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ANNUAL STATEMENT

For the Year Ended December 31, 2011

of the Condition and Affairs of the

National Interstate Insurance Company

NAIC Group Code.....84, 84 (Current Period) (Prior Period)	NAIC Company Code..... 32620	Employer's ID Number..... 34-1607395
Organized under the Laws of Ohio	State of Domicile or Port of Entry Ohio	Country of Domicile US
Incorporated/Organized..... February 10, 1989	Commenced Business..... March 28, 1989	

Statutory Home Office	3250 Interstate Drive….. Richfield ..... OH ..... 44286 *(Street and Number) (City or Town, State and Zip Code)*	
Main Administrative Office	3250 Interstate Drive….. Richfield ..... OH ..... 44286 *(Street and Number) (City or Town, State and Zip Code)*	800-929-1500 *(Area Code) (Telephone Number)*
Mail Address	3250 Interstate Drive….. Richfield ..... OH ..... 44286 *(Street and Number or P. O. Box) (City or Town, State and Zip Code)*	
Primary Location of Books and Records	3250 Interstate Drive….. Richfield ..... OH ..... 44286 *(Street and Number) (City or Town, State and Zip Code)*	800-929-1500 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.nationalinterstate.com	
Statutory Statement Contact	Julie Ann McGraw *(Name)*	330-659-8900 -1272 *(Area Code) (Telephone Number) (Extension)*
	julie.mcgraw@natl.com *(E-Mail Address)*	330-659-8904 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. David Warner Michelson	President	2. Arthur Jeffrey Gonzales	VP, Secretary & General Counsel
3. Julie Ann McGraw	VP, CFO & Treasurer	4. Terry Eugene Phillips	Senior Vice President

OTHER

Gary Norman Monda	Vice President, CIO & Asst. Treasurer	James Allan Parks	Vice President
Anthony Joseph Mercurio	Vice President	John Lloyd Woods	Vice President
Terri Kaye Johnson	Vice President	Bradford Lee Scofield	Vice President
Robert Adrian Bernatchez	Vice President		

DIRECTORS OR TRUSTEES

Alan Robert Spachman	Gary Norman Monda	David Warner Michelson	Michelle Ann Silvestro
Terry Eugene Phillips	Ronald George Steiger Jr.	Edward Jeffrey Masch	James Allan Parks
Anthony Joseph Mercurio	Terri Kaye Johnson	Bradford Lee Scofield	Julie Ann McGraw
John Lloyd Woods	Arthur Jeffrey Gonzales	Pamela Lee McDermid	Robert Adrian Bernatchez
Tanya Marie Inama #	George Olaf Skuggen #	Dale Alan Willis #	Stephen Edward Winborn #

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

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

(Signature)	(Signature)	(Signature)
David Warner Michelson	Arthur Jeffrey Gonzales	Julie Ann McGraw
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	VP, Secretary & General Counsel	VP, CFO & Treasurer
(Title)	(Title)	(Title)

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

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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	1,282,738	0.2	1,282,738		1,282,738	0.2
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies	66,593,805	8.0	66,593,805		66,593,805	8.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	5,508,748	0.7	5,508,748		5,508,748	0.7
1.42 Political subdivisions of states, territories & possessions & political subdivisions general obligations	20,819,109	2.5	20,819,109		20,819,109	2.5
1.43 Revenue and assessment obligations	158,995,367	19.1	158,995,367		158,995,367	19.1
1.44 Industrial development and similar obligations		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC	34,460,530	4.2	34,460,530		34,460,530	4.2
1.513 All other		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	112,578,986	13.6	112,578,986		112,578,986	13.6
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.0			0	0.0
1.523 All other	26,002,996	3.1	26,002,996		26,002,996	3.1
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	151,402,349	18.2	151,402,349		151,402,349	18.2
2.2 Unaffiliated non-U.S. securities (including Canada)	21,066,376	2.5	21,066,376		21,066,376	2.5
2.3 Affiliated securities		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds	12,306,150	1.5	12,306,150		12,306,150	1.5
3.2 Preferred stocks:						
3.21 Affiliated		0.0			0	0.0
3.22 Unaffiliated	5,499,245	0.7	5,499,245		5,499,245	0.7
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.0			0	0.0
3.32 Unaffiliated	18,001,130	2.2	18,001,130		18,001,130	2.2
3.4 Other equity securities:						
3.41 Affiliated	163,188,377	19.7	163,188,377		163,188,377	19.7
3.42 Unaffiliated		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.0			0	0.0
3.52 Unaffiliated		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development		0.0			0	0.0
4.2 Agricultural		0.0			0	0.0
4.3 Single family residential properties		0.0			0	0.0
4.4 Multifamily residential properties		0.0			0	0.0
4.5 Commercial loans		0.0			0	0.0
4.6 Mezzanine real estate loans		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company	15,628,007	1.9	15,628,007		15,628,007	1.9
5.2 Property held for production of income (including $.........0 of property acquired in satisfaction of debt)		0.0			0	0.0
5.3 Property held for sale (including $.........0 property acquired in satisfaction of debt)		0.0			0	0.0
6. Contract loans		0.0			0	0.0
7. Derivatives		0.0			0	0.0
8. Receivables for securities		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral)		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	3,873,645	0.5	3,873,645		3,873,645	0.5
11. Other invested assets	13,164,908	1.6	13,164,908		13,164,908	1.6
12. Total invested assets	830,372,465	100.0	830,372,465	0	830,372,465	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		15,887,822
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)	216,277	216,277
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		0
4.	Total gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		0
7.	Deduct current year's other than temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		0
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	476,093	
	8.2 Totals, Part 3, Column 9		476,093
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)		15,628,006
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		15,628,006

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

NONE

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

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		13,832,721
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		0
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		0
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13	(667,813)	
	5.2 Totals, Part 3, Column 9		(667,813)
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		0
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		13,164,908
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		13,164,908

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		590,295,792
2.	Cost of bonds and stocks acquired, Part 3, Column 7		446,431,714
3.	Accrual of discount		405,322
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	(1,975,726)	
	4.2 Part 2, Section 1, Column 15	11,816	
	4.3 Part 2, Section 2, Column 13	(1,185,699)	
	4.4 Part 4, Column 11	(1,349,679)	(4,499,288)
5.	Total gain (loss) on disposals, Part 4, Column 19		3,950,601
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		231,992,991
7.	Deduct amortization of premium		4,830,719
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		0
9.	Deduct current year's other than temporary impairment recognized:		
	9.1 Part 1, Column 14	240,971	
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14	1,730,142	
	9.4 Part 4, Column 13	83,412	2,054,524
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		797,705,907
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		797,705,907

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	67,876,543	72,850,101	67,932,017	65,153,000
Governments (Including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries				
	4. Totals	67,876,543	72,850,101	67,932,017	65,153,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	5,508,748	5,801,768	5,689,273	5,340,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	20,819,109	22,044,996	21,573,091	20,175,000
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	306,721,256	317,538,676	310,023,719	316,327,227
Industrial and Miscellaneous and Hybrid	8. United States	176,718,975	180,201,451	186,067,432	177,027,244
Securities (Unaffiliated)	9. Canada	7,162,858	7,520,058	7,273,894	6,710,000
	10. Other Countries	13,903,516	14,291,191	14,265,384	13,529,000
	11. Totals	197,785,349	202,012,700	207,606,710	197,266,244
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	598,711,005	620,248,241	612,824,810	604,261,471
PREFERRED STOCKS	14. United States	5,367,217	5,585,411	8,653,500	
Industrial and Miscellaneous (Unaffiliated)	15. Canada				
	16. Other Countries	132,028	132,028	128,700	
	17. Totals	5,499,245	5,717,439	8,782,200	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	5,499,245	5,717,439	8,782,200	
COMMON STOCKS	20. United States	30,307,280	30,307,280	32,660,618	
Industrial and Miscellaneous (Unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	30,307,280	30,307,280	32,660,618	
Parent, Subsidiaries and Affiliates	24. Totals	163,188,377	163,188,377	147,908,962	
	25. Total Common Stocks	193,495,657	193,495,657	180,569,580	
	26. Total Stocks	198,994,902	199,213,096	189,351,780	
	27. Total Bonds and Stocks	797,705,907	819,461,337	802,176,591	

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 Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	2,050,730	24,780,922	41,050,962			67,882,614	11.0	111,239,342	25.8	67,882,614	
1.2 Class 2						0	0.0		0.0		
1.3 Class 3						0	0.0		0.0		
1.4 Class 4						0	0.0		0.0		
1.5 Class 5						0	0.0		0.0		
1.6 Class 6						0	0.0		0.0		
1.7 Totals	2,050,730	24,780,922	41,050,962	0	0	67,882,614	11.0	111,239,342	25.8	67,882,614	0
2. All Other Governments											
2.1 Class 1						0	0.0		0.0		
2.2 Class 2						0	0.0		0.0		
2.3 Class 3						0	0.0		0.0		
2.4 Class 4						0	0.0		0.0		
2.5 Class 5						0	0.0		0.0		
2.6 Class 6						0	0.0		0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 Class 1	719,201	4,270,320	519,227			5,508,748	0.9	6,462,641	1.5	5,508,748	
3.2 Class 2						0	0.0		0.0		
3.3 Class 3						0	0.0		0.0		
3.4 Class 4						0	0.0		0.0		
3.5 Class 5						0	0.0		0.0		
3.6 Class 6						0	0.0		0.0		
3.7 Totals	719,201	4,270,320	519,227	0	0	5,508,748	0.9	6,462,641	1.5	5,508,748	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1	3,013,192	14,082,997	3,113,230			20,209,419	3.3	15,460,217	3.6	20,209,419	
4.2 Class 2	250,000	359,690				609,690	0.1	362,586	0.1	609,690	
4.3 Class 3						0	0.0		0.0		
4.4 Class 4						0	0.0		0.0		
4.5 Class 5						0	0.0		0.0		
4.6 Class 6						0	0.0		0.0		
4.7 Totals	3,263,192	14,442,687	3,113,230	0	0	20,819,109	3.4	15,822,803	3.7	20,819,109	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1	11,295,216	61,632,761	134,231,255	63,847,060	10,540,463	281,546,754	45.5	178,336,936	41.4	281,546,754	
5.2 Class 2	1,203,415	6,306,177	12,831,493	4,007,900	384,284	24,733,269	4.0	3,471,345	0.8	24,733,269	
5.3 Class 3						0	0.0		0.0		
5.4 Class 4				441,234		441,234	0.1	462,858	0.1	441,234	
5.5 Class 5						0	0.0		0.0		
5.6 Class 6						0	0.0		0.0		
5.7 Totals	12,498,631	67,938,937	147,062,748	68,296,194	10,924,746	306,721,256	49.5	182,271,139	42.3	306,721,256	0

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 Class 1	23,110,107	28,306,372	41,227,248	4,337,396	18,933,133	115,914,256	18.7	60,435,149	14.0	99,805,586	16,108,670
6.2 Class 2	1,982,456	22,774,599	25,823,579		287,298	50,867,932	8.2	28,791,344	6.7	41,919,635	8,948,296
6.3 Class 3	340,608	4,055,415	6,729,006	693,286	328,072	12,146,387	2.0	5,264,383	1.2	7,666,333	4,480,054
6.4 Class 4	349,103	11,310,571	14,089,499	53,531		25,802,705	4.2	12,940,009	3.0	14,492,266	11,310,440
6.5 Class 5		1,140,533	862,713			2,003,246	0.3	209,630	0.0	1,559,359	443,887
6.6 Class 6	916,123	100,000	5,350,000			6,366,123	1.0	1,336,332	0.3	913,152	5,452,972
6.7 Totals	26,698,398	67,687,490	94,082,045	5,084,213	19,548,504	213,100,650	34.4	108,976,846	25.3	166,356,331	46,744,319
7. Hybrid Securities											
7.1 Class 1	625,000					625,000	0.1	2,250,000	0.5	625,000	
7.2 Class 2	2,625,000					2,625,000	0.4	3,591,025	0.8	2,625,000	
7.3 Class 3	1,215,536		461,500	359,100		2,036,136	0.3	125,000	0.0	2,036,136	
7.4 Class 4						0	0.0		0.0		
7.5 Class 5						0	0.0		0.0		
7.6 Class 6						0	0.0		0.0		
7.7 Totals	4,465,536	0	461,500	359,100	0	5,286,136	0.9	5,966,025	1.4	5,286,136	0
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1						0	0.0		0.0		
8.2 Class 2						0	0.0		0.0		
8.3 Class 3						0	0.0		0.0		
8.4 Class 4						0	0.0		0.0		
8.5 Class 5						0	0.0		0.0		
8.6 Class 6						0	0.0		0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. **Total Bonds Current Year**											
9.1 Class 1	(d) 40,813,446	133,073,371	220,141,922	68,184,456	29,473,596	491,686,791	79.4	XXX	XXX	475,578,121	16,108,670
9.2 Class 2	(d) 6,060,871	29,440,466	38,655,072	4,007,900	671,582	78,835,890	12.7	XXX	XXX	69,887,594	8,948,296
9.3 Class 3	(d) 1,556,144	4,055,415	7,190,506	1,052,386	328,072	14,182,523	2.3	XXX	XXX	9,702,469	4,480,054
9.4 Class 4	(d) 349,103	11,310,571	14,089,499	494,765	0	26,243,939	4.2	XXX	XXX	14,933,500	11,310,440
9.5 Class 5	(d) 0	1,140,533	862,713	0	0	(c) 2,003,246	0.3	XXX	XXX	1,559,359	443,887
9.6 Class 6	(d) 916,123	100,000	5,350,000	0	0	(c) 6,366,123	1.0	XXX	XXX	913,152	5,452,972
9.7 Totals	49,695,688	179,120,356	286,289,712	73,739,507	30,473,250	(b) 619,318,513	100.0	XXX	XXX	572,574,194	46,744,319
9.8 Line 9.7 as a % of Col. 6	8.0	28.9	46.2	11.9	4.9	100.0	XXX	XXX	XXX	92.5	7.5
10. **Total Bonds Prior Year**											
10.1 Class 1	72,295,733	136,058,558	145,722,993	14,688,658	5,418,345	XXX	XXX	374,184,286	86.9	265,500,819	108,683,467
10.2 Class 2	2,195,535	18,828,172	14,750,565	250,000	192,027	XXX	XXX	36,216,299	8.4	31,030,810	5,185,489
10.3 Class 3	194,345	1,289,280	3,394,674	346,017	165,068	XXX	XXX	5,389,383	1.3	3,419,951	1,969,432
10.4 Class 4	936,490	4,284,422	7,613,997	567,958		XXX	XXX	13,402,867	3.1	8,177,795	5,225,072
10.5 Class 5		184,950	24,680			XXX	XXX	(c) 209,630	0.0	184,950	24,680
10.6 Class 6	1,236,332	100,000				XXX	XXX	(c) 1,336,332	0.3	1,233,360	102,972
10.7 Totals	76,858,435	160,745,382	171,506,907	15,852,633	5,775,439	XXX	XXX	(b) 430,738,796	100.0	309,547,685	121,191,111
10.8 Line 10.7 as a % of Col. 8	17.8	37.3	39.8	3.7	1.3	XXX	XXX	100.0	XXX	71.9	28.1
11. **Total Publicly Traded Bonds**											
11.1 Class 1	40,314,076	128,943,460	208,662,532	68,184,456	29,473,596	475,578,121	76.8	265,500,819	61.6	475,578,121	XXX
11.2 Class 2	6,060,871	22,728,863	36,418,378	4,007,900	671,582	69,887,594	11.3	31,030,810	7.2	69,887,594	XXX
11.3 Class 3	1,370,294	2,707,117	4,656,123	688,361	280,574	9,702,469	1.6	3,419,951	0.8	9,702,469	XXX
11.4 Class 4	28,220	8,255,852	6,154,663	494,765		14,933,500	2.4	8,177,795	1.9	14,933,500	XXX
11.5 Class 5		863,649	695,710			1,559,359	0.3	184,950	0.0	1,559,359	XXX
11.6 Class 6	913,152					913,152	0.1	1,233,360	0.3	913,152	XXX
11.7 Totals	48,686,612	163,498,941	256,587,406	73,375,483	30,425,752	572,574,194	92.5	309,547,685	71.9	572,574,194	XXX
11.8 Line 11.7 as a % of Col. 6	8.5	28.6	44.8	12.8	5.3	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	7.9	26.4	41.4	11.8	4.9	92.5	XXX	XXX	XXX	92.5	XXX
12. **Total Privately Placed Bonds**											
12.1 Class 1	499,370	4,129,911	11,479,390			16,108,670	2.6	108,683,467	25.2	XXX	16,108,670
12.2 Class 2		6,711,603	2,236,694			8,948,296	1.4	5,185,489	1.2	XXX	8,948,296
12.3 Class 3	185,850	1,348,297	2,534,383	364,025	47,499	4,480,054	0.7	1,969,432	0.5	XXX	4,480,054
12.4 Class 4	320,884	3,054,720	7,934,836			11,310,440	1.8	5,225,072	1.2	XXX	11,310,440
12.5 Class 5		276,885	167,003			443,887	0.1	24,680	0.0	XXX	443,887
12.6 Class 6	2,972	100,000	5,350,000			5,452,972	0.9	102,972	0.0	XXX	5,452,972
12.7 Totals	1,009,075	15,621,415	29,702,305	364,025	47,499	46,744,319	7.5	121,191,111	28.1	XXX	46,744,319
12.8 Line 12.7 as a % of Col. 6	2.2	33.4	63.5	0.8	0.1	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.2	2.5	4.8	0.1	0.0	7.5	XXX	XXX	XXX	XXX	7.5

(a) Includes $.....41,394,319 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $..........0 current year, $..........0 prior year of bonds with Z designations and $..........0 current year, $.....11,682,642 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes $..........0 current year, $..........0 prior year of bonds with 5* designations and $..........0 current year, $..........0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 $..........0; NAIC 2 $..........0; NAIC 3 $..........0; NAIC 4 $..........0; NAIC 5 $..........0; NAIC 6 $..........0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. **U.S. Governments**											
1.1 Issuer Obligations	2,044,659	24,780,922	41,050,962			67,876,543	11.0	111,239,342	25.8	67,876,543	
1.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
1.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
1.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
1.5 Totals	2,044,659	24,780,922	41,050,962	0	0	67,876,543	11.0	111,239,342	25.8	67,876,543	0
2. **All Other Governments**											
2.1 Issuer Obligations						0	0.0		0.0		
2.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
2.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. **U.S. States, Territories and Possessions, Guaranteed**											
3.1 Issuer Obligations	719,201	4,270,320	519,227			5,508,748	0.9	6,462,641	1.5	5,508,748	
3.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
3.5 Totals	719,201	4,270,320	519,227	0	0	5,508,748	0.9	6,462,641	1.5	5,508,748	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**											
4.1 Issuer Obligations	3,263,192	14,442,687	3,113,230			20,819,109	3.4	15,822,803	3.7	20,819,109	
4.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
4.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
4.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
4.5 Totals	3,263,192	14,442,687	3,113,230	0	0	20,819,109	3.4	15,822,803	3.7	20,819,109	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**											
5.1 Issuer Obligations	4,192,603	48,799,959	69,615,660	25,462,399	10,924,746	158,995,367	25.7	69,512,167	16.1	158,995,367	
5.2 Residential Mortgage-Backed Securities	8,306,028	19,138,978	71,432,779	42,833,795		141,711,580	22.9	112,758,972	26.2	141,711,580	
5.3 Commercial Mortgage-Backed Securities			6,014,309			6,014,309	1.0		0.0	6,014,309	
5.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
5.5 Totals	12,498,631	67,938,937	147,062,748	68,296,194	10,924,746	306,721,256	49.5	182,271,139	42.3	306,721,256	0
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 Issuer Obligations	26,701,497	65,644,368	94,082,045	746,817	615,371	187,790,097	30.3	96,291,234	22.4	141,048,750	46,741,348
6.2 Residential Mortgage-Backed Securities	2,972			1,809,128	15,920,008	17,732,107	2.9	8,969,541	2.1	17,729,136	2,972
6.3 Commercial Mortgage-Backed Securities		2,043,123		2,528,268	3,013,125	7,584,516	1.2	3,716,073	0.9	7,584,516	
6.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
6.5 Totals	26,704,469	67,687,490	94,082,045	5,084,213	19,548,504	213,106,721	34.4	108,976,848	25.3	166,362,402	46,744,319
7. **Hybrid Securities**											
7.1 Issuer Obligations	4,465,536		461,500	359,100		5,286,136	0.9	5,966,025	1.4	5,286,136	
7.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
7.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
7.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
7.5 Totals	4,465,536	0	461,500	359,100	0	5,286,136	0.9	5,966,025	1.4	5,286,136	0
8. **Parent, Subsidiaries and Affiliates**											
8.1 Issuer Obligations						0	0.0		0.0		
8.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
8.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
8.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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 Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. **Total Bonds Current Year**											
9.1 Issuer Obligations	41,386,689	157,938,255	208,842,624	26,568,316	11,540,117	446,276,000	72.1	XXX	XXX	399,534,653	46,741,348
9.2 Residential Mortgage-Backed Securities	8,308,999	19,138,978	71,432,779	44,642,923	15,920,008	159,443,688	25.7	XXX	XXX	159,440,716	2,972
9.3 Commercial Mortgage-Backed Securities	0	2,043,123	6,014,309	2,528,268	3,013,125	13,598,825	2.2	XXX	XXX	13,598,825	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals	49,695,688	179,120,356	286,289,712	73,739,507	30,473,250	619,318,513	100.0	XXX	XXX	572,574,194	46,744,319
9.6 Line 9.5 as a % of Col. 6	8.0	28.9	46.2	11.9	4.9	100.0	XXX	XXX	XXX	92.5	7.5
10. **Total Bonds Prior Year**											
10.1 Issuer Obligations	68,986,886	115,875,533	109,161,959	5,494,394	5,775,439	XXX	XXX	305,294,211	70.9	280,267,334	25,026,878
10.2 Residential Mortgage-Backed Securities	7,871,550	41,153,775	62,344,948	10,358,239		XXX	XXX	121,728,512	28.3	29,280,353	92,448,160
10.3 Commercial Mortgage-Backed Securities		3,716,073				XXX	XXX	3,716,073	0.9		3,716,073
10.4 Other Loan-Backed and Structured Securities						XXX	XXX	0	0.0		
10.5 Totals	76,858,436	160,745,381	171,506,907	15,852,633	5,775,439	XXX	XXX	430,738,797	100.0	309,547,686	121,191,111
10.6 Line 10.5 as a % of Col. 8	17.8	37.3	39.8	3.7	1.3	XXX	XXX	100.0	XXX	71.9	28.1
11. **Total Publicly Traded Bonds**											
11.1 Issuer Obligations	40,380,585	142,316,840	179,140,319	26,204,291	11,492,618	399,534,653	64.5	280,267,334	65.1	399,534,653	XXX
11.2 Residential Mortgage-Backed Securities	8,306,027	19,138,978	71,432,779	44,642,922	15,920,008	159,440,716	25.7	29,280,353	6.8	159,440,716	XXX
11.3 Commercial Mortgage-Backed Securities		2,043,123	6,014,309	2,528,268	3,013,125	13,598,825	2.2	0	0.0	13,598,825	XXX
11.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	0	XXX
11.5 Totals	48,686,612	163,498,941	256,587,407	73,375,481	30,425,751	572,574,194	92.5	309,547,686	71.9	572,574,194	XXX
11.6 Line 11.5 as a % of Col. 6	8.5	28.6	44.8	12.8	5.3	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	7.9	26.4	41.4	11.8	4.9	92.5	XXX	XXX	XXX	92.5	XXX
12. **Total Privately Placed Bonds**											
12.1 Issuer Obligations	1,006,103	15,621,415	29,702,305	364,025	47,499	46,741,348	7.5	25,026,878	5.8	XXX	46,741,348
12.2 Residential Mortgage-Backed Securities	2,972					2,972	0.0	92,448,160	21.5	XXX	2,972
12.3 Commercial Mortgage-Backed Securities						0	0.0	3,716,073	0.9	XXX	0
12.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	XXX	0
12.5 Totals	1,009,075	15,621,415	29,702,305	364,025	47,499	46,744,319	7.5	121,191,111	28.1	XXX	46,744,319
12.6 Line 12.5 as a % of Col. 6	2.2	33.4	63.5	0.8	0.1	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.2	2.5	4.8	0.1	0.0	7.5	XXX	XXX	XXX	XXX	7.5

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	20,155,328	20,147,882		7,446	
2. Cost of short-term investments acquired	68,565,542	68,565,542			
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	68,113,362	68,105,916		7,446	
7. Deduct amortization of premium	0				
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other than temporary impairment recognized	0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	20,607,508	20,607,508	0	(0)	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	20,607,508	20,607,508	0	(0)	0

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

Sch. DB-Pt. A-Verification
NONE

Sch. DB-Pt. B-Verification
NONE

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

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

Sch. DB-Verification
NONE

Sch. E-Verification
NONE

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Occupied by the Reporting Entity - Administrative																
Land and Office Building, 3250 Interstate Dr.		Richfield	OH	11/01/2000	11/01/2000	11,654,199		8,807,164	8,807,164	280,262			(280,262)		1,681,897	613,392
Land and Office Building, 4059 Kinross Lakes Parkway		Richfield	OH	10/17/2006	10/17/2006	7,753,231		6,820,842	6,820,842	195,831			(195,831)		1,338,892	521,769
0299999. Properties Occupied by the Reporting Entity - Administrative						19,407,430	0	15,628,007	15,628,007	476,093	0	0	(476,093)	0	3,020,790	1,135,161
0399999. Total - Properties Occupied by the Reporting Entity						19,407,430	0	15,628,007	15,628,007	476,093	0	0	(476,093)	0	3,020,790	1,135,161
0699999. Totals						19,407,430	0	15,628,007	15,628,007	476,093	0	0	(476,093)	0	3,020,790	1,135,161

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3					Book/Adjusted	Additional
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Carrying Value Less Encumbrances	Investment Made After Acquisition
Acquired by Purchase								
Land and Office Building, 3250 Interstate Dr.	Richfield	OH	11/15/2011	Bobel's Office Plus			1,806	1,806
Land and Office Building, 3250 Interstate Dr.	Richfield	OH	11/15/2011	Fridrich Moving and Storage			1,900	1,900
Land and Office Building, 3250 Interstate Dr.	Richfield	OH	11/15/2011	KaczmarArchitects Inc.			27,139	27,139
Land and Office Building, 3250 Interstate Dr.	Richfield	OH	12/15/2011	Snavely Building Co.			85,403	85,403
Land and Office Building, 4059 Kinross Lakes Parkway	Richfield	OH	07/15/2011	Tenant Improvements			98,780	100,030
0199999. Total - Acquired by Purchase					0	0	215,027	216,277
0399999. Totals					0	0	215,027	216,277

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. B-Pt. 3
NONE

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) /Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
	CF SPECIAL SITUATION FUND I, LP.		CLEVELAND	OH	CLUTTERBUCK FUNDS LLC		08/30/2006	11	10,000,000	13,164,908	13,164,908	(667,813)							11.3
1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated									10,000,000	13,164,908	13,164,908	(667,813)	0	0	0	0	0	0	XXX
3999999. Subtotal - Unaffiliated									10,000,000	13,164,908	13,164,908	(667,813)	0	0	0	0	0	0	XXX
4199999. Totals									10,000,000	13,164,908	13,164,908	(667,813)	0	0	0	0	0	0	XXX

Sch. BA-Pt. 2
NONE

Sch. BA-Pt. 3
NONE

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes 3 Code	Codes 4 Foreign	Codes 5 Bond CHAR	6 NAIC Designation	7 Actual Cost	Fair Value 8 Rate Used to Obtain Fair Value	Fair Value 9 Fair Value	10 Par Value	11 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 12 Unrealized Valuation Increase/(Decrease)	13 Current Year's (Amortization)/Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	Interest 16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	Dates 21 Acquired	22 Maturity
U.S. Government - Issuer Obligations																					
3128X1 KG 1	FREDDIE MAC AGENCY				1	1,796,781	105.235	1,788,995	1,700,000	1,737,918		(25,445)			4.000	2.420	JD	3,589	68,000	08/21/2009	06/12/2013
3128X2 RA 5	FREDDIE MAC AGENCY				1	798,140	116.399	785,693	675,000	770,632		(23,501)			5.300	1.550	JD	2,981	35,775	10/29/2010	12/01/2015
3128X3 L7 6	FREDDIE MAC AGENCY				1	981,800	111.902	1,119,020	1,000,000	993,295		2,115			5.000	5.250	MN	6,667	50,000	10/27/2005	11/13/2014
3128X4 FR 7	FREDDIE MAC STEP UP				1	1,107,766	113.672	1,260,622	1,109,000	1,107,766					4.700	4.960	FA	21,428	52,123	08/30/2005	08/03/2015
3128X4 FR 7	FREDDIE MAC STEP UP	SD			1	108,891	113.672	123,902	109,000	108,891					4.700	4.960	FA	2,106	5,123	08/30/2005	08/03/2015
31315P HR 3	FARMER MAC AGENCY				1	1,000,000	105.086	1,050,860	1,000,000	1,000,000					3.050	3.050	MN	3,982	30,500	04/29/2009	05/14/2014
31315P JD 2	FARMER MAC AGENCY				1	103,366	112.146	112,146	100,000	102,548		(535)			3.900	3.260	MN	520	3,900	06/09/2010	05/13/2016
31331G NX 3	FEDERAL FARM CREDIT BANK AGENCY				1	9,198	113.915	9,113	8,000	9,197		(1)			4.125	1.880	MS	107		12/29/2011	03/04/2019
31331J 7G 2	FEDERAL FARM CREDIT BANK AGENCY				1	482,699	109.321	524,741	480,000	482,466		(233)			3.150	3.070	JJ	7,098	7,560	06/30/2011	01/12/2018
31331J 7G 2	FEDERAL FARM CREDIT BANK AGENCY	SD			1	2,038,124	109.321	2,219,216	2,030,000	2,037,420		(704)			3.150	3.070	JJ	30,019	31,973	06/30/2011	01/12/2018
31331J AW 3	FEDERAL FARM CREDIT BANK AGENCY				1	268,599	115.112	272,815	237,000	267,224		(1,375)			4.150	2.180	JJ	4,754		08/26/2011	01/07/2019
31331Q X3 6	FEDERAL FARM CREDIT BANK AGENCY				1	66,595	115.159	66,792	58,000	66,486		(109)			4.250	1.830	JD	89	1,233	11/29/2011	06/18/2018
31331S 2K 8	FEDERAL FARM CREDIT BANK AGENCY				1	2,108,681	113.500	2,128,125	1,875,000	2,080,771		(27,910)			4.700	1.560	FA	34,516	44,063	06/29/2011	08/10/2015
31331S S4 6	FEDERAL FARM CREDIT BANK AGENCY				1	869,571	116.891	1,052,019	900,000	879,651		3,321			4.625	5.120	MS	11,563	41,625	10/21/2008	03/21/2017
31331V V8 6	FEDERAL FARM CREDIT BANK AGENCY				1	2,601,865	119.732	2,687,983	2,245,000	2,546,743		(55,123)			5.510	2.450	MS	39,172	123,699	01/31/2011	09/07/2016
31331V ZB 5	FEDERAL FARM CREDIT BANK AGENCY				1	1,165,650	121.289	1,212,890	1,000,000	1,131,928		(22,417)			5.625	2.940	MN	7,969	56,250	06/24/2010	05/10/2017
31331X 4F 6	FEDERAL FARM CREDIT BANK AGENCY				1	916,442	119.261	966,014	810,000	896,027		(13,582)			5.050	3.010	MS	11,363	40,905	06/24/2010	09/21/2017
31331X D7 4	FEDERAL FARM CREDIT BANK AGENCY				1	167,448	109.555	164,333	150,000	159,163		(4,521)			5.330	2.130	JD	289	7,995	02/24/2010	12/18/2013
31331X DE 9	FEDERAL FARM CREDIT BANK AGENCY				1	32,744	117.367	32,863	28,000	32,515		(229)			5.000	1.530	MN	210	700	09/29/2011	11/07/2016
31331X NQ 1	FEDERAL FARM CREDIT BANK AGENCY				1	491,541	119.603	520,273	435,000	482,914		(8,581)			5.300	2.950	FA	9,286	23,055	12/28/2010	02/06/2017
31331X RF 1	FEDERAL FARM CREDIT BANK AGENCY				1	1,615,556	119.787	1,647,071	1,375,000	1,574,336		(29,877)			5.125	2.540	FA	28,579	70,469	08/11/2010	02/05/2018
31331X SW 3	FEDERAL FARM CREDIT BANK AGENCY				1	321,297	121.231	321,262	265,000	321,256		(40)			5.050	1.880	MS	3,940		12/29/2011	03/15/2019
31331X ZB 1	FEDERAL FARM CREDIT BANK AGENCY				1	1,117,316	118.324	1,183,240	1,000,000	1,100,315		(16,909)			5.050	3.010	MN	6,032	50,500	12/28/2010	05/18/2017
31331Y 4S 6	FEDERAL FARM CREDIT BANK AGENCY				1	2,809,270	121.284	3,007,843	2,480,000	2,781,646		(27,623)			5.050	3.000	FA	52,183	62,620	04/28/2011	08/01/2018
31331Y AW 0	FEDERAL FARM CREDIT BANK AGENCY				1	1,355,845	113.249	1,398,625	1,235,000	1,303,745		(19,778)			5.000	3.180	AO	15,438	61,750	04/16/2009	04/01/2015
31331Y HQ 6	FEDERAL FARM CREDIT BANK AGENCY				1	109,739	118.038	110,956	94,000	108,944		(795)			4.625	1.790	JD	193	2,174	08/29/2011	12/15/2017
31331Y K5 8	FEDERAL FARM CREDIT BANK AGENCY				1	385,119	116.751	391,116	335,000	383,595		(1,524)			4.550	1.690	MN	2,498	7,621	10/27/2011	05/02/2017
313370 SZ 2	FEDERAL HOME LOAN BANK AGENCY				1	2,906,133	104.948	3,146,341	2,998,000	2,917,145		11,012			2.250	2.750	MS	21,173	28,125	09/26/2011	09/08/2017
3133X0 PF 0	FEDERAL HOME LOAN BANK AGENCY				1	298,010	123.247	308,118	250,000	290,911		(5,578)			5.375	2.660	FA	5,076	13,438	09/20/2010	08/15/2018
3133X7 2S 2	FEDERAL HOME LOAN BANK AGENCY				1	1,849,104	124.393	1,928,092	1,550,000	1,808,553		(31,101)			5.375	2.850	MN	10,646	83,313	09/08/2010	05/15/2019
3133X8 AS 1	FEDERAL HOME LOAN BANK AGENCY				1	384,682	123.015	430,553	350,000	381,647		(3,035)			5.125	3.750	FA	6,776	8,969	02/18/2011	08/15/2019
3133XE UG 2	FEDERAL HOME LOAN BANK AGENCY				1	525,436	116.012	524,374	452,000	521,230		(4,206)			4.875	1.120	MS	6,733		09/26/2011	03/11/2016
3133XH VS 8	FEDERAL HOME LOAN BANK AGENCY				1	1,640,404	118.125	1,730,531	1,465,000	1,616,394		(24,010)			5.000	2.740	JD	4,476	73,250	02/25/2011	12/09/2016
3133XL F8 1	FEDERAL HOME LOAN BANK AGENCY				1	172,760	122.455	183,683	150,000	170,211		(2,548)			5.625	2.920	JD	516	8,438	03/29/2011	06/09/2017
3133XM CL 3	FEDERAL HOME LOAN BANK AGENCY				1	523,383	118.656	557,683	470,000	517,056		(6,326)			4.875	2.940	MS	7,192	22,913	02/28/2011	09/08/2017
3133XN 5N 5	FEDERAL HOME LOAN BANK AGENCY				1	728,544	119.493	764,755	640,000	720,645		(7,899)			5.000	2.680	JD	2,044	32,000	05/12/2011	12/08/2017
3133XP CT 9	FEDERAL HOME LOAN BANK AGENCY				1	1,188,806	115.635	1,231,513	1,065,000	1,184,095		(4,711)			4.250	2.690	MS	14,082	14,663	12/27/2011	03/09/2018
3133XP CT 9	FEDERAL HOME LOAN BANK AGENCY	SD			1	1,070,050	115.635	1,156,350	1,000,000	1,062,448		(7,602)			4.250	2.690	MS	13,222	42,500	12/27/2011	03/09/2018
3133XS R5 9	FEDERAL HOME LOAN BANK AGENCY				1	2,020,320	113.326	2,266,520	2,000,000	2,017,078		(2,125)			3.750	3.610	JD	3,542	75,000	06/15/2010	12/14/2018
3133XU 3G 6	FEDERAL HOME LOAN BANK AGENCY				1	293,185	117.098	292,745	250,000	293,156		(29)			4.375	1.890	JJ	5,469		12/29/2011	07/01/2019
3133XU KV 4	FEDERAL HOME LOAN BANK AGENCY				1	1,109,504	111.652	1,172,346	1,050,000	1,095,896		(9,052)			3.750	2.740	MS	12,250	39,375	06/24/2010	09/09/2016

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
3133XU MS 9	FEDERAL HOME LOAN BANK AGENCY				1	4,742,766	118.048	5,135,088	4,350,000	4,689,160		(38,035)			4.500	3.340	MS	58,725	195,750	07/29/2010	09/13/2019
3133XX P4 3	FEDERAL HOME LOAN BANK AGENCY				1	278,338	108.074	302,607	280,000	278,798		264			3.125	3.230	MS	2,674	8,750	03/25/2010	03/11/2016
3133XX P5 0	FEDERAL HOME LOAN BANK AGENCY				1	462,854	114.735	464,677	405,000	462,801		(53)			4.125	2.210	MS	5,012		12/27/2011	03/13/2020
3134A4 JT 2	FEDERAL HOME LOAN MORTGAGE CO AGENCY	SD			1	131,457	100.190	131,249	131,000	131,002		(61)			5.750	5.700	JJ	3,473	7,533	05/22/2002	01/15/2012
31359M EL 3	FANNIE MAE AGENCY	@			1	5,079,662	92.076	6,192,111	6,725,000	5,449,660		207,506				3.920	N/A			03/08/2010	06/01/2017
31359M SD 6	FANNIE MAE AGENCY				1	160,199	118.128	177,192	150,000	158,380		(1,139)			4.600	3.610	JD	498	6,900	05/18/2010	06/05/2018
31359M XX 6	FANNIE MAE AGENCY				1	2,513,626	113.439	2,614,769	2,305,000	2,421,973		(34,469)			5.000	3.300	MS	38,097	115,250	04/03/2009	03/02/2015
3136F7 GV 3	FEDERAL NATIONAL MTGE ASSN AGENCY				1	1,401,981	102.741	1,453,785	1,415,000	1,413,657		2,205			5.000	5.160	FA	29,283	70,750	02/21/2006	08/02/2012
3136F8 3U 7	FANNIE MAE AGENCY				1	528,545	104.296	521,480	500,000	508,517		(7,266)			4.050	2.520	FA	7,256	20,250	03/05/2009	02/22/2013
3136F8 K8 7	FANNIE MAE AGENCY				1	987,060	103.948	1,039,480	1,000,000	996,699		2,986			4.000	4.320	JJ	17,667	40,000	08/11/2008	01/22/2013
3136FH DG 7	FANNIE MAE AGENCY			1	1	500,000	100.566	502,830	500,000	500,000					3.100	3.100	MS	4,392	15,500	03/18/2009	03/19/2012
3136FM FL 3	FANNIE MAE AGENCY			1	1	893,658	100.639	900,719	895,000	894,062		233			3.000	3.020	MS	6,862	26,850	03/29/2010	09/29/2015
3136FP ET 0	FANNIE MAE AGENCY				1	885,211	103.555	906,106	875,000	884,154		(1,058)			2.000	1.740	MS	5,396	8,750	06/28/2011	03/10/2016
3136FP MH 7	FANNIE MAE AGENCY				1	198,694	105.775	216,839	205,000	199,364		670			2.500	3.020	MS	1,310	2,563	03/29/2011	09/29/2017
3136FP YB 7	FANNIE MAE AGENCY				1	233,181	103.459	243,129	235,000	233,310		129			2.050	2.190	MN	509	2,409	07/26/2011	05/23/2017
690353 PV 3	OVERSEAS PRIVATE INVEST AGENCY	@			1	2,742,194	130.200	2,962,050	2,275,000	2,838,588		40,856				-4.470	N/A			02/04/2010	09/07/2016
742651 DE 9	PRIVATE EXPORT FUNDING AGENCY				1	1,972,512	121.156	2,011,190	1,660,000	1,925,933		(42,938)			5.450	2.420	MS	26,638	90,470	11/29/2010	09/15/2017
742651 DK 5	PRIVATE EXPORT FUNDING AGENCY				1	801,112	104.420	835,360	800,000	800,929		(144)			2.250	2.220	JD	800	18,000	10/14/2010	12/15/2017
880591 CU 4	TENN VALLEY AUTHORITY AGENCY				1	1,458,986	127.203	1,494,635	1,175,000	1,418,347		(37,464)			6.250	2.480	JD	3,264	73,438	11/29/2010	12/15/2017
880591 EA 6	TENN VALLEY AUTHORITY AGENCY				1	739,022	121.730	803,418	660,000	721,226		(9,794)			5.500	3.630	JJ	16,436	36,300	02/23/2010	07/18/2017
88059F AZ 4	TENN VALLEY AUTH AGENCY				1	600,304	89.605	608,418	679,000	603,389		3,085				1.990	JD			09/27/2011	12/15/2017
912828 HA 1	US TREASURY GOVERNMENT				1	79,625	120.406	84,284	70,000	78,854		(771)			4.750	2.330	FA	1,256	1,663	06/22/2011	08/15/2017
912828 HQ 6	US TREASURY GOVERNMENT	SD			1	541,474	102.910	529,987	515,000	522,362		(6,701)			2.875	1.530	JJ	6,196	14,806	02/06/2009	01/31/2013
912828 MA 5	US TREASURY GOVERNMENT	SD			1	260,313	109.210	273,025	250,000	258,263		(1,583)			2.750	2.030	MN	601	6,875	09/10/2010	11/30/2016
912833 KX 7	US TREASURY GOVERNMENT	@		4	1	184,150	87.932	549,575	625,000	391,906		22,548				6.010	N/A			04/06/1999	11/15/2019
912833 KX 7	US TREASURY GOVERNMENT	@SD		4	1	14,732	87.932	43,966	50,000	31,353		1,804				6.010	N/A			04/06/1999	11/15/2019
0199999. U.S. Government - Issuer Obligations						67,932,017	XXX	72,850,101	65,153,000	67,876,543	0	(271,777)	0	0	XXX	XXX	XXX	656,109	2,084,397	XXX	XXX
0599999. Total - U.S. Government						67,932,017	XXX	72,850,101	65,153,000	67,876,543	0	(271,777)	0	0	XXX	XXX	XXX	656,109	2,084,397	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
419787 DU 7	HAWAII ST GO MUNICIPAL				1FE	527,925	120.597	602,985	500,000	519,227		(2,995)			5.000	4.210	FA	10,417	25,000	12/04/2008	08/01/2017
452151 GT 4	ILLINOIS ST GO MUNICIPAL	SD		1	1FE	106,837	104.370	104,370	100,000	101,465		(1,545)			5.250	3.610	JD	438	5,250	05/06/2008	12/01/2012
452151 PL 1	ILLINOIS ST GO MUNICIPAL	SD		1	1FE	1,688,320	103.759	1,660,144	1,600,000	1,639,553		(17,204)			5.000	3.800	MS	26,667	80,000	01/14/2009	03/01/2014
575827 6H 8	MASSACHUSETTS ST MUNICIPAL	SD			1FE	57,163	104.180	52,090	50,000	50,767		(891)			5.500	3.610	MN	458	2,750	11/17/2003	11/01/2012
613910 RC 4	MONTGOMERY CNTY PREREFUND MUNICIPAL			1	1FE	907,806	109.842	966,610	880,000	907,210		(596)			5.000	3.500	MS	14,667		12/13/2011	03/01/2014
613910 RD 2	MONTGOMERY CNTY UNREFUND MUNICIPAL			1	1FE	123,792	105.112	126,134	120,000	123,711		(81)			5.000	3.500	MS	2,000		12/13/2011	03/01/2014
677519 K2 5	OHIO STATE HIGHER EDUCATION MUNICIPAL			1	1FE	10,661	109.361	10,936	10,000	10,188		(76)			4.500	3.650	MN	75	450	02/01/2005	05/01/2014
677519 K2 5	OHIO STATE HIGHER EDUCATION MUNICIPAL	SD		1	1FE	549,052	109.361	563,209	515,000	524,703		(3,916)			4.500	3.650	MN	3,863	23,175	02/01/2005	05/01/2014
677519 NH 9	OHIO STATE MUNICIPAL	SD			1FE	602,917	101.469	573,300	565,000	566,970		(4,639)			3.700	2.850	JD	1,742	20,905	05/22/2003	06/01/2012
93974B GA 4	WASHINGTON ST MUNICIPAL	SD		1	1FE	1,114,800	114.199	1,141,990	1,000,000	1,064,954		(17,337)			5.000	3.030	JJ	25,000	50,000	01/12/2009	07/01/2015
1199999. U.S. States, Territories & Possessions - Issuer Obligations						5,689,273	XXX	5,801,768	5,340,000	5,508,748	0	(49,281)	0	0	XXX	XXX	XXX	85,325	207,530	XXX	XXX
1799999. Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						5,689,273	XXX	5,801,768	5,340,000	5,508,748	0	(49,281)	0	0	XXX	XXX	XXX	85,325	207,530	XXX	XXX
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 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
010410 Y4 4	ALABAMA ST MUNICIPAL				1FE	1,002,284	100.367	1,003,670	1,000,000	1,000,000		(2,284)			5.000	3.820	MS	16,667	25,000	06/17/2011	09/01/2012
134041 CE 0	CAMPBELL & KENTON CNTY KY REV MUNICIPAL				1FE	769,300	117.532	822,724	700,000	739,520		(7,787)			5.000	3.650	FA	14,583	35,000	12/04/2007	08/01/2016
149231 DE 9	CATO-MERIDIAN N Y CENT SCH MUNICIPAL	SD		1	1FE	251,025	108.623	271,558	250,000	250,422		(111)			4.125	4.070	JD	458	10,313	12/22/2005	06/15/2015
167485 VE 8	CHICAGO ILL MUNICIPAL	SD			1FE	1,234,106	106.471	1,229,740	1,155,000	1,179,271		(11,980)			5.000	3.850	JD	4,813	57,750	01/23/2007	12/01/2013
199507 D9 2	COLUMBUS OHIO CITY SCH DIST MUNICIPAL	SD			1FE	214,879	114.500	217,550	190,000	203,289		(3,145)			5.000	3.090	JD	792	9,500	02/20/2008	12/01/2015
237289 HC 0	DARLINGTON SCHOOL DISTRICT MUNICIPAL	SD			1FE	1,292,083	112.117	1,289,346	1,150,000	1,200,301		(14,729)			5.125	3.640	MS	19,646	58,938	01/26/2005	03/01/2015
256435 FU 7	DODGE CNTY NEB SCH DIST MUNICIPAL	SD			1FE	1,269,409	108.635	1,336,211	1,230,000	1,242,914		(4,069)			4.000	3.620	JD	2,187	49,200	10/01/2004	12/15/2014
274605 MU 5	EAST PROVIDENCE R I MUNICIPAL	SD		1	2FE	271,130	100.914	252,285	250,000	250,000					5.500	3.400	MN	1,757	13,750	12/22/2005	05/15/2012
358775 VQ 4	FRISCO TEX MUNICIPAL	SD		1	1FE	1,776,910	109.259	1,742,681	1,595,000	1,642,039		(20,908)			5.250	3.790	FA	31,634	83,738	10/04/2004	02/15/2014
365604 QL 4	GARDNER MASS GO MUNICIPAL MUNICIPAL			1	1FE	546,050	113.591	567,955	500,000	519,210		(4,561)			5.000	3.910	MN	4,167	25,000	06/15/2005	11/01/2015
385536 FT 9	GRAND HAVEN MICH AREA PUB SCHS			1	1FE	1,066,420	109.588	1,095,880	1,000,000	1,057,867		(8,553)			5.000	3.150	MN	8,333	25,000	06/22/2011	05/01/2015
413450 FR 3	HARPER CREEK MICH SCH MUNICIPAL			1	1FE	1,066,420	109.724	1,097,240	1,000,000	1,057,867		(8,553)			5.000	3.150	MN	8,333	25,000	06/22/2011	05/01/2015
425200 R9 5	HENDERSON NV MUNICIPAL	SD		1	1FE	819,014	109.170	818,775	750,000	773,532		(7,486)			5.000	3.850	JD	3,125	37,500	09/15/2005	12/01/2014
447025 GT 8	HUNTSVILLE AL MUNICIPAL	SD		1	1FE	850,553	120.184	901,380	750,000	823,843		(9,738)			5.000	3.340	MS	12,500	37,500	02/13/2009	09/01/2018
521840 A3 2	LEANDER TEX INDPT SCH MUNICIPAL			1	1FE	1,024,140	101.754	1,017,540	1,000,000	1,013,192		(10,948)			4.900	2.740	FA	18,511	24,500	06/22/2011	08/15/2012
531677 CW 0	LICKING HEIGHTS OHIO SCHOOL MUNICIPAL	@			1FE	240,926	95.814	335,349	350,000	310,483		12,495				4.150	N/A			10/25/2005	12/01/2014
556581 FP 6	MADISON & ST CLAIR CNTYS ILL MUNICIPAL			1	2FE	376,201	104.985	367,448	350,000	359,690		(2,896)			5.000	4.030	FA	7,292	17,500	09/01/2005	02/01/2015
718814 XR 2	PHEONIX AR GO MUNICIPAL			1	1FE	995,823	118.310	1,064,790	900,000	967,008		(10,868)			5.000	3.500	JJ	22,500	45,000	04/01/2009	07/01/2017
800722 DH 0	SANGAMON & CHRISTION CNTY IL SCH DST	SD		1	1FE	1,355,450	114.144	1,432,507	1,255,000	1,322,378		(9,861)			5.000	3.960	DEC	2,789	62,750	04/18/2008	12/15/2017
869257 KF 1	SUSSEX CNTY DEL MUNICIPAL			1	1FE	1,012,020	100.316	1,003,160	1,000,000	1,000,000		(12,020)			4.000	0.160	AO	8,444	20,000	06/22/2011	10/15/2012
935477 DZ 9	WARREN OH CITY SCH DIST MUNICIPAL	SD		1	1FE	1,654,470	109.008	1,635,120	1,500,000	1,543,922		(17,065)			5.000	3.720	JD	6,250	75,000	09/30/2004	06/01/2014
968657 CV 6	WILL CNTY ALTO SO MUNICIPAL	SD		1	1FE	729,385	108.693	749,982	690,000	703,157		(4,269)			4.375	3.660	MN	3,857	30,188	02/17/2005	11/15/2014
987660 CR 6	YOUNGSTOWN SD MUNICIPAL MUNICIPAL	SD		1	1FE	1,755,093	111.311	1,792,107	1,610,000	1,659,202		(15,642)			5.000	3.880	JD	6,708	80,500	02/17/2005	12/01/2014
1899999. U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations						21,573,091	XXX	22,044,996	20,175,000	20,819,109	0	(174,978)	0	0	XXX	XXX	XXX	205,346	848,625	XXX	XXX
2499999. Total - U.S. Political Subdivisions of States, Territories & Possessions						21,573,091	XXX	22,044,996	20,175,000	20,819,109	0	(174,978)	0	0	XXX	XXX	XXX	205,346	848,625	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																					
02765U AJ 3	AMERICAN MUN PWR - OHIO MUNICIPAL				1FE	1,051,400	118.280	1,182,800	1,000,000	1,035,163		(4,916)			5.000	4.330	FA	18,889	50,000	06/25/2008	02/15/2018
033227 BG 3	ANCHORAGE ALASKA LEASE REV MUNICIPAL				1FE	1,195,856	112.591	1,272,278	1,130,000	1,159,497		(8,805)			5.000	4.090	FA	23,542	56,500	07/25/2007	02/01/2015
033227 BK 4	ANCHORAGE ALASKA LEASE REV MUNICIPAL				1FE	1,075,920	111.433	1,114,330	1,000,000	1,036,955		(11,114)			5.000	3.720	FA	20,833	50,000	04/21/2008	02/01/2015
040665 AK 7	ARIZ ST UNIV NANO TECH MUNI TAX				1FE	389,474	102.760	400,764	390,000	389,707		95			5.050	5.100	MS	6,565	19,695	04/23/2009	03/01/2014
047870 BA 7	ATLANTA GA WTR SINK MUNICIPAL				1FE	3,460,500	117.767	3,533,010	3,000,000	3,453,815		(6,685)			5.500	3.600	MN	27,500	82,500	10/28/2011	11/13/2021
14983N BM 2	CDP-KINK CNTY III WA LEASE REV				2FE	1,310,073	111.626	1,361,837	1,220,000	1,260,888		(10,974)			5.000	3.940	JD	5,083	61,000	03/08/2007	06/01/2015
156101 HC 4	CENTRAL YORK PA SCH DIST MUNICIPAL			1	1FE	1,060,790	110.525	1,105,250	1,000,000	1,032,827		(10,453)			5.000	3.800	JD	4,167	50,000	03/19/2009	12/01/2014
181503 DM 2	CLARK-PLEASANT IND SCH MUNICIPAL			1	1FE	1,033,868	104.031	1,040,310	1,000,000	1,027,011		(6,856)			5.000	3.600	JJ	23,056	25,000	06/17/2011	07/15/2012
18610R AD 6	CLEVELAND-CUYAHOGA CNTY PORT AUTH				1FE	1,001,000	114.749	1,147,490	1,000,000	1,000,685		(68)			6.625	6.600	FA	25,028	66,250	10/29/2009	02/15/2021
196479 TZ 2	COLORADO HSG & FIN AUTH MUNICIPAL			1	1FE	530,646	110.439	541,151	490,000	525,718		(5,757)			5.000	3.100	MN	4,083	11,569	04/13/2011	04/05/2016
20281P BX 9	COMMONWEALTH FING AUTH MUNI TAX				1FE	1,261,260	108.328	1,364,933	1,260,000	1,260,780		(205)			4.934	4.910	JD	5,181	62,168	04/30/2009	06/01/2015
20281P BZ 4	COMMONWEALTH FING AUTH MUNI TAX				1FE	750,750	112.836	846,270	750,000	750,561		(87)			5.592	5.570	JD	3,495	41,940	04/30/2009	06/01/2017
20774W G9 6	CONNECTICUT ST HSG MUNICIPAL			1	1FE	2,081,660	105.023	2,100,460	2,000,000	2,074,435		(7,225)			4.000	3.000	MN	10,222	22,444	07/22/2011	12/25/2015
218855 AB 0	CORINTH N Y INDL DEV AGY MUNICIPAL			1	2FE	2,016,000	101.025	2,020,500	2,000,000	2,009,598		(6,402)			5.750	5.280	FA	47,917	57,500	03/17/2011	02/01/2013
222734 AS 4	COURTLAND AL INDL MUNICIPAL			1	2FE	1,937,000	101.134	2,022,680	2,000,000	1,937,979		979			5.200	5.530	JD	8,667	52,000	09/22/2011	06/01/2025
240738 AU 8	DE KALB CNTY IND AUTH LEASE RENT REV				1FE	661,725	101.200	632,500	625,000	631,566		(8,041)			5.000	3.640	JJ	14,410	31,250	01/15/2008	01/15/2012

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	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
24916P EK 9	DENVER CITY & CNTY WTR BAB				1FE	1,062,764	116.908	1,245,070	1,065,000	1,063,350		235			4.650	4.680	JD	2,201	49,523	05/28/2009	12/15/2017
25483V EQ 3	DIST OF COLUMBIA REV MUNICIPAL				1FE	2,907,467	115.217	3,001,403	2,605,000	2,905,097		(2,370)			5.000	3.580	AO	21,347		11/22/2011	10/01/2021
299620 BW 3	EVANSVILLE IND SCH BLDG CORP MUNICIPAL				1FE	449,214	112.336	499,895	445,000	447,189		(435)			4.000	3.880	JJ	8,455	17,800	12/20/2006	07/10/2016
30472N AV 7	FAIRFIELD SCH BLDG CORP IN MUNICIPAL			1	1FE	1,134,242	107.820	1,142,892	1,060,000	1,089,969		(13,933)			5.000	3.550	JJ	24,439	53,000	09/04/2008	01/15/2014
311450 FE 5	FARMINGTON NM POLL CONTROL MUNICIPAL			1	2FE	2,110,040	106.026	2,120,520	2,000,000	2,109,789		(251)			4.700	3.950	AO	23,500		12/19/2011	11/01/2020
315361 FN 0	FERRIS ST UNIV MICH MUNICIPAL				1FE	1,127,613	115.946	1,188,447	1,025,000	1,086,629		(11,696)			5.000	3.610	AO	12,813	51,250	04/11/2008	10/01/2016
320265 NU 1	FIRST FLA GOVTL FING COMMN REV				1FE	941,936	108.069	918,587	850,000	887,661		(14,141)			5.500	3.630	JJ	23,375	46,750	12/07/2007	07/01/2014
373506 AV 6	GEORGIA ST ENVIRONMENTAL MUNICIPAL				1FE	2,227,185	111.106	2,499,885	2,250,000	2,228,599		1,414			4.000	4.120	MON	4,000	63,750	03/25/2011	03/15/2021
378294 AY 8	GLENDALE AZ MUN PPTY CORP MUNICIPAL			1	1FE	1,066,080	105.074	1,050,740	1,000,000	1,023,352		(14,927)			5.000	3.390	JJ	25,000	50,000	01/13/2009	07/01/2013
396066 DQ 2	GREENVILLE CNTY SC SCH DIST MUNICIPAL				1FE	1,074,470	114.365	1,143,650	1,000,000	1,039,223		(9,099)			5.000	3.910	JD	4,167	50,000	11/16/2007	12/01/2015
396321 CT 6	GREENVILLE NC UTIL MUNI TAX				1FE	745,605	114.330	800,310	700,000	731,541		(5,597)			5.780	4.730	MN	6,743	40,460	05/18/2009	11/01/2018
396321 CT 6	GREENVILLE NC UTIL MUNI TAX	SD			1FE	319,545	114.330	342,990	300,000	313,517		(2,399)			5.780	4.730	MN	2,890	17,340	05/18/2009	11/01/2018
397118 EE 6	GREENWOOD CNTY SCH DIST BAB MUNI TAX				1FE	682,972	105.763	713,900	675,000	679,826		(1,427)			3.400	3.160	MS	7,650	22,950	09/17/2009	03/01/2015
402228 AV 2	GULF COAST WASTE DISP AUTH MUNICIPAL			1	2FE	1,207,200	102.264	1,227,168	1,200,000	1,203,415		(3,785)			6.100	5.580	FA	30,500	36,600	04/08/2011	08/01/2012
419800 EW 3	HAWAII ST DEPT OF BUDGET MUNICIPAL			1	2FE	3,036,000	101.125	3,033,750	3,000,000	3,035,691		(309)			5.000	4.010	JD	12,500		12/21/2011	04/01/2013
41981C GY 0	HAWAII ST HWY REV MUNICIPAL	SD		1	1FE	1,668,300	112.946	1,694,190	1,500,000	1,564,403		(16,940)			5.000	3.680	JJ	37,500	75,000	02/11/2005	07/01/2015
442331 JV 7	HOUSTON TX REF - PUB IMP MUNICIPAL	SD		1	1FE	376,761	115.100	402,850	350,000	365,081		(3,276)			5.000	3.870	MS	5,833	17,500	03/25/2008	03/01/2016
454624 CC 9	INDIANA BD BK REV MUNICIPAL			1	1FE	2,000,000	100.185	2,003,700	2,000,000	2,000,000					5.000	5.000	FA	41,667	50,000	06/17/2011	02/01/2021
454624 CD 7	INDIANA BD BK REV MUNICIPAL			1	1FE	1,815,000	100.167	1,818,031	1,815,000	1,815,000					5.000	5.000	FA	37,813	45,375	06/17/2011	02/01/2022
45505U AD 0	INDIANA ST AUTH LEASE REV MUNICIPAL				1FE	1,757,768	110.581	1,813,528	1,640,000	1,694,161		(17,798)			5.000	3.750	MN	13,667	82,000	03/20/2008	11/01/2014
45506A BL 4	INDIANA ST HSG MUNICIPAL			1	1FE	1,027,856	107.991	1,036,714	960,000	1,024,933		(4,336)			4.500	3.560	JD	3,600	21,600	06/17/2011	06/01/2020
455254 FC 1	INDIANAPOLIS IN ARPT MUNICIPAL				2FE	3,358,500	112.637	3,379,110	3,000,000	3,337,632		(20,868)			5.100	2.690	JJ	70,550		08/25/2011	01/15/2017
45528U DG 3	INDIANAPOLIS IN LOCAL MUNICIPAL				1FE	3,449,460	114.957	3,448,710	3,000,000	3,449,117		(343)			5.000	3.150	JD	12,500		12/22/2011	06/01/2021
462467 MP 3	IOWA FIN AUTH SINGLE FAM MTG MUNICIPAL			1	1FE	539,315	108.730	543,650	500,000	535,986		(3,329)			4.500	2.720	JJ	9,563		06/29/2011	04/25/2016
46246L VC 1	IOWA FIN AUTH SINGLE FAMILY R MUNICIPAL				1FE	59,550	100.007	60,004	60,000	60,000		95			4.000	4.140	JJ	1,200	2,534	11/10/2005	01/01/2012
462590 DY 3	IOWA STUDENT LN REV TAX ARS			1	4FE	600,000	73.539	441,234	600,000	441,234	(21,624)					0.420	MON		7,980	11/07/2007	12/06/2029
46613C TV 7	JEA FLA ELEC SYS REV MUNICIPAL			1	1FE	1,065,000	109.735	1,097,350	1,000,000	1,030,976		(13,005)			5.000	3.550	AO	12,500	50,000	03/26/2009	04/01/2014
485429 KY 9	KANSAS ST DEV FIN AUTH MUNICIPAL			1	1FE	1,090,865	102.831	1,100,292	1,070,000	1,090,768		(97)			3.500	3.220	JD	1,664		12/13/2011	12/01/2019
49130T NP 7	KENTUCKY ST HSG CORP MUNICIPAL			1	1FE	525,895	105.247	526,235	500,000	525,772		(123)			4.250	3.100	JJ	531		12/16/2011	11/13/2016
517840 WY 6	LAS VEGAS NEV WTR DIST MUNICIPAL			1	1FE	1,527,455	104.576	1,495,437	1,430,000	1,454,960		(26,405)			5.250	3.300	JD	6,256	75,075	02/25/2009	12/01/2012
528902 HH 5	LEXINGTON-FAYETTE URBAN CNTY BAB				1FE	500,620	110.898	554,490	500,000	500,444		(70)			4.250	4.230	JJ	10,625	21,250	10/15/2009	07/01/2017
528902 HJ 1	LEXINGTON-FAYETTE URBAN CNTY BAB				1FE	498,715	111.252	556,260	500,000	498,973		134			4.375	4.410	JJ	10,938	21,875	10/15/2009	07/01/2018
539243 RC 1	LIVONIA MICH PUB SCHS SCH DIST	SD			1FE	808,823	109.580	821,850	750,000	771,086		(8,499)			5.000	3.730	MN	6,250	37,500	03/26/2007	05/01/2014
54627A CD 7	LOUISIANA HSG FIN AGY MUNICIPAL			1	1FE	676,910	105.070	667,195	635,000	635,000		(43,968)			5.700	5.690	JD	3,016	36,865	11/22/2010	12/01/2038
54811A AX 1	LOWER COLO RIV AUTH MUNICIPAL			1	1FE	520,000	100.322	521,674	520,000	520,000					5.375	5.370	MN	3,571	13,975	06/17/2011	05/15/2020
567423 KJ 6	MARICOPA CNTY AZ SCH DIST 89 MUNICIPAL			1	1FE	269,505	115.564	288,910	250,000	263,874		(2,223)			5.000	3.870	JJ	6,250	12,500	05/14/2009	07/01/2017
56879E FQ 7	MARION CNTY FLA SCH MUNICIPAL			1	1FE	2,054,840	106.429	2,128,580	2,000,000	2,050,599		(4,241)			5.000	4.460	JD	8,333	50,000	06/22/2011	06/01/2017
57419P HA 0	MARYLAND ST CMNTY DEV ADMIN MUNICIPAL			1	1FE	1,308,510	104.630	1,318,338	1,260,000	1,300,161		(13,739)			5.750	4.540	MS	24,150	38,590	05/04/2011	11/01/2014
59334D BT 0	MIAMI-DADE CNTY FLA WTR & SWR REV				1FE	1,011,261	115.956	1,089,986	940,000	987,757		(9,009)			5.000	3.820	AO	11,750	47,000	04/16/2009	10/01/2016
593791 CU 8	MIAMI UNIV RXPRA MUNICIPAL	SD		1	1FE	1,673,805	113.396	1,700,940	1,500,000	1,568,367		(17,126)			5.000	3.660	MS	25,000	75,000	02/17/2005	09/01/2015
602245 UN 0	MILWAUKEE CNTY WIS MUNI TAX				1FE	500,000	108.662	543,310	500,000	500,000					4.200	4.200	AO	5,250	21,000	07/23/2009	10/01/2017
60416Q CD 4	MINNESOTA ST HSG FIN MUNICIPAL			1	1FE	528,046	108.778	543,890	500,000	525,077		(2,970)			4.500	3.210	JJ	11,250	4,438	06/17/2011	03/18/2016

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	3 Code	4 Foreign	5 Bond CHAR	6 NAIC Designation	7 Actual Cost	8 Fair Value: Rate Used to Obtain Fair Value	9 Fair Value: Fair Value	10 Par Value	11 Book/Adjusted Carrying Value	12 Change in B/A Carrying Value: Unrealized Valuation Increase/ (Decrease)	13 Change in B/A Carrying Value: Current Year's (Amortization)/ Accretion	14 Change in B/A Carrying Value: Current Year's Other Than Temporary Impairment Recognized	15 Change in B/A Carrying Value: Total Foreign Exchange Change in B./A.C.V.	16 Interest: Rate of	17 Interest: Effective Rate of	18 Interest: When Paid	19 Interest: Admitted Amount Due and Accrued	20 Interest: Amount Received During Year	21 Dates: Acquired	22 Dates: Maturity
60416Q DL 5	MINNESOTA ST HSG FIN MUNICIPAL			1	1FE	539,775	109.172	545,860	500,000	536,372		(3,403)			4.500	2.760	JJ	10,063		06/08/2011	06/22/2016
604280 CD 7	MINOCQUA HAZELHURST ETC WIS MUNI TAX				1FE	765,000	114.329	857,468	750,000	763,964		(1,033)			5.400	5.060	MS	13,500	44,100	12/28/2010	03/01/2025
605279 KZ 0	OBG MISSISSIPPI POWER COMP MUNICIPAL				1FE	1,501,481	100.810	1,512,150	1,500,000	1,501,469		(12)			2.250	2.240	JD	2,813	16,875	06/16/2011	12/01/2040
60534Q VH 1	MISSISSIPPI DEV BANK MUNICIPAL				1FE	1,632,270	114.047	1,710,705	1,500,000	1,603,164		(16,672)			5.000	3.610	JJ	37,500	75,000	03/17/2010	07/01/2017
60535G AX 0	MISSISSIPPI HOME CORP MUNICIPAL			1	1FE	1,039,971	107.044	1,032,975	965,000	1,023,710		(18,469)			4.500	2.640	JD	3,619	42,765	11/05/2010	08/24/2015
60535Q FD 7	MISSISSIPPI HOME CORP MUNICIPAL			1	1FE	1,704,132	104.008	1,710,932	1,645,000	1,699,358		(11,783)			5.400	4.680	JD	7,403	46,721	06/21/2011	06/01/2017
60636X 8E 6	MISSOURI ST HSG COMMN MUNICIPAL			1	1FE	1,254,763	108.179	1,260,285	1,165,000	1,235,422		(21,948)			4.500	2.800	MN	8,738	49,623	11/03/2010	10/10/2015
60637B BD 1	MISSOURI ST HSG DEV COMMN MUNICIPAL			1	1FE	745,290	110.012	770,084	700,000	739,681		(5,609)			4.625	3.200	MN	5,396	15,828	04/12/2011	04/16/2016
60637B CK 4	MISSOURI ST HSG DEV SINK MUNICIPAL			1	1FE	804,540	107.905	809,288	750,000	804,246		(294)			4.250	2.650	MN	885		12/07/2011	11/07/2016
607167 DV 2	MOBILE ALA INDL DEV MUNICIPAL				1FE	1,000,000	104.838	1,048,380	1,000,000	1,000,000					4.875	4.870	JD	4,063	48,750	03/03/2008	06/01/2034
63967C N6 5	NEBRASKA INVT HSG MUNICIPAL			1	1FE	1,940,243	101.630	1,936,052	1,905,000	1,936,716		(5,284)			4.400	3.590	MS	27,940	833	09/27/2011	03/01/2014
64468C BP 8	NEW HAMPSHIRE STATE BUSINESS MUNICIPAL				2FE	2,072,480	106.980	2,139,600	2,000,000	2,069,921		(2,559)			4.500	4.190	JJ	45,000	45,000	02/23/2011	07/01/2027
64469D EF 4	NEW HAMPSHIRE ST HSG MUNICIPAL			1	1FE	1,924,640	103.234	1,899,506	1,840,000	1,895,563		(57,309)			5.750	4.000	JJ	52,900	117,325	12/16/2010	10/26/2013
646133 EV 6	NEW JERSEY ST TRAN CORP CTFS MUNICIPAL				1FE	561,535	112.473	562,365	500,000	528,761		(7,097)			5.500	3.820	MS	8,097	27,500	01/09/2007	09/15/2015
646136 DY 4	NEW JERSEY ST TRANSN MUNICIPAL				1FE	3,866,438	120.514	4,097,476	3,400,000	3,853,044		(10,591)			5.250	3.500	JD	7,933	99,750	10/25/2011	12/15/2020
647200 M8 4	NEW MEXICO MTG FIN AUTH MUNICIPAL			1	1FE	991,965	104.968	991,948	945,000	990,383		(4,067)			4.625	3.760	MS	14,569	22,180	06/21/2011	03/01/2020
647200 N5 9	NEW MEXICO MTG FIN AUTH MUNICIPAL			1	1FE	539,625	111.422	557,110	500,000	535,423		(4,202)			5.000	3.160	MS	8,333	7,083	06/16/2011	04/11/2016
658207 MZ 5	NORTH CAROLINA ST HSG MUNICIPAL			1	1FE	1,047,300	105.474	1,054,740	1,000,000	1,047,068		(232)			4.250	3.170	JJ	1,063		12/08/2011	09/25/2016
658877 DZ 5	NORTH DAKOTA ST HSG FIN AGY MUNICIPAL			1	1FE	639,954	107.861	647,166	600,000	636,970		(2,984)			4.500	3.020	JJ	10,500		07/14/2011	07/01/2016
658909 CL 8	NORTH DAKOTA ST HSG FIN AGY MUNICIPAL			1	1FE	1,498,010	104.957	1,521,877	1,450,000	1,488,171		(11,135)			4.500	3.750	JJ	32,625	37,881	11/15/2010	10/18/2015
677377 U9 2	OHIO HSG FIN AGY MUNICIPAL			1	1FE	541,095	109.331	546,655	500,000	536,699		(4,396)			4.800	2.950	MN	4,000	9,067	05/12/2011	04/03/2016
677525 TF 4	OHIO ST AIR QUALITY DEV AUTH MUNICIPAL				2FE	1,103,100	114.262	1,142,620	1,000,000	1,096,529		(6,571)			5.625	3.900	JD	4,688	28,125	06/28/2011	06/01/2018
677525 TK 3	OHIO ST AIR QUALITY DEV AUTH MUNICIPAL				2FE	2,069,160	111.020	2,220,400	2,000,000	2,064,798		(4,362)			5.700	5.220	FA	47,500	57,000	03/22/2011	08/01/2020
677555 YF 5	OHIO ST ECONOMIC DEV REV MUNI TAX				1FE	800,576	112.076	896,608	800,000	800,000					6.125	6.020	MJSD	4,083	47,639	08/13/2009	03/01/2012
67755C WH 8	OHIO ST BLDG AUTH MUNICIPAL			1	1FE	852,593	120.292	902,190	750,000	826,556		(9,168)			5.000	3.390	AO	9,375	37,500	01/21/2009	04/01/2019
67755L AM 1	OHIO ST CULTURAL & SPORTS CAP MUNICIPAL	SD		1	1FE	541,955	110.587	552,935	500,000	516,016		(4,535)			5.000	3.930	AO	6,250	25,000	08/24/2005	04/01/2015
677561 GZ 9	OHIO ST HOSP FAC REV MUNICIPAL	SD			1FE	434,352	112.800	451,200	400,000	422,496		(5,155)			5.000	3.480	JJ	10,000	20,000	08/12/2009	01/01/2016
67756A E2 4	OHIO ST HIGHER ED FAC COMMN REV	SD			1FE	264,068	113.215	283,038	250,000	258,298		(1,873)			5.000	4.090	JJ	6,250	12,500	09/10/2008	01/01/2016
677581 DD 9	OHIO ST MAJOR NEW INFRASTRUCTURE PROJ	SD			1FE	212,420	124.228	248,456	200,000	208,484		(1,318)			6.000	5.090	JD	533	12,000	10/28/2008	06/15/2017
677660 TV 4	OHIO ST WTR DEV AUTH MUNICIPAL				2FE	384,150	102.309	399,005	390,000	384,284		134			3.375	3.470	JJ	6,581	6,581	04/20/2011	07/01/2033
686087 LA 3	OREGON ST HSG MUNICIPAL			1	1FE	1,242,702	103.119	1,252,896	1,215,000	1,241,656		(1,046)			4.500	3.380	JJ	27,338		11/25/2011	01/19/2014
702528 EG 1	PASCO CNTY FLA SCH BRD MUNICIPAL			1	1FE	2,094,185	110.685	2,213,700	2,000,000	2,086,983		(7,202)			5.000	4.120	FA	41,667	50,000	06/20/2011	08/01/2017
708796 YR 2	PA HSG FIN AGY MUNICIPAL			1	1FE	3,109,306	109.398	3,210,831	2,935,000	3,104,804		(8,363)			5.000	4.210	AO	36,688	76,882	06/17/2011	10/01/2020
70920P AG 9	PA ST PUB SCH BLDG REV MUNICIPAL				1FE	1,071,090	109.823	1,098,230	1,000,000	1,027,667		(11,148)			5.000	3.750	MN	8,333	50,000	11/13/2007	05/01/2014
71323M CE 0	PEORIA IL PUBLIC BLDG MUNICIPAL			1	1FE	2,416,901	55.920	2,404,560	4,300,000	2,417,449		548				4.080	JD			12/28/2011	12/01/2018
71883R GP 2	PHEONIX ARIZ CIVIC IMPT CORP WTR SYS REV	SD		1	1FE	329,949	112.763	338,289	300,000	315,005		(3,966)			5.000	3.470	JJ	7,500	15,000	01/09/2008	07/01/2015
71883V DY 7	PHOENIX AZ INDL DEV SINK MUNICIPAL			1	1FE	3,138,390	105.041	3,151,230	3,000,000	3,136,694		(1,696)			5.000	3.670	MS	44,167		12/08/2011	09/15/2015
721882 AV 0	PIMA CNTY ARIZ STR MUNICIPAL			1	1FE	550,000	100.341	551,876	550,000	550,000					4.375	4.370	JJ	12,031	12,031	06/17/2011	07/01/2012
735352 LH 7	PORT ST LUCIE FL UTIL REV MUNICIPAL	SD			1FE	1,656,146	112.938	1,677,129	1,485,000	1,584,067		(19,258)			5.000	3.440	MS	24,750	74,250	01/22/2008	09/01/2016
736746 RS 9	PORTLAND OR URBAN RENEWAL MUNICIPAL	SD		1	1FE	1,249,373	109.203	1,233,994	1,130,000	1,175,008		(11,981)			5.000	3.760	JD	2,511	56,500	01/27/2005	06/15/2015
736746 TU 2	PORTLAND OR URBAN RENEWAL MUNICIPAL			1	1FE	1,045,970	113.547	1,101,406	970,000	1,028,788		(6,632)			5.000	4.050	JD	2,156	48,500	04/21/2009	06/15/2019
736746 TU 2	PORTLAND OR URBAN RENEWAL MUNICIPAL	SD		1	1FE	339,671	113.547	357,673	315,000	334,091		(2,154)			5.000	4.050	JD	700	15,750	04/21/2009	06/15/2019

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 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
75845H JC 8	REEDY CREEK FLA UTIL REV MUNICIPAL				1FE	1,076,210	109.090	1,090,900	1,000,000	1,032,889		(11,160)			5.000	3.730	AO	12,500	50,000	11/16/2007	10/01/2014
762224 EM 1	RHODE ISLAND ST MUNICIPAL			1	1FE	1,055,740	108.293	1,082,930	1,000,000	1,049,376		(6,364)			5.000	3.580	AO	12,500	25,000	06/22/2011	10/01/2015
762224 EP 4	RHODE ISLAND ST MUNICIPAL	SD		1	1FE	969,243	108.588	1,004,439	925,000	964,219		(5,024)			5.000	3.770	AO	11,563	23,125	06/22/2011	10/01/2015
79165T LB 5	ST LOUIS MO MUN FIN CORP REV MUNICIPAL				1FE	1,203,019	107.333	1,207,496	1,125,000	1,153,534		(12,691)			5.000	3.740	FA	21,250	56,250	11/07/2007	02/15/2014
796269 RU 4	SAN ANTONIO TX IND SCH DIST MUNICIPAL			1	1FE	534,040	112.763	563,815	500,000	519,778		(5,001)			5.000	3.820	FA	9,444	25,000	01/12/2009	08/15/2015
808390 DP 0	SCHUYLKILL CNTY PA MUNICIPAL				2FE	2,043,930	105.656	2,113,120	2,000,000	2,041,575		(2,355)			4.250	3.930	AO	21,250	42,500	06/17/2011	10/01/2019
83712T BZ 3	SOUTH CAROLINA ST HSG FIN MUNICIPAL			1	1FE	270,150	109.427	273,568	250,000	266,173		(3,870)			5.000	3.240	JJ	6,250	7,014	12/02/2010	12/20/2015
857322 6L 0	STATE PUB BLDG AUTH PA MUNI TAX				1FE	1,109,767	115.218	1,278,920	1,110,000	1,109,864		24			5.700	5.700	MN	8,085	63,270	04/24/2009	11/15/2016
875301 DX 8	TAMPA-HILLSBOROUGH CNTY FLA REV				1FE	568,963	110.887	604,334	545,000	562,971		(5,991)			5.000	3.600	JJ	13,625	13,625	02/11/2011	07/01/2014
875301 EF 6	TAMPA-HILLSBOROUGH CNTY FLA REV				1FE	475,005	108.953	495,736	455,000	470,004		(5,002)			5.000	3.600	JJ	11,375	11,375	02/11/2011	07/01/2014
880459 6U 1	TENNESSEE HSG DEV AGY MUNICIPAL			1	1FE	3,596,123	104.885	3,576,579	3,410,000	3,559,270		(51,044)			5.750	3.350	JJ	98,038	100,945	06/21/2011	12/05/2013
88271H EP 0	TEXAS ST AFFORDABLE HSG MUNICIPAL			1	1FE	856,960	108.339	866,712	800,000	856,467		(493)			4.450	2.870	MS	1,582		12/01/2011	10/25/2016
889396 LA 3	TOLEDO OHIO WTRWKS REV MUNICIPAL			1	1FE	284,226	111.987	296,766	265,000	273,361		(1,954)			5.000	4.110	MN	1,693	13,250	10/19/2005	11/15/2015
889396 LA 3	TOLEDO OHIO WTRWKS REV MUNICIPAL	SD		1	1FE	107,255	111.987	111,987	100,000	103,155		(737)			5.000	4.110	MN	639	5,000	10/19/2005	11/15/2015
914331 HB 2	UNIVERSITY ILLINOIS COPS-INT MUNICIPAL	SD			1FE	1,119,520	105.434	1,054,340	1,000,000	1,027,116		(14,802)			5.000	3.390	AO	12,500	50,000	02/10/2005	10/01/2013
914353 UV 7	UNIVERSITY ILL UNIV REVS MUNICIPAL	SD		1	1FE	1,058,080	108.690	1,086,900	1,000,000	1,052,213		(5,867)			5.000	3.660	AO	11,944	25,000	06/22/2011	04/01/2016
91474P BH 2	UNIV OF NTHRN IOWA MUNICIPAL			1	1FE	1,643,448	100.536	1,638,737	1,630,000	1,643,441		(6)			3.000	2.890	JJ	4,075		12/23/2011	07/01/2021
915137 4Q 3	UNIVERSITY OF TEXAS REVS MUNICIPAL			1	1FE	202,437	115.767	208,381	180,000	200,490		(1,947)			5.000	2.610	FA	3,400	4,500	06/22/2011	02/15/2017
917436 X7 7	UTAH HSG CORP MUNICIPAL			1	1FE	495,452	101.006	499,980	495,000	495,436		(21)			4.000	3.980	JJ	9,900	9,900	06/21/2011	07/01/2020
917547 TW 1	UTAH ST BLDG AUTH LEASE REV MUNICIPAL			1	1FE	1,237,862	115.697	1,376,794	1,190,000	1,227,023		(4,151)			5.000	4.490	MN	7,603	59,500	03/31/2009	05/15/2019
91754R LW 5	UTAH ST BRD REGENTS REV MUNICIPAL				2FE	1,167,117	117.879	1,267,199	1,075,000	1,128,491		(9,006)			5.000	3.940	AO	13,438	53,750	05/03/2007	04/01/2017
917565 GU 1	UTAH TRAN AUTH ZERO CPN MUNICIPAL			1	1FE	1,256,321	72.610	1,303,350	1,795,000	1,272,792		16,471				3.780	JD			08/23/2011	06/15/2017
919061 FC 0	VALDEZ AK MARINE MUNICIPAL				1FE	3,427,320	115.762	3,472,860	3,000,000	3,417,008		(10,312)			5.000	3.200	JJ	40,833		09/26/2011	01/01/2021
92812U DA 3	VIRGINIA ST HSG MUNICIPAL			1	1FE	1,000,000	100.883	1,008,830	1,000,000	1,000,000					4.300	4.300	AO	10,750	21,500	06/17/2011	10/01/2017
935358 EP 2	WARREN MICH WTR & SWR REV MUNICIPAL			1	1FE	308,654	101.408	309,294	305,000	305,479		(556)			4.125	3.930	MN	2,097	12,581	08/31/2005	11/01/2012
93978T MA 4	WASHINGTON ST HSG MUNICIPAL			1	1FE	917,811	105.514	928,523	880,000	916,221		(4,383)			4.500	3.980	JD	3,300	19,800	06/21/2011	06/01/2020
95639D AN 0	WEST VA SCH BLDG AUTH MUNICIPAL				1FE	893,111	115.870	921,167	795,000	862,158		(13,748)			5.000	2.980	JJ	19,875	39,750	09/09/2009	07/01/2016
96154N DC 2	WESTVIEW ELEM SCH BLDG MUNICIPAL				2FE	1,085,270	117.108	1,171,080	1,000,000	1,052,680		(9,307)			5.000	3.840	JJ	23,056	50,000	04/18/2008	01/15/2017
97689P 6R 4	WISCONSIN HSG & ECON MUNICIPAL			1	1FE	1,813,931	107.214	1,854,802	1,730,000	1,808,268		(12,212)			5.500	4.420	MS	31,717	47,575	06/21/2011	09/01/2017
97689P X2 9	WISCONSIN HSG & ECON MUNICIPAL			1	1FE	2,496,368	100.852	2,521,300	2,500,000	2,496,702		334			5.100	5.110	MS	42,500	63,750	06/17/2011	09/01/2024
988516 AP 5	YUMA ARIZ MUN PPTY MUNICIPAL			1	1FE	1,070,320	110.342	1,103,420	1,000,000	1,064,799		(5,521)			5.000	3.680	JJ	25,000	25,000	06/22/2011	07/01/2017
988516 AQ 3	YUMA ARIZ MUN PPTY MUNICIPAL			1	1FE	2,122,840	109.465	2,189,300	2,000,000	2,113,243		(9,597)			5.000	3.840	JJ	50,000	50,000	06/22/2011	07/01/2017
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations						161,106,065	XXX	165,596,669	154,985,000	158,995,367	(21,624)	(864,487)	0	0	XXX	XXX	XXX	1,991,260	4,366,796	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities																					
3128M1 CK 3	FREDDIE MAC FHLMC				1	458,114	108.322	489,356	451,761	457,355		(2,677)			5.500	4.830	MON	2,071	24,847	03/11/2008	05/01/2021
3128MB DN 4	FREDDIE MAC FHLMC				1	430,935	108.322	458,206	423,004	429,250		(2,721)			5.500	4.800	MON	1,939	23,265	03/07/2008	04/01/2022
3128PU C8 3	FEDERAL HOME LOAN BANK FHLMC				1	2,260,787	104.323	2,356,395	2,258,750	2,259,836		(1,130)			3.500	3.360	MON	6,588	39,528	06/17/2011	01/01/2026
31294L 6V 0	FREDDIE MAC FHLMC				1	1,694,111	106.389	1,719,593	1,616,326	1,682,368		(40,520)			4.500	2.340	MON	6,061	72,735	12/29/2010	11/01/2021
3133XC T6 0	FEDERAL HOME LOAN BANK AGENC CMO				1	278,111	107.690	300,661	279,191	278,359		101			5.140	5.360	MON	518	14,350	03/21/2007	08/18/2015
3133XE 5D 7	FEDERAL HOME LOAN BANK CMO				1	409,299	103.538	421,802	407,389	408,014		(710)			5.270	4.950	MON	179	21,469	12/11/2007	12/28/2012
3136A0 DT 1	FANNIE MAE CMO				1	2,703,557	103.559	2,748,669	2,654,206	2,700,976		(3,409)			3.500	2.940	MON	7,741	38,707	07/25/2011	12/01/2019
3136A1 HC 2	FANNIE MAE CMO				1	4,175,187	105.987	4,161,792	3,926,701	4,175,187					3.500	1.120	MON	11,453		12/21/2011	01/01/2019

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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
31371L RK 7	FANNIE MAE FNMA				1	446,715	105.498	454,926	431,218	439,795		(9,630)			4.000	1.680	MON	1,437	17,249	09/16/2009	02/01/2014
3137A1 X9 9	FREDDIE MAC CMO				1	4,016,926	104.089	4,043,448	3,884,606	3,972,615		(72,578)			4.000	1.710	MON	12,949	155,384	12/29/2010	06/01/2020
3137A2 PF 2	FREDDIE MAC CMO				1	3,796,537	103.833	3,890,989	3,747,353	3,783,579		(22,201)			3.000	2.330	MON	9,368	114,990	12/28/2010	10/01/2020
3137A6 DT 6	FREDDIE MAC CMO				1	2,978,522	104.887	3,013,887	2,873,461	2,957,534		(47,987)			4.000	2.440	MON	9,578	95,882	02/24/2011	03/01/2021
3137A6 FB 3	FREDDIE MAC CMO				1	5,007,358	106.689	5,110,162	4,789,774	4,965,961		(48,187)			4.500	2.120	MON	17,962	126,450	06/16/2011	07/01/2025
3137A9 VR 4	FREDDIE MAC CMO				1	1,955,169	105.428	1,968,999	1,867,625	1,948,958		(8,703)			4.000	2.570	MON	6,225	37,399	06/27/2011	01/01/2021
3137AF ZA 3	FREDDIE MAC CMO				1	1,461,804	104.266	1,472,400	1,412,158	1,459,426		(3,000)			3.000	1.250	MON	3,530	7,061	10/26/2011	11/01/2020
3137GA LA 3	FREDDIE MAC CMO				1	1,978,880	106.389	2,127,780	2,000,000	1,980,049		1,169			4.000	4.140	MON	6,667	40,000	06/17/2011	02/01/2021
31393D ZX 2	FANNIE MAE CMO				1	398,759	101.288	397,436	392,382	394,555		(4,714)			3.500	2.080	MON	1,144	13,733	09/23/2009	01/01/2013
31393G W5 9	FREDDIE MAC CMO				1	43,655	100.277	43,463	43,343	43,365		(110)			5.500	5.220	MON	199	2,384	12/06/2007	04/01/2014
31393W W8 8	FREDDIE MAC CMO				1	336,494	106.212	367,150	345,677	338,328		2,637			4.500	5.560	MON	1,296	15,555	10/23/2007	12/01/2018
31393Y YS 8	FANNIE MAE CMO				1	2,028,125	105.630	2,112,600	2,000,000	2,017,373		(4,785)			4.500	4.190	MON	7,500	90,000	08/31/2009	01/01/2018
31394A PY 6	FANNIE MAE CMO				1	2,061,250	102.731	2,054,620	2,000,000	2,033,950		(15,182)			4.500	3.660	MON	7,500	90,000	02/22/2010	04/01/2016
31394D S9 2	FANNIE MAE CMO				1	299,960	101.342	301,069	297,082	297,082		(304)			5.500	4.900	MON	1,362	16,340	12/12/2007	01/01/2013
31394F UT 0	FANNIE MAE CMO				1	1,574,123	105.790	1,637,629	1,548,000	1,562,284		(4,428)			4.500	4.130	MON	5,805	69,660	02/18/2009	06/01/2018
31394G ST 1	FREDDIE MAC CMO				1	2,860,655	101.353	2,808,959	2,771,461	2,818,628		(92,039)			5.000	0.140	MON	11,548	108,480	06/16/2011	09/01/2012
31394K 2V 5	FREDDIE MAC CMO				1	1,564,190	106.457	1,629,295	1,530,472	1,552,243		(9,702)			4.000	3.260	MON	5,102	61,219	02/11/2010	04/01/2023
31394M ZK 9	FREDDIE MAC CMO				1	522,270	103.398	535,043	517,459	518,957		(1,318)			6.000	5.500	MON	2,587	31,048	06/29/2007	04/01/2014
31394N 5L 8	FREDDIE MAC CMO				1	770,156	105.782	793,365	750,000	760,125		(3,968)			4.000	3.390	MON	2,500	30,000	05/14/2009	08/01/2018
31394R FP 9	FREDDIE MAC CMO				1	822,497	103.014	821,861	797,815	807,805		(13,649)			5.000	4.200	MON	3,324	39,891	01/08/2009	02/01/2018
31394T C7 8	FREDDIE MAC CMO				1	1,555,078	103.962	1,559,430	1,500,000	1,526,939		(10,146)			5.000	4.190	MON	6,250	75,000	01/13/2009	11/01/2017
31394T YQ 2	FREDDIE MAC CMO				1	1,263,246	106.903	1,317,912	1,232,811	1,250,672		(6,102)			4.000	3.450	MON	4,109	49,312	10/22/2009	02/01/2019
31394W GS 1	FREDDIE MAC CMO				1	1,000,625	106.926	1,069,260	1,000,000	1,000,000		(114)			4.000	3.950	MON	3,333	40,000	07/17/2009	01/01/2019
31395A 4M 4	FREDDIE MAC CMO				1	1,018,594	106.672	1,066,720	1,000,000	1,008,479		(3,811)			4.500	4.040	MON	3,750	45,000	02/06/2009	05/01/2018
31395B J9 5	FANNIE MAE CMO				1	776,424	101.145	774,185	765,421	769,016		(2,719)			6.000	5.180	MON	3,827	45,925	09/21/2007	05/01/2014
31395C QA 2	FREDDIE MAC CMO				1	172,956	100.098	170,475	170,308	170,652		(1,565)			5.000	4.530	MON	710	8,515	03/20/2008	11/01/2013
31395E S3 2	FREDDIE MAC CMO				1	1,405,055	100.814	1,387,324	1,376,122	1,392,226		(30,460)			5.000	0.760	MON	5,734	34,403	06/16/2011	07/01/2012
31395F FW 9	FREDDIE MAC CMO				1	938,104	102.540	925,491	902,565	911,866		(19,419)			5.500	4.210	MON	4,137	49,641	02/25/2009	09/01/2014
31395F HG 2	FREDDIE MAC CMO				1	912,478	100.511	904,403	899,805	906,313		(14,475)			4.000	0.880	MON	2,999	17,996	06/16/2011	06/01/2012
31395J 4E 3	FREDDIE MAC CMO				1	278,385	101.371	273,237	269,541	274,261		(10,023)			4.500	0.700	MON	1,011	12,129	11/17/2010	12/01/2012
31395J BA 3	FREDDIE MAC CMO				1	1,568,438	105.387	1,580,805	1,500,000	1,538,111		(11,801)			5.000	4.010	MON	6,250	75,000	04/02/2009	07/01/2019
31395J KT 2	FREDDIE MAC CMO				1	2,067,410	108.757	2,174,717	1,999,611	2,037,833		(11,544)			4.500	3.820	MON	7,499	89,982	05/04/2009	03/01/2016
31395J MW 3	FREDDIE MAC CMO				1	1,010,000	107.969	1,079,690	1,000,000	1,004,521		(1,990)			4.500	4.260	MON	3,750	45,000	12/19/2008	04/01/2019
31395J S6 4	FREDDIE MAC CMO				1	1,832,250	101.050	1,812,186	1,793,356	1,820,568		(31,831)			4.500	1.140	MON	6,725	40,351	06/17/2011	12/01/2012
31395L R8 6	FREDDIE MAC CMO				1	1,932,153	106.319	1,981,786	1,864,000	1,901,875		(10,917)			5.000	4.260	MON	7,767	93,200	01/08/2009	05/01/2019
31395M G9 4	FREDDIE MAC CMO				1	813,645	100.670	804,515	799,160	801,351		(4,230)			5.000	4.530	MON	3,330	39,958	01/31/2008	09/01/2013
31395P QP 0	FREDDIE MAC CMO				1	510,664	104.863	535,038	510,226	510,322		(140)			5.500	5.370	MON	2,339	28,062	09/28/2007	01/01/2019
31395P U6 7	FREDDIE MAC CMO				1	386,652	100.805	383,238	380,177	381,204		(3,039)			5.000	4.520	MON	1,584	19,009	03/18/2008	06/01/2014
31395P UD 2	FREDDIE MAC CMO				1	1,246,125	105.629	1,267,548	1,200,000	1,226,990		(6,834)			5.000	4.300	MON	5,000	60,000	01/16/2009	04/01/2018
31395R FF 0	FREDDIE MAC CMO				1	1,286,650	101.278	1,277,934	1,261,808	1,265,311		(7,421)			5.500	4.980	MON	5,783	69,399	03/25/2008	12/01/2013
31395T KP 8	FREDDIE MAC CMO				1	402,474	100.417	396,958	395,309	396,557		(3,867)			5.500	5.010	MON	1,812	21,742	04/23/2008	01/01/2014
31396A 6H 2	FREDDIE MAC CMO				1	310,779	102.870	314,877	306,092	309,065		(2,736)			5.000	4.140	MON	1,275	15,305	04/09/2008	12/01/2015

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
CUSIP Identification	Description	3 Code	4 Foreign	5 Bond CHAR	NAIC Designation	Actual Cost	8 Rate Used to Obtain Fair Value	9 Fair Value	Par Value	Book/Adjusted Carrying Value	12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Maturity
31396A AE 4	FREDDIE MAC CMO				1	220,092	100.498	212,521	211,468	212,771		(7,085)			5.000	1.650	MON	881	10,573	05/01/2009	05/01/2012
31396A FH 2	FREDDIE MAC CMO				1	2,136,735	110.280	2,308,160	2,093,000	2,121,448		(6,339)			5.000	4.600	MON	8,721	104,650	07/29/2009	09/01/2018
31396E TN 6	FREDDIE MAC CMO				1	1,479,265	110.399	1,582,168	1,433,136	1,461,861		(6,237)			5.500	4.940	MON	6,569	78,822	01/23/2009	09/01/2020
31396H 6D 6	FREDDIE MAC CMO				1	1,382,783	102.580	1,366,366	1,332,000	1,346,510		(13,088)			5.000	3.930	MON	5,550	66,600	02/11/2009	01/01/2014
31396H 6E 4	FREDDIE MAC CMO				1	2,069,688	107.763	2,155,260	2,000,000	2,038,080		(11,428)			5.000	4.310	MON	8,333	100,000	02/10/2009	06/01/2017
31396H AN 9	FREDDIE MAC CMO				1	118,671	101.553	119,840	118,007	118,308		(364)			5.500	5.170	MON	541	6,490	11/05/2007	11/01/2015
31396K PR 7	FANNIE MAE CMO				1	419,298	101.624	420,393	413,675	414,069		(2,136)			6.000	5.260	MON	2,068	24,821	10/22/2007	04/01/2013
31396L E3 0	FANNIE MAE CMO				1	108,137	99.932	107,542	107,616	107,616					6.000	5.550	MON	538	6,457	07/18/2007	10/01/2013
31396L JT 8	FANNIE MAE CMO				1	2,045,000	107.313	2,146,260	2,000,000	2,023,823		(8,050)			5.000	4.510	MON	8,333	100,000	03/18/2009	10/01/2017
31396N 6Y 7	FREDDIE MAC CMO				1	618,214	101.602	617,409	607,674	611,207		(4,360)			5.500	5.080	MON	2,785	33,422	06/03/2008	10/01/2015
31396T JV 6	FREDDIE MAC CMO				1	231,649	100.903	233,085	230,999	230,999					5.500	5.280	MON	1,059	12,705	09/06/2007	12/01/2013
31396X HH 0	FANNIE MAE CMO				1	1,396,278	105.828	1,423,387	1,345,000	1,356,582		(14,754)			5.500	4.320	MON	6,165	73,975	03/11/2009	01/01/2014
31397A ED 1	FREDDIE MAC CMO				1	15,838	100.477	15,897	15,822	15,822					5.500	5.100	MON	73	870	04/24/2007	11/01/2012
31397A HE 6	FREDDIE MAC CMO				1	544,754	101.708	542,363	533,255	537,634		(5,873)			5.500	4.970	MON	2,444	29,329	12/04/2008	11/01/2015
31397B NE 7	FREDDIE MAC CMO				1	337,827	101.357	345,870	341,239	339,918		2,100			4.500	4.710	MON	1,280	15,356	01/18/2008	12/01/2014
31397C TK 5	FREDDIE MAC CMO				1	461,400	100.422	453,583	451,677	457,424		(11,533)			5.500	1.350	MON	2,070	12,421	06/16/2011	08/01/2012
31397C TL 3	FREDDIE MAC CMO				1	998,125	104.796	1,047,960	1,000,000	998,130					5.500	5.480	MON	4,583	55,000	11/07/2008	01/01/2017
31397F 2N 1	FREDDIE MAC CMO				1	187,400	105.737	197,565	186,845	187,164		(219)			5.500	5.310	MON	856	10,276	09/27/2007	11/01/2018
31397G MB 3	FREDDIE MAC CMO				1	308,859	100.718	307,331	305,141	305,684		(1,428)			5.000	4.660	MON	1,271	15,257	01/15/2008	09/01/2014
31397H YK 8	FREDDIE MAC FL RT CMO				1	70,843	99.968	71,086	71,109	70,843		(111)			0.478	1.870	MON	15	444	11/05/2007	07/15/2015
31397N DM 4	FANNIE MAE CMO				1	1,205,908	111.921	1,319,159	1,178,652	1,196,718		(3,454)			4.500	4.120	MON	4,420	53,039	03/19/2009	01/01/2018
31397S XM 1	FANNIE MAE CMO				1	488,411	104.536	504,255	482,374	487,401		(7,259)			3.500	2.840	MON	1,407	8,442	06/15/2011	01/01/2026
31397U RJ 0	FANNIE MAE CMO				1	2,061,137	104.459	2,085,588	1,996,561	2,053,184		(9,616)			3.500	1.940	MON	5,823	29,117	07/22/2011	02/01/2022
31398C TG 3	FREDDIE MAC CMO				1	1,038,020	105.593	1,065,283	1,008,858	1,030,963		(14,337)			4.000	2.050	MON	3,363	40,354	04/29/2010	04/01/2019
31398F JG 7	FANNIE MAE CMO				1	698,893	103.432	690,306	667,400	693,635		(10,013)			4.000	1.860	MON	2,225	26,696	09/24/2010	11/01/2017
31398R E7 6	FANNIE MAE CMO				1	1,600,081	104.400	1,616,948	1,548,801	1,593,353		(16,036)			4.000	1.700	MON	5,163	36,139	06/16/2011	10/01/2027
31398R ZU 2	FANNIE MAE CMO				1	1,540,608	103.328	1,537,496	1,487,976	1,533,745		(17,952)			4.000	1.460	MON	4,960	34,719	06/16/2011	05/01/2022
31398S TN 3	FANNIE MAE CMO				1	5,131,250	107.179	5,358,950	5,000,000	5,115,021		(16,229)			4.000	3.480	MON	16,667	150,000	03/18/2011	10/01/2018
31402D 7J 3	FANNIE MAE FNMA				1	1,325,325	106.372	1,371,209	1,289,070	1,318,131		(14,931)			4.000	2.910	MON	4,297	51,563	05/07/2009	01/01/2018
31403D JE 0	FANNIE MAE FNCI FNMA				1	847,988	108.025	912,474	844,688	846,980		(1,059)			5.000	4.720	MON	3,520	42,234	02/21/2008	08/01/2020
31403D KD 0	FANNIE MAE FNCI FNMA				1	552,006	108.009	590,861	547,048	550,911		(1,566)			5.000	4.610	MON	2,279	27,352	02/19/2008	01/01/2021
31412Q SE 0	FANNIE MAE FNMA				1	2,766,627	105.620	2,825,109	2,674,786	2,754,596		(37,477)			4.000	1.660	MON	8,916	98,075	01/28/2011	07/01/2024
31416W ZA 3	FANNIE MAE FNMA				1	1,825,132	103.966	1,850,489	1,779,898	1,819,814		(9,151)			3.500	2.240	MON	5,191	36,368	06/16/2011	09/01/2030
31417Y GK 7	FANNIE MAE FNMA				1	2,884,038	105.497	2,945,989	2,792,486	2,877,668		(23,811)			4.000	2.270	MON	12,851	90,175	06/16/2011	04/01/2024
31417Y R2 5	FANNIE MAE FNMA				1	3,769,092	104.716	3,781,406	3,611,106	3,700,702		(96,209)			3.500	0.990	MON	10,532	126,389	07/30/2010	07/01/2020
31417Y SD 0	FANNIE MAE FNMA				1	2,961,104	104.667	2,993,310	2,859,841	2,922,520		(51,150)			3.500	1.250	MON	8,341	88,964	06/16/2011	07/01/2025
31417Y SK 4	FANNIE MAE FNMA				1	2,654,558	104.716	2,657,450	2,537,768	2,605,801		(67,408)			3.500	0.640	MON	8,635	84,196	06/16/2011	07/01/2020
31417Y U4 7	FANNIE MAE FNMA				1	4,582,626	103.966	4,687,965	4,509,133	4,572,108		(16,117)			3.500	2.590	MON	20,797	78,910	06/20/2011	10/01/2030
31418V T5 1	FANNIE MAE FNMA				1	1,472,182	105.497	1,493,813	1,415,977	1,464,891		(15,620)			4.000	1.560	MON	4,720	33,110	06/16/2011	04/01/2025
31419D MQ 1	FANNIE MAE FNMA				1	2,306,493	104.667	2,351,086	2,246,253	2,292,367		(26,197)			3.500	0.990	MON	6,552	45,915	06/16/2011	07/01/2025
31419D NW 7	FANNIE MAE FNMA				1	1,465,437	104.667	1,479,343	1,413,381	1,465,437		(15,598)			3.500	1.700	MON	4,122	39,222	06/16/2011	08/01/2025

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
38373A D9 4	GOVT NATIONAL MORTGAGE ASSOC CMO				1	416,503	106.415	421,426	396,022	416,503		(1,911)			4.000	2.160	MON	1,320	5,333	08/18/2011	03/01/2028
38375Q EX 3	GINNIE MAE CMO				1	1,256,847	104.043	1,276,156	1,226,566	1,240,990		(15,094)			4.000	2.240	MON	4,089	49,063	09/25/2009	08/01/2013
38376E VJ 1	GOVT NAT MORTGAGE ASSOC CMO				1	1,290,861	105.002	1,293,677	1,232,050	1,289,730		(6,467)			4.000	2.110	MON	4,107	16,539	08/16/2011	07/01/2022
38376X L5 0	GOVERNMENT NATL MTG ASSOC CMO				1	2,303,072	106.726	2,362,436	2,213,552	2,298,438		(9,703)			4.000	2.620	MON	7,379	51,650	06/16/2011	02/01/2023
38377E NN 0	GOV NATL MORT ASSOC CMO				1	1,855,910	105.375	1,884,436	1,788,314	1,851,419		(8,172)			4.000	2.420	MON	5,961	41,727	06/16/2011	09/01/2022
38377K FN 5	GOVT NATIONAL MORT ASSOC CMO				1	902,025	105.945	905,830	855,000	899,648		(2,377)			3.500	2.350	MON	2,494	7,481	09/19/2011	01/01/2018
38377L ZD 3	GOV NATL MORTAGE ASSOC CMO				1	1,937,599	104.761	1,970,407	1,880,859	1,933,329		(6,379)			3.000	1.990	MON	4,702	32,915	06/16/2011	07/01/2023
38377M G4 2	GOVERNMENT NATL MORT ASSOC CMO				1	1,431,095	102.311	1,409,760	1,377,916	1,409,700		(41,095)			3.500	0.330	MON	4,019	55,125	11/16/2010	07/01/2013
38377W W9 1	GOVT NATIONAL MORT ASSOC CMO				1	3,074,617	104.041	3,057,455	2,938,702	3,071,893		(3,569)			3.000	0.950	MON	7,347	7,347	11/17/2011	09/01/2021
2699999. U.S. Special Revenue - Residential Mortgage-Backed Securities						142,818,631	XXX	145,673,401	138,742,227	141,711,580	0	(1,261,791)	0	0	XXX	XXX	XXX	493,440	4,618,184	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Commercial Mortgage-Backed Securities																					
3137AJ MG 6	FHLMC MULTIFAMILY IO CMO			4	1	2,004,150	10.861	2,020,146	18,600,000	1,930,261		(73,889)			1.743	117.300	MON	27,020		12/13/2011	07/01/2021
38376G R5 1	GOVERNMENT NATIONAL MORT ASSOC				1	2,020,000	105.636	2,112,720	2,000,000	2,017,615		(2,385)			3.219	2.980	MON	5,365	37,557	05/05/2011	11/01/2017
38376G TM 2	GOVERNMENT NATIONAL MORT ASSOC				1	2,074,873	106.787	2,135,740	2,000,000	2,066,433		(8,440)			3.581	2.700	MON	5,968	35,810	06/16/2011	07/01/2017
2799999. U.S. Special Revenue - Commercial Mortgage-Backed Securities						6,099,023	XXX	6,268,606	22,600,000	6,014,309	0	(84,715)	0	0	XXX	XXX	XXX	38,353	73,367	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						310,023,719	XXX	317,538,676	316,327,227	306,721,256	(21,624)	(2,210,993)	0	0	XXX	XXX	XXX	2,523,053	9,058,346	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
00130H BH 7	AES CORP FTWHI HI-YIELD				3FE	184,050	110.000	198,000	180,000	183,196		(425)			8.000	7.610	AO	3,040	14,400	11/09/2009	10/15/2017
00130H BN 4	AES CORP FTWHI HI-YIELD				3FE	105,849	110.000	110,000	100,000	105,594		(255)			8.000	7.100	JD	667	4,000	06/16/2011	06/01/2020
00130H BR 5	AES CORP FTWHI HI-YIELD				3FE	12,000	107.750	12,930	12,000	12,000					7.375	7.370	JJ	482		06/01/2011	07/01/2021
001546 AL 4	AK STEEL CORP FTWHI HI-YIELD				4FE	298,836	94.000	279,180	297,000	279,180	(18,818)	(145)			7.625	7.510	MN	2,894	18,834	06/16/2011	05/15/2018
00164V AA 1	AMC NETWORKS INC HI-YIELD			1	4FE	224,463	108.750	242,513	223,000	224,399		(63)			7.750	7.630	JJ	8,689		06/23/2011	07/15/2019
00184A AF 2	AOL TIME WARNER CORPORATE				2FE	534,705	101.999	509,995	500,000	502,142		(6,225)			6.875	5.550	MN	5,729	34,375	01/04/2006	05/01/2012
00430X AD 9	ACCELLENT INC FTWHI HI-YIELD			1	4FE	626,036	98.000	591,920	604,000	591,920	(31,072)	(3,029)			8.375	7.460	FA	21,077	40,116	06/16/2011	02/01/2016
00439T AE 7	ACCURIDE CORP FTWHI HI-YIELD			1	4FE	287,624	96.500	260,550	270,000	260,550	(24,736)	(2,214)			9.500	7.990	FA	10,688	21,470	06/16/2011	08/01/2016
00441A AA 2	ACE HARDWARE FTW HI-YIELD			1	3FE	159,000	106.000	159,000	150,000	155,219		(1,903)			9.125	7.520	JD	1,141	13,688	12/02/2009	06/01/2014
014477 AM 5	ALERIS INTL INC FTWHI HI-YIELD				4FE	406,965	97.500	392,925	403,000	392,925	(13,692)	(347)			7.625	7.400	FA	11,609	15,877	06/16/2011	02/15/2017
01958X BS 5	ALLIED WASTE NA FTW CORPORATE			1	2FE	811,170	105.750	800,528	757,000	788,133		(12,091)			6.875	5.000	JD	4,337	52,044	02/19/2010	06/02/2012
02005N AJ 9	ALLY FINANCIAL INC HI-YIELD				4FE	159,632	101.000	162,610	161,000	159,740		91			7.500	7.620	MS	5,952	7,331	06/16/2011	09/15/2020
023763 AA 3	AMER AIRLN FTWHI HI-YIELD				2FE	141,665	105.000	128,121	122,020	141,051		(615)			10.375	5.500	JJ	6,295		07/20/2011	07/02/2019
0258M0 DA 4	AMER EXPRESS CREDIT CO FTW CORPORATE				1FE	501,451	100.530	502,650	500,000	501,285		(166)			2.750	2.670	MS	4,049	6,875	06/16/2011	09/15/2015
03040W AB 1	AMERICAN WATER CAP CORP FTW CORPORATE				2FE	788,729	116.325	854,989	735,000	777,484		(6,204)			6.085	4.920	AO	9,442	44,725	02/17/2010	10/15/2017
032177 AD 9	AMSTAD INDUSTRIES FTW HI HI-YIELD				4FE	81,975	106.000	86,920	82,000	81,959		(8)			8.125	8.110	MS	1,962	6,663	03/12/2010	03/15/2016
035229 CY 7	ANHEUSER-BUSCH COS INC CORPORATE				1FE	2,721,794	110.056	2,773,411	2,520,000	2,673,997		(47,677)			5.000	2.880	JJ	58,100	126,000	12/28/2010	01/15/2015
037933 AE 8	APRIA HEALTHCARE FTWHI HI-YIELD				3FE	303,207	103.250	289,100	280,000	289,100	(4,862)	(6,039)			11.250	8.130	MN	5,250	25,875	06/16/2011	11/01/2013
039483 AY 8	ARCHER DANIELS CORPORATE				1FE	443,250	118.582	444,683	375,000	443,193		(57)			5.450	2.280	MS	6,018		12/23/2011	03/15/2018
05367A AD 5	AVIATION CAPITAL GRP FTW CORPORATE				2FE	89,093	94.218	83,854	89,000	89,090		(4)			6.750	6.730	AO	1,418	3,004	06/16/2011	04/06/2021
05454R AG 5	AXCAN INTERMEDIATE HOLD FTWHI HI-YIELD			1	5FE	190,200	105.500	189,900	180,000	187,134	4,941	(2,757)			12.750	10.640	MS	7,650	22,950	11/30/2010	03/01/2014
05523U AD 2	BAE SYSTEMS HOLDINGS INC CORPORATE				2FE	652,467	107.521	650,502	605,000	646,653		(5,814)			5.200	3.170	FA	11,885	15,730	06/16/2011	08/15/2015
06849R AB 8	BARRICK NA FINANCE LLC FTW CORPORATE				1FE	558,045	120.318	601,590	500,000	546,305		(5,652)			6.800	5.140	MS	10,011	34,000	11/04/2009	09/15/2018
06985P AB 6	BASIC ENERGY FTWHI HI-YIELD			1	4FE	73,522	100.250	73,183	73,000	73,183	(230)	(110)			7.125	6.850	AO	1,098	4,026	06/16/2011	04/15/2014
06985P AH 3	BASIC ENERGY FTWHI HI-YIELD			1	4FE	341,176	100.750	335,498	333,000	334,463	(5,937)	(777)			7.750	7.210	FA	9,749	12,904	06/16/2011	02/15/2017

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 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
071813 BA 6	BAXTER INTERNATIONAL INC CORPORATE				1FE	2,647,875	113.245	2,831,125	2,500,000	2,638,577		(9,298)			4.500	3.660	FA	42,500	56,250	05/19/2011	08/15/2019
073902 PR 3	BEAR STEARNS CO CORP CORPORATE				1FE	2,302,640	111.723	2,234,460	2,000,000	2,280,863		(21,777)			6.400	3.660	AO	31,644	64,000	06/28/2011	10/02/2017
084670 AV 0	BERKSHIRE HATHAWAY CORPORATE				1FE	2,586,708	106.016	2,703,408	2,550,000	2,575,135		(7,637)			3.200	2.860	FA	31,733	81,600	06/15/2010	02/11/2015
085789 AC 9	BERRY PETROLEUM FTWHI HI-YIELD				4FE	351,710	104.000	364,000	350,000	351,573		(247)			8.250	8.040	MN	4,813	22,688	06/16/2011	11/01/2014
088611 AA 6	BI-LO LLC FTWHI HI-YIELD				4FE	260,900	103.000	267,800	260,000	260,824		(76)			9.250	9.180	FA	9,086	12,827	06/16/2011	02/15/2019
093662 AC 8	BLOCK FINANCIAL CORP CORPORATE				2FE	468,050	101.999	509,995	500,000	487,772		3,850			5.125	6.070	AO	4,342	25,625	02/08/2006	10/30/2014
096630 AA 6	BOARDWALK PIPELINES LLC FTW CORPORATE				2FE	331,409	112.493	362,227	322,000	328,903		(1,210)			5.875	5.360	MN	2,417	18,918	11/09/2009	11/15/2016
097023 BC 8	BOEING CO CORPORATE				1FE	1,098,930	109.615	1,096,150	1,000,000	1,094,081		(4,849)			3.750	1.730	MN	4,271	18,750	09/21/2011	11/20/2016
10112R AQ 7	BOSTON PROPERTIES LP FTW CORPORATE				2FE	531,644	112.616	534,926	475,000	531,474		(170)			5.875	4.070	AO	5,891		12/16/2011	10/15/2019
115885 AE 5	BROWNING-FERRIS INDUSTRI FTW CORPORATE				2FE	619,620	138.783	693,915	500,000	614,757		(4,863)			9.250	6.000	MN	7,708	23,125	06/16/2011	05/01/2021
118230 AG 6	BUCKEYE PARTNERS LP FTW CORPORATE				2FE	521,824	110.757	548,247	495,000	515,889		(2,874)			6.050	5.220	JJ	13,809	29,948	11/05/2009	01/15/2018
12429T AB 0	BWAY HOLDING CO FTW HI HI-YIELD			1	5FE	185,234	106.500	186,375	175,000	184,316		(933)			10.000	8.510	JD	778	10,000	06/16/2011	06/15/2016
1248EP AL 7	CCO HLDGS/CAP CORP FTWHI HI-YIELD			1	3FE	360,070	106.625	373,188	350,000	358,600		(1,270)			7.875	7.200	AO	4,670	21,656	06/16/2011	04/30/2016
1248EP AU 7	CCO HLDGS/CAP CORP FTWHI HI-YIELD			1	3FE	152,000	101.250	153,900	152,000	152,000					6.500	6.500	AO	1,674	4,666	06/23/2011	04/30/2021
125581 FZ 6	CIT GROUP INC HI-YIELD			1	4FE	326,294	99.875	349,563	350,000	330,765	(188)	1,579			7.000	7.400	FMAN.	3,471	18,729	06/17/2011	01/01/2012
125581 GA 0	CIT GROUP INC HI-YIELD			1	4FE	100,500	99.875	99,875	100,000	99,875	(125)	(500)			7.000	5.750	MJSD.	408	3,403	07/29/2011	01/01/2012
125896 BC 3	CMS ENERGY CORP FTW HI HI-YIELD				3FE	109,250	118.474	118,474	100,000	108,050		(787)			8.750	7.320	JD	389	8,750	06/08/2010	06/15/2019
12626P AG 8	CRH AMERICA INC FTW CORPORATE				2FE	1,065,509	106.822	1,068,220	1,000,000	1,055,913		(6,839)			6.000	4.660	MS	15,167	45,000	06/16/2011	09/30/2016
126307 AC 1	CSC HOLDINGS LLC FTWHI HI-YIELD				3FE	454,919	115.250	461,000	400,000	450,187	2,880	(4,488)			8.625	6.400	FA	13,033	28,031	06/16/2011	02/15/2019
131347 BS 4	CALPINE CORP FTWHI HI-YIELD			1	3FE	57,505	107.750	62,495	58,000	57,556		35			7.875	8.000	JJ	1,916	4,669	07/20/2010	07/31/2020
131347 BW 5	CALPINE CORP FTWHI HI-YIELD			1	3FE	25,000	107.000	26,750	25,000	25,000					7.500	7.500	FA	708	938	06/16/2011	02/15/2021
131347 BY 1	CALPINE CORP FTWHI HI-YIELD			1	3FE	306,811	107.500	322,500	300,000	306,465		(347)			7.875	7.510	JJ	10,894	11,878	06/16/2011	01/15/2020
13959R AB 0	CAPELLA HEALTHCARE FTW HI HI-YIELD			1	4FE	420,291	101.500	403,970	398,000	402,822	(14,904)	(2,571)			9.250	7.900	JJ	18,408	21,135	06/16/2011	07/01/2016
141781 AX 2	CARGILL INC FTW CORPORATE				1FE	1,113,016	117.888	1,178,880	1,000,000	1,097,831		(10,072)			6.000	4.110	MN	5,667	45,000	06/16/2011	11/27/2017
147446 AR 9	CASE NEW HOLLAND HI-YIELD				3FE	271,875	113.000	282,500	250,000	271,144		(731)			7.875	6.140	JD	1,641	9,854	09/23/2011	12/01/2017
14912L 2Y 6	CATERPILLAR FIN SERV CORP CORPORATE				1FE	1,840,053	115.030	1,857,735	1,615,000	1,815,658		(24,395)			5.500	2.370	MS	26,154	44,413	06/16/2011	03/15/2016
15189T AN 7	CENTERPOINT ENERGY INC FTW CORPORATE				2FE	1,568,863	113.095	1,706,604	1,509,000	1,563,479		(5,274)			5.950	5.120	FA	37,411	67,205	06/16/2011	02/01/2017
153527 AG 1	CENTRAL GARDEN & PET FTWHI HI-YIELD			1	4FE	499,006	98.000	471,380	481,000	471,380	(25,438)	(2,188)			8.250	7.310	MS	13,228	27,473	06/16/2011	03/01/2016
154051 BH 8	CENTRAL MAINE POWER CO CORPORATE				1FE	232,359	104.770	225,256	215,000	230,710		(1,649)			5.700	4.520	JD	1,021	12,255	01/13/2011	06/01/2019
156700 AJ 5	CENTURYTEL INC CORPORATE				2FE	989,850	101.178	1,011,780	1,000,000	996,267		1,077			5.000	5.130	FA	18,889	50,000	02/15/2005	02/15/2015
15671B AE 1	CENVEO CORP FTWHI HI-YIELD			1	4FE	243,477	87.250	218,125	250,000	218,125	(25,387)	535			8.875	9.390	FA	9,245	15,531	06/16/2011	02/01/2018
15672W AA 2	CEQUEL COM FTWHI HI-YIELD			1	4FE	331,756	106.000	349,800	330,000	331,782		(181)			8.625	8.410	MN	3,637	21,994	06/16/2011	11/15/2017
165167 CD 7	CHESAPEAKE ENERGY FTW HI-YIELD				3FE	377,303	114.500	400,750	350,000	371,204		(4,140)			9.500	7.280	FA	12,561	26,125	06/16/2011	02/15/2015
165167 CF 2	CHESAPEAKE ENERGY FTWHI HI-YIELD				3FE	121,293	107.250	121,193	113,000	120,888		(405)			6.625	5.590	FA	2,828	3,743	06/23/2011	08/15/2020
17121E AC 1	CHRYSLER GP/CG FTWHI HI-YIELD			1	4FE	266,000	91.000	242,060	266,000	242,060	(23,940)				8.250	8.240	JD	975	12,253	06/23/2011	06/15/2021
171871 AL 0	CINCINNATI BELL FTWHI HI-YIELD			1	4FE	509,070	100.500	510,540	508,000	506,759	(1,325)	15			8.250	8.140	AO	8,848	31,433	07/26/2011	10/15/2015
171871 AN 6	CINCINNATI BELL FTWHI HI-YIELD			1	4FE	69,392	99.750	69,825	70,000	69,430		37			8.375	8.500	AO	1,238	3,609	06/16/2011	10/15/2020
17275R AH 5	CISCO SYSTEMS INC CORPORATE				1FE	37,292	113.694	39,793	35,000	37,194		(99)			4.450	3.540	JJ	718		07/27/2011	01/15/2020
17275R AK 8	CISCO SYSTEMS INC CORPORATE				1FE	2,050,963	108.538	2,170,760	2,000,000	2,046,045		(4,918)			3.150	2.670	MS	18,725	31,150	05/18/2011	03/14/2017
172967 FS 5	CITIGROUP INC CORPORATE				1FE	2,066,760	99.655	1,993,100	2,000,000	2,061,398		(5,362)			3.953	3.200	JD	3,514	39,530	07/25/2011	06/15/2016
18911M AC 5	CLOUD PEAK FTWHI HI-YIELD			1	4FE	155,205	106.500	159,750	150,000	154,664		(542)			8.250	7.330	JD	550	6,188	06/16/2011	12/15/2015
18911M AD 3	CLOUD PEAK FTWHI HI-YIELD			1	4FE	221,873	108.000	240,840	223,000	222,012		84			8.500	8.570	JD	842	18,955	02/16/2010	12/15/2019

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 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
19190A AB 3	COFFEYVILLE RESOURCES FTWHI HI-YIELD			1	4FE	285,759	112.000	321,440	287,000	286,065		186			10.875	10.940	AO	7,803	24,414	06/16/2011	04/01/2016
20030N AP 6	COMCAST CORP FTW CORPORATE				2FE	545,455	117.618	588,090	500,000	533,638		(5,742)			6.500	4.970	JJ	14,986	32,500	11/12/2009	01/15/2017
203372 AH 0	COMMSCOPE INC FTWHI HI-YIELD			1	4FE	642,743	100.000	617,000	617,000	617,000	(23,092)	(2,650)			8.250	7.340	JJ	23,472	25,593	06/16/2011	01/15/2017
20825C AR 5	CONOCOPHILLIPS CORPORATE				1FE	377,140	120.500	379,575	315,000	377,118		(22)			5.750	2.670	FA	7,547		12/27/2011	02/01/2019
20854P AD 1	CONSOL ENERGY FTW HI HI-YIELD			1	4FE	20,000	109.500	21,900	20,000	20,000					8.000	8.000	AO	400	1,600	03/25/2010	04/01/2017
20854P AF 6	CONSOL ENERGY FTW HI HI-YIELD			1	4FE	290,551	110.500	298,350	270,000	288,828	474	(1,697)			8.250	6.840	AO	5,569	16,088	06/16/2011	04/01/2017
210795 PL 8	CONTL AIRLINES 03-ERJ1 FTWHI HI-YIELD				4FE	226,224	97.500	221,316	226,991	221,316	(4,968)	85			7.875	7.980	JJ	8,888	8,938	06/16/2011	07/02/2018
216762 AE 4	COOPER-STANDARD AUTO FTWHI HI-YIELD			1	4FE	288,690	104.625	284,580	272,000	283,052	(1,378)	(2,311)			8.500	7.070	MN	3,853	19,933	06/16/2011	05/01/2016
216871 AB 9	COOPER INDUSTRIES INC CORPORATE				1FE	495,805	103.822	519,110	500,000	499,370		688			5.250	5.400	MN	3,354	26,250	03/14/2006	11/15/2012
217203 AD 0	COPANO ENERGY HI-YIELD			1	4FE	152,296	104.000	156,000	150,000	152,090		(206)			7.750	7.370	JD	969	5,813	06/16/2011	06/01/2016
217203 AE 8	COPANO ENERGY HI-YIELD			1	4FE	320,000	101.000	323,200	320,000	320,000					7.125	7.120	AO	5,700	11,147	06/16/2011	04/01/2021
21871D AA 1	CORELOGIC INC FTWHI HI-YIELD			1	4FE	119,155	95.750	113,943	119,000	113,943	(5,208)	(5)			7.250	7.220	JD	719	4,577	06/23/2011	06/01/2019
224044 BQ 9	COX COMMUNICATIONS INC CORPORATE				2FE	849,140	115.456	865,920	750,000	840,058		(9,082)			5.875	3.210	JD	3,672	22,031	06/16/2011	12/01/2016
224044 BS 5	COX COMM FTW CORPORATE				2FE	476,952	116.452	524,034	450,000	471,353		(2,722)			6.250	5.360	JD	2,344	28,125	11/12/2009	06/01/2018
225310 AE 1	CREDIT ACCEPTANC FTWHI HI-YIELD			1	4FE	188,451	104.250	185,565	178,000	185,565	(1,590)	(1,297)			9.125	7.630	FA	6,768	8,121	06/16/2011	02/01/2016
226373 AA 6	CRESTWOOD MIDSTREAM PART FTW-HI			1	4FE	414,644	97.250	399,698	411,000	399,698	(14,668)	(279)			7.750	7.550	AO	7,963	15,926	06/16/2011	04/01/2017
226566 AM 9	CRICKET COMM FTWHI HI-YIELD			1	5FE	312,805	87.500	286,125	327,000	286,125	(27,400)	720			7.750	8.420	AO	5,350	18,329	06/16/2011	10/15/2020
22764L AB 9	CRTX ENRG/CE FINC FTWHI HI-YIELD			1	4FE	311,714	109.250	327,750	300,000	310,021		(1,662)			8.875	7.890	FA	10,058	22,188	06/16/2011	02/15/2016
22822R AQ 3	CROWN CASTLE TOWERS FTW CORPORATE				1FE	1,316,106	109.204	1,365,050	1,250,000	1,306,245		(6,942)			5.495	4.490	MON	3,053	54,950	06/16/2011	01/15/2017
22822R AR 1	CROWN CASTLE TOWERS FTW CORPORATE				1FE	553,370	110.334	551,670	500,000	552,932		(438)			6.113	4.530	MON	1,358	2,547	11/29/2011	01/15/2020
24422E QM 4	JOHN DEERE CAPITAL CORP CORPORATE				1FE	2,040,840	104.176	2,083,520	2,000,000	2,009,301		(9,272)			4.950	4.450	JD	3,850	99,000	05/20/2008	12/17/2012
245217 AS 3	DEL MONTE CORP FTWHI HI-YIELD			1	5FE	644,601	96.000	608,640	634,000	608,640	(34,634)	(1,327)			7.625	7.200	FA	18,263	24,037	06/16/2011	02/15/2016
24823U AG 3	DENBURY RESOURCES FTWHI HI-YIELD			1	4FE	19,228	111.750	21,233	19,000	19,186		(23)			8.250	8.040	FA	592	1,568	02/03/2010	02/15/2018
25459H AG 0	DIRECTV HOLDINGS CORPORATE			1	2FE	534,609	106.125	530,625	500,000	525,458		(9,151)			7.625	3.970	MN	4,872	19,063	06/16/2011	05/15/2012
25470X AB 1	DISH DBS CORP FTWHI HI-YIELD				3FE	330,604	113.000	343,520	304,000	329,153		(1,451)			7.875	6.480	MS	7,980	11,970	06/16/2011	09/01/2019
257867 AW 1	R.R. DONNELLEY & SONS FTWHI HI-YIELD				3FE	94,173	93.500	85,085	91,000	85,085	(8,944)	(144)			7.625	7.090	JD	308	5,452	06/23/2011	06/15/2020
257867 AX 9	R.R. DONNELLEY & SONS FTWHI HI-YIELD				3FE	42,000	97.000	40,740	42,000	40,740	(1,260)				7.250	7.250	MN	389	1,387	06/23/2011	05/15/2018
26442C AJ 3	DUKE ENERGY CAROLINAS CORPORATE				1FE	1,576,043	112.631	1,571,202	1,395,000	1,575,883		(160)			4.300	2.580	JD	2,666		12/22/2011	06/15/2020
26779Y AA 7	DYNACAST INTL LLC/FIN IN FTW HI			1	4FE	279,049	94.000	257,560	274,000	257,560	(21,188)	(300)			9.250	8.840	JJ	11,405		07/13/2011	07/15/2017
268520 AA 1	EH HOLDING CORP FTWHI HI-YIELD				4FE	38,000	104.250	39,615	38,000	38,000					6.500	6.500	JD	110	1,331	06/23/2011	06/15/2019
268520 AC 7	EH HOLDING CORP FTWHI HI-YIELD				4FE	10,000	105.000	10,500	10,000	10,000					7.625	7.620	JD	34	411	06/23/2011	06/15/2021
269279 AD 7	EXCO RESOURCES FTWHI HI-YIELD			1	4FE	345,716	94.500	330,750	350,000	330,750	(13,869)	403			7.500	7.710	MS	7,729	20,625	06/16/2011	09/15/2018
291011 AX 2	EMERSON ELECTRIC CO CORPORATE				1FE	1,868,555	118.261	1,868,524	1,580,000	1,855,663		(12,892)			5.250	2.440	AO	17,512	41,475	08/23/2011	10/15/2018
29348Q AA 0	ENOGEX LLC FTW CORPORATE				2FE	508,701	109.471	519,987	475,000	494,322		(6,953)			6.875	5.140	JJ	15,058	32,656	11/06/2009	07/15/2014
293791 AN 9	ENTERPRISE PRODUCTS FTW CORPORATE				2FE	108,043	109.567	109,567	100,000	104,994		(1,671)			5.600	3.690	AO	1,182	5,600	02/18/2010	10/15/2014
29379V AA 1	ENTERPRISE PRODUCTS OPER CORP				2FE	842,275	117.113	878,348	750,000	835,194		(7,081)			6.300	4.040	MS	13,913	23,625	06/16/2011	09/15/2017
29379V AN 3	ENTERPRISE PROD OPER FTWH FLOAT HI-YIELD			1	3FE	251,306	98.125	260,031	265,000	250,796	(556)	24			7.000	7.380	JD	1,546	15,050	06/16/2011	06/01/2067
29382R AD 9	ENTRAVISION COMM FTWHI HI-YIELD			1	4FE	185,653	98.000	180,320	184,000	180,316	(5,203)	(138)			8.750	8.510	FA	6,708	8,509	11/29/2011	08/01/2017
29444U AJ 5	EQUINIX INC FTWHI HI-YIELD			1	3FE	392,949	109.000	404,390	371,000	389,685	3,296	(3,059)			8.125	6.710	MS	10,048	24,050	06/16/2011	03/01/2016
29445G AH 9	EQUINOX HOLDINGS INC FTWHI HI-YIELD			1	4FE	196,289	102.750	195,225	190,000	192,294	(3,101)	(865)			9.500	8.400	FA	7,521	14,488	06/16/2011	02/01/2014
302051 AQ 0	EXIDE TECHNOLOGIES FTWHI HI-YIELD			1	4FE	202,040	77.000	151,690	197,000	151,690	(50,032)	(318)			8.625	8.030	FA	7,080	8,779	07/21/2011	02/01/2017
30225X AC 7	EXTERRAN HLDGS INC FTWHI HI-YIELD			1	3FE	378,965	95.000	356,250	375,000	356,250	(21,385)	(330)			7.250	7.010	JD	2,266	21,166	06/16/2011	12/01/2016

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 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
30769Q AA 8	FARMER MAC GTD TR CORPORATE				1FE	1,091,920	116.673	1,166,730	1,000,000	1,073,567		(12,395)			5.125	3.780	AO	10,250	51,250	12/29/2010	04/19/2017
30769Q AA 8	FARMER MAC GTD TR CORPORATE	SD			1FE	3,895,798	116.673	4,223,563	3,620,000	3,840,294		(36,832)			5.125	3.780	AO	37,105	185,525	12/29/2010	04/19/2017
319963 AW 4	FIRST DATA CORPORATION HI-YIELD			1	4FE	208,740	100.000	192,000	192,000	192,000	(15,752)	(987)			8.875	7.280	FA	6,437	8,520	06/23/2011	08/15/2017
337756 AB 6	FISHER COMMUNICATIONS FTWHI HI-YIELD				4FE	70,955	101.750	73,260	72,000	71,308		217			8.625	9.030	MS	1,828	6,210	05/25/2010	09/15/2014
345397 VC 4	FORD MOTOR CREDIT FTWHI HI-YIELD				3FE	213,298	113.461	226,922	200,000	212,185		(1,112)			8.000	6.540	JD	711	8,000	06/16/2011	12/15/2016
345397 VM 2	FORD MOTOR CREDIT FTWHI HI-YIELD				3FE	245,760	117.707	294,268	250,000	246,397		304			8.125	8.370	JJ	9,366	20,313	12/07/2009	01/15/2020
35906A AH 1	NEW COMM HLDGS FTW HI HI-YIELD				3FE	270,876	102.375	265,151	259,000	263,742	(6,528)	(543)			8.500	7.770	AO	4,648	15,640	06/16/2011	04/15/2020
36239Y AB 8	GABELLI ASSET MANAGEMENT CORPORATE				2FE	1,525,468	101.487	1,522,305	1,500,000	1,504,337		(2,973)			5.500	5.270	MN	10,542	82,500	05/30/2003	05/15/2013
369604 BC 6	GENERAL ELECTRIC CO CORPORATE				1FE	3,069,983	114.776	3,185,034	2,775,000	3,042,964		(27,018)			5.250	3.430	JD	10,117	145,688	04/26/2011	12/06/2017
37185L AB 8	GENESIS ENERGY LP FTWHI HI-YIELD			1	4FE	422,761	100.000	420,000	420,000	420,000	(1,527)	(234)			7.875	7.720	JD	1,470	27,224	06/23/2011	12/15/2016
374689 AC 1	GIBRALTAR INDUSTRIES INC HI-YIELD			1	4FE	382,718	100.000	372,000	372,000	372,000	(8,081)	(2,636)			8.000	6.770	JD	2,480	23,360	06/16/2011	12/01/2013
38141G CM 4	GOLDMAN SACHS - CORPORATE CORPORATE				1FE	263,063	103.027	257,568	250,000	254,501		(1,429)			5.500	4.820	MN	1,757	13,750	02/10/2005	11/15/2014
38143U SC 6	GOLDMAN SACHS GROUP INC CORPORATE				1FE	300,353	96.622	289,866	300,000	300,322		(31)			3.625	3.590	FA	4,350	5,438	05/26/2011	02/07/2016
382550 BA 8	GOODYEAR TIRE FTWHI HI-YIELD				4FE	174,346	110.250	171,990	156,000	171,634	(1,916)	(796)			8.750	6.980	FA	5,157	6,825	06/27/2011	08/15/2020
398433 AF 9	GRIFFON CORP FTWHI HI-YIELD			1	4FE	124,118	99.000	122,760	124,000	122,760	(1,350)	(8)			7.125	7.100	AO	2,209	4,761	06/16/2011	04/01/2018
40052T AA 7	GRYPHON FUNDING LTD CORPORATE				6	1,441,266	28.000	821,200	2,932,858	818,151						251.690	MS	1,723	12,402	06/22/2009	08/06/2012
404121 AC 9	HCA INC HI-YIELD				3FE	437,000	103.750	453,388	437,000	437,000					6.500	6.500	FA	11,835		07/26/2011	02/15/2020
42217K AT 3	HEALTH CARE REIT INC FTW CORP				2FE	1,493,162	99.313	1,489,695	1,500,000	1,494,401		945			4.700	4.770	MS	20,758	59,403	06/16/2011	09/15/2017
42330P AA 5	HELIX ENERGY SOL FTW HI HI-YIELD			1	4FE	392,950	104.000	409,760	394,000	392,100		(250)			9.500	9.490	JJ	17,259	30,305	06/16/2011	01/15/2016
428236 BE 2	HEWLETT-PACKARD CO CORPORATE				1FE	999,110	97.654	976,540	1,000,000	999,294		170			2.200	2.210	JD	1,833	21,939	11/29/2010	12/01/2015
431318 AJ 3	HILCORP ENGY FTWHI HI-YIELD			1	4FE	155,484	107.000	160,500	150,000	155,150		(334)			8.000	7.290	FA	4,533	6,000	06/16/2011	02/15/2018
431318 AL 8	HILCORP ENGY FTWHI HI-YIELD			1	4FE	120,350	104.750	121,510	116,000	120,131		(219)			7.625	6.950	AO	1,867	4,423	06/28/2011	10/01/2018
435765 AB 8	HOLLY ENGY FTWHI HI-YIELD			1	4FE	170,550	100.750	181,350	180,000	173,921		1,646			6.250	7.460	MS	3,750	11,250	11/17/2009	03/01/2015
435765 AD 4	HOLLY ENGY FTWHI HI-YIELD			1	4FE	156,557	105.000	157,500	150,000	155,936		(621)			8.250	7.140	MS	3,644	6,188	06/16/2011	03/15/2016
438516 AP 1	HONEYWELL INTERNATIONAL CORPORATE				1FE	1,028,482	116.301	1,058,339	910,000	1,007,002		(21,423)			5.400	2.700	MS	14,469	49,140	12/28/2010	03/15/2016
44352U AA 3	JM HUBER CORP HI-YIELD			1	4FE	121,174	105.000	128,100	122,000	121,186		12			9.875	9.990	MN	2,008		10/21/2011	11/01/2019
44929H AH 1	ICON HEALTH & FITNESS FTW HI-YIELD			1	4FE	108,577	81.250	88,563	109,000	88,563	(20,076)	58			11.875	11.960	AO	2,733	10,728	06/16/2011	10/15/2016
45661T AM 3	INERGY LP/INERGY FIN FTWHI HI-YIELD			1	4FE	101,000	101.500	102,515	101,000	101,000					7.000	7.000	AO	1,768	5,574	06/16/2011	10/01/2018
457030 AG 9	INGLES MRKTS FTWHI HI-YIELD			1	4FE	342,039	108.250	357,225	330,000	339,428		(1,686)			8.875	7.890	MN	3,742	22,631	06/16/2011	05/15/2015
45768V AD 0	INSIGHT COMMUNICATIONS FTWHI HI-YIELD			1	4FE	386,550	114.250	411,300	360,000	383,609		(2,907)			9.375	7.620	JJ	15,563	19,813	06/16/2011	07/15/2016
458140 AH 3	INTEL CORP CORPORATE				1FE	310,517	102.802	313,546	305,000	310,409		(109)			1.950	1.560	AO	1,685		11/21/2011	10/01/2016
45865V A* 1	INTERCONTINENTAL EXCH PRIV PLACE				6FE	2,350,000	101.633	2,388,376	2,350,000	2,350,000					4.130	4.130	MN	14,019		11/09/2011	11/09/2018
459200 GJ 4	IBM CORP CORPORATE				1FE	172,872	121.088	181,632	150,000	169,980		(2,892)			5.700	3.130	MS	2,541	8,550	01/27/2011	09/14/2017
460377 AB 0	ARCELORMITTAL FTW CORPORATE				2FE	1,337,472	105.723	1,321,538	1,250,000	1,308,182		(18,173)			6.500	4.340	AO	17,153	65,000	06/16/2011	04/15/2014
460690 BF 6	INTERPUBLIC GROUP FTW CORPORATE			1	2FE	915,684	114.250	879,725	770,000	893,289		(22,395)			10.000	2.530	JJ	35,506		07/27/2011	07/15/2013
46284P AL 8	IRON MTN FTWHI HI-YIELD			1	4FE	252,600	104.125	260,313	250,000	251,929		(350)			8.000	7.790	JD	889	20,000	02/17/2010	06/15/2016
46284P AM 6	IRON MTN FTWHI HI-YIELD			1	4FE	157,982	106.500	159,750	150,000	157,435		(548)			8.375	7.280	FA	4,746	6,281	06/16/2011	08/15/2017
465685 AE 5	ITC HOLDINGS CORP FTW CORPORATE				2FE	548,291	116.675	583,375	500,000	544,861		(3,430)			6.050	4.350	JJ	12,688	15,125	06/16/2011	01/31/2018
466112 AF 6	JBS USA LLC/FINA FTWHI HI-YIELD			1	3FE	479,529	93.250	455,060	488,000	455,060	(24,824)	355			7.250	7.490	JD	2,948	18,083	06/23/2011	06/01/2021
46625H HA 1	JP MORGAN CHASE & CO CORPORATE			1	2FE	1,038,750	106.469	1,064,690	1,000,000	1,037,828		(922)			7.900	7.140	AO	13,386	39,500	10/13/2011	04/30/2018
471109 AB 4	JARDEN CORP FTWHI HI-YIELD				4FE	274,560	106.000	271,360	256,000	271,360	(2,837)	(363)			7.500	5.920	MN	3,200		11/10/2011	05/01/2017
471109 AC 2	JARDEN CORP FTWHI HI-YIELD			1	3FE	104,000	108.000	108,000	100,000	102,661		(686)			8.000	7.080	MN	1,333	8,000	12/11/2009	05/01/2015

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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
47759Y AA 7	JMC STEEL GROUP FTW-HI HI-YIELD			1	4FE	412,401	97.500	400,725	411,000	400,725	(11,544)	(132)			8.250	8.170	MS	9,984	17,331	06/16/2011	03/15/2017
478160 AY 0	JOHNSON & JOHNSON CORPORATE				1FE	1,565,502	104.296	1,611,373	1,545,000	1,563,338		(2,164)			2.150	1.860	MN	4,244	16,147	06/13/2011	05/15/2016
48121C YK 6	JP MORGAN CHASE FTW CORPORATE				1FE	1,084,841	107.570	1,075,700	1,000,000	1,074,320		(7,657)			6.000	4.510	AO	15,000	45,000	06/16/2011	10/01/2017
488360 AF 5	KEMET CORP FTWHI HI-YIELD			1	4FE	295,856	105.750	295,043	279,000	287,840	(5,904)	(2,166)			10.500	8.850	MN	4,883	24,045	06/16/2011	05/01/2016
494368 BB 8	KIMBERLY-CLARK CORP CORPORATE				1FE	3,109,148	122.319	3,278,149	2,680,000	3,058,024		(51,124)			6.125	3.330	FA	68,396	82,075	02/23/2011	08/01/2017
500605 AE 0	KOPPERS FTWHI HI-YIELD			1	4FE	206,721	106.000	207,760	196,000	203,490	(2,300)	(946)			7.875	6.740	JD	1,286	12,088	06/16/2011	12/01/2014
50075N AU 8	KRAFT FOODS INC FTW CORPORATE				2FE	535,405	117.216	586,080	500,000	527,638		(3,793)			6.125	5.050	FA	12,760	30,625	11/16/2009	02/01/2018
52517P D6 5	LEHMAN BROTHERS HOLDINGS FLOATER				6FE	974,680	25.500	255,000	1,000,000	95,000						1.890	MJSD.			11/06/2007	12/23/2010
52517P WL 1	LEHMAN BROS INC FLOATER				6FE	1,990,000	24.500	490,000	2,000,000	100,000						2.400	MON			04/02/2004	05/12/2014
52989L AE 9	LIBBEY GLASS INC FTWHI HI-YIELD			1	4FE	299,710	107.000	310,300	290,000	296,615		(2,139)			10.000	8.790	FA	10,956	22,300	06/16/2011	02/15/2014
53079E AR 5	LIBERTY MUTUAL GRP FTWHI HI-YIELD			1	3FE	47,565	125.500	52,710	42,000	47,499		(47)			10.750	9.400	JD	201	4,515	05/06/2010	06/15/2038
531359 AA 5	LIBERTY TIRE RECYCLING FTWHI HI-YIELD			1	5FE	120,679	99.750	117,705	118,000	117,267	(2,994)	(387)			11.000	10.320	AO	3,245	10,085	06/16/2011	10/01/2014
536022 AC 0	LINN ENERGY LLC FTWHI HI-YIELD			1	4FE	302,460	108.500	303,800	280,000	302,304		(156)			8.625	7.010	AO	5,098		12/07/2011	04/15/2016
543218 AA 9	LONGVIEW FIBRE PAPER FTWHI HI-YIELD			1	4FE	109,115	100.000	109,000	109,000	108,635	(512)	32			8.000	7.930	JD	727	4,530	11/18/2011	06/01/2015
55068# AK 5	LUXOTTICA US HLDGS CORP PRIV PLACE				6FE	3,000,000	102.206	3,066,180	3,000,000	3,000,000					4.350	4.350	JD	5,800		12/15/2011	12/15/2021
552078 BA 4	LBI ESCROW CORP FTWHI HI-YIELD			1	3FE	42,620	109.250	45,885	42,000	42,472		(89)			8.000	7.680	MN	560	3,424	03/24/2010	05/01/2016
55342U AC 8	MPT OPER PARTNERSP/FINL FTWHI HI-YIELD			1	3FE	253,776	99.125	253,760	256,000	251,702	(2,107)	33			6.875	6.990	MN	2,933	9,044	09/23/2011	05/01/2021
559080 AE 6	MAGELLAN MIDSTREAM PARTN FTW CORPORATE				2FE	570,665	118.274	591,370	500,000	566,693		(3,972)			6.550	4.440	JJ	15,101	16,375	06/16/2011	07/15/2019
565849 AF 3	MARATHON OIL CORP FTW CORPORATE				2FE	644,731	117.067	681,330	582,000	640,328		(4,403)			5.900	4.050	MS	10,111	17,169	06/16/2011	03/15/2018
573334 AB 5	MARTIN MIDSTREAM PTNR FTW HI HI-YIELD			1	4FE	249,356	103.000	253,380	246,000	247,524	(1,441)	(418)			8.875	8.490	AO	5,458	17,395	06/16/2011	04/01/2016
59001A AN 2	MERITAGE HOMES CORP FTWHI HI-YIELD				4FE	395,541	96.000	379,200	395,000	379,200	(15,336)	(5)			7.150	7.120	AO	5,962	22,308	06/16/2011	04/15/2020
59156R AV 0	METLIFE INC FTWHI CORPORATE			1	2FE	288,375	132.000	290,400	220,000	287,298		(798)			10.750	7.830	FA	9,854	18,275	06/16/2011	08/01/2034
591709 AK 6	METROPCS FTWHI HI-YIELD			1	4FE	409,687	101.375	397,390	392,000	396,468	(11,328)	(1,896)			7.875	6.840	MS	10,290	16,345	06/16/2011	09/01/2016
611662 BM 8	MONSANTO CO CORPORATE				1FE	408,071	104.959	414,588	395,000	406,671		(1,399)			2.750	2.020	AO	2,293	5,431	06/13/2011	04/15/2016
615394 AJ 2	MOOG INC FTWHI HI-YIELD			1	4FE	194,000	105.500	211,000	200,000	195,137		562			7.250	7.730	JD	644	14,500	11/24/2009	06/15/2018
61745E SS 1	MORGAN STANLEY FLOATER				1FE	2,000,000	94.000	1,880,000	2,000,000	2,000,000					4.000	4.000	MON	4,444	80,000	07/29/2004	08/11/2014
628782 AH 7	NBTY INC FTWHI HI-YIELD			1	4FE	538,088	110.000	550,000	500,000	533,504		(4,584)			9.000	7.300	AO	11,250	38,250	06/16/2011	10/01/2016
629377 BQ 4	NRG ENERGY FTWHI HI-YIELD			1	3FE	106,000	97.500	103,350	106,000	103,350	(2,650)				7.875	7.870	MN	1,067	3,965	06/23/2011	05/15/2021
637432 ML 6	NATIONAL RURAL UTILITIES CORPORATE				1FE	499,500	100.596	502,980	500,000	499,612		97			1.900	1.920	MN	1,583	9,500	10/25/2010	11/01/2015
641423 BS 6	NEVADA POWER FTW CORPORATE				2FE	547,590	119.988	599,940	500,000	537,532		(4,872)			6.500	5.100	MN	4,153	32,500	11/12/2009	05/15/2018
651290 AN 8	NEWFIELD EXPLORATION FTWHI HI-YIELD			1	3FE	289,169	107.000	296,390	277,000	287,925		(1,184)			6.875	6.080	FA	7,935	15,675	06/16/2011	02/01/2018
67021B AE 9	NII CAPITAL CORP FTWHI HI-YIELD			1	4FE	573,050	99.250	560,763	565,000	560,156	(12,338)	(556)			7.625	7.370	AO	10,770	18,619	12/05/2011	04/01/2021
67059T AA 3	NUSTAR LOGISTICS LP FTW CORPORATE				2FE	554,785	118.724	593,620	500,000	543,335		(5,531)			7.650	5.970	AO	8,075	38,250	11/04/2009	04/15/2018
67740Q AC 0	OHIO NATIONAL FINANCIAL SVCS CORPORATE				1FE	512,478	104.484	522,420	500,000	502,071		(1,552)			6.350	6.000	AO	7,938	31,750	10/09/2003	04/01/2013
681904 AM 0	OMNICARE INC FTWHI HI-YIELD			1	3FE	343,391	107.375	360,780	336,000	342,722		(653)			7.750	7.330	JD	2,170	20,228	06/16/2011	06/01/2020
681936 AV 2	OMEGA HEALTHCARE INV FTWHI HI-YIELD			1	3FE	107,500	106.500	106,500	100,000	106,500	2,227	(852)			7.500	6.190	FA	2,833	7,500	11/17/2010	02/15/2018
681936 AX 8	OMEGA HEALTHCARE FTWHI HI-YIELD			1	3FE	329,192	100.500	331,650	330,000	329,261		69			6.750	6.770	AO	4,703	12,212	06/16/2011	10/15/2022
693320 AL 7	PHH CORP FTWHI HI-YIELD				3FE	200,108	95.000	189,050	199,000	189,050	(10,882)	(153)			9.250	9.100	MS	6,136	9,358	12/07/2011	03/01/2016
693475 AJ 4	PNC FINANCIAL SRVC FLOAT CORPORATE			1	2FE	1,032,250	102.320	1,023,200	1,000,000	1,031,520		(730)			8.250	5.840	MN	9,167		12/14/2011	05/21/2013
69352J AL 1	PPL ENERGY SUPPLY FTW CORPORATE				2FE	1,710,919	113.704	1,777,194	1,563,000	1,694,099		(11,903)			6.500	4.930	MN	16,933	76,635	06/16/2011	05/01/2018
695459 AD 9	PAETEC HOLDING CORP HI-YIELD			1	3FE	185,417	108.000	194,400	180,000	184,731		(640)			8.875	7.990	JD	8,032	7,988	06/16/2011	06/30/2015
70109H AH 8	PARKER-HANNIFIN CORP CORPORATE				1FE	1,206,752	117.591	1,264,103	1,075,000	1,195,535		(11,217)			5.500	3.520	MN	7,555	59,125	04/27/2011	05/15/2018

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
704549 AJ 3	PEABODY ENERGY CORP HI-YIELD				3FE	155,000	102.000	158,100	155,000	155,000					6.000	6.000	MN	1,188		11/14/2011	11/15/2018
70788A AA 6	PENN VIRGINIA RES FTWHI HI-YIELD			1	4FE	278,893	100.500	269,340	268,000	269,105	(8,609)	(1,121)			8.250	7.240	AO	4,668	15,593	06/16/2011	04/15/2016
723655 AB 2	PIONEER DRILLING CO FTW HI HI-YIELD			1	4FE	99,800	104.500	107,635	103,000	100,309		295			9.875	10.450	MS	2,995	10,171	03/05/2010	03/15/2018
723655 AC 0	PIONEER DRILLING COMPANY HI-YIELD			1	4FE	101,000	104.500	104,500	100,000	100,988		(12)			9.875	9.570	MS	2,908		11/15/2011	03/15/2016
724479 AG 5	PITNEY BOWES INC CORPORATE				2FE	1,022,590	105.774	1,057,740	1,000,000	1,013,249		(3,759)			5.000	4.550	MS	14,722	50,000	05/22/2009	03/15/2015
72650R AP 7	PLAINS ALL AMER PIPELINE CORPORATE				2FE	1,570,881	113.054	1,627,978	1,440,000	1,553,125		(13,179)			6.125	4.360	JJ	40,670	61,863	11/18/2011	01/15/2017
73179P AH 9	POLYONE COPR FTWHI HI-YIELD			1	4FE	41,000	103.250	42,333	41,000	41,000					7.375	7.370	MS	890	2,318	06/16/2011	09/15/2020
74153Q AH 5	PRIDE INTERNATIONAL INC FTWHI				2FE	690,702	117.243	703,458	600,000	690,451		(251)			6.875	4.720	FA	15,583		12/15/2011	08/15/2020
742718 DV 8	PROCTOR & GAMBLE CO CORPORATE				1FE	1,974,526	101.173	1,998,167	1,975,000	1,974,561		35			1.450	1.450	FA	10,819		08/15/2011	08/15/2016
745332 BZ 8	PUGET SOUND FTW CORPORATE				1FE	554,100	119.428	597,140	500,000	537,212		(8,184)			6.750	4.700	JJ	15,563	33,750	11/12/2009	01/15/2016
745867 AP 6	PULTE GROUP INC FTWHI HI-YIELD				3FE	34,418	69.250	29,778	43,000	29,778	(4,747)	106			6.375	8.370	MN	350	2,168	06/16/2011	05/15/2033
74971X AC 1	RRI ENERGY FTWHI HI-YIELD				4FE	271,410	96.500	270,200	280,000	270,200	(1,557)	797			7.875	8.470	JD	980	18,113	06/16/2011	06/15/2017
75886A AD 0	REGENCY ENGY FTWHI HI-YIELD			1	4FE	155,370	110.000	159,500	145,000	154,123		(1,247)			9.375	7.260	JD	1,133	6,797	06/16/2011	06/01/2015
760943 AM 2	RES-CARE INC FTWHI HI-YIELD			1	4FE	350,000	103.250	361,375	350,000	350,000					10.750	10.750	JJ	17,349	21,216	06/16/2011	01/15/2019
761056 40 7	RESERVE PRIMARY FUND CORPORATE				6	16,053		1	19,103	1						9,999.000	MAT			06/09/2009	12/31/2012
761733 AA 2	REYNOLDS GRP ISS FTWHI HI-YIELD			1	3FE	404,534	105.250	421,000	400,000	404,225		(463)			7.750	7.400	AO	6,544	27,268	06/16/2011	10/15/2015
77340R AB 3	ROCKIES EXPRESS FTW CORPORATE				2FE	545,530	105.532	527,660	500,000	519,882		(12,354)			6.250	3.570	JJ	14,410	31,250	11/13/2009	07/15/2013
78403D AA 8	SBA TOWER TRUST FTW CORPORATE				1FE	374,868	102.803	370,091	360,000	372,872		(1,997)			4.254	3.100	MON	2,042	7,657	06/16/2011	04/15/2015
78442F BH 0	SLM CORP FLOATER				2FE	1,000,000	96.500	965,000	1,000,000	1,000,000					5.825	5.850	MON	6,352	47,276	06/28/2004	11/01/2013
78442F CT 3	SLM CORP MTN BOOK ENTRY FLOATER				2FE	2,000,000	93.000	1,860,000	2,000,000	2,000,000					4.000	4.000	MON	1,333	80,000	07/29/2004	07/25/2014
785583 AC 9	SABINE PASS LNG FTWHI HI-YIELD				4FE	257,100	101.000	282,800	280,000	266,582		5,218			7.250	10.060	MN	1,748	16,675	06/16/2011	11/30/2013
806605 AJ 0	MERCK & CO INC CORPORATE				1FE	607,810	122.594	612,970	500,000	591,046		(14,642)			6.000	2.550	MS	8,833	30,000	11/03/2010	09/15/2017
816851 AN 9	SEMPRA ENERGY FTW CORPORATE				2FE	548,190	116.650	583,250	500,000	534,059		(6,777)			6.500	4.770	JD	2,708	32,500	11/04/2009	06/01/2016
817565 BU 7	SERVICE CORP FTWHI HI-YIELD				3FE	104,983	111.500	119,305	107,000	105,214		114			8.000	8.250	MN	1,094	8,560	11/05/2009	11/15/2021
826418 BD 6	SIERRA PACIFIC POWER CO FTW CORPORATE				2FE	558,774	116.006	580,030	500,000	552,767		(6,007)			6.000	3.380	MN	3,833	15,000	06/16/2011	05/15/2016
828690 AA 5	SIMMONS BEDDING CO FTW HI HI-YIELD			1	4FE	73,458	103.250	71,243	69,000	71,196		(1,850)			11.250	7.460	JJ	3,579	6,075	06/16/2011	01/20/2012
828807 BZ 9	SIMON PROPERTY GROUP LP FTW CORPORATE				1FE	566,640	114.801	574,005	500,000	562,076		(4,563)			6.125	3.910	MN	2,637	15,313	06/16/2011	05/30/2018
852060 AD 4	SPRINT CAPITAL CORP FTW HI HI-YIELD				4FE	63,426	71.375	53,531	75,000	53,531	(10,164)	253			6.875	8.580	MN	659	4,297	06/16/2011	11/15/2028
852061 AF 7	SPRINT NEXTEL CORP FTWHI HI-YIELD				4FE	467,181	89.625	398,831	445,000	398,831	(63,051)	(2,049)			8.375	7.350	FA	14,079	28,894	06/16/2011	08/15/2017
858119 AJ 9	STEEL DYNAMICS INC FTWHI HI-YIELD				3FE	157,778	104.125	156,188	150,000	154,758		(3,020)			7.375	3.470	MN	1,844	5,531	06/16/2011	11/01/2012
858119 AR 1	STEEL DYNAMICS INC FTWHI HI-YIELD			1	3FE	270,000	105.500	263,750	250,000	263,750	(1,501)	(2,250)			7.625	6.230	MS	5,613	19,063	11/17/2010	03/15/2017
860370 AM 7	STEWART ENTERPRISES FTWHI HI-YIELD			1	4FE	100,000	100.500	100,500	100,000	100,000					6.500	6.500	AO	1,372	3,196	06/16/2011	04/15/2019
86184B AB 8	STONEMOR/CNRSTN FTWHI HI-YIELD			1	5FE	249,806	93.250	233,125	250,000	233,125	(17,004)	71			10.250	10.150	JD	2,135	17,938	07/26/2011	12/01/2015
86311X AA 8	STRUCT REP ASSET FLOATER				2FE	995,000	98.000	980,000	1,000,000	1,000,000					5.525	5.550	MON	2,573	46,528	12/27/2004	11/15/2013
87311X AB 4	TW TELECOM HOLDINGS FTW HI HI-YIELD			1	4FE	170,747	106.500	175,725	165,000	170,205		(550)			8.000	7.100	MS	4,400	7,200	06/16/2011	03/01/2016
87612B AB 8	TARGA RESOURCES PTNRS FTWHI HI-YIELD			1	3FE	101,250	104.750	104,750	100,000	100,840		(293)			8.250	7.870	JJ	4,125	8,250	07/14/2010	07/01/2014
87612B AF 9	TARGA RESOURCES PTNRS FTWHI HI-YIELD			1	3FE	356,000	105.500	375,580	356,000	356,000					7.875	7.870	AO	5,919	22,329	06/16/2011	10/15/2018
87612B AG 7	TARGA RESOURCES PTNRS FTWHI HI-YIELD			1	3FE	175,000	101.250	177,188	175,000	175,000					6.875	6.870	FA	5,013	5,982	06/16/2011	02/01/2021
87612E AP 1	TARGET CORP CORPORATE				1FE	756,087	117.528	763,932	650,000	738,578		(15,283)			5.375	2.620	MN	5,823	34,938	11/03/2010	05/01/2017
87612E AT 3	TARGET CORP CORPORATE				1FE	2,037,800	104.676	2,093,520	2,000,000	2,009,224		(8,475)			5.125	4.660	JJ	47,264	102,500	05/23/2008	01/15/2013
880349 AN 5	TENNECO INC FTWHI HI-YIELD			1	3FE	152,989	106.000	159,000	150,000	152,745		(244)			7.750	7.270	FA	4,392	5,813	06/16/2011	08/15/2016
880349 AQ 8	TENNECO INC FTWHI HI-YIELD			1	3FE	300,000	102.500	307,500	300,000	300,000					6.875	6.870	JD	917	16,882	06/16/2011	12/15/2020

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 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
882491 AQ 6	TEXAS INDUSTRIES INC FTWHI HI-YIELD			1	5FE	281,925	89.500	244,335	273,000	244,335	(36,657)	(860)			9.250	8.650	FA	9,540	19,756	06/16/2011	08/15/2018
883556 BA 9	THERMO FISHER CORPORATE				1FE	1,020,320	101.947	1,019,470	1,000,000	1,019,272		(1,048)			2.250	1.810	FA	8,438		09/21/2011	08/15/2016
88732J AL 2	TIME WARNER CABLE FTW CORPORATE				2FE	830,400	118.771	890,783	750,000	815,321		(8,266)			6.750	5.150	JJ	25,313	50,625	02/11/2010	07/01/2018
890027 AA 3	TOMKINS LLC/INC FTWHI HI-YIELD			1	4FE	140,000	110.875	148,573	134,000	139,072		(844)			9.000	8.010	AO	3,015	10,858	06/16/2011	10/01/2016
89170N AA 4	TOWER AUTO HLDGS/TA HLDG HI-YIELD			1	4FE	270,173	100.500	263,310	262,000	260,275	(8,514)	(1,293)			10.625	9.860	MS	9,279	23,412	06/16/2011	09/01/2017
893647 AP 2	TRANSDIGM INC FTWHI HI-YIELD			1	4FE	450,000	107.500	483,750	450,000	450,000					7.750	7.750	JD	1,550	29,127	06/16/2011	12/15/2018
901109 AB 4	TUTOR PERINI CORP FTWHI HI-YIELD			1	3FE	380,608	94.500	349,650	370,000	349,650	(25,016)	(1,192)			7.625	6.990	MN	4,702	22,197	06/17/2011	11/01/2016
902911 AM 8	UST INC CORPORATE				2FE	588,498	102.865	581,187	565,000	567,347		(4,171)			6.625	5.830	JJ	17,260	37,431	03/06/2006	07/15/2012
913017 BM 0	UNITED TECHNOLOGIES CORP CORPORATE				1FE	620,662	118.293	619,855	524,000	619,371		(1,291)			5.375	2.100	JD	1,252	14,083	11/25/2011	12/15/2017
91359P AE 0	UNIVERSAL HOSP FLOAT FTWHI HI-YIELD			1	4FE	269,500	90.250	270,750	300,000	269,682	(9,750)	5,931			4.120	6.290	JD	1,030	9,501	06/16/2011	06/01/2015
920355 AF 1	VALSPAR CORP CORPORATE				2FE	2,428,800	121.303	2,426,060	2,000,000	2,415,463		(13,337)			7.250	3.990	JD	6,444	72,500	09/14/2011	06/15/2019
92276M AW 5	VENTAS REALTY LP FTWHI HI-YIELD			1	2FE	968,320	96.515	965,150	1,000,000	968,395		75			4.750	5.170	JD	3,958		12/16/2011	06/01/2021
925524 BB 5	VIACOM INC FTW CORPORATE				2FE	1,731,109	116.079	1,799,225	1,550,000	1,698,472		(21,931)			6.250	3.820	AO	16,415	71,875	06/16/2011	04/30/2016
92552V AC 4	VIASAT INC FTWHI HI-YIELD			1	4FE	465,759	102.500	452,025	441,000	451,762	(10,033)	(3,325)			8.875	7.390	MS	11,524	30,131	06/16/2011	09/15/2015
92839U AE 7	VISTEON CORP FTW-HI HI-YIELD			1	4FE	415,000	99.750	428,925	430,000	414,951	(450)	401			6.750	7.350	AO	6,128	15,238	09/23/2011	04/15/2019
929160 AR 0	VULCAN MATERIALS FTWHI HI-YIELD			1	3FE	176,975	108.000	190,080	176,000	176,938		(37)			7.500	7.420	JD	587	6,637	06/03/2011	06/15/2021
92928Q AA 6	WEA FINANCE LLC CORPORATE				1FE	612,990	111.762	621,397	556,000	612,677		(313)			7.125	5.200	AO	8,363		12/13/2011	04/15/2018
92933B AB 0	WMG ACQUISITION FTWHI HI-YIELD			1	3FE	261,875	108.500	271,250	250,000	258,319		(2,000)			9.500	8.370	JD	1,056	24,063	02/12/2010	06/15/2015
92976G AH 4	WACHOVIA BANK NA FTW CORPORATE				1FE	547,330	110.422	552,110	500,000	543,827		(3,503)			6.000	4.290	MN	3,833	15,000	06/16/2011	11/15/2017
92976W BH 8	WACHOVIA CORP FTW CORPORATE				1FE	2,242,120	113.602	2,272,040	2,000,000	2,225,657		(16,463)			5.750	3.660	FA	47,917	57,500	06/27/2011	02/01/2018
94106L AS 8	WASTE MANAGEMENT INC FTW CORPORATE				2FE	565,452	118.195	590,975	500,000	560,825		(4,628)			6.100	3.870	MS	8,981	15,250	06/16/2011	03/15/2018
952355 AH 8	WEST CORP FTWHI HI-YIELD			1	4FE	401,910	101.000	383,800	380,000	383,800	(16,128)	(1,820)			8.625	7.300	JJ	15,542	19,454	06/16/2011	10/01/2016
97381W AJ 3	WINDSTREAM FTWHI HI-YIELD				3FE	252,452	108.250	254,388	235,000	251,147		(1,305)			7.875	6.440	MN	3,084	10,277	11/17/2011	11/01/2017
97381W AU 8	WINDSTREAM FTWHI HI-YIELD			1	3FE	318,000	98.750	314,025	318,000	314,025	(3,975)				7.500	7.490	AO	5,963	12,919	06/16/2011	04/01/2023
983024 AE 0	WYETH CORPORATE				1FE	345,104	109.626	335,456	306,000	330,367		(11,413)			5.500	1.590	FA	7,013	16,830	09/10/2010	02/01/2014
000000 00 0	REGIONS LTD CD CORPORATE	$SD			1FE	200,000		200,000	200,000	200,000					1.980	1.980	MON	253	3,963	12/08/2010	09/08/2014
136385 AN 1	CANADIAN NATL RESOURCES CORPORATE		I		2FE	444,451	117.859	465,543	395,000	441,286		(3,166)			5.900	3.720	FA	9,710	8,703	08/19/2011	02/01/2018
13645R AH 7	CANADIAN PACIFIC RR CO FTW CORPORATE		I		2FE	546,394	113.479	567,395	500,000	536,590		(4,744)			6.500	5.130	MN	4,153	32,500	11/10/2009	05/15/2018
146900 AG 0	CASCADES FTWHI HI-YIELD		I	1	4FE	66,018	99.000	66,330	67,000	66,219		99			7.750	8.000	JD	231	5,193	11/18/2009	12/15/2017
146900 AL 9	CASCADES FTWHI HI-YIELD		I	1	4FE	286,859	97.000	274,510	283,000	274,510	(12,291)	(228)			7.875	7.550	JJ	10,276	16,380	06/16/2011	01/15/2018
552704 AA 6	MEG ENERGY CORP FTWHI HI-YIELD		I	1	4FE	147,124	102.250	149,285	146,000	147,075		(49)			6.500	6.370	MS	2,794	3,388	11/21/2011	03/15/2019
67000X AL 0	NOVELIS INC FTWHI HI-YIELD		I	1	4FE	350,000	106.250	371,875	350,000	350,000					8.375	8.370	JD	1,303	22,938	06/16/2011	12/15/2017
74819R AG 1	QUEBECOR MEDIA HI-YIELD		I	1	4FE	101,557	102.750	102,750	100,000	101,276		(281)			7.750	7.120	JD	344	3,875	06/16/2011	03/15/2014
775109 AK 7	ROGERS COMMUNICATIONS FTW CORPORATE		I		2FE	561,695	121.814	609,070	500,000	550,293		(6,266)			6.800	4.990	FA	12,844	34,000	02/17/2010	08/15/2018
878742 AQ 8	TECK RESOURCES LIMITED FTW CORPORATE		I	1	2FE	1,454,585	122.000	1,464,000	1,200,000	1,405,781		(39,635)			10.750	5.130	MN	16,483	91,375	06/16/2011	05/15/2014
87971K AG 2	TEMBEC INDUSTRIES INC HI-YIELD		I	1	4FE	287,155	103.000	301,790	293,000	287,439		281			11.250	11.650	JD	1,465	21,825	09/23/2011	12/15/2018
89346D AB 3	TRANSALTA CORP CORPORATE		I		2FE	402,029	107.040	402,470	376,000	396,536		(5,493)			5.750	2.850	JD	961	10,810	06/16/2011	12/15/2013
89346D AD 9	TRANSALTA CORP FTW CORPORATE		I		2FE	757,670	107.411	805,583	750,000	755,016		(1,528)			4.750	4.500	JJ	16,427	35,625	02/16/2010	01/15/2015
89352H AF 6	TRANS-CANADA PIPELINES FTW CORPORATE		I		1FE	843,068	122.377	917,828	750,000	825,607		(9,526)			6.500	4.710	FA	18,417	48,750	02/12/2010	08/15/2018
98417E AK 6	XSTRATA CANADA FIN CORP CORPORATE		I		2FE	1,025,290	102.163	1,021,630	1,000,000	1,025,232		(58)			4.950	4.620	MN	7,013		12/15/2011	11/15/2021
02364W AN 5	AMERICA MOVIL SAB DE CV FTW CORPORATE		R		1FE	554,875	114.954	574,770	500,000	550,731		(4,143)			5.625	3.680	MN	3,594	14,063	06/16/2011	11/15/2017
046353 AB 4	ASTRAZENECA PLC CORPORATE		R		1FE	2,308,340	120.790	2,415,800	2,000,000	2,249,842		(38,969)			5.900	3.460	MS	34,744	118,000	06/22/2010	09/15/2017

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes 3 Code	Codes 4 Foreign	Codes 5 Bond CHAR	6 NAIC Designation	7 Actual Cost	Fair Value 8 Rate Used to Obtain Fair Value	Fair Value 9 Fair Value	10 Par Value	11 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 12 Unrealized Valuation Increase/ (Decrease)	Change in Book/Adjusted Carrying Value 13 Current Year's (Amortization)/ Accretion	Change in Book/Adjusted Carrying Value 14 Current Year's Other Than Temporary Impairment Recognized	Change in Book/Adjusted Carrying Value 15 Total Foreign Exchange Change in B./A.C.V.	Interest 16 Rate of	Interest 17 Effective Rate of	Interest 18 When Paid	Interest 19 Admitted Amount Due and Accrued	Interest 20 Amount Received During Year	Dates 21 Acquired	Dates 22 Maturity
11778B AA 0	BSKYM FINANCE UK PLC FTW CORPORATE		R		2FE	552,637	112.132	560,660	500,000	546,430		(6,207)			5.625	3.010	AO	5,938	14,063	06/16/2011	10/15/2015
128690 AA 2	CALCIPAR SA FTWHI HI-YIELD		R	1	4FE	92,375	90.000	90,000	100,000	90,000	(2,425)	50			6.875	8.440	MN	1,146		12/07/2011	05/01/2018
22546Q AF 4	CREDIT SUISSE NEW YORK FTW CORPORATE		R		1FE	499,405	98.047	490,235	500,000	499,457		52			4.375	4.390	FA	8,872	10,938	06/16/2011	08/05/2020
26835P AB 6	EDP FINANCE BV HI-YIELD		R		2FE	105,780	84.118	103,465	123,000	106,158		378			6.000	8.960	FA	3,055		10/25/2011	02/02/2018
29268B AB 7	ENEL FINANCE FTW CORPORATE		R		1FE	548,895	95.440	477,200	500,000	537,325		(5,576)			6.250	4.740	MS	9,201	31,250	11/06/2009	09/15/2017
302203 AA 2	EXPRO FINANCE FTWHI HI-YIELD		R	1	4FE	371,581	88.000	330,880	376,000	330,880	(40,452)	458			8.500	8.720	JD	1,420	25,118	06/16/2011	12/15/2015
40420X AA 3	HKCG FINANCE FTW CORPORATE		R		1FE	812,565	115.749	868,118	750,000	800,931		(6,363)			6.250	5.020	FA	18,750	46,875	02/12/2010	08/07/2018
448414 AC 6	HUTCHISON WHAMPOA FTW CORPORATE		R		1FE	1,030,781	119.353	1,074,177	900,000	1,013,304		(11,862)			7.450	4.840	FA	27,938	48,425	06/16/2011	08/01/2017
45074G AA 8	IBERDROLA FIN IRE FTW CORPORATE		R		1FE	759,190	99.839	748,793	750,000	755,411		(1,883)			3.800	3.510	MS	8,708	28,500	02/11/2010	09/11/2014
45824T AD 7	INTELSAT JACKSON HLDG HI-YIELD		R	1	4FE	400,000	101.500	406,000	400,000	400,000					7.250	7.250	AO	7,250	14,178	06/16/2011	04/01/2019
45867X AE 4	INTERGEN NV FTWHI HI-YIELD		R	1	3FE	249,618	105.250	252,600	240,000	247,332		(1,365)			9.000	7.980	JD	60	21,600	06/16/2011	06/30/2015
45903P AA 5	INTL AUTO COMPONENT FTWHI HI-YIELD		R	1	5FE	161,445	89.500	142,305	159,000	142,305	(18,963)	(177)			9.125	8.780	JD	1,209	7,174	06/23/2011	06/01/2017
639365 AF 2	NAVIOS MARITIME HOLDINGS FTWHI HI-YIELD		R	1	4FE	341,985	74.500	266,710	358,000	266,710	(75,735)	460			8.125	8.900	FA	10,989	15,917	08/04/2011	02/15/2019
63938N AA 2	NAVIOS SA LOGIST/FIN FTWHI HI-YIELD		R	1	4FE	133,924	80.000	106,400	133,000	106,400	(27,457)	(67)			9.250	9.090	AO	2,597	6,254	06/23/2011	04/15/2017
65504L AB 3	NOBLE HOLDING INTL LTD CORPORATE		R		2FE	500,000	104.036	520,180	500,000	500,000					3.450	3.450	FA	7,188	8,625	06/16/2011	08/01/2015
670849 AA 6	OGX PETROLEO E GAS FTWHI HI-YIELD		R	1	4FE	261,450	98.000	255,780	261,000	255,780	(5,635)	(35)			8.500	8.460	JD	1,849	10,969	06/23/2011	06/01/2017
71645W AR 2	PETROBRAS INTL FIN FTW CORPORATE		R		2FE	1,376,647	105.060	1,418,310	1,350,000	1,376,540		(107)			5.375	5.090	JJ	31,041	22,844	12/15/2011	01/27/2021
78572M AE 5	SABMILLER PLC FTW CORPORATE		R		2FE	689,166	108.448	688,645	635,000	664,258		(13,645)			5.700	3.340	JJ	16,690	36,195	02/19/2010	01/15/2014
858577 AP 4	STENA AB HI-YIELD		R	1	3FE	109,150	91.312	107,748	118,000	107,748	(1,439)	37			7.000	8.900	JD	688		12/19/2011	12/01/2016
87938W AM 5	TELEFONICA EMISIONES FTWHI CORPORATE		R		2FE	703,327	93.932	704,490	750,000	703,465		138			5.134	6.090	AO	6,845		12/15/2011	04/27/2020
881575 AA 2	TESCO PLC FTW CORPORATE		R		1FE	416,653	116.040	436,310	376,000	413,575		(3,078)			5.500	3.590	MN	2,642	10,340	06/16/2011	11/15/2017
91911T AL 7	VALE OVERSEAS LIMITED CORPORATE		R		2FE	515,665	103.410	517,050	500,000	515,627		(38)			4.625	4.190	MS	6,809		12/16/2011	09/15/2020
97314X AE 4	WIND ACQUISITION FTWHI HI-YIELD		R	1	3FE	270,516	89.500	223,750	250,000	223,750	(42,501)	(2,773)			11.750	9.530	JJ	13,545	20,563	06/16/2011	07/15/2015
980888 AC 5	WOOLWORTHS LIMITED FTW CORPORATE		R		1FE	499,415	102.163	510,815	500,000	499,557		112			2.550	2.570	MS	3,506	12,750	09/14/2010	09/22/2015
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						172,962,653	XXX	172,715,381	165,052,972	167,182,589	(1,021,589)	(961,477)	0	0	XXX	XXX	XXX	2,376,238	6,486,908	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
1248ME AG 4	CREDIT-BASED ASSET SERVICING NONGOV MBS			1	1FM	3,927,669	77.268	3,701,014	4,789,841	3,927,669		8,733			5.863	10.000	MON	23,402	93,317	08/16/2011	04/01/2037
32051G SD 8	FIRST HORIZON ALT MTG NONGOV MBS			1	1FM	1,953,840	80.584	1,885,608	2,339,929	1,953,992		8,170			5.500	8.860	MON	10,725	32,163	09/08/2011	06/01/2035
362257 AB 3	GSAA HOME EQUITY TRUST NONGOV MBS			1	1FM	4,086,027	36.624	1,496,466	4,086,027	2,555,783					0.473	333.370	MON	376	16,925	06/09/2009	11/25/2036
362381 AA 3	GSAA HOME EQUITY TRUST NONGOV MBS			1	1FM	892,161	38.493	343,419	892,161	343,419	(117,478)				0.343		MON	60	2,532	06/09/2009	08/25/2036
36298Y AA 8	GSAA HOME EQUITY TRUST NONGOV MBS			1	1FM	926,312	35.457	328,442	926,312	328,442	(108,419)				0.343		MON	62	2,628	06/17/2009	09/25/2036
46629E AC 7	JP MORGAN ALT LOAN TRUST NONGOV MBS				1FM	1,799,431	51.103	1,042,706	2,040,402	1,042,706	(112,753)		240,971		0.403	0.690	MON	160	7,039	06/17/2009	09/25/2036
65535N AC 0	NOMURA CBO LTD				6FE	2,031	50.000	2,972	5,944	2,972					6.330	6.720	AO		1,686	06/07/1999	10/30/2011
760985 UR 0	RESIDENTIAL ASSET MORT NONGOV MBS			1	1FM	4,011,850	75.422	4,173,542	5,533,587	4,011,850					4.968	12.070	MON	22,909		12/12/2011	05/01/2033
76110W SZ 0	RESIDENTIAL ASSET SEC CORP NONGOV MBS			1	1FM	1,809,128	87.068	1,810,542	2,079,457	1,809,128					5.750	7.970	MON	9,964	39,555	08/04/2011	09/01/2030
88522W AB 9	THORNBURG MTGE SEC TRUST NONGOV MBS				1FM	1,756,145	99.312	1,744,063	1,756,145	1,756,145					0.423	0.420	MON	145	6,416	06/09/2009	06/25/2037
3399999. Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						21,164,593	XXX	16,528,775	24,449,803	17,732,107	(338,649)	16,903	240,971	0	XXX	XXX	XXX	67,803	202,261	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
52524N AA 5	LEHMAN BROS PL ST CMBS NONGOV MBS				1FM	2,528,268	97.344	2,461,118	2,528,268	2,528,268					0.578	0.570	MON	690	13,584	06/17/2009	06/15/2022
61757R AC 1	MORGAN STANLEY CAPITAL I NONGOV MBS				1FM	2,044,375	101.998	2,039,960	2,000,000	2,043,123		(1,252)			5.649	5.090	MON	9,415	9,415	11/03/2011	11/01/2016
69348H DP 0	PNC MORTGAGE FLOAT NONGOV MBS				1FM	3,013,125	99.991	2,999,730	3,000,000	3,013,125					6.965	6.910	MON	17,414		12/16/2011	03/01/2034
3499999. Industrial & Miscellaneous - Commercial Mortgage-Backed Securities						7,585,768	XXX	7,500,808	7,528,268	7,584,516	0	(1,252)	0	0	XXX	XXX	XXX	27,520	22,999	XXX	XXX

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	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. Total - Industrial & Miscellaneous (Unaffiliated)						201,713,015	XXX	196,744,964	197,031,044	192,499,213	(1,360,238)	(945,826)	240,971	0	XXX	XXX	XXX	2,471,560	6,712,167	XXX	XXX
Hybrid Securities - Issuer Obligations																					
055189 20 3	BAC CAP TRUST X				3FE	505,000	18.680	377,336	20,200	377,336	(127,664)				6.250	6.250	MJSD.		31,563	03/29/2006	03/29/2011
05518T 20 9	BAC CAPITAL TRUST VIII			1	3FE	625,000	18.460	461,500	25,000	461,500	(163,500)				6.000		MJSD.		37,500	08/18/2005	09/09/2020
08449Q 20 3	WR BERKLLEY CAP TRUST II			1	2FE	375,000	25.840	387,600	15,000	375,000					6.750		JAJO.		25,313	07/21/2005	07/30/2010
22080R 20 6	STRUCTURED PROD- PECO - TRUST				3FE	125,000	31.700	158,500	5,000	125,000					8.000		AO.		10,000	01/19/2001	04/27/2028
55270B 20 1	MBNA CAPITAL E - TRUST			1	3FE	263,695	23.410	234,100	10,000	234,100	(15,900)				8.100	48.390	FMAN.		20,250	05/27/2003	02/09/2028
590199 20 4	MERRILL LYNCH CAP TRUST I			1	3FE	625,000	18.600	465,000	25,000	465,000	(160,000)				6.450		MJSD.		40,313	12/07/2006	12/15/2011
59024T 20 3	MERRILL LYNCH CAP TRUST II PREFER STK			1	3FE	500,000	18.660	373,200	20,000	373,200	(126,800)				6.450	6.450	JAJO.		32,250	05/02/2007	07/15/2012
61753R 20 0	MORGAN STANLEY CAP TRUST PREFER STK			1	2FE	625,000	21.760	544,000	25,000	625,000					6.450	6.450	JAJO.	10,078	40,313	04/19/2007	07/15/2012
903300 20 0	USB CAPITAL XI - TRUST			1	1FE	375,000	25.150	377,250	15,000	375,000					6.600		MJSD.		24,750	08/23/2006	09/15/2011
91731L 20 7	USB CAPITAL X - TRUST			1	1FE	250,000	25.490	254,900	10,000	250,000					6.500	6.500	JAJO.		16,250	04/12/2006	04/12/2011
92978U 20 7	WACHOVIA CAP TRUST IV			1	2FE	750,000	25.160	754,800	30,000	750,000					6.375		MJSD.		47,813	02/09/2007	03/15/2012
92978X 20 1	WACHOVIA CAP TRUST I PREFER STK			1	2FE	500,000	25.100	502,000	20,000	500,000					6.375	6.370	MJSD.		31,875	05/02/2007	06/15/2012
94979S 20 7	WELLS FARGO CAP XI - TRUST PREFER STK			1	2FE	375,000	25.170	377,550	15,000	375,000					6.250	6.250	MJSD.		23,438	05/21/2007	06/15/2012
4299999. Hybrid Securities - Issuer Obligations						5,893,695	XXX	5,267,736	235,200	5,286,136	(593,864)	0	0	0	XXX	XXX	XXX	10,078	381,625	XXX	XXX
4899999. Total - Hybrid Securities						5,893,695	XXX	5,267,736	235,200	5,286,136	(593,864)	0	0	0	XXX	XXX	XXX	10,078	381,625	XXX	XXX
Totals																					
7799999. Total - Issuer Obligations						435,156,795	XXX	444,276,652	410,941,172	425,668,493	(1,637,077)	(2,322,000)	0	0	XXX	XXX	XXX	5,324,357	14,375,881	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						163,983,224	XXX	162,202,176	163,192,030	159,443,688	(338,649)	(1,244,888)	240,971	0	XXX	XXX	XXX	561,242	4,820,445	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						13,684,791	XXX	13,769,414	30,128,268	13,598,825	0	(85,967)	0	0	XXX	XXX	XXX	65,873	96,365	XXX	XXX
8399999. Grand Total - Bonds						612,824,810	XXX	620,248,241	604,261,471	598,711,005	(1,975,726)	(3,652,855)	240,971	0	XXX	XXX	XXX	5,951,472	19,292,691	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	5	6	7	8	Fair Value 9	Fair Value 10	11	Dividends 12	Dividends 13	Dividends 14	Change in Book/Adjusted Carrying Value 15	Change in Book/Adjusted Carrying Value 16	Change in Book/Adjusted Carrying Value 17	Change in Book/Adjusted Carrying Value 18	Change in Book/Adjusted Carrying Value 19	20	21
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Desig-nation	Date Acquired
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
00211G 20 8	AT&T INC			15,000.000	25.00		375,000	26.750	401,250	375,000		23,906					0		RP1LFE.	02/06/2007
010392 49 6	ALABAMA POWER CO PREFE			10,000.000	25.00		249,900	26.520	265,200	248,000	3,672	14,688			402		402		RP1LFE.	04/13/2007
124857 40 0	CBS CORP PREFE			20,000.000	25.00		500,000	25.410	508,200	500,000		33,750					0		RP2LFE.	03/20/2007
20030N 40 8	COMCAST CORP			15,000.000	25.00		375,000	25.590	383,850	375,000		26,250					0		RP2LFE.	09/15/2006
20030N 50 7	COMCAST CORP PREFE			10,000.000	25.00		250,000	26.090	260,900	250,000		16,563					0		RP2LFE.	05/10/2007
313400 64 0	FREDDIE MAC PERP PFD			5,000.000	25.00	0.300	1,500	1.050	5,250	125,000							0		P6LFE	09/25/2007
313400 66 5	FREDDIE MAC PREFE			20,000.000	25.00	0.350	7,000	1.090	21,800	500,000							0		P6LFE	04/11/2007
313400 67 3	FREDDIE MAC PERP DRD			15,000.000	25.00	0.305	4,575	1.250	18,750	375,750							0		P6LFE	01/23/2007
313400 69 9	FREDDIE MAC PERP DRD			5,000.000	50.00	0.300	1,500	2.250	11,250	250,000							0		P6LFE	07/12/2006
313400 73 1	FEDERAL HOME LOAN MORTGAGE DRD PFD			4,000.000	50.00	0.550	2,200	1.800	7,200	200,000				1,600			1,600		P6LFE	10/30/2001
313586 88 5	FEDERAL NATIONAL MORTGAGE DRD PFD			15,000.000	50.00	0.790	11,850	1.850	27,750	747,000				11,100			11,100		P6LFE	03/04/2005
36186C 50 9	ALLY FINANCIAL INC PFD-RE			9,474.000	25.00	20.260	191,943	20.260	191,943	225,867		14,226		(34,101)	178		(33,923)		RP4LFE.	06/16/2011
36186R 20 9	GMAC INC			67.160	1,000.00	199.094	13,371	716.812	48,141	21,088		4,690					0		P5LFE	01/12/2009
369622 47 7	GENERAL ELECTRIC CAP CORP			5,000.000	25.00		125,000	25.880	129,400	124,250		8,063			68		68		RP1LFE.	06/12/2006
373334 46 5	GEORGIA POWER COMPANY PREFE			10,000.000	25.00		250,000	26.630	266,300	250,000	3,984	15,938					0		RP1LFE.	07/13/2007
38144X 50 0	GOLDMAN SACHS GROUP DRD PFD			25,000.000	25.00		600,250	24.010	600,250	625,000		38,750		(3,500)			(3,500)		P2LFE	10/21/2005
414567 20 6	HARRIS PREFERRED CAPITAL			4,100.000	25.00		103,525	25.250	103,525	103,153		7,559		164			164		P2LFE	04/27/2004
524908 63 9	LEHMAN BROS INC 23K DRD PFD			23,000.000	25.00	0.001	23	0.004	92	581,093							0		P6LFE	12/01/2004
524908 70 4	LEHMAN BROTHERS HLDGS 4K DRD PFD			4,000.000	50.00					187,000				(4)			(4)		P6LFE	05/17/1999
524908 72 0	LEHMAN BROTHERS HLDGS 8K DRD PFD			8,000.000	25.00		1	0.000	1	200,000				(7)			(7)		P6LFE	08/20/2003
570535 20 3	MARKEL CORP			10,000.000	25.00		250,000	25.329	253,290	250,000		18,750					0		RP2LFE.	08/16/2006
65339K 30 8	NEXTERA ENERGY CAPITAL			10,000.000	25.00		250,000	25.380	253,800	250,000	4,125	16,500					0		RP2LFE.	09/11/2006
69352P 88 9	PPL CAPITAL FUNDING INC PREFE			10,000.000	25.00		249,829	26.000	260,000	248,300	4,281	17,125			342		342		RP2LFE.	07/13/2007
742546 AA 2	PRINC PROT PRETSL 12			500,000.000	1.00	0.943	471,650	0.943	471,650	500,000				34,900			34,900		RP6*A	12/09/2003
78442P 60 1	SLM FLOAT			10,000.000	25.00	18.760	187,600	19.790	197,900	246,500		11,194		2,600			2,600		RP3LFE.	03/03/2006
92553P 30 0	VIACOM INC			20,000.000	25.00		500,000	25.100	502,000	500,000		34,250					0		RP2LFE.	12/08/2006
998794 4F 5	CIB STATUTORY SER A PREFE			894.773	1,000.00	409.776	366,656	410.000	366,857	366,656							0		P6*U	01/14/2010
998794 4G 3	CIB STATUTORY SER B PREFE			70.393	1,000.00	409.754	28,844	410.000	28,861	28,844							0		P6*U	01/14/2010
G0450A 15 4	ARCH CAPITAL GROUP LTD		F	5,200.000	25.00		132,028	25.390	132,028	128,700		10,238		(936)			(936)		P2LFE	05/17/2006
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						5,499,245	XXX	5,717,439	8,782,200	16,063	312,438	0	11,816	990	0	12,806	0	XXX	XXX
8999999.	Total - Preferred Stocks						5,499,245	XXX	5,717,439	8,782,200	16,063	312,438	0	11,816	990	0	12,806	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	5	6	Fair Value 7	Fair Value 8	9	Dividends 10	Dividends 11	Dividends 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Change in Book/Adjusted Carrying Value 16	17	18
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
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																	
00206R 10 2	AT&T INC COMMON STK			20,500.000	619,920	30.240	619,920	624,306		11,911		(4,386)		(4,386)		L	08/05/2011
002824 10 0	ABBOTT LABORATORIES COMMON STK			9,100.000	511,693	56.230	511,693	465,798		9,744		45,895		45,895		L	06/27/2011
00508B 10 2	ACTUATECORP COMMON STK			16,313.000	95,594	5.860	95,594	104,153				(8,559)		(8,559)		L	09/21/2011
005125 10 9	ACXIOM CORP COMMON STK			8,127.000	99,231	12.210	99,231	91,971				7,260		7,260		L	09/21/2011
025676 20 6	AMER EQ INV LIFE COMMON STK			9,087.000	94,505	10.400	94,505	104,851		1,090		(10,346)		(10,346)		L	09/21/2011
049164 20 5	ATLAS AIR WRLDWD COMMON STK			1,548.000	59,490	38.430	59,490	59,490					18,574	(18,574)		L	09/21/2011
060505 10 4	BANK OF AMERICA CORP COMMON STK			370,000.000	2,057,200	5.560	2,057,200	2,253,950		10,300		(336,398)	1,571,952	(1,908,350)		L	10/25/2011
06985P 10 0	BASIC ENERGY COMMON STK			5,012.000	98,736	19.700	98,736	143,596				(44,860)		(44,860)		L	09/21/2011
118255 10 8	BUCKEYE CELLULOS COMMON STK			4,015.000	134,262	33.440	134,262	109,938		410		24,324		24,324		L	09/21/2011
126501 10 5	CTS CORP COMMON STK			5,889.000	54,179	9.200	54,179	56,619	206	177		(2,440)		(2,440)		L	09/14/2011
134429 10 9	CAMPBELL SOUP CO COMMON STK			15,000.000	498,600	33.240	498,600	475,650	4,350	3,480		22,950		22,950		L	10/26/2011
14149F 10 9	CARDINAL FINL COMMON STK			10,296.000	110,579	10.740	110,579	113,212		501		(2,633)		(2,633)		L	09/21/2011
166764 10 0	CHEVRON CORP COMMON STK			3,500.000	372,400	106.400	372,400	362,180				10,220		10,220		L	12/06/2011
17243V 10 2	CINEMARK HOLDINGS INC COMMON STK			5,026.000	92,931	18.490	92,931	99,953		1,827		(7,023)		(7,023)		L	09/21/2011
204149 10 8	COMMUNITY TST COMMON STK			3,111.000	91,526	29.420	91,526	84,761	964	830		6,764		6,764		L	09/21/2011
20825C 10 4	CONOCOPHILLIPS COMMON STK			7,000.000	510,090	72.870	510,090	501,935		12,870		8,155		8,155		L	06/27/2011
22002T 10 8	CORPORATE OFFICE PROP COMMON STK			2,424.000	51,534	21.260	51,534	68,102	1,000	1,000		(16,568)		(16,568)		L	09/14/2011
25659P 40 2	DOLAN CO COMMON STK			8,146.000	69,404	8.520	69,404	71,901				(2,497)		(2,497)		L	11/21/2011
263534 10 9	E.I. DU PONT DE NEMOURS COMMON STK			5,500.000	251,790	45.780	251,790	256,740				(4,950)		(4,950)		L	12/08/2011
264147 10 9	DUCOMMUN INC COMMON STK			5,977.000	76,207	12.750	76,207	76,207					49,343	(49,343)		L	09/21/2011
278058 10 2	EATON CORP COMMON STK			11,500.000	500,595	43.530	500,595	503,930		2,720		(3,335)		(3,335)		L	12/08/2011
278715 20 6	EBIX INC COMMON STK			3,695.000	81,660	22.100	81,660	65,396				16,264		16,264		L	11/16/2011
320209 10 9	FST F IN BNCP COMMON STK			4,784.000	79,606	16.640	79,606	74,726	1,292	875		4,879		4,879		L	09/27/2011
337915 10 2	FIRSTMERIT CORP COMMON STK			4,768.000	72,140	15.130	72,140	66,580		1,418		5,560		5,560		L	09/21/2011
369604 10 3	GENERAL ELECTRIC CO COMMON STK			35,000.000	626,850	17.910	626,850	627,300		5,250		(450)		(450)		L	08/17/2011
370334 10 4	GENERAL MILLS INC COMMON STK			15,000.000	606,150	40.410	606,150	554,200		4,575		51,950		51,950		L	08/17/2011
391164 10 0	GREAT PLAINS ENERGY INC COMMON STK			2,377.000	51,771	21.780	51,771	48,219		505		3,552		3,552		L	09/27/2011
450828 10 8	IBERIABANK CORP COMMON STK			2,092.000	103,136	49.300	103,136	112,062	711	711		(8,927)		(8,927)		L	09/21/2011
451055 10 7	ICONIX BRAND GRP INC COMMON STK			5,112.000	83,274	16.290	83,274	91,076				(7,802)		(7,802)		L	11/25/2011
452308 10 9	ILLLINOIS TOOL WORKS INC COMMON STK			5,500.000	256,905	46.710	256,905	254,815	1,980			2,090		2,090		L	12/08/2011
45768S 10 5	INNOSPEC INC COMMON STK			2,010.000	56,421	28.070	56,421	51,665				4,756		4,756		L	09/21/2011
458334 10 9	INTER PARFUMS COMMON STK			4,618.000	71,856	15.560	71,856	95,285	369	369		(23,428)		(23,428)		L	09/21/2011
478160 10 4	JOHNSON & JOHNSON COMMON STK			8,200.000	537,756	65.580	537,756	524,477		9,462		13,279		13,279		L	10/26/2011
492914 10 6	KEY ENERGY GROUP COMMON STK			6,941.000	107,377	15.470	107,377	65,870				41,507	51,922	(10,414)		L	09/21/2011
493267 10 8	KEYCORP COMMON STK			52,222.000	401,587	7.690	401,587	283,008		5,222		(60,578)		(60,578)		L	08/10/2009
494368 10 3	KIMBERLY-CLARK CORP COMMON STK			8,150.000	599,514	73.560	599,514	531,371	5,705	7,910		68,143		68,143		L	06/27/2011
502403 20 7	LTX-CREDENCE CORP COMMON STK			17,169.000	91,854	5.350	91,854	91,854					27,550	(27,550)		L	09/21/2011
52186N 10 6	LEAPFROG ENTRPRS COMMON STK			21,483.000	120,090	5.590	120,090	71,929				48,161	10,800	37,361		L	09/21/2011
524660 10 7	LEGGETT & PLATT INC COMMON STK			28,500.000	656,640	23.040	656,640	631,098	7,980	10,275		25,543		25,543		L	08/17/2011
532457 10 8	ELI LILLY & CO COMMON STK			16,000.000	664,960	41.560	664,960	591,484		17,150		73,476		73,476		L	07/08/2011
539830 10 9	LOCKHEED MARTIN CORP COMMON STK			8,100.000	655,290	80.900	655,290	641,016		18,000		14,274		14,274		L	08/05/2011

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes 3	4	5	6	Fair Value 7	8	9	Dividends 10	11	12	Change in Book/Adjusted Carrying Value 13	14	15	16	17	18
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
559079 20 7	MAGELLAN HLTH COMMON STK			2,296.000	113,583	49.470	113,583	120,705				(7,122)		(7,122)		L	09/21/2011
576323 10 9	MASTEC INC COMMON STK			6,429.000	111,672	17.370	111,672	127,452				(15,781)		(15,781)		L	12/22/2011
58319P 10 8	MEADOWBROOK INS COMMON STK			12,741.000	136,074	10.680	136,074	121,229		1,076		14,845		14,845		L	09/21/2011
594918 10 4	MICROSOFT CORP COMMON STK			15,000.000	389,400	25.960	389,400	383,307				6,093		6,093		L	12/08/2011
653656 10 8	NICE SYS LTD COMMON STK			1,851.000	63,767	34.450	63,767	53,688				10,079		10,079		L	09/14/2011
670872 10 0	OM GROUP INC COMMON STK			3,035.000	67,954	22.390	67,954	69,632				(1,678)		(1,678)		L	12/22/2011
678026 10 5	OIL STATES INTERNATIONAL COMMON STK			1,196.000	91,339	76.370	91,339	93,765				(2,426)		(2,426)		L	09/21/2011
685564 10 6	ORBITAL SCIENCES COMMON STK			6,288.000	91,365	14.530	91,365	103,276				(11,912)		(11,912)		L	12/30/2011
69888P 10 6	PAR PHARMACEUTICALS CO COMMON STK			3,326.000	108,860	32.730	108,860	103,197				5,663		5,663		L	11/10/2011
716748 10 8	PETROQUEST ENERGY INC COMMON STK			11,803.000	77,900	6.600	77,900	88,449				(10,550)		(10,550)		L	12/16/2011
718172 10 9	PHILIP MORRIS INT COMMON STK			6,500.000	510,120	78.480	510,120	466,570	5,005			43,550		43,550		L	12/06/2011
742718 10 9	PROCTOR & GAMBLE CO COMMON STK			9,391.000	626,474	66.710	626,474	593,791		11,593		32,683		32,683		L	06/27/2011
751452 20 2	RAMCO GERSHENSN COMMON STK			8,612.000	84,656	9.830	84,656	100,161	1,406	1,288		(15,505)		(15,505)		L	09/21/2011
755111 50 7	RAYTHEON COMPANY COMMON STK			12,100.000	585,398	48.380	585,398	577,270	5,203	9,546		8,128		8,128		L	08/05/2011
772739 20 7	ROCK-TENN CO COMMON STK			1,603.000	92,493	57.700	92,493	95,843		539		(3,350)		(3,350)		L	09/21/2011
78486Q 10 1	SVB FINL GROUP COMMON STK			1,426.000	68,006	47.690	68,006	61,410				6,596		6,596		L	11/21/2011
859241 10 1	STERLING CONSTRUCTION CO COMMON STK			6,941.000	74,755	10.770	74,755	89,848				(15,093)		(15,093)		L	09/21/2011
871829 10 7	SYSCO CORP COMMON STK			19,000.000	557,270	29.330	557,270	579,071		6,812		(21,801)		(21,801)		L	08/17/2011
879369 10 6	TELEFLEX INC COMMON STK			1,250.000	76,613	61.290	76,613	73,113		735		3,499		3,499		L	09/21/2011
884903 10 5	THOMSON REUTERS CORP COMMON STK			18,000.000	480,060	26.670	480,060	553,740		4,743		(73,680)		(73,680)		L	10/26/2011
88830M 10 2	TITAN INTERNATIONAL INC COMMON STK			6,763.000	131,608	19.460	131,608	145,441	34	34		(13,833)		(13,833)		L	09/27/2011
891777 10 4	TOWER GROUP COMMON STK			4,713.000	95,061	20.170	95,061	111,674		1,644		(16,613)		(16,613)		L	09/21/2011
903236 10 7	URS CORP NEW COMMON STK			1,629.000	57,210	35.120	57,210	55,738				1,473		1,473		L	10/12/2011
92046N 10 2	VALUECLICK INC COMMON STK			5,977.000	97,365	16.290	97,365	105,689				(8,324)		(8,324)		L	09/21/2011
976657 10 6	WISCONSIN ENERGY CORP COMMON STK			16,000.000	559,360	34.960	559,360	499,920		4,160		59,440		59,440		L	10/26/2011
G0229R 10 8	ALTERRA CAPITAL HLDINGS COMMON STK			4,904.000	115,882	23.630	115,882	104,814		1,188		11,068		11,068		L	09/21/2011
G0464B 10 7	ARGO GRP INT COMMON STK			3,885.000	112,510	28.960	112,510	113,822		867		(1,312)		(1,312)		L	09/21/2011
G9319H 10 2	VALIDUS HOLDING LTD COMMON STK			1,558.000	49,077	31.500	49,077	42,648		779		6,429		6,429		L	07/25/2011
9099999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				18,001,130	XXX	18,001,130	17,737,933	36,206	183,587	0	(55,607)	1,730,142	(1,785,748)	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																	
63654U 10 0	NATIONAL INTERSTATE CORPORATI			12,550.000		0.000		3,589,300						0		K	09/16/2002
63655# 10 2	NATIONAL INTERSTATE INSURANCE			500,000.000	11,457,957	24.079	11,457,957	6,641,936		1,200,000		(581,699)		(581,699)		K	01/01/1999
89684# 10 2	TRIUMPHE CASUALTY CO			75,000.000	16,603,575	225.915	16,603,575	12,990,027		1,600,000		(340,052)		(340,052)		K	02/28/2006
92206# 10 5	VANLINER GROUP INC COMMON STK			2,000.000	135,126,845	63,889.800	135,126,845	124,687,699		10,500,000		765,515		765,515		K	07/01/2010
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates				163,188,377	XXX	163,188,377	147,908,962	0	13,300,000	0	(156,236)	0	(156,236)	0	XXX	XXX
Common Stocks - Mutual Funds																	
09348R 30 0	BLDRS EMER MKTS 50 ADR ETF COMMON STK			47,209.000	1,797,247	38.070	1,797,247	2,098,952	14,189	45,095		(306,246)		(306,246)		L	12/27/2011
18383M 50 6	GUGGENHEIM MULTI ASSET COMMON STK			24,355.000	498,060	20.450	498,060	500,008				(1,948)		(1,948)		L	12/27/2011
27829F 10 8	EATON VANCE TAX - MANAGED GLO			40,000.000	330,000	8.250	330,000	682,265		45,488		(91,200)		(91,200)		L	08/25/2008
45409B 88 3	IQ GLOBAL RESOURCES ETF COMMON STK			29,545.000	827,851	28.020	827,851	896,893	15,899			(69,557)		(69,557)		L	12/27/2011
464287 46 5	ISHARES MSCI EAFE INDEX FUND			38,127.000	1,888,430	49.530	1,888,430	3,096,786		62,977		(316,794)		(316,794)		L	12/27/2011
464287 50 7	ISHARES S&P MIDCAP 400 COMMON STK			15,009.000	1,314,938	87.610	1,314,938	1,399,945		10,002		(85,007)		(85,007)		L	12/27/2011

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
561911 10 8	MANAGED HIGH YIELD PLUS FUND CLOSED END			10,000.000	21,300	2.130	21,300	42,800		2,275		(700)		(700)		L	06/11/1999
628351 10 8	MUTUAL RISK MANAGEMENT LTD			140,000.000	14		14	2,800						0		L	05/06/2002
73935X 10 4	POWERSHARES DYNAMIC MKT PORT			26,391.000	1,082,559	41.020	1,082,559	1,341,627		10,856		(76,292)		(76,292)		L	12/27/2011
73935X 30 2	POWERSHARES HIGH YIELD EQUITY			29,947.000	277,010	9.250	277,010	402,906		8,184		12,943		12,943		L	12/27/2011
761396 30 8	REVENUE SHARES SML CAP COMMON STK			20,932.000	671,289	32.070	671,289	701,864	953	1,281		(30,575)		(30,575)		L	05/24/2011
78462F 10 3	SPDR TRUST SER 1 COMMON STK			10,749.000	1,349,000	125.500	1,349,000	1,529,481	18,290	26,428		(2,687)		(2,687)		L	01/31/2008
81369Y 10 0	AMEX BASIC INDUSTRIES			7,628.000	255,538	33.500	255,538	284,720		5,381		(38,572)		(38,572)		L	03/24/2011
81369Y 30 8	AMEX CONSUMER STAPLES			10,052.000	326,589	32.490	326,589	277,837		13,006		31,965		31,965		L	05/01/2007
921908 84 4	VANGUARD DIVIDEND COMMON STK			9,094.000	496,987	54.650	496,987	499,988				(3,001)		(3,001)		L	12/27/2011
922908 55 3	VANGUARD REIT ETF COMMON STK			20,161.000	1,169,338	58.000	1,169,338	1,163,813		35,787		3,814		3,814		L	12/27/2011
9299999.	Total - Common Stocks - Mutual Funds				12,306,150	XXX	12,306,150	14,922,685	49,330	266,761	0	(973,857)	0	(973,857)	0	XXX	XXX
9799999.	Total - Common Stock				193,495,657	XXX	193,495,657	180,569,580	85,536	13,750,348	0	(1,185,699)	1,730,142	(2,915,841)	0	XXX	XXX
9899998.	Total - Preferred Stock from Section 1				5,499,245	XXX	5,717,439	8,782,200	16,063	312,438		11,816		12,806		XXX	XXX
9899999.	Total - Preferred and Common Stock				198,994,902	XXX	199,213,096	189,351,780	101,598	14,062,786	0	(1,173,883)	1,730,142	(2,903,035)	0	XXX	XXX

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
31331G NX 3	FEDERAL FARM CREDIT BANK AGENCY		12/29/2011	CLARKE (G.X.) & CO.		9,198	8,000	105
31331J 7G 2	FEDERAL FARM CREDIT BANK AGENCY		06/30/2011	VARIOUS		2,520,823	2,510,000	22,112
31331J AW 3	FEDERAL FARM CREDIT BANK AGENCY		08/26/2011	BNY MELLON CAPITAL		268,599	237,000	1,339
31331Q X3 6	FEDERAL FARM CREDIT BANK AGENCY		11/29/2011	CLARKE (G.X.) & CO.		66,595	58,000	1,102
31331S 2K 8	FEDERAL FARM CREDIT BANK AGENCY		06/29/2011	JP MORGAN		2,187,405	1,945,000	35,296
31331V V8 6	FEDERAL FARM CREDIT BANK AGENCY		01/31/2011	CANTOR		3,071,244	2,650,000	58,406
31331X DE 9	FEDERAL FARM CREDIT BANK AGENCY		09/29/2011	CLARKE (G.X.) & CO.		32,744	28,000	552
31331X SW 3	FEDERAL FARM CREDIT BANK AGENCY		12/29/2011	CLARKE (G.X.) & CO.		321,297	265,000	3,866
31331Y 4S 6	FEDERAL FARM CREDIT BANK AGENCY		04/28/2011	CANTOR		2,809,270	2,480,000	30,266
31331Y HQ 6	FEDERAL FARM CREDIT BANK AGENCY		08/29/2011	MORGAN STANLEY		109,739	94,000	906
31331Y K5 8	FEDERAL FARM CREDIT BANK AGENCY		10/27/2011	MORGAN STANLEY		385,119	335,000	7,452
313370 SZ 2	FEDERAL HOME LOAN BANK AGENCY		09/26/2011	VARIOUS		2,906,133	2,998,000	4,029
3133X8 AS 1	FEDERAL HOME LOAN BANK AGENCY		02/18/2011	STIFEL NICOLAUS & CO.		384,682	350,000	349
3133XE UG 2	FEDERAL HOME LOAN BANK AGENCY		09/26/2011	CLARKE (G.X.) & CO.		525,436	452,000	979
3133XH VS 8	FEDERAL HOME LOAN BANK AGENCY		02/25/2011	CANTOR		1,640,404	1,465,000	15,464
3133XL F8 1	FEDERAL HOME LOAN BANK AGENCY		03/29/2011	CLARKE (G.X.) & CO.		172,760	150,000	2,602
3133XM CL 3	FEDERAL HOME LOAN BANK AGENCY		02/28/2011	CLARKE (G.X.) & CO.		523,383	470,000	10,820
3133XN 5N 5	FEDERAL HOME LOAN BANK AGENCY		05/12/2011	CLARKE (G.X.) & CO.		728,544	640,000	13,689
3133XP CT 9	FEDERAL HOME LOAN BANK AGENCY		12/27/2011	VARIOUS		2,258,856	2,065,000	33,737
3133XU 3G 6	FEDERAL HOME LOAN BANK AGENCY		12/29/2011	CLARKE (G.X.) & CO.		293,185	250,000	5,408
3133XX P5 0	FEDERAL HOME LOAN BANK AGENCY		12/27/2011	CLARKE (G.X.) & CO.		462,854	405,000	4,873
3136FP ET 0	FANNIE MAE AGENCY		06/28/2011	CLARKE (G.X.) & CO.		885,211	875,000	5,250
3136FP MH 7	FANNIE MAE AGENCY		03/29/2011	CLARKE (G.X.) & CO.		198,694	205,000	14
3136FP YB 7	FANNIE MAE AGENCY		07/26/2011	CLARKE (G.X.) & CO.		233,181	235,000	856
88059F AZ 4	TENN VALLEY AUTH AGENCY		09/27/2011	WELLS FARGO		600,304	679,000	
912828 HA 1	US TREASURY GOVERNMENT		06/22/2011	VICO - POOLING		79,625	70,000	1,167
0599999. Total - Bonds - U.S. Government						23,675,286	21,919,000	260,639
Bonds - U.S. States, Territories and Possessions								
613910 RC 4	MONTGOMERY CNTY PREREFUND MUNICIPAL		12/13/2011	CONVERSION SPLIT		907,806	880,000	
613910 RD 2	MONTGOMERY CNTY UNREFUND MUNICIPAL		12/13/2011	CONVERSION SPLIT		123,792	120,000	
810453 L9 9	SCOTTSDALE ARIZ MUNICIPAL		06/22/2011	VICO		611,141	610,000	14,488
1799999. Total - Bonds - U.S. States, Territories & Possessions						1,642,739	1,610,000	14,488
Bonds - U.S. Political Subdivisions of States								
010410 Y4 4	ALABAMA ST MUNICIPAL		06/17/2011	VICO - POOLING		1,002,284	1,000,000	14,722
385536 FT 9	GRAND HAVEN MICH AREA PUB SCHS		06/22/2011	VICO		1,066,420	1,000,000	7,083
413450 FR 3	HARPER CREEK MICH SCH MUNICIPAL		06/22/2011	VICO		1,066,420	1,000,000	7,083
521840 A3 2	LEANDER TEX INDPT SCH MUNICIPAL		06/22/2011	VICO		1,024,140	1,000,000	17,286
567090 TY 1	MARICOPA CNTY ARIZ SCH MUNICIPAL		06/22/2011	VICO		1,001,030	1,000,000	14,250
810453 L4 0	SCOTTSDALE ARIZ MUNICIPAL		06/17/2011	VICO - POOLING		391,551	390,000	8,992
869257 KF 1	SUSSEX CNTY DEL MUNICIPAL		06/22/2011	VICO		1,012,020	1,000,000	7,444
2499999. Total - Bonds - U.S. Political Subdivisions of States						6,563,865	6,390,000	76,861
Bonds - U.S. Special Revenue and Special Assessment								
047870 BA 7	ATLANTA GA WTR SINK MUNICIPAL		10/28/2011	ANCORA ADVISORS LLC		3,460,500	3,000,000	82,500
181503 DM 2	CLARK-PLEASANT IND SCH MUNICIPAL		06/17/2011	VICO - POOLING		1,033,868	1,000,000	21,111
196479 TZ 2	COLORADO HSG & FIN AUTH MUNICIPAL		04/13/2011	ANCORA ADVISORS LLC		541,475	500,000	
20774W G9 6	CONNECTICUT ST HSG MUNICIPAL		07/22/2011	JP MORGAN		2,081,660	2,000,000	

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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
218855 AB 0	CORINTH N Y INDL DEV AGY MUNICIPAL		03/17/2011	ANCORA ADVISORS LLC		2,016,000	2,000,000	16,292
222734 AS 4	COURTLAND AL INDL MUNICIPAL		09/22/2011	ANCORA ADVISORS LLC		1,937,000	2,000,000	33,511
25483V EQ 3	DIST OF COLUMBIA REV MUNICIPAL		11/22/2011	ANCORA ADVISORS LLC		2,907,467	2,605,000	9,407
311450 FE 5	FARMINGTON NM POLL CONTROL MUNICIPAL		12/19/2011	ANCORA ADVISORS LLC		2,110,040	2,000,000	21,150
3128PU C8 3	FEDERAL HOME LOAN BANK FHLMC		06/17/2011	VICO - POOLING		2,500,280	2,498,027	3,886
3136A0 DT 1	FANNIE MAE CMO		07/25/2011	CANTOR		2,750,203	2,700,000	7,350
3136A1 HC 2	FANNIE MAE CMO		12/21/2011	MERRILL LYNCH		4,175,187	3,926,701	9,926
3137A6 DT 6	FREDDIE MAC CMO		02/24/2011	CANTOR		3,918,206	3,780,000	11,340
3137A6 FB 3	FREDDIE MAC CMO		06/16/2011	VARIOUS		5,174,846	4,949,959	11,231
3137A9 VR 4	FREDDIE MAC CMO		06/27/2011	ANCORA ADVISORS LLC		2,012,672	1,922,552	6,195
3137AF ZA 3	FREDDIE MAC CMO		10/26/2011	CANTOR		1,480,273	1,430,000	3,575
3137AJ MG 6	FHLMC MULTIFAMILY IO CMO		12/13/2011	DEUTSCHE BANK SECURITES		2,004,150	18,600,000	18,914
3137GA LA 3	FREDDIE MAC CMO		06/17/2011	VICO - POOLING		1,978,880	2,000,000	3,556
31394G ST 1	FREDDIE MAC CMO		06/16/2011	VICO - POOLING		2,268,299	2,209,142	4,602
31395E S3 2	FREDDIE MAC CMO		06/16/2011	VICO - POOLING		2,894,800	2,835,190	5,907
31395F HG 2	FREDDIE MAC CMO		06/16/2011	VICO - POOLING		2,051,872	2,023,373	3,372
31395J S6 4	FREDDIE MAC CMO		06/17/2011	VICO - POOLING		3,271,920	3,202,465	6,287
31397C TK 5	FREDDIE MAC CMO		06/16/2011	VICO - POOLING		1,140,212	1,116,183	2,558
31397S XM 1	FANNIE MAE CMO		06/15/2011	ANCORA ADVISORS LLC		1,306,700	1,290,548	2,384
31397U RJ 0	FANNIE MAE CMO		07/22/2011	ANCORA ADVISORS LLC		2,115,792	2,049,504	5,181
31398R E7 6	FANNIE MAE CMO		06/16/2011	VICO - POOLING		1,921,994	1,860,396	3,101
31398R ZU 2	FANNIE MAE CMO		06/16/2011	VICO - POOLING		1,906,716	1,841,577	3,069
31398S TN 3	FANNIE MAE CMO		03/18/2011	ANCORA ADVISORS LLC		5,131,250	5,000,000	12,222
31412Q SE 0	FANNIE MAE FNMA		01/28/2011	CANTOR		3,677,836	3,555,746	11,852
31416W ZA 3	FANNIE MAE FNMA		06/16/2011	VICO - POOLING		1,988,717	1,939,429	2,828
31417Y GK 7	FANNIE MAE FNMA		06/16/2011	VARIOUS		3,499,813	3,388,668	8,749
31417Y SD 0	FANNIE MAE FNMA		06/16/2011	VICO - POOLING		954,458	924,717	1,349
31417Y SK 4	FANNIE MAE FNMA		06/16/2011	VICO - POOLING		440,334	422,938	617
31417Y U4 7	FANNIE MAE FNMA		06/20/2011	VICO - POOLING		4,951,396	4,871,989	9,000
31418V T5 1	FANNIE MAE FNMA		06/16/2011	VICO - POOLING		1,713,590	1,648,169	2,747
31419D MQ 1	FANNIE MAE FNMA		06/16/2011	VICO - POOLING		2,845,519	2,771,200	4,041
31419D NW 7	FANNIE MAE FNMA		06/16/2011	VICO - POOLING		980,741	947,968	1,382
373506 AV 6	GEORGIA ST ENVIRONMENTAL MUNICIPAL		03/25/2011	MORGAN KEEGAN		2,227,185	2,250,000	
38373A D9 4	GOVT NATIONAL MORTGAGE ASSOC CMO		08/18/2011	CANTOR		456,490	434,042	1,061
38376E VJ 1	GOVT NAT MORTGAGE ASSOC CMO		08/16/2011	CANTOR		1,411,666	1,347,351	2,695
38376G R5 1	GOVERNMENT NATIONAL MORT ASSOC		05/05/2011	JP MORGAN		2,020,000	2,000,000	4,650
38376G TM 2	GOVERNMENT NATIONAL MORT ASSOC		06/16/2011	VICO - POOLING		2,074,873	2,000,000	2,984
38376X L5 0	GOVERNMENT NATL MTG ASSOC CMO		06/16/2011	VICO - POOLING		2,439,173	2,344,363	3,907
38377E NN 0	GOV NATL MORT ASSOC CMO		06/16/2011	VICO - POOLING		1,961,737	1,890,286	3,150
38377K FN 5	GOVT NATIONAL MORT ASSOC CMO		09/19/2011	ANCORA ADVISORS LLC		902,025	855,000	1,746
38377L ZD 3	GOV NATL MORTAGE ASSOC CMO		06/16/2011	VICO - POOLING		2,012,682	1,953,743	2,442
38377W W9 1	GOVT NATIONAL MORT ASSOC CMO		11/17/2011	CANTOR		3,093,738	2,956,978	5,175
402228 AV 2	GULF COAST WASTE DISP AUTH MUNICIPAL		04/08/2011	ANCORA ADVISORS LLC		1,207,200	1,200,000	14,640
419800 EW 3	HAWAII ST DEPT OF BUDGET MUNICIPAL		12/21/2011	ANCORA ADVISORS LLC		3,036,000	3,000,000	10,833
454624 CC 9	INDIANA BD BK REV MUNICIPAL		06/17/2011	VICO - POOLING		2,000,000	2,000,000	37,778
454624 CD 7	INDIANA BD BK REV MUNICIPAL		06/17/2011	VICO - POOLING		1,815,000	1,815,000	34,283
45506A BL 4	INDIANA ST HSG MUNICIPAL		06/17/2011	VICO - POOLING		1,049,269	980,000	1,960

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455254 FC 1	INDIANAPOLIS IN ARPT MUNICIPAL		08/25/2011	ANCORA ADVISORS LLC		3,358,500	3,000,000	19,125
45528U DG 3	INDIANAPOLIS IN LOCAL MUNICIPAL		12/22/2011	ANCORA ADVISORS LLC		3,449,460	3,000,000	11,250
462467 MP 3	IOWA FIN AUTH SINGLE FAM MTG MUNICIPAL		06/29/2011	MORGAN KEEGAN		539,315	500,000	
485429 KY 9	KANSAS ST DEV FIN AUTH MUNICIPAL		12/13/2011	ANCORA ADVISORS LLC		1,090,865	1,070,000	104
49130T NP 7	KENTUCKY ST HSG CORP MUNICIPAL		12/16/2011	MERRILL LYNCH		525,895	500,000	
54811A AX 1	LOWER COLO RIV AUTH MUNICIPAL		06/17/2011	VICO - POOLING		520,000	520,000	2,484
56879E FQ 7	MARION CNTY FLA SCH MUNICIPAL		06/22/2011	VICO		2,054,840	2,000,000	5,833
57419P HA 0	MARYLAND ST CMNTY DEV ADMIN MUNICIPAL		05/04/2011	ANCORA ADVISORS LLC		1,453,900	1,400,000	15,206
60416Q CD 4	MINNESOTA ST HSG FIN MUNICIPAL		06/17/2011	VICO - POOLING		528,046	500,000	3,563
60416Q DL 5	MINNESOTA ST HSG FIN MUNICIPAL		06/08/2011	WELLS FARGO		539,775	500,000	
605279 KZ 0	OBG MISSISSIPPI POWER COMP MUNICIPAL		06/16/2011	VICO - POOLING		1,501,481	1,500,000	1,406
60535Q FD 7	MISSISSIPPI HOME CORP MUNICIPAL		06/21/2011	VICO - POOLING		1,906,141	1,840,000	4,986
60637B BD 1	MISSOURI ST HSG DEV COMMN MUNICIPAL		04/12/2011	MORGAN KEEGAN		745,290	700,000	
60637B CK 4	MISSOURI ST HSG DEV SINK MUNICIPAL		12/07/2011	STIFEL NICOLAUS & CO		804,540	750,000	
63967C N6 5	NEBRASKA INVT HSG MUNICIPAL		09/27/2011	ANCORA ADVISORS LLC		2,037,000	2,000,000	7,089
64468C BP 8	NEW HAMPSHIRE STATE BUSINESS MUNICIPAL		02/23/2011	ANCORA ADVISORS LLC		2,072,480	2,000,000	14,250
646136 DY 4	NEW JERSEY ST TRANSN MUNICIPAL		10/25/2011	ANCORA ADVISORS LLC		3,417,690	3,000,000	58,188
647200 M8 4	NEW MEXICO MTG FIN AUTH MUNICIPAL		06/21/2011	VICO - POOLING		1,044,450	995,000	14,061
647200 N5 9	NEW MEXICO MTG FIN AUTH MUNICIPAL		06/16/2011	VICO - POOLING		539,625	500,000	1,875
658207 MZ 5	NORTH CAROLINA ST HSG MUNICIPAL		12/08/2011	MORGAN KEEGAN		1,047,300	1,000,000	
658877 DZ 5	NORTH DAKOTA ST HSG FIN AGY MUNICIPAL		07/14/2011	MORGAN STANLEY		639,954	600,000	
677377 U9 2	OHIO HSG FIN AGY MUNICIPAL		05/12/2011	JP MORGAN		541,095	500,000	
677525 TF 4	OHIO ST AIR QUALITY DEV AUTH MUNICIPAL		06/28/2011	ANCORA ADVISORS LLC		1,103,100	1,000,000	4,531
677525 TK 3	OHIO ST AIR QUALITY DEV AUTH MUNICIPAL		03/22/2011	ANCORA ADVISORS LLC		2,069,160	2,000,000	17,100
677660 TV 4	OHIO ST WTR DEV AUTH MUNICIPAL		04/20/2011	STIFEL NICOLAUS & CO		384,150	390,000	4,205
686087 LA 3	OREGON ST HSG MUNICIPAL		11/25/2011	ANCORA ADVISORS LLC		1,242,702	1,215,000	22,629
702528 EG 1	PASCO CNTY FLA SCH BRD MUNICIPAL		06/20/2011	VICO - POOLING		2,094,185	2,000,000	38,611
708796 YR 2	PA HSG FIN AGY MUNICIPAL		06/17/2011	VICO - POOLING		3,178,167	3,000,000	34,583
71323M CE 0	PEORIA IL PUBLIC BLDG MUNICIPAL		12/28/2011	ANCORA ADVISORS LLC		2,416,901	4,300,000	
71883V DY 7	PHOENIX AZ INDL DEV SINK MUNICIPAL		12/08/2011	ANCORA ADVISORS LLC		3,138,390	3,000,000	36,667
721882 AV 0	PIMA CNTY ARIZ STR MUNICIPAL		06/17/2011	VICO - POOLING		550,000	550,000	11,095
762224 EM 1	RHODE ISLAND ST MUNICIPAL		06/22/2011	VICO		1,055,740	1,000,000	11,250
762224 EP 4	RHODE ISLAND ST MUNICIPAL		06/22/2011	VICO		969,243	925,000	10,406
808390 DP 0	SCHUYLKILL CNTY PA MUNICIPAL		06/17/2011	VICO - POOLING		2,043,930	2,000,000	17,944
875301 DX 8	TAMPA-HILLSBOROUGH CNTY FLA REV		02/11/2011	CONVERSION SPLIT		568,963	545,000	
875301 EF 6	TAMPA-HILLSBOROUGH CNTY FLA REV		02/11/2011	CONVERSION SPLIT		475,005	455,000	
880459 6U 1	TENNESSEE HSG DEV AGY MUNICIPAL		06/21/2011	VICO - POOLING		3,870,314	3,670,000	99,651
88271H EP 0	TEXAS ST AFFORDABLE HSG MUNICIPAL		12/01/2011	MORGAN KEEGAN		856,960	800,000	
914353 UV 7	UNIVERSITY ILL UNIV REVS MUNICIPAL		06/22/2011	VICO		1,058,080	1,000,000	10,694
91474P BH 2	UNIV OF NTHRN IOWA MUNICIPAL		12/23/2011	ANCORA ADVISORS LLC		1,643,448	1,630,000	3,803
915137 4Q 3	UNIVERSITY OF TEXAS REVS MUNICIPAL		06/22/2011	VICO		202,437	180,000	3,175
917436 X7 7	UTAH HSG CORP MUNICIPAL		06/21/2011	VICO - POOLING		500,456	500,000	9,444
917565 GU 1	UTAH TRAN AUTH ZERO CPN MUNICIPAL		08/23/2011	ANCORA ADVISORS LLC		1,256,321	1,795,000	
919061 FC 0	VALDEZ AK MARINE MUNICIPAL		09/26/2011	ANCORA ADVISORS LLC		3,427,320	3,000,000	2,500
92812U DA 3	VIRGINIA ST HSG MUNICIPAL		06/17/2011	VICO - POOLING		1,000,000	1,000,000	9,078
93978T MA 4	WASHINGTON ST HSG MUNICIPAL		06/21/2011	VICO - POOLING		985,604	945,000	2,363

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97689P 6R 4	WISCONSIN HSG & ECON MUNICIPAL		06/21/2011	VICO - POOLING		1,955,481	1,865,000	31,342
97689P X2 9	WISCONSIN HSG & ECON MUNICIPAL		06/17/2011	VICO - POOLING		2,496,368	2,500,000	37,542
988516 AP 5	YUMA ARIZ MUN PPTY MUNICIPAL		06/22/2011	VICO		1,070,320	1,000,000	23,750
988516 AQ 3	YUMA ARIZ MUN PPTY MUNICIPAL		06/22/2011	VICO		2,122,840	2,000,000	47,500
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					188,944,928	200,478,204	1,127,781
Bonds - Industrial and Miscellaneous								
00130H BN 4	AES CORP FTWHI HI-YIELD		06/16/2011	VICO - POOLING		105,849	100,000	333
00130H BR 5	AES CORP FTWHI HI-YIELD		06/01/2011	BANC/AMERICA		12,000	12,000	
001546 AL 4	AK STEEL CORP FTWHI HI-YIELD		06/16/2011	VICO - POOLING		100,686	100,000	657
00164V AA 1	AMC NETWORKS INC HI-YIELD		06/23/2011	VARIOUS		224,463	223,000	
00430X AD 9	ACCELLENT INC FTWHI HI-YIELD		06/16/2011	VARIOUS		571,942	550,000	20,135
00439T AE 7	ACCURIDE CORP FTWHI HI-YIELD		06/16/2011	VICO - POOLING		96,219	90,000	3,206
014477 AM 5	ALERIS INTL INC FTWHI HI-YIELD		06/16/2011	VARIOUS		406,965	403,000	6,326
02005N AJ 9	ALLY FINANCIAL INC HI-YIELD		06/16/2011	VICO - POOLING		106,109	107,000	2,029
023763 AA 3	AMER AIRLN FTWHI HI-YIELD		07/20/2011	VARIOUS		141,665	122,020	809
0258M0 DA 4	AMER EXPRESS CREDIT CO FTW CORPORATE		06/16/2011	VICO - POOLING		501,451	500,000	3,476
037933 AE 8	APRIA HEALTHCARE FTWHI HI-YIELD		06/16/2011	VICO - POOLING		105,657	100,000	1,406
039483 AY 8	ARCHER DANIELS CORPORATE		12/23/2011	MERRILL LYNCH		443,250	375,000	5,904
05367A AD 5	AVIATION CAPITAL GRP FTW CORPORATE		06/16/2011	VARIOUS		89,093	89,000	381
05523U AD 2	BAE SYSTEMS HOLDINGS INC CORPORATE		06/16/2011	VICO - POOLING		652,467	605,000	10,574
06985P AB 6	BASIC ENERGY FTWHI HI-YIELD		06/16/2011	VARIOUS		73,522	73,000	1,301
06985P AH 3	BASIC ENERGY FTWHI HI-YIELD		06/16/2011	VARIOUS		341,176	333,000	4,690
071813 BA 6	BAXTER INTERNATIONAL INC CORPORATE		05/19/2011	STIFEL NICOLAUS & CO		2,647,875	2,500,000	30,938
073902 PR 3	BEAR STEARNS CO CORP CORPORATE		06/28/2011	ANCORA ADVISORS LLC		2,302,640	2,000,000	31,289
085789 AC 9	BERRY PETROLEUM FTWHI HI-YIELD		06/16/2011	VICO - POOLING		152,460	150,000	1,547
088611 AA 6	BI-LO LLC FTWHI HI-YIELD		06/16/2011	VARIOUS		260,900	260,000	4,042
097023 BC 8	BOEING CO CORPORATE		09/21/2011	STIFEL NICOLAUS & CO		1,098,930	1,000,000	13,125
10112R AQ 7	BOSTON PROPERTIES LP FTW CORPORATE		12/16/2011	FIRST TENNESSEE BANK, NA		531,644	475,000	5,116
115885 AE 5	BROWNING-FERRIS INDUSTRI FTW CORPORATE		06/16/2011	VICO - POOLING		619,620	500,000	5,781
12429T AB 0	BWAY HOLDING CO FTW HI HI-YIELD		06/16/2011	VICO - POOLING		160,569	150,000	42
1248EP AL 7	CCO HLDGS/CAP CORP FTWHI HI-YIELD		06/16/2011	VICO - POOLING		154,320	150,000	1,509
1248EP AU 7	CCO HLDGS/CAP CORP FTWHI HI-YIELD		06/23/2011	VARIOUS		152,000	152,000	512
1248ME AG 4	CREDIT-BASED ASSET SERVICING NONGOV MBS		08/16/2011	AMHERST SEC GP INC		3,969,342	4,840,661	14,190
125581 FZ 6	CIT GROUP INC HI-YIELD		06/17/2011	VICO - POOLING		151,794	150,000	1,079
125581 GA 0	CIT GROUP INC HI-YIELD		07/29/2011	BARCLAYS CAPITAL		100,500	100,000	933
12626P AG 8	CRH AMERICA INC FTW CORPORATE		06/16/2011	VICO - POOLING		545,634	500,000	6,333
126307 AC 1	CSC HOLDINGS LLC FTWHI HI-YIELD		06/16/2011	VICO - POOLING		169,294	150,000	4,348
131347 BW 5	CALPINE CORP FTWHI HI-YIELD		06/16/2011	VICO - POOLING		25,000	25,000	594
131347 BY 1	CALPINE CORP FTWHI HI-YIELD		06/16/2011	VARIOUS		306,811	300,000	6,646
13959R AB 0	CAPELLA HEALTHCARE FTW HI HI-YIELD		06/16/2011	VARIOUS		362,403	340,000	9,614
141781 AX 2	CARGILL INC FTW CORPORATE		06/16/2011	VICO - POOLING		569,556	500,000	1,583
147446 AR 9	CASE NEW HOLLAND HI-YIELD		09/23/2011	WELLS FARGO		271,875	250,000	6,398
14912L 2Y 6	CATERPILLAR FIN SERV CORP CORPORATE		06/16/2011	VICO - POOLING		1,840,053	1,615,000	22,453
15189T AN 7	CENTERPOINT ENERGY INC FTW CORPORATE		06/16/2011	VICO - POOLING		815,988	759,000	16,935
153527 AG 1	CENTRAL GARDEN & PET FTWHI HI-YIELD		06/16/2011	VARIOUS		499,006	481,000	13,821
154051 BH 8	CENTRAL MAINE POWER CO CORPORATE		01/13/2011	MESIROW FIN., INC		232,359	215,000	1,634
15671B AE 1	CENVEO CORP FTWHI HI-YIELD		06/16/2011	VICO - POOLING		146,227	150,000	4,992

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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
15672W AA 2	CEQUEL COM FTWHI HI-YIELD		06/16/2011	VICO - POOLING		153,556	150,000	1,114
165167 CD 7	CHESAPEAKE ENERGY FTW HI-YIELD		06/16/2011	VICO - POOLING		165,803	150,000	4,790
165167 CF 2	CHESAPEAKE ENERGY FTWHI HI-YIELD		06/23/2011	VARIOUS		121,293	113,000	2,144
17121E AC 1	CHRYSLER GP/CG FTWHI HI-YIELD		06/23/2011	VARIOUS		266,000	266,000	758
171871 AL 0	CINCINNATI BELL FTWHI HI-YIELD		07/26/2011	VARIOUS		256,610	254,000	4,832
171871 AN 6	CINCINNATI BELL FTWHI HI-YIELD		06/16/2011	VARIOUS		69,392	70,000	1,388
17275R AH 5	CISCO SYSTEMS INC CORPORATE		07/27/2011	CANTOR		37,292	35,000	61
17275R AK 8	CISCO SYSTEMS INC CORPORATE		05/18/2011	WALL STREET ACCESS		2,050,963	2,000,000	11,725
172967 FS 5	CITIGROUP INC CORPORATE		07/25/2011	ANCORA ADVISORS LLC		2,066,760	2,000,000	9,443
18911M AC 5	CLOUD PEAK FTWHI HI-YIELD		06/16/2011	VICO - POOLING		155,205	150,000	34
19190A AB 3	COFFEYVILLE RESOURCES FTWHI HI-YIELD		06/16/2011	VICO - POOLING		125,551	125,000	2,832
203372 AH 0	COMMSCOPE INC FTWHI HI-YIELD		06/16/2011	VARIOUS		642,743	617,000	11,643
20825C AR 5	CONOCOPHILLIPS CORPORATE		12/27/2011	BNY MELLON CAPITAL		377,140	315,000	7,497
20854P AF 6	CONSOL ENERGY FTW HI HI-YIELD		06/16/2011	VICO - POOLING		162,051	150,000	2,578
210795 PL 8	CONTL AIRLINES 03-ERJ1 FTWHI HI-YIELD		06/16/2011	VARIOUS		233,832	234,626	7,627
216762 AE 4	COOPER-STANDARD AUTO FTWHI HI-YIELD		06/16/2011	VICO - POOLING		79,975	75,000	797
217203 AD 0	COPANO ENERGY HI-YIELD		06/16/2011	VICO - POOLING		152,296	150,000	484
217203 AE 8	COPANO ENERGY HI-YIELD		06/16/2011	VARIOUS		320,000	320,000	2,389
21871D AA 1	CORELOGIC INC FTWHI HI-YIELD		06/23/2011	VARIOUS		175,155	175,000	591
224044 BQ 9	COX COMMUNICATIONS INC CORPORATE		06/16/2011	VICO - POOLING		849,140	750,000	1,836
225310 AE 1	CREDIT ACCEPTANC FTWHI HI-YIELD		06/16/2011	VARIOUS		188,451	178,000	3,402
226373 AA 6	CRESTWOOD MIDSTREAM PART FTW-HI		06/16/2011	VARIOUS		414,644	411,000	3,192
226566 AM 9	CRICKET COMM FTWHI HI-YIELD		06/16/2011	VARIOUS		312,805	327,000	6,658
22764L AB 9	CRTX ENRG/CE FINC FTWHI HI-YIELD		06/16/2011	VICO - POOLING		104,130	100,000	2,983
22822R AQ 3	CROWN CASTLE TOWERS FTW CORPORATE		06/16/2011	VICO - POOLING		539,188	500,000	76
22822R AR 1	CROWN CASTLE TOWERS FTW CORPORATE		11/29/2011	SUNTRUST		553,370	500,000	1,443
245217 AS 3	DEL MONTE CORP FTWHI HI-YIELD		06/16/2011	VARIOUS		644,601	634,000	7,159
25459H AG 0	DIRECTV HOLDINGS CORPORATE		06/16/2011	VICO - POOLING		534,609	500,000	3,283
25470X AB 1	DISH DBS CORP FTWHI HI-YIELD		06/16/2011	VARIOUS		330,604	304,000	5,659
257867 AW 1	R.R. DONNELLEY & SONS FTWHI HI-YIELD		06/23/2011	VARIOUS		94,173	91,000	1,751
257867 AX 9	R.R. DONNELLEY & SONS FTWHI HI-YIELD		06/23/2011	VARIOUS		42,000	42,000	80
26442C AJ 3	DUKE ENERGY CAROLINAS CORPORATE		12/22/2011	MERRILL LYNCH		1,576,043	1,395,000	2,166
26779Y AA 7	DYNACAST INTL LLC/FIN IN FTW HI		07/13/2011	JP MORGAN		279,049	274,000	
268520 AA 1	EH HOLDING CORP FTWHI HI-YIELD		06/23/2011	VARIOUS		38,000	38,000	64
268520 AC 7	EH HOLDING CORP FTWHI HI-YIELD		06/23/2011	VARIOUS		10,000	10,000	19
269279 AD 7	EXCO RESOURCES FTWHI HI-YIELD		06/16/2011	VICO - POOLING		148,216	150,000	2,844
291011 AX 2	EMERSON ELECTRIC CO CORPORATE		08/23/2011	STIFEL NICOLAUS & CO		1,868,555	1,580,000	30,185
29379V AA 1	ENTERPRISE PRODUCTS OPER CORP		06/16/2011	VICO - POOLING		842,275	750,000	11,944
29379V AN 3	ENTERPRISE PROD OPER FTWH FLOAT HI-YIELD		06/16/2011	VARIOUS		133,806	140,000	1,225
29382R AD 9	ENTRAVISION COMM FTWHI HI-YIELD		11/29/2011	VARIOUS		163,742	162,000	5,275
29444U AJ 5	EQUINIX INC FTWHI HI-YIELD		06/16/2011	VARIOUS		180,449	171,000	4,204
29445G AH 9	EQUINOX HOLDINGS INC FTWHI HI-YIELD		06/16/2011	VICO - POOLING		80,957	75,000	2,672
302051 AQ 0	EXIDE TECHNOLOGIES FTWHI HI-YIELD		07/21/2011	VARIOUS		202,040	197,000	7,285
30225X AC 7	EXTERRAN HLDGS INC FTWHI HI-YIELD		06/16/2011	VICO - POOLING		178,965	175,000	529
319963 AW 4	FIRST DATA CORPORATION HI-YIELD		06/23/2011	VARIOUS		208,740	192,000	5,467
32051G SD 8	FIRST HORIZON ALT MTG NONGOV MBS		09/08/2011	GREENWICH CAP MKT, INC		1,999,218	2,394,274	4,390

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345397 VC 4	FORD MOTOR CREDIT FTWHI HI-YIELD		06/16/2011	VICO - POOLING		213,298	200,000	44
35906A AH 1	NEW COMM HLDGS FTW HI HI-YIELD		06/16/2011	VICO - POOLING		160,538	150,000	2,160
369604 BC 6	GENERAL ELECTRIC CO CORPORATE		04/26/2011	ANCORA ADVISORS LLC		3,069,983	2,775,000	57,870
37185L AB 8	GENESIS ENERGY LP FTWHI HI-YIELD		06/23/2011	VARIOUS		222,761	220,000	1,336
374689 AC 1	GIBRALTAR INDUSTRIES INC HI-YIELD		06/16/2011	VARIOUS		382,718	372,000	5,244
38143U SC 6	GOLDMAN SACHS GROUP INC CORPORATE		05/26/2011	ANCORA ADVISORS LLC		300,353	300,000	3,444
382550 BA 8	GOODYEAR TIRE FTWHI HI-YIELD		06/27/2011	VARIOUS		174,346	156,000	4,435
398433 AF 9	GRIFFON CORP FTWHI HI-YIELD		06/16/2011	VARIOUS		124,118	124,000	737
404121 AC 9	HCA INC HI-YIELD		07/26/2011	JP MORGAN		437,000	437,000	
42217K AT 3	HEALTH CARE REIT INC FTW CORP		06/16/2011	VICO - POOLING		501,112	500,000	5,940
42330P AA 5	HELIX ENERGY SOL FTW HI HI-YIELD		06/16/2011	VICO - POOLING		148,690	150,000	5,977
431318 AJ 3	HILCORP ENGY FTWHI HI-YIELD		06/16/2011	VICO - POOLING		155,484	150,000	4,033
431318 AL 8	HILCORP ENGY FTWHI HI-YIELD		06/28/2011	JP MORGAN		120,350	116,000	1,867
435765 AD 4	HOLLY ENGY FTWHI HI-YIELD		06/16/2011	VICO - POOLING		156,557	150,000	3,128
44352U AA 3	JM HUBER CORP HI-YIELD		10/21/2011	BANC/AMERICA		121,174	122,000	
44929H AH 1	ICON HEALTH & FITNESS FTW HI-YIELD		06/16/2011	VICO - POOLING		39,852	40,000	805
45661T AM 3	INERGY LP/INERGY FIN FTWHI HI-YIELD		06/16/2011	VICO - POOLING		44,000	44,000	642
457030 AG 9	INGLES MRKTS FTWHI HI-YIELD		06/16/2011	VICO - POOLING		156,639	150,000	1,146
45768V AD 0	INSIGHT COMMUNICATIONS FTWHI HI-YIELD		06/16/2011	VARIOUS		326,033	300,000	8,594
458140 AH 3	INTEL CORP CORPORATE		11/21/2011	BNY MELLON CAPITAL		310,517	305,000	1,090
45865V A* 1	INTERCONTINENTAL EXCH PRIV PLACE		11/09/2011	INTERCONTINENTAL EXCHANGE INC		2,350,000	2,350,000	
459200 GJ 4	IBM CORP CORPORATE		01/27/2011	STIFEL NICOLAUS & CO		172,872	150,000	3,254
460377 AB 0	ARCELORMITTAL FTW CORPORATE		06/16/2011	VICO - POOLING		536,407	500,000	5,507
460690 BF 6	INTERPUBLIC GROUP FTW CORPORATE		07/27/2011	CITADEL SECURITIES		915,684	770,000	3,422
46284P AM 6	IRON MTN FTWHI HI-YIELD		06/16/2011	VICO - POOLING		157,982	150,000	4,222
465685 AE 5	ITC HOLDINGS CORP FTW CORPORATE		06/16/2011	VICO - POOLING		548,291	500,000	11,428
466112 AF 6	JBS USA LLC/FINA FTWHI HI-YIELD		06/23/2011	VARIOUS		479,529	488,000	995
46625H HA 1	JP MORGAN CHASE & CO CORPORATE		10/13/2011	JP MORGAN		1,038,750	1,000,000	36,867
471109 AB 4	JARDEN CORP FTWHI HI-YIELD		11/10/2011	BANC/AMERICA		274,560	256,000	800
47759Y AA 7	JMC STEEL GROUP FTW-HI HI-YIELD		06/16/2011	VARIOUS		412,401	411,000	4,062
478160 AY 0	JOHNSON & JOHNSON CORPORATE		06/13/2011	CANTOR		1,565,502	1,545,000	2,399
48121C YK 6	JP MORGAN CHASE FTW CORPORATE		06/16/2011	VICO - POOLING		554,631	500,000	6,250
488360 AF 5	KEMET CORP FTWHI HI-YIELD		06/16/2011	VARIOUS		217,895	200,000	5,658
494368 BB 8	KIMBERLY-CLARK CORP CORPORATE		02/23/2011	ANCORA ADVISORS LLC		3,109,148	2,680,000	12,311
500605 AE 0	KOPPERS FTWHI HI-YIELD		06/16/2011	VARIOUS		141,073	130,000	1,175
52989L AE 9	LIBBEY GLASS INC FTWHI HI-YIELD		06/16/2011	VICO - POOLING		137,761	134,000	4,504
531359 AA 5	LIBERTY TIRE RECYCLING FTWHI HI-YIELD		06/16/2011	VICO - POOLING		54,277	53,000	1,215
536022 AC 0	LINN ENERGY LLC FTWHI HI-YIELD		12/07/2011	BARCLAYS CAPITAL		302,460	280,000	3,735
543218 AA 9	LONGVIEW FIBRE PAPER FTWHI HI-YIELD		11/18/2011	VARIOUS		109,115	109,000	1,339
55068# AK 5	LUXOTTICA US HLDGS CORP PRIV PLACE		12/15/2011	LUXOTTICA US HOLDINGS CORP		3,000,000	3,000,000	
55342U AC 8	MPT OPER PARTNERSP/FINL FTWHI HI-YIELD		09/23/2011	VARIOUS		253,776	256,000	4,392
559080 AE 6	MAGELLAN MIDSTREAM PARTN FTW CORPORATE		06/16/2011	VICO - POOLING		570,665	500,000	13,737
565849 AF 3	MARATHON OIL CORP FTW CORPORATE		06/16/2011	VICO - POOLING		644,731	582,000	8,680
573334 AB 5	MARTIN MIDSTREAM PTNR FTW HI HI-YIELD		06/16/2011	VARIOUS		154,032	150,000	4,068
59001A AN 2	MERITAGE HOMES CORP FTWHI HI-YIELD		06/16/2011	VARIOUS		195,541	195,000	2,967
59156R AV 0	METLIFE INC FTWHI CORPORATE		06/16/2011	VICO - POOLING		134,475	100,000	4,031
591709 AK 6	METROPCS FTWHI HI-YIELD		06/16/2011	VARIOUS		383,875	366,000	4,659

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611662 BM 8	MONSANTO CO CORPORATE		06/13/2011	STIFEL NICOLAUS & CO.		408,071	395,000	1,841
61757R AC 1	MORGAN STANLEY CAPITAL I NONGOV MBS		11/03/2011	WELLS FARGO		2,044,375	2,000,000	2,197
628782 AH 7	NBTY INC FTWHI HI-YIELD		06/16/2011	VARIOUS		538,088	500,000	12,963
629377 BQ 4	NRG ENERGY FTWHI HI-YIELD		06/23/2011	VARIOUS		106,000	106,000	292
651290 AN 8	NEWFIELD EXPLORATION FTWHI HI-YIELD		06/16/2011	VICO - POOLING		102,344	98,000	2,527
67021B AE 9	NII CAPITAL CORP FTWHI HI-YIELD		12/05/2011	VARIOUS		573,050	565,000	4,474
681904 AM 0	OMNICARE INC FTWHI HI-YIELD		06/16/2011	VARIOUS		256,721	250,000	2,917
681936 AX 8	OMEGA HEALTHCARE FTWHI HI-YIELD		06/16/2011	VARIOUS		399,017	400,000	5,569
693320 AL 7	PHH CORP FTWHI HI-YIELD		12/07/2011	VARIOUS		160,693	160,000	4,276
693475 AJ 4	PNC FINANCIAL SRVC FLOAT CORPORATE		12/14/2011	ANCORA ADVISORS LLC		1,032,250	1,000,000	6,417
69348H DP 0	PNC MORTGAGE FLOAT NONGOV MBS		12/16/2011	BANC/AMERICA		3,013,125	3,000,000	11,610
69352J AL 1	PPL ENERGY SUPPLY FTW CORPORATE		06/16/2011	VICO - POOLING		864,186	768,000	6,240
695459 AD 9	PAETEC HOLDING CORP HI-YIELD		06/16/2011	VICO - POOLING		155,089	150,000	6,139
70109H AH 8	PARKER-HANNIFIN CORP CORPORATE		04/27/2011	CANTOR		1,206,752	1,075,000	26,935
704549 AJ 3	PEABODY ENERGY CORP HI-YIELD		11/14/2011	BANC/AMERICA		155,000	155,000	4
70788A AA 6	PENN VIRGINIA RES FTWHI HI-YIELD		06/16/2011	VICO - POOLING		167,476	158,000	2,209
723655 AC 0	PIONEER DRILLING COMPANY HI-YIELD		11/15/2011	BANC/AMERICA		101,000	100,000	1,810
72650R AP 7	PLAINS ALL AMER PIPELINE CORPORATE		11/18/2011	VARIOUS		835,076	760,000	19,134
73179P AH 9	POLYONE COPR FTWHI HI-YIELD		06/16/2011	VICO - POOLING		18,000	18,000	336
74153Q AH 5	PRIDE INTERNATIONAL INC FTWHI		12/15/2011	DEUTSCHE BANK SECURITES		690,702	600,000	14,323
742718 DV 8	PROCTOR & GAMBLE CO CORPORATE		08/15/2011	MORGAN STANLEY		1,974,526	1,975,000	239
745867 AP 6	PULTE GROUP INC FTWHI HI-YIELD		06/16/2011	VARIOUS		34,418	43,000	573
74971X AC 1	RRI ENERGY FTWHI HI-YIELD		06/16/2011	VICO - POOLING		96,360	100,000	22
75886A AD 0	REGENCY ENGY FTWHI HI-YIELD		06/16/2011	VICO - POOLING		160,728	150,000	586
760943 AM 2	RES-CARE INC FTWHI HI-YIELD		06/16/2011	VICO - POOLING		150,000	150,000	7,794
760985 UR 0	RESIDENTIAL ASSET MORT NONGOV MBS		12/12/2011	CORTVIEW CAPITAL		4,011,850	5,533,587	10,691
76110W SZ 0	RESIDENTIAL ASSET SEC CORP NONGOV MBS		08/04/2011	JEFFRIES & COMPANY		1,809,128	2,079,457	2,657
761733 AA 2	REYNOLDS GRP ISS FTWHI HI-YIELD		06/16/2011	VICO - POOLING		155,784	150,000	1,970
78403D AA 8	SBA TOWER TRUST FTW CORPORATE		06/16/2011	VICO - POOLING		374,868	360,000	43
785583 AC 9	SABINE PASS LNG FTWHI HI-YIELD		06/16/2011	VICO - POOLING		94,650	100,000	322
826418 BD 6	SIERRA PACIFIC POWER CO FTW CORPORATE		06/16/2011	VICO - POOLING		558,774	500,000	2,583
828690 AA 5	SIMMONS BEDDING CO FTW HI HI-YIELD		06/16/2011	VICO - POOLING		31,521	30,000	1,416
828807 BZ 9	SIMON PROPERTY GROUP LP FTW CORPORATE		06/16/2011	VICO - POOLING		566,640	500,000	1,361
852060 AD 4	SPRINT CAPITAL CORP FTW HI HI-YIELD		06/16/2011	VICO - POOLING		21,176	25,000	148
852061 AF 7	SPRINT NEXTEL CORP FTWHI HI-YIELD		06/16/2011	VICO - POOLING		213,606	200,000	5,630
858119 AJ 9	STEEL DYNAMICS INC FTWHI HI-YIELD		06/16/2011	VICO - POOLING		157,778	150,000	1,383
860370 AM 7	STEWART ENTERPRISES FTWHI HI-YIELD		06/16/2011	VARIOUS		100,000	100,000	524
86184B AB 8	STONEMOR/CNRSTN FTWHI HI-YIELD		07/26/2011	VARIOUS		152,454	150,000	2,272
87311X AB 4	TW TELECOM HOLDINGS FTW HI HI-YIELD		06/16/2011	VICO - POOLING		155,855	150,000	3,500
87612B AF 9	TARGA RESOURCES PTNRS FTWHI HI-YIELD		06/16/2011	VICO - POOLING		199,000	199,000	2,655
87612B AG 7	TARGA RESOURCES PTNRS FTWHI HI-YIELD		06/16/2011	VARIOUS		175,000	175,000	1,919
880349 AN 5	TENNECO INC FTWHI HI-YIELD		06/16/2011	VICO - POOLING		152,989	150,000	3,907
880349 AQ 8	TENNECO INC FTWHI HI-YIELD		06/16/2011	VICO - POOLING		100,000	100,000	19
882491 AQ 6	TEXAS INDUSTRIES INC FTWHI HI-YIELD		06/16/2011	VICO - POOLING		123,000	123,000	3,824
883556 BA 9	THERMO FISHER CORPORATE		09/21/2011	STIFEL NICOLAUS & CO.		1,020,320	1,000,000	2,500
890027 AA 3	TOMKINS LLC/INC FTWHI HI-YIELD		06/16/2011	VICO - POOLING		28,000	28,000	525
89170N AA 4	TOWER AUTO HLDGS/TA HLDG HI-YIELD		06/16/2011	VICO - POOLING		87,536	90,000	2,789

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893647 AP 2	TRANSDIGM INC FTWHI HI-YIELD		06/16/2011	VICO - POOLING		150,000	150,000	32
901109 AB 4	TUTOR PERINI CORP FTWHI HI-YIELD		06/17/2011	VICO - POOLING		174,858	170,000	1,656
913017 BM 0	UNITED TECHNOLOGIES CORP CORPORATE		11/25/2011	STIFEL NICOLAUS & CO		620,662	524,000	12,909
91359P AE 0	UNIVERSAL HOSP FLOAT FTWHI HI-YIELD		06/16/2011	VICO - POOLING		100,000	100,000	160
920355 AF 1	VALSPAR CORP CORPORATE		09/14/2011	ANCORA ADVISORS LLC		2,428,800	2,000,000	37,861
92276M AW 5	VENTAS REALTY LP FTWHI HI-YIELD		12/16/2011	UBS FINANCIAL SERVICES		968,320	1,000,000	2,639
925524 BB 5	VIACOM INC FTW CORPORATE		06/16/2011	VICO - POOLING		906,021	800,000	6,389
92552V AC 4	VIASAT INC FTWHI HI-YIELD		06/16/2011	VARIOUS		295,396	276,000	7,290
92839U AE 7	VISTEON CORP FTW-HI HI-YIELD		09/23/2011	VARIOUS		415,000	430,000	9,244
929160 AR 0	VULCAN MATERIALS FTWHI HI-YIELD		06/03/2011	BANC/AMERICA		176,975	176,000	
92928Q AA 6	WEA FINANCE LLC CORPORATE		12/13/2011	DEUTSCHE BANK SECURITES		612,990	556,000	6,713
92976G AH 4	WACHOVIA BANK NA FTW CORPORATE		06/16/2011	VICO - POOLING		547,330	500,000	2,583
92976W BH 8	WACHOVIA CORP FTW CORPORATE		06/27/2011	ANCORA ADVISORS LLC		2,242,120	2,000,000	47,597
94106L AS 8	WASTE MANAGEMENT INC FTW CORPORATE		06/16/2011	VICO - POOLING		565,452	500,000	7,710
952355 AH 8	WEST CORP FTWHI HI-YIELD		06/16/2011	VARIOUS		268,470	252,000	6,408
97381W AJ 3	WINDSTREAM FTWHI HI-YIELD		11/17/2011	VARIOUS		252,452	235,000	2,993
97381W AU 8	WINDSTREAM FTWHI HI-YIELD		06/16/2011	VARIOUS		318,000	318,000	2,213
136385 AN 1	CANADIAN NATL RESOURCES CORPORATE	I	08/19/2011	VARIOUS		444,451	395,000	6,904
146900 AL 9	CASCADES FTWHI HI-YIELD	I	06/16/2011	VICO - POOLING		156,129	150,000	4,955
552704 AA 6	MEG ENERGY CORP FTWHI HI-YIELD	I	11/21/2011	VARIOUS		147,124	146,000	1,239
67000X AL 0	NOVELIS INC FTWHI HI-YIELD	I	06/16/2011	VICO - POOLING		150,000	150,000	35
74819R AG 1	QUEBECOR MEDIA HI-YIELD	I	06/16/2011	VICO - POOLING		101,557	100,000	1,959
878742 AQ 8	TECK RESOURCES LIMITED FTW CORPORATE	I	06/16/2011	VICO - POOLING		841,460	700,000	6,480
87971K AG 2	TEMBEC INDUSTRIES INC HI-YIELD	I	09/23/2011	VARIOUS		193,374	198,000	4,046
89346D AB 3	TRANSALTA CORP CORPORATE	I	06/16/2011	VICO - POOLING		402,029	376,000	60
98417E AK 6	XSTRATA CANADA FIN CORP CORPORATE	I	12/15/2011	SOCIETE GENERALE SEC. CORP/IPO		1,025,290	1,000,000	5,500
02364W AN 5	AMERICA MOVIL SAB DE CV FTW CORPORATE	R	06/16/2011	VICO - POOLING		554,875	500,000	2,422
11778B AA 0	BSKYM FINANCE UK PLC FTW CORPORATE	R	06/16/2011	VICO - POOLING		552,637	500,000	4,766
128690 AA 2	CALCIPAR SA FTWHI HI-YIELD	R	12/07/2011	CREDIT AGRICOLE CIB		92,375	100,000	783
22546Q AF 4	CREDIT SUISSE NEW YORK FTW CORPORATE	R	06/16/2011	VICO - POOLING		499,405	500,000	7,960
26835P AB 6	EDP FINANCE BV HI-YIELD	R	10/25/2011	JP MORGAN		105,780	123,000	1,763
302203 AA 2	EXPRO FINANCE FTWHI HI-YIELD	R	06/16/2011	VARIOUS		275,374	276,000	2,326
448414 AC 6	HUTCHISON WHAMPOA FTW CORPORATE	R	06/16/2011	VICO - POOLING		584,565	500,000	13,969
45824T AD 7	INTELSAT JACKSON HLDG HI-YIELD	R	06/16/2011	VARIOUS		400,000	400,000	2,431
45867X AE 4	INTERGEN NV FTWHI HI-YIELD	R	06/16/2011	VICO - POOLING		104,018	100,000	4,150
45903P AA 5	INTL AUTO COMPONENT FTWHI HI-YIELD	R	06/23/2011	VARIOUS		161,445	159,000	345
639365 AF 2	NAVIOS MARITIME HOLDINGS FTWHI HI-YIELD	R	08/04/2011	VARIOUS		341,985	358,000	7,320
63938N AA 2	NAVIOS SA LOGIST/FIN FTWHI HI-YIELD	R	06/23/2011	VARIOUS		133,924	133,000	963
65504L AB 3	NOBLE HOLDING INTL LTD CORPORATE	R	06/16/2011	VICO - POOLING		500,000	500,000	6,469
670849 AA 6	OGX PETROLEO E GAS FTWHI HI-YIELD	R	06/23/2011	VARIOUS		261,450	261,000	406
71645W AR 2	PETROBRAS INTL FIN FTW CORPORATE	R	12/15/2011	VARIOUS		1,376,647	1,350,000	24,285
858577 AP 4	STENA AB HI-YIELD	R	12/19/2011	BANC/AMERICA		109,150	118,000	482
87938W AM 5	TELEFONICA EMISIONES FTWHI CORPORATE	R	12/15/2011	VARIOUS		703,327	750,000	5,669
881575 AA 2	TESCO PLC FTW CORPORATE	R	06/16/2011	VICO - POOLING		416,653	376,000	1,781
91911T AL 7	VALE OVERSEAS LIMITED CORPORATE	R	12/16/2011	HSBC SECURITIES		515,665	500,000	6,167
97314X AE 4	WIND ACQUISITION FTWHI HI-YIELD	R	06/16/2011	VICO - POOLING		160,016	150,000	7,393

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
3899999.	Total - Bonds - Industrial and Miscellaneous					115,656,183	112,425,624	1,196,850
8399997.	Total - Bonds - Part 3					336,483,001	342,822,828	2,676,618
8399998.	Total - Bonds - Summary Item from Part 5					75,859,506	74,735,769	655,621
8399999.	Total - Bonds					412,342,507	417,558,597	3,332,239
Preferred Stocks - Industrial and Miscellaneous								
36186C 50 9	ALLY FINANCIAL INC PFD-REDEEM		06/16/2011	VARIOUS	12,894.000	306,237		
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous					306,237	XXX	0
8999997.	Total - Preferred Stocks - Part 3					306,237	XXX	0
8999998.	Total - Preferred Stocks - Summary Item from Part 5					60,630	XXX	
8999999.	Total - Preferred Stocks					366,867	XXX	0
Common Stocks - Industrial and Miscellaneous								
00206R 10 2	AT&T INC COMMON STK		08/05/2011	ANCORA ADVISORS LLC	24,200.000	727,494	XXX	
002824 10 0	ABBOTT LABORATORIES COMMON STK		06/27/2011	ANCORA ADVISORS LLC	11,300.000	570,800	XXX	
00508B 10 2	ACTUATECORP COMMON STK		09/21/2011	VARIOUS	19,843.000	127,228	XXX	
005125 10 9	ACXIOM CORP COMMON STK		09/21/2011	VARIOUS	10,636.000	122,538	XXX	
025676 20 6	AMER EQ INV LIFE COMMON STK		09/21/2011	VARIOUS	9,087.000	104,851	XXX	
049164 20 5	ATLAS AIR WRLDWD COMMON STK		09/21/2011	VARIOUS	1,548.000	78,063	XXX	
060505 10 4	BANK OF AMERICA CORP COMMON STK		10/25/2011	ANCORA ADVISORS LLC	150,000.000	1,030,750	XXX	
06985P 10 0	BASIC ENERGY COMMON STK		09/21/2011	VARIOUS	5,453.000	159,440	XXX	
118255 10 8	BUCKEYE CELLULOS COMMON STK		09/21/2011	VARIOUS	5,053.000	139,803	XXX	
126501 10 5	CTS CORP COMMON STK		09/14/2011	CANTOR	5,889.000	56,619	XXX	
134429 10 9	CAMPBELL SOUP CO COMMON STK		10/26/2011	ANCORA ADVISORS LLC	15,000.000	475,650	XXX	
14149F 10 9	CARDINAL FINL COMMON STK		09/21/2011	VARIOUS	10,296.000	113,212	XXX	
166764 10 0	CHEVRON CORP COMMON STK		12/06/2011	ANCORA ADVISORS LLC	3,500.000	362,180	XXX	
17243V 10 2	CINEMARK HOLDINGS INC COMMON STK		09/21/2011	VARIOUS	5,026.000	99,953	XXX	
204149 10 8	COMMUNITY TST COMMON STK		09/21/2011	VARIOUS	3,111.000	84,761	XXX	
20825C 10 4	CONOCOPHILLIPS COMMON STK		06/27/2011	ANCORA ADVISORS LLC	7,000.000	501,935	XXX	
22002T 10 8	CORPORATE OFFICE PROP COMMON STK		09/14/2011	CANTOR	2,424.000	68,102	XXX	
25659P 40 2	DOLAN CO COMMON STK		11/21/2011	CANTOR	8,146.000	71,901	XXX	
263534 10 9	E.I. DU PONT DE NEMOURS COMMON STK		12/08/2011	ANCORA ADVISORS LLC	5,500.000	256,740	XXX	
264147 10 9	DUCOMMUN INC COMMON STK		09/21/2011	VARIOUS	5,977.000	125,550	XXX	
278058 10 2	EATON CORP COMMON STK		12/08/2011	ANCORA ADVISORS LLC	11,500.000	503,930	XXX	
278715 20 6	EBIX INC COMMON STK		11/16/2011	CANTOR	3,695.000	65,396	XXX	
320209 10 9	FST F IN BNCP COMMON STK		09/27/2011	VARIOUS	4,784.000	74,726	XXX	
337915 10 2	FIRSTMERIT CORP COMMON STK		09/21/2011	VARIOUS	4,768.000	66,580	XXX	
369604 10 3	GENERAL ELECTRIC CO COMMON STK		08/17/2011	ANCORA ADVISORS LLC	35,000.000	627,300	XXX	
370334 10 4	GENERAL MILLS INC COMMON STK		08/17/2011	ANCORA ADVISORS LLC	15,000.000	554,200	XXX	
391164 10 0	GREAT PLAINS ENERGY INC COMMON STK		09/27/2011	CANTOR	2,377.000	48,219	XXX	
450828 10 8	IBERIABANK CORP COMMON STK		09/21/2011	VARIOUS	2,092.000	112,062	XXX	
451055 10 7	ICONIX BRAND GRP INC COMMON STK		11/25/2011	CANTOR	5,112.000	91,076	XXX	
452308 10 9	ILLLINOIS TOOL WORKS INC COMMON STK		12/08/2011	ANCORA ADVISORS LLC	5,500.000	254,815	XXX	
45768S 10 5	INNOSPEC INC COMMON STK		09/21/2011	CANTOR	2,010.000	51,665	XXX	
458334 10 9	INTER PARFUMS COMMON STK		09/21/2011	VARIOUS	5,331.000	111,512	XXX	
478160 10 4	JOHNSON & JOHNSON COMMON STK		10/26/2011	ANCORA ADVISORS LLC	9,000.000	571,188	XXX	
492914 10 6	KEY ENERGY GROUP COMMON STK		09/21/2011	VARIOUS	6,941.000	117,792	XXX	
494368 10 3	KIMBERLY-CLARK CORP COMMON STK		06/27/2011	ANCORA ADVISORS LLC	8,150.000	531,371	XXX	
502403 20 7	LTX-CREDENCE CORP COMMON STK		09/21/2011	VARIOUS	17,169.000	119,404	XXX	

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
52186N 10 6	LEAPFROG ENTRPRS COMMON STK		09/21/2011	VARIOUS	22,209.000	85,176	XXX	
524660 10 7	LEGGETT & PLATT INC COMMON STK		08/17/2011	ANCORA ADVISORS LLC	28,500.000	631,098	XXX	
532457 10 8	ELI LILLY & CO COMMON STK		07/08/2011	ANCORA ADVISORS LLC	19,000.000	693,841	XXX	
539830 10 9	LOCKHEED MARTIN CORP COMMON STK		08/05/2011	ANCORA ADVISORS LLC	8,100.000	641,016	XXX	
559079 20 7	MAGELLAN HLTH COMMON STK		09/21/2011	VARIOUS	2,296.000	120,705	XXX	
576323 10 9	MASTEC INC COMMON STK		12/22/2011	VARIOUS	6,429.000	127,452	XXX	
58319P 10 8	MEADOWBROOK INS COMMON STK		09/21/2011	VARIOUS	12,741.000	121,229	XXX	
594918 10 4	MICROSOFT CORP COMMON STK		12/08/2011	ANCORA ADVISORS LLC	15,000.000	383,307	XXX	
653656 10 8	NICE SYS LTD COMMON STK		09/14/2011	CANTOR	1,851.000	53,688	XXX	
670872 10 0	OM GROUP INC COMMON STK		12/22/2011	CANTOR	3,035.000	69,632	XXX	
678026 10 5	OIL STATES INTERNATIONAL COMMON STK		09/21/2011	VARIOUS	1,196.000	93,765	XXX	
685564 10 6	ORBITAL SCIENCES COMMON STK		12/30/2011	VARIOUS	6,288.000	103,276	XXX	
69888P 10 6	PAR PHARMACEUTICALS CO COMMON STK		11/10/2011	VARIOUS	3,326.000	103,197	XXX	
716748 10 8	PETROQUEST ENERGY INC COMMON STK		12/16/2011	VARIOUS	11,803.000	88,449	XXX	
718172 10 9	PHILIP MORRIS INT COMMON STK		12/06/2011	ANCORA ADVISORS LLC	6,500.000	466,570	XXX	
742718 10 9	PROCTOR & GAMBLE CO COMMON STK		06/27/2011	ANCORA ADVISORS LLC	9,391.000	593,791	XXX	
751452 20 2	RAMCO GERSHENSN COMMON STK		09/21/2011	VARIOUS	8,612.000	100,161	XXX	
755111 50 7	RAYTHEON COMPANY COMMON STK		08/05/2011	ANCORA ADVISORS LLC	12,100.000	577,270	XXX	
772739 20 7	ROCK-TENN CO COMMON STK		09/21/2011	VARIOUS	1,603.000	95,843	XXX	
78486Q 10 1	SVB FINL GROUP COMMON STK		11/21/2011	CANTOR	1,426.000	61,410	XXX	
859241 10 1	STERLING CONSTRUCTION CO COMMON STK		09/21/2011	VARIOUS	6,941.000	89,848	XXX	
871829 10 7	SYSCO CORP COMMON STK		08/17/2011	ANCORA ADVISORS LLC	22,600.000	679,781	XXX	
879369 10 6	TELEFLEX INC COMMON STK		09/21/2011	VARIOUS	1,250.000	73,113	XXX	
884903 10 5	THOMSON REUTERS CORP COMMON STK		10/26/2011	ANCORA ADVISORS LLC	18,000.000	553,740	XXX	
88830M 10 2	TITAN INTERNATIONAL INC COMMON STK		09/27/2011	VARIOUS	6,763.000	145,441	XXX	
891777 10 4	TOWER GROUP COMMON STK		09/21/2011	VARIOUS	4,713.000	111,674	XXX	
903236 10 7	URS CORP NEW COMMON STK		10/12/2011	CANTOR	1,629.000	55,738	XXX	
92046N 10 2	VALUECLICK INC COMMON STK		09/21/2011	VARIOUS	5,977.000	105,689	XXX	
976657 10 6	WISCONSIN ENERGY CORP COMMON STK		10/26/2011	ANCORA ADVISORS LLC	16,000.000	499,920	XXX	
G0229R 10 8	ALTERRA CAPITAL HLDINGS COMMON STK		09/21/2011	VARIOUS	4,904.000	104,814	XXX	
G0464B 10 7	ARGO GRP INT COMMON STK		09/21/2011	VARIOUS	3,885.000	113,822	XXX	
G9319H 10 2	VALIDUS HOLDING LTD COMMON STK		07/25/2011	MORGAN STANLEY	1,558.000	42,648	XXX	
9099999.	Total - Common Stocks - Industrial and Miscellaneous					16,965,907	XXX	0
Common Stocks - Parent, Subsidiaries and Affiliates								
92206# 10 5	VANLINER GROUP, INC.		09/30/2011	UNIGROUP, INC.		6,581,709	XXX	
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates					6,581,709	XXX	0
Common Stocks - Mutual Funds								
09348R 30 0	BLDRS EMER MKTS 50 ADR ETF COMMON STK		12/27/2011	ANCORA ADVISORS LLC	44,714.000	1,983,359	XXX	
18383M 50 6	GUGGENHEIM MULTI ASSET COMMON STK		12/27/2011	ANCORA ADVISORS LLC	24,355.000	500,008	XXX	
45409B 88 3	IQ GLOBAL RESOURCES ETF COMMON STK		12/27/2011	ANCORA ADVISORS LLC	26,780.000	809,409	XXX	
464287 46 5	ISHARES MSCI EAFE INDEX FUND		12/27/2011	ANCORA ADVISORS LLC	2,464.000	128,924	XXX	
464287 50 7	ISHARES S&P MIDCAP 400 COMMON STK		12/27/2011	ANCORA ADVISORS LLC	15,009.000	1,399,945	XXX	
73935X 10 4	POWERSHARES DYNAMIC MKT PORT		12/27/2011	ANCORA ADVISORS LLC	1,991.000	85,007	XXX	
73935X 30 2	POWERSHARES HIGH YIELD EQUITY		12/27/2011	ANCORA ADVISORS LLC	8,647.000	75,349	XXX	
761396 30 8	REVENUE SHARES SML CAP COMMON STK		05/24/2011	ANCORA ADVISORS LLC	20,932.000	701,864	XXX	
81369Y 10 0	AMEX BASIC INDUSTRIES		03/24/2011	ANCORA ADVISORS LLC	1,968.000	76,709	XXX	

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
921908 84 4	VANGUARD DIVIDEND COMMON STK		12/27/2011	ANCORA ADVISORS LLC	9,094.000	499,988	XXX	
922908 55 3	VANGUARD REIT ETF COMMON STK		12/27/2011	ANCORA ADVISORS LLC	18,646.000	1,081,639	XXX	
9299999.	Total - Common Stocks - Mutual Funds					7,342,201	XXX	0
9799997.	Total - Common Stocks - Part 3					30,889,816	XXX	0
9799998.	Total - Common Stocks - Summary Item from Part 5					2,832,524	XXX	
9799999.	Total - Common Stocks					33,722,340	XXX	0
9899999.	Total - Preferred and Common Stocks					34,089,206	XXX	0
9999999.	Total - Bonds, Preferred and Common Stocks					446,431,714	XXX	3,332,239

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 11	12	13	14	15	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	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Government																				
3128X1 MB 0	FREDDIE MAC STEP UP		06/20/2011	MATURITY		500,000	500,000	491,690	500,000				0		500,000			0	12,500	06/20/2011
3128X1 SJ 7	FREDDIE MAC STEP UP		07/25/2011	MATURITY		1,000,000	1,000,000	983,750	1,000,000				0		1,000,000			0	50,000	07/25/2011
3128X5 BB 3	FREDDIE MAC AGENCY		05/23/2011	CALL at 100.000		2,000,000	2,000,000	2,168,600	2,032,656		(32,656)		(32,656)		2,000,000			0	58,750	05/23/2016
3128X6 N8 5	FREDDIE MAC AGENCY		10/19/2011	CLARKE (G.X.) & CO		1,111,760	1,000,000	1,066,510	1,047,618		(8,915)		(8,915)		1,038,703		73,057	73,057	52,556	01/30/2015
3128X8 2V 3	FREDDIE MAC AGENCY		01/14/2011	CALL at 100.000		1,900,000	1,900,000	1,904,180	1,900,102		(102)		(102)		1,900,000			0	32,300	07/14/2011
3128X8 TZ 5	FREDDIE MAC AGENCY		04/08/2011	CALL at 100.000		3,500,000	3,500,000	3,500,000	3,500,000				0		3,500,000			0	43,750	04/08/2013
3128X8 YK 2	FREDDIE MAC AGENCY		04/29/2011	CALL at 100.000		2,000,000	2,000,000	1,990,000	1,993,167		643		643		1,993,810		6,190	6,190	27,500	04/29/2014
3128X9 F8 8	FREDDIE MAC AGENCY		02/24/2011	CALL at 100.000		575,000	575,000	576,294	575,238		(238)		(238)		575,000			0	10,781	02/24/2017
31331G WJ 4	FEDERAL FARM CREDIT BANK AGENCY		05/19/2011	CALL at 100.000		3,465,000	3,465,000	3,399,608	3,418,770		4,976		4,976		3,423,746		41,254	41,254	49,203	05/19/2014
31331J A3 7	FEDERAL FARM CREDIT BANK AGENCY		09/01/2011	CALL at 100.000		1,750,000	1,750,000	1,750,000	1,750,000				0		1,750,000			0	34,393	06/07/2018
31331J NY 5	FEDERAL FARM CREDIT BANK AGENCY		05/18/2011	CALL at 100.000		4,500,000	4,500,000	4,520,625	4,508,347		(8,347)		(8,347)		4,500,000			0	81,563	05/18/2017
31331J V7 5	FEDERAL FARM CREDIT BANK AGENCY		10/27/2011	CALL at 100.000		140,000	140,000	139,930	139,933		14		14		139,947		53	53	1,750	10/27/2014
31331S 2K 8	FEDERAL FARM CREDIT BANK AGENCY		10/19/2011	CLARKE (G.X.) & CO		79,181	70,000	78,724			(635)		(635)		78,089		1,092	1,092	2,285	08/10/2015
31331V V8 6	FEDERAL FARM CREDIT BANK AGENCY		10/19/2011	CLARKE (G.X.) & CO		481,841	405,000	469,379			(7,783)		(7,783)		461,595		20,245	20,245	24,981	09/07/2016
31331X RF 1	FEDERAL FARM CREDIT BANK AGENCY		10/19/2011	CLARKE (G.X.) & CO		237,122	200,000	234,990	233,340		(3,481)		(3,481)		229,859		7,263	7,263	12,385	02/05/2018
31331Y AW 0	FEDERAL FARM CREDIT BANK AGENCY		10/19/2011	CLARKE (G.X.) & CO		568,405	500,000	548,925	535,839		(6,403)		(6,403)		529,436		38,969	38,969	26,319	04/01/2015
31339X 5Q 3	FEDERAL HOME LOAN BANK STEP UP		12/16/2011	MATURITY		500,000	500,000	492,015	499,176		824		824		500,000			0	25,000	12/16/2011
31339X DB 7	FEDERAL HOME LOAN BANK STEP UP		12/16/2011	MATURITY		1,000,000	1,000,000	985,510	999,906		94		94		1,000,000			0	50,000	12/16/2011
31339Y PU 0	FEDERAL HOME LOAN BANK STEP UP		07/29/2011	MATURITY		200,000	200,000	197,612	200,000				0		200,000			0	10,000	07/29/2011
3133F4 MQ 1	FREDDIE MAC AGENCY		01/15/2011	CALL at 100.000		1,000,000	1,000,000	992,500	993,153		28		28		993,181		6,819	6,819	20,000	01/15/2019
3133F4 NN 7	FREDDIE MAC AGENCY		05/15/2011	CALL at 100.000		500,000	500,000	494,688	495,394		310		310		495,705		4,295	4,295	11,250	02/15/2016
3133F4 PN 5	FREDDIE MAC AGENCY		03/15/2011	CALL at 100.000		5,780,000	5,780,000	5,745,320	5,750,124		1,211		1,211		5,751,335		28,665	28,665	86,700	09/15/2015
3133XR HK 9	FEDERAL HOME LOAN BANK AGENCY		06/17/2011	CALL at 100.000		1,250,000	1,250,000	1,300,000	1,260,018		(10,018)		(10,018)		1,250,000			0	26,375	06/17/2013
3133XU KV 4	FEDERAL HOME LOAN BANK AGENCY		10/19/2011	CLARKE (G.X.) & CO		276,813	250,000	264,168	263,083		(1,725)		(1,725)		261,358		15,455	15,455	10,443	09/09/2016
3133XY LN 3	FEDERAL HOME LOAN BANK AGENCY		06/08/2011	CALL at 100.000		1,015,000	1,015,000	1,032,519	1,027,568		(12,568)		(12,568)		1,015,000			0	18,016	06/08/2017
3134G1 DH 4	FREDDIE MAC AGENCY		05/26/2011	CALL at 100.000		2,930,000	2,930,000	2,962,113	2,947,587		(17,587)		(17,587)		2,930,000			0	29,300	05/26/2015
3134G1 TX 2	FREDDIE MAC AGENCY		06/23/2011	CALL at 100.000		128,000	128,000	127,680	127,680		44		44		127,724		276	276	1,440	06/23/2014
31359M XX 6	FANNIE MAE AGENCY		12/01/2011	ANCORA ADVISORS LLC		667,573	590,000	643,401	628,764		(8,102)		(8,102)		620,662		46,912	46,912	36,875	03/02/2015
3136F9 5L 3	FANNIE MAE AGENCY		10/28/2011	CALL at 100.000		475,000	475,000	470,488	471,893		809		809		472,702		2,298	2,298	14,844	01/28/2014
3136F9 7F 4	FANNIE MAE AGENCY		02/18/2011	CALL at 100.000		1,910,000	1,910,000	1,908,281	1,908,896		44		44		1,908,940		1,060	1,060	28,650	02/18/2014
3136F9 PH 0	FANNIE MAE AGENCY		05/13/2011	CALL at 100.000		750,000	750,000	777,915	754,622		(4,622)		(4,622)		750,000			0	15,000	11/13/2013
3136FH 6G 5	FANNIE MAE AGENCY		05/17/2011	CALL at 100.000		125,000	125,000	127,625	127,138		(2,138)		(2,138)		125,000			0	3,125	05/17/2016
3136FH EV 3	FANNIE MAE AGENCY		03/23/2011	CALL at 100.000		460,000	460,000	465,170	460,647		(647)		(647)		460,000			0	5,463	03/23/2012
3136FH JU 0	FANNIE MAE AGENCY		04/29/2011	CALL at 100.000		815,000	815,000	824,067	820,121		(5,121)		(5,121)		815,000			0	9,169	10/29/2012
3136FJ 4X 6	FANNIE MAE AGENCY		02/16/2011	CALL at 100.000		1,245,000	1,245,000	1,254,873	1,247,676		(2,676)		(2,676)		1,245,000			0	13,228	08/16/2013
3136FJ 5C 1	FANNIE MAE AGENCY		02/18/2011	CALL at 100.000		70,000	70,000	70,391	70,236		(236)		(236)		70,000			0	1,068	08/18/2015
3136FM 6K 5	FANNIE MAE STEP AGENCY		08/10/2011	CALL at 100.000		2,800,000	2,800,000	2,813,748	2,809,722		(9,722)		(9,722)		2,800,000			0	35,000	08/10/2015
3136FM CH 5	FANNIE MAE AGENCY		02/25/2011	CALL at 100.000		916,000	916,000	925,874	919,652		(3,652)		(3,652)		916,000			0	13,832	08/25/2015
3136FP EQ 6	FANNIE MAE AGENCY		09/09/2011	VARIOUS		1,000,000	1,000,000	1,001,000	1,000,734		(734)		(734)		1,000,000			0	18,315	09/09/2015
31398A 4Y 5	FANNIE MAE AGENCY		10/27/2011	CALL at 100.000		1,010,000	1,010,000	1,006,686	1,006,796		529		529		1,007,325		2,675	2,675	15,655	10/27/2015
31398A D3 3	FANNIE MAE AGENCY		01/25/2011	CALL at 100.000		2,800,000	2,800,000	2,819,880	2,803,290		(3,290)		(3,290)		2,800,000			0	29,750	01/25/2013
31398A H7 0	FANNIE MAE AGENCY		03/15/2011	CALL at 100.000		790,000	790,000	795,270	792,364		(2,364)		(2,364)		790,000			0	7,110	03/15/2013

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's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31398A P2 2	FANNIE MAE AGENCY		04/26/2011.	CALL at 100.000		3,100,000	3,100,000	3,133,635	3,116,193		(16,193)		(16,193)		3,100,000			0	31,775	04/26/2013.
31398A Q5 4	FANNIE MAE AGENCY		05/06/2011.	CALL at 100.000		1,430,000	1,430,000	1,437,706	1,437,645		(7,645)		(7,645)		1,430,000			0	13,406	05/06/2013.
31398A UX 8	FANNIE MAE AGENCY		01/28/2011.	CALL at 100.000		1,440,000	1,440,000	1,439,424	1,439,604		9		9		1,439,614		386	386	18,900	01/28/2014.
31398A WH 1	FANNIE MAE AGENCY		04/07/2011.	CALL at 100.000		1,600,000	1,600,000	1,600,000	1,600,000				0		1,600,000			0	23,200	04/07/2014.
31398A XB 3	FANNIE MAE AGENCY		05/05/2011.	CALL at 100.000		540,000	540,000	548,905	544,455		(4,455)		(4,455)		540,000			0	7,560	05/05/2014.
31398A Z6 2	FANNIE MAE AGENCY		02/09/2011.	CALL at 100.000		233,000	233,000	233,000	233,000				0		233,000			0	1,515	08/09/2013.
690353 PV 3	OVERSEAS PRIVATE INVEST AGENCY		08/31/2011.	HUDSON INDEMNITY		31,115	25,000	30,134	30,829		285		285		31,115			0		09/07/2016.
742651 DE 9	PRIVATE EXPORT FUNDING AGENCY		10/19/2011.	CLARKE (G.X.) & CO.		2,179,652	1,815,000	2,160,456	2,156,427		(38,029)		(38,029)		2,118,397		61,254	61,254	108,534	09/15/2017.
0599999. Total - Bonds - U.S. Government						64,775,461	63,997,000	64,905,256	64,079,403	0	(210,264)	0	(210,264)	0	64,417,241	0	358,219	358,219	1,261,513	XXX
Bonds - U.S. States, Territories and Possessions																				
57582N DH 5	MASSACHUSETTS ST MUNICIPAL		11/01/2011.	MATURITY		1,900,000	1,900,000	2,178,103	1,936,210		(36,210)		(36,210)		1,900,000			0	104,500	11/01/2011.
810453 L9 9	SCOTTSDALE ARIZ MUNICIPAL		07/01/2011.	MATURITY		610,000	610,000	611,141			(1,141)		(1,141)		610,000			0	15,250	07/01/2011.
1799999. Total - Bonds - U.S. States, Territories & Possessions						2,510,000	2,510,000	2,789,244	1,936,210	0	(37,351)	0	(37,351)	0	2,510,000	0	0	0	119,750	XXX
Bonds - U.S. Political Subdivisions of States																				
567090 TY 1	MARICOPA CNTY ARIZ SCH MUNICIPAL		07/01/2011.	MATURITY		1,000,000	1,000,000	1,001,030			(1,030)		(1,030)		1,000,000			0	15,000	07/01/2011.
810453 L4 0	SCOTTSDALE ARIZ MUNICIPAL		06/22/2011.	NIHI - POOLING		390,997	390,000	391,551			(554)		(554)		390,997			0	9,263	07/01/2011.
2499999. Total - Bonds - U.S. Political Subdivisions of States						1,390,997	1,390,000	1,392,581	0	0	(1,584)	0	(1,584)	0	1,390,997	0	0	0	24,263	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
040665 AK 7	ARIZ ST UNIV NANO TECH MUNI TAX		03/01/2011.	CALL at 100.000		115,000	115,000	114,845	114,886				0		114,886		114	114	2,904	03/01/2014.
052414 KA 6	AUSTIN TX ELEC UTIL SYS MUNICIPAL		02/10/2011.	ANCORA ADVISORS LLC		1,164,620	1,000,000	1,125,640	1,093,818		(1,734)		(1,734)		1,092,084		72,536	72,536	15,000	11/15/2016.
196479 TZ 2	COLORADO HSG & FIN AUTH MUNICIPAL		11/01/2011.	SINKING FUND REDEMPTION		10,000	10,000	10,830					0		10,000			0	236	11/01/2028.
3128M1 CK 3	FREDDIE MAC FHLMC		12/15/2011.	MBS PAYDOWN		236,422	236,422	239,747	237,007		(585)		(585)		236,422			0	6,170	05/01/2021.
3128MB DN 4	FREDDIE MAC FHLMC		12/15/2011.	MBS PAYDOWN		200,338	200,338	204,095	200,882		(544)		(544)		200,338			0	5,292	04/01/2022.
3128PU C8 3	FEDERAL HOME LOAN BANK FHLMC		12/15/2011.	MBS PAYDOWN		239,277	239,277	239,493			(36)		(36)		239,277			0	2,877	01/01/2026.
31294L 6V 0	FREDDIE MAC FHLMC		12/15/2011.	MBS PAYDOWN		758,138	758,138	794,623	765,846		(7,709)		(7,709)		758,138			0	17,774	11/01/2021.
3133XC T6 0	FEDERAL HOME LOAN BANK AGENC CMO		12/18/2011.	MBS PAYDOWN		97,163	97,163	96,788	96,909		254		254		97,163			0	2,478	08/18/2015.
3133XE 5D 7	FEDERAL HOME LOAN BANK CMO		12/28/2011.	MBS PAYDOWN		152,324	152,324	153,038	152,429		(105)		(105)		152,324			0	3,918	12/28/2012.
3136A0 DT 1	FANNIE MAE CMO		12/25/2011.	MBS PAYDOWN		45,794	45,794	46,646			(24)		(24)		45,794			0	479	12/01/2019.
31371L RK 7	FANNIE MAE FNMA		12/01/2011.	MBS PAYDOWN		358,986	358,986	371,887	362,479		(3,494)		(3,494)		358,986			0	7,293	02/01/2014.
3137A1 X9 9	FREDDIE MAC CMO		12/15/2011.	MBS PAYDOWN		1,026,996	1,026,996	1,061,978	1,033,710		(6,714)		(6,714)		1,026,996			0	29,100	06/01/2020.
3137A2 PF 2	FREDDIE MAC CMO		12/15/2011.	MBS PAYDOWN		845,631	845,631	856,730	847,487		(1,856)		(1,856)		845,631			0	13,506	10/01/2020.
3137A6 DT 6	FREDDIE MAC CMO		12/15/2011.	MBS PAYDOWN		906,539	906,539	939,684			(6,147)		(6,147)		906,539			0	19,916	03/01/2021.
3137A6 FB 3	FREDDIE MAC CMO		12/15/2011.	MBS PAYDOWN		160,185	160,185	167,488			(512)		(512)		160,185			0	2,688	07/01/2025.
3137A9 VR 4	FREDDIE MAC CMO		12/15/2011.	MBS PAYDOWN		54,927	54,927	57,502			(83)		(83)		54,927			0	700	01/01/2021.
3137AF ZA 3	FREDDIE MAC CMO		12/15/2011.	MBS PAYDOWN		17,842	17,842	18,470			(5)		(5)		17,842			0	73	11/01/2020.
31393D ZX 2	FANNIE MAE CMO		12/01/2011.	MBS PAYDOWN		477,776	477,776	485,540	480,280		(2,504)		(2,504)		477,776			0	8,536	01/01/2013.
31393G W5 9	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		271,920	271,920	273,875	272,178		(258)		(258)		271,920			0	7,137	04/01/2014.
31393P LN 2	FREDDIE MAC CMO		11/15/2011.	MBS PAYDOWN		1,000,000	1,000,000	1,019,375	1,016,449		(16,449)		(16,449)		1,000,000			0	23,410	11/01/2011.
31393W W8 8	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		113,989	113,989	110,961	113,611		378		378		113,989			0	2,759	12/01/2018.
31393Y 6K 6	FANNIE MAE CMO		07/01/2011.	MBS PAYDOWN		157,284	157,284	154,237	155,484		1,800		1,800		157,284			0	2,133	04/01/2013.
31394D H6 0	FANNIE MAE CMO		10/01/2011.	MBS PAYDOWN		413,554	413,554	417,108	413,658		(104)		(104)		413,554			0	9,784	12/01/2012.
31394D S9 2	FANNIE MAE CMO		12/01/2011.	MBS PAYDOWN		312,873	312,873	315,904	313,099		(226)		(226)		312,873			0	9,232	01/01/2013.
31394G ST 1	FREDDIE MAC CMO		12/15/2011.	MBS PAYDOWN		2,865,558	2,865,558	2,962,995	2,024,689		(43,619)		(43,619)		2,865,558			0	62,068	09/01/2012.

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's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31394K 2V 5	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		402,927	402,927	411,804	403,497		(571)		(571)		402,927			0	10,077	04/01/2023.
31394M ZK 9	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		73,679	73,679	74,364	73,782		(103)		(103)		73,679			0	2,416	04/01/2014.
31394N GP 7	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		911,906	911,906	928,862	915,286		(3,380)		(3,380)		911,906			0	22,037	02/01/2013.
31394R FP 9	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		702,185	702,185	723,909	707,453		(5,268)		(5,268)		702,185			0	17,894	02/01/2018.
31394T VE 2	FREDDIE MAC CMO		01/01/2011.	MBS PAYDOWN		262,729	262,729	264,125	262,905		(176)		(176)		262,729			0	1,204	03/01/2013.
31394W FL 7	FREDDIE MAC CMO		12/20/2011.	ANCORA ADVISORS LLC		2,155,547	2,000,000	2,018,750	2,014,783		(3,094)		(3,094)		2,011,689		143,858	143,858	84,889	04/01/2019.
31394W YN 2	FREDDIE MAC CMO		12/20/2011.	ANCORA ADVISORS LLC		2,143,906	2,000,000	2,031,563	2,023,483		(5,143)		(5,143)		2,018,340		125,567	125,567	84,889	02/01/2019.
31395B J9 5	FANNIE MAE CMO		12/01/2011.	MBS PAYDOWN		126,612	126,612	128,432	126,817		(205)		(205)		126,612			0	4,153	05/01/2014.
31395C QA 2	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		1,356,631	1,356,631	1,377,722	1,361,409		(4,779)		(4,779)		1,356,631			0	33,611	11/01/2013.
31395E CT 2	FREDDIE MAC CMO		01/15/2011.	MBS PAYDOWN		361,532	361,532	362,887	361,532				0		361,532			0	1,416	01/01/2011.
31395E S3 2	FREDDIE MAC CMO		12/15/2011.	MBS PAYDOWN		1,459,068	1,459,068	1,489,745			(13,046)		(13,046)		1,459,068			0	21,318	07/01/2012.
31395F FW 9	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		1,097,435	1,097,435	1,140,646	1,108,848		(11,414)		(11,414)		1,097,435			0	32,379	09/01/2014.
31395F HG 2	FREDDIE MAC CMO		12/15/2011.	MBS PAYDOWN		1,123,569	1,123,569	1,139,394			(7,515)		(7,515)		1,123,569			0	13,866	06/01/2012.
31395J 4E 3	FREDDIE MAC CMO		12/15/2011.	MBS PAYDOWN		358,973	358,973	370,751	364,853		(5,880)		(5,880)		358,973			0	8,466	12/01/2012.
31395J S6 4	FREDDIE MAC CMO		12/15/2011.	MBS PAYDOWN		1,409,110	1,409,110	1,439,670			(10,411)		(10,411)		1,409,110			0	19,836	12/01/2012.
31395M G9 4	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		280,840	280,840	285,930	281,942		(1,103)		(1,103)		280,840			0	13,846	09/01/2013.
31395P FJ 6	FREDDIE MAC CMO		10/01/2011.	MBS PAYDOWN		808,045	808,045	836,579	826,104		(18,059)		(18,059)		808,045			0	14,829	08/01/2012.
31395P QP 0	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		310,229	310,229	310,495	310,264		(35)		(35)		310,229			0	8,223	01/01/2019.
31395P U6 7	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		619,823	619,823	630,379	622,425		(2,603)		(2,603)		619,823			0	20,432	06/01/2014.
31395R FF 0	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		426,192	426,192	434,583	427,975		(1,783)		(1,783)		426,192			0	21,166	12/01/2013.
31395T KP 8	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		820,691	820,691	835,566	824,771		(4,080)		(4,080)		820,691			0	34,024	01/01/2014.
31396A 6H 2	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		285,797	285,797	290,173	286,855		(1,058)		(1,058)		285,797			0	7,284	12/01/2015.
31396A AE 4	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		631,220	631,220	656,962	640,416		(9,196)		(9,196)		631,220			0	16,931	05/01/2012.
31396G MY 4	FREDDIE MAC CMO		09/01/2011.	MBS PAYDOWN		643,346	643,346	648,573	643,495		(149)		(149)		643,346			0	12,470	02/01/2013.
31396H AN 9	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		136,840	136,840	137,609	137,015		(175)		(175)		136,840			0	3,788	11/01/2015.
31396J A3 9	FREDDIE MAC CMO		03/01/2011.	MBS PAYDOWN		188,469	188,469	191,768	189,500		(1,031)		(1,031)		188,469			0	1,710	05/01/2013.
31396K PR 7	FANNIE MAE CMO		12/01/2011.	MBS PAYDOWN		646,297	646,297	655,083	647,537		(1,240)		(1,240)		646,297			0	15,789	04/01/2013.
31396L E3 0	FANNIE MAE CMO		12/01/2011.	MBS PAYDOWN		879,332	879,332	883,591	879,332				0		879,332			0	37,941	10/01/2013.
31396N 6Y 7	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		392,326	392,326	399,130	393,887		(1,561)		(1,561)		392,326			0	16,980	10/01/2015.
31396R H8 3	FREDDIE MAC CMO		03/01/2011.	MBS PAYDOWN		196,984	196,984	199,015	197,240		(257)		(257)		196,984			0	1,577	07/01/2013.
31396T JV 6	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		453,599	453,599	454,875	453,599				0		453,599			0	11,274	12/01/2013.
31396U DP 2	FREDDIE MAC CMO		11/01/2011.	MBS PAYDOWN		515,638	515,638	520,311	516,305		(666)		(666)		515,638			0	13,595	09/01/2013.
31397A ED 1	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		58,775	58,775	58,834	58,775				0		58,775			0	1,644	11/01/2012.
31397A HE 6	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		466,745	466,745	476,809	469,273		(2,528)		(2,528)		466,745			0	17,536	11/01/2015.
31397B NE 7	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		658,761	658,761	652,173	657,016		1,744		1,744		658,761			0	15,238	12/01/2014.
31397C 3M 9	FREDDIE MAC CMO		05/01/2011.	MBS PAYDOWN		302,716	302,716	299,594	301,232		1,484		1,484		302,716			0	3,347	04/01/2014.
31397C TK 5	FREDDIE MAC CMO		12/15/2011.	MBS PAYDOWN		664,507	664,507	678,812			(6,748)		(6,748)		664,507			0	11,425	08/01/2012.
31397F 2N 1	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		119,835	119,835	120,191	119,892		(57)		(57)		119,835			0	3,159	11/01/2018.
31397G MB 3	FREDDIE MAC CMO		12/01/2011.	MBS PAYDOWN		746,018	746,018	755,110	747,565		(1,547)		(1,547)		746,018			0	18,238	09/01/2014.
31397H YK 8	FREDDIE MAC FL RT CMO		12/15/2011.	MBS PAYDOWN		129,079	129,079	128,595	129,235		(156)		(156)		129,079			0	162	07/15/2015.
31397H ZP 6	FREDDIE MAC CMO		07/01/2011.	MBS PAYDOWN		1,000,000	1,000,000	1,009,375	1,000,000				0		1,000,000			0	20,038	03/01/2012.
31397S XM 1	FANNIE MAE CMO		12/25/2011.	MBS PAYDOWN		808,174	808,174	818,288			(3,866)		(3,866)		808,174			0	8,998	01/01/2026.

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's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
31397U RJ 0	FANNIE MAE CMO		12/25/2011	MBS PAYDOWN		52,943	52,943	54,655			(50)		(50)		52,943			0	464	02/01/2022
31398C TG 3	FREDDIE MAC CMO		12/01/2011	MBS PAYDOWN		571,944	571,944	588,477	574,580		(2,635)		(2,635)		571,944			0	14,888	04/01/2019
31398F JG 7	FANNIE MAE CMO		12/25/2011	MBS PAYDOWN		146,063	146,063	152,956	147,129		(1,066)		(1,066)		146,063			0	3,604	11/01/2017
31398R E7 6	FANNIE MAE CMO		12/25/2011	MBS PAYDOWN		311,595	311,595	321,912			(1,009)		(1,009)		311,595			0	5,665	10/01/2027
31398R ZU 2	FANNIE MAE CMO		12/25/2011	MBS PAYDOWN		353,601	353,601	366,108			(1,418)		(1,418)		353,601			0	6,428	05/01/2022
31402D 7J 3	FANNIE MAE FNMA		12/01/2011	MBS PAYDOWN		596,010	596,010	612,773	598,826		(2,815)		(2,815)		596,010			0	11,089	01/01/2018
31403D JE 0	FANNIE MAE FNCI FNMA		12/01/2011	MBS PAYDOWN		304,356	304,356	305,545	304,524		(168)		(168)		304,356			0	8,063	08/01/2020
31403D KD 0	FANNIE MAE FNCI FNMA		12/01/2011	MBS PAYDOWN		197,649	197,649	199,440	197,894		(245)		(245)		197,649			0	5,128	01/01/2021
31412Q SE 0	FANNIE MAE FNMA		12/01/2011	MBS PAYDOWN		880,960	880,960	911,209			(4,802)		(4,802)		880,960			0	21,625	07/01/2024
31416W ZA 3	FANNIE MAE FNMA		12/01/2011	MBS PAYDOWN		159,531	159,531	163,585			(221)		(221)		159,531			0	2,321	09/01/2030
31417Y GK 7	FANNIE MAE FNMA		12/01/2011	MBS PAYDOWN		596,182	596,182	615,775			(2,152)		(2,152)		596,182			0	13,138	04/01/2024
31417Y R2 5	FANNIE MAE FNMA		12/01/2011	MBS PAYDOWN		1,785,647	1,785,647	1,863,769	1,809,653		(24,006)		(24,006)		1,785,647			0	36,592	07/01/2020
31417Y SD 0	FANNIE MAE FNMA		12/01/2011	MBS PAYDOWN		768,310	768,310	795,699	609,692		(5,110)		(5,110)		768,310			0	16,797	07/01/2025
31417Y SK 4	FANNIE MAE FNMA		12/01/2011	MBS PAYDOWN		1,170,196	1,170,196	1,224,275	1,078,667		(14,997)		(14,997)		1,170,196			0	23,272	07/01/2020
31417Y U4 7	FANNIE MAE FNMA		12/01/2011	MBS PAYDOWN		362,856	362,856	368,770			(315)		(315)		362,856			0	4,655	10/01/2030
31418V T5 1	FANNIE MAE FNMA		12/01/2011	MBS PAYDOWN		232,192	232,192	241,408			(888)		(888)		232,192			0	3,498	04/01/2025
31419D MQ 1	FANNIE MAE FNMA		12/01/2011	MBS PAYDOWN		524,947	524,947	539,025			(2,008)		(2,008)		524,947			0	7,421	07/01/2025
31419D NW 7	FANNIE MAE FNMA		12/01/2011	MBS PAYDOWN		528,251	528,251	547,784	284,514		(2,624)		(2,624)		528,251			0	12,715	08/01/2025
38373A D9 4	GOVT NATIONAL MORTGAGE ASSOC CMO		12/20/2011	MBS PAYDOWN		38,020	38,020	39,987			(55)		(55)		38,020			0	272	03/01/2028
38375Q EX 3	GINNIE MAE CMO		12/01/2011	MBS PAYDOWN		586,869	586,869	601,358	590,092		(3,223)		(3,223)		586,869			0	11,937	08/01/2013
38376E VJ 1	GOVT NAT MORTGAGE ASSOC CMO		12/16/2011	MBS PAYDOWN		115,301	115,301	120,805			(168)		(168)		115,301			0	840	07/01/2022
38376W 2S 3	GOVERNMENT NATIONAL MORTGAGE ASSOC		12/20/2011	ANCORA ADVISORS LLC		2,201,875	2,000,000	2,057,266	2,052,221		(6,739)		(6,739)		2,045,483		156,393	156,393	95,500	12/01/2018
38376X L5 0	GOVERNMENT NATL MTG ASSOC CMO		12/20/2011	MBS PAYDOWN		130,811	130,811	136,101			(221)		(221)		130,811			0	1,807	02/01/2023
38377E NN 0	GOV NATL MORT ASSOC CMO		12/20/2011	MBS PAYDOWN		101,972	101,972	105,827			(173)		(173)		101,972			0	1,414	09/01/2022
38377L ZD 3	GOV NATL MORTAGE ASSOC CMO		12/20/2011	MBS PAYDOWN		72,884	72,884	75,083			(90)		(90)		72,884			0	766	07/01/2023
38377M G4 2	GOVERNMENT NATL MORT ASSOC CMO		12/20/2011	MBS PAYDOWN		588,610	588,610	611,327	591,198		(2,588)		(2,588)		588,610			0	5,134	07/01/2013
38377W W9 1	GOVT NATIONAL MORT ASSOC CMO		12/20/2011	MBS PAYDOWN		18,276	18,276	19,122					0		18,276			0	46	09/01/2021
442331 JV 7	HOUSTON TX REF - PUB IMP MUNICIPAL		02/10/2011	ANCORA ADVISORS LLC		1,199,110	1,100,000	1,184,106	1,157,694		(1,230)		(1,230)		1,156,464		42,647	42,647	25,056	03/01/2018
45506A BL 4	INDIANA ST HSG MUNICIPAL		12/01/2011	SINKING FUND REDEMPTION		20,000	20,000	21,414					0		20,000			0	450	06/01/2028
46246L VC 1	IOWA FIN AUTH SINGLE FAMILY R MUNICIPAL		12/01/2011	VARIOUS		20,000	20,000	19,850	19,986		2		2		19,988		12	12	666	01/01/2012
474682 DV 0	JEFFERSON PARISH LA MUNICIPAL		11/14/2011	CALL at 100.000		200,000	200,000	198,500	199,355		83		83		199,438		562	562	13,010	01/01/2017
54627A CD 7	LOUISIANA HSG FIN AGY MUNICIPAL		12/01/2011	VARIOUS		135,000	135,000	143,910	141,188		(6,188)		(6,188)		135,000			0	3,581	12/01/2038
57419P HA 0	MARYLAND ST CMNTY DEV ADMIN MUNICIPAL		12/23/2011	SINKING FUND REDEMPTION		140,000	140,000	145,390					0		140,000			0	3,682	09/01/2039
580818 CA 8	MC HENRY CNTY ILL MUNICIPAL		02/10/2011	ANCORA ADVISORS LLC		552,005	500,000	552,095	535,632		(695)		(695)		534,938		17,067	17,067	14,146	02/01/2018
60535G AX 0	MISSISSIPPI HOME CORP MUNICIPAL		12/01/2011	SINKING FUND REDEMPTION		35,000	35,000	37,719	63,258				0		35,000			0	991	12/01/2031
60535Q FD 7	MISSISSIPPI HOME CORP MUNICIPAL		12/01/2011	SINKING FUND REDEMPTION		195,000	195,000	202,010					0		195,000			0	1,407	06/01/2038
60636X 8E 6	MISSOURI ST HSG COMMN MUNICIPAL		12/01/2011	SINKING FUND REDEMPTION		45,000	45,000	48,467	87,494				0		45,000			0	1,464	11/01/2027
63967C N6 5	NEBRASKA INVT HSG MUNICIPAL		12/01/2011	SINKING FUND REDEMPTION		95,000	95,000	96,758					0		95,000			0	29	03/01/2020
644616 AT 1	NEW HAMPSHIRE HIGHER ED REV TAX ARS		09/06/2011	CALL at 100.000		1,850,000	1,850,000	1,850,000	1,850,000				0		1,850,000			0	14,163	12/14/2040
64469D EF 4	NEW HAMPSHIRE ST HSG MUNICIPAL		11/30/2011	SINKING FUND REDEMPTION		615,000	615,000	643,290	631,279				0		615,000			0	28,253	01/01/2037
647200 M8 4	NEW MEXICO MTG FIN AUTH MUNICIPAL		09/01/2011	SINKING FUND REDEMPTION		50,000	50,000	52,485					0		50,000			0	711	09/01/2025
658909 CL 8	NORTH DAKOTA ST HSG FIN AGY MUNICIPAL		07/01/2011	SINKING FUND REDEMPTION		50,000	50,000	51,656	50,000				0		50,000			0	1,306	01/01/2035
677555 YF 5	OHIO ST ECONOMIC DEV REV MUNI TAX		03/01/2011	CALL at 100.000		100,000	100,000	100,072	100,000				0		100,000			0	2,892	09/01/2019

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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's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
67755A X5 7	OHIO BULDING-ARTS BLD MUNICIPAL		04/01/2011.	CALL at 100.000		1,085,000	1,085,000	1,219,442	1,091,005		(6,005)		(6,005)		1,085,000			0	29,838	04/01/2016.
708796 YR 2	PA HSG FIN AGY MUNICIPAL		12/15/2011.	SINKING FUND REDEMPTION		65,000	65,000	68,860					0		65,000			0	1,703	04/01/2028.
70914P PD 8	PENN ST BAB MUNI TAX		12/02/2011.	ANCORA ADVISORS LLC		2,178,580	2,000,000	2,013,040	2,013,030		(1,165)		(1,165)		2,011,865		166,715	166,715	77,400	07/15/2019.
875301 CT 8	TAMPA-HILLSBOROUGH CNTY FLA REV		02/11/2011.	CONVERSION SPLIT		1,043,968	1,000,000	1,079,810	1,044,982		(1,014)		(1,014)		1,043,968			0	25,000	07/01/2014.
880459 6U 1	TENNESSEE HSG DEV AGY MUNICIPAL		10/01/2011.	SINKING FUND REDEMPTION		260,000	260,000	274,191					0		260,000			0	7,658	01/01/2037.
917436 X7 7	UTAH HSG CORP MUNICIPAL		07/01/2011.	SINKING FUND REDEMPTION		5,000	5,000	5,005					0		5,000			0	100	07/01/2024.
93978T MA 4	WASHINGTON ST HSG MUNICIPAL		12/01/2011.	SINKING FUND REDEMPTION		65,000	65,000	67,793					0		65,000			0	1,463	06/01/2032.
97689P 6R 4	WISCONSIN HSG & ECON MUNICIPAL		09/01/2011.	SINKING FUND REDEMPTION		135,000	135,000	141,550					0		135,000			0	3,713	09/01/2038.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					62,675,735	61,636,124	63,367,953	49,005,096	0	(311,929)	0	(311,929)	0	61,950,265	0	725,470	725,470	1,539,318	XXX
Bonds - Industrial and Miscellaneous																				
02005N AJ 9	ALLY FINANCIAL INC HI-YIELD		03/15/2011.	VARIOUS		50,370	46,000	45,593	45,608		4		4		45,612		4,758	4,758	2,751	09/15/2020.
02635P TH 6	AMERICAN GENERAL FINANCE FLOATER		12/15/2011.	MATURITY		1,000,000	1,000,000	1,000,000	936,490	63,510			63,510		1,000,000			0	5,588	12/15/2011.
038521 AD 2	ARAMARK CORP FTWHI HI-YIELD		07/01/2011.	VARIOUS		160,638	154,000	154,770	154,543		(109)		(109)		154,434		6,204	6,204	11,302	02/01/2015.
049302 AE 2	ATLAS ENERGY FTWHI HI-YIELD		03/21/2011.	CALL at 130.378		286,832	220,000	244,000	240,614		(813)		(813)		239,801		47,031	47,031	17,042	08/01/2017.
057741 AA 8	BALDOR ELECTRIC FTWHI HI-YIELD		02/25/2011.	CALL at 111.853		111,853	100,000	102,000	101,711		(52)		(52)		101,659		10,194	10,194	4,552	02/15/2017.
06985P AF 7	BASIC ENERGY FTWHI HI-YIELD		02/15/2011.	BASIC ENERGY		208,980	180,000	193,050	190,279		(319)		(319)		189,960		19,020	19,020	11,276	08/01/2014.
1248ME AG 4	CREDIT-BASED ASSET SRVC NONGOV MBS		12/25/2011.	MBS PAYDOWN		50,820	50,820	41,672			415		415		50,820			0	451	04/01/2037.
17285T AD 8	CITADEL BROADCASTING FTWHI HI-YIELD		09/16/2011.	CALL at 107.750		215,500	200,000	200,000	200,000				0		200,000		15,500	15,500	11,883	12/15/2018.
18451Q AC 2	CLEAR CHANNEL FTWHI HI-YIELD		04/11/2011.	BANC/AMERICA		3,330	3,000	3,000	3,000				0		3,000		330	330	92	12/15/2017.
18451Q AD 0	CLEAR CHANNEL FTWHI HI-YIELD		04/11/2011.	VARIOUS		178,616	161,000	165,500	165,141		(188)		(188)		164,952		13,664	13,664	4,761	12/15/2017.
20338C AE 4	COMM & POWER FTWHI HI-YIELD		02/11/2011.	COMM & PWR INDS INC		156,546	156,000	155,610	155,817		18		18		155,835		711	711	6,587	02/01/2012.
210795 PL 8	CONTL AIRLINES 03-ERJ1 FTWHI HI-YIELD		07/02/2011.	SINKING FUND REDEMPTION		7,635	7,635	7,609			2		2		7,635			0	301	07/02/2018.
217203 AB 4	COPANO ENERGY HI-YIELD		03/25/2011.	JP MORGAN		187,920	180,000	177,300	177,720		88		88		177,808		10,112	10,112	8,491	03/01/2016.
21871D AA 1	CORELOGIC INC FTWHI HI-YIELD		11/03/2011.	JP MORGAN		54,880	56,000	56,000					0		56,000		(1,120)	(1,120)	1,895	06/01/2021.
22541L AB 9	CREDIT SUISSE FIRST BOSTON US		11/15/2011.	MATURITY		500,000	500,000	536,620	504,434		(4,434)		(4,434)		500,000			0	30,625	11/15/2011.
226566 AK 3	CRICKET COMM FTWHI HI-YIELD		07/05/2011.	DEUTSCHE BANK SECURITES		64,350	60,000	59,850	59,871		10		10		59,881		4,469	4,469	3,010	05/15/2016.
25459H AD 7	DIRECTV HOLDINGS FTW CORPORATE		06/15/2011.	CALL at 102.125		510,625	500,000	517,045	511,993		(2,108)		(2,108)		509,885		740	740	15,938	06/15/2015.
32051G SD 8	FIRST HORIZON ALT MTG NONGOV MBS		12/25/2011.	MBS PAYDOWN		54,345	54,345	45,378			949		949		54,345			0	459	06/01/2035.
337756 AB 6	FISHER COMMUNICATIONS FTWHI HI-YIELD		12/19/2011.	CALL at 102.875		36,949	36,000	35,775	35,810		20		20		35,830		1,119	1,119	2,321	09/15/2014.
362257 AB 3	GSAA HOME EQUITY TRUST		12/25/2011.	VARIOUS		408,753	408,753	408,753	408,753				0		408,753			0	840	11/25/2036.
362381 AA 3	GSAA HOME EQUITY TRUST		12/25/2011.	VARIOUS		103,420	103,420	103,420	70,623	32,796			32,796		103,420			0	145	08/25/2036.
36298Y AA 8	GSAA HOME EQUITY TRUST		12/25/2011.	VARIOUS		101,641	101,641	101,641	68,912	32,728			32,728		101,641			0	147	09/25/2036.
36966R WK 8	GENERAL ELEC CAP CORP CORPORATE		03/15/2011.	MATURITY		166,000	166,000	161,231	165,722		278		278		166,000			0	3,694	03/15/2011.
382550 AZ 4	GOODYEAR TIRE FTWHI HI-YIELD		06/03/2011.	VARIOUS		157,628	140,000	155,425	153,182		(1,028)		(1,028)		152,154		5,474	5,474	7,727	05/15/2016.
40052T AA 7	GRYPHON FUNDING LTD CORPORATE		12/05/2011.	VARIOUS		320,210	320,210	157,357	320,210				0		320,210			0	710	08/06/2012.
404119 BA 6	HCA INC FTWHI HI-YIELD		01/28/2011.	DEUTSCHE BANK SECURITES		194,850	180,000	193,050	190,515		(206)		(206)		190,308		4,542	4,542	3,706	11/15/2016.
431318 AC 8	HILCORP ENGY FTWHI HI-YIELD		06/28/2011.	BARCLAYS CAPITAL		206,000	200,000	191,500	192,813		615		615		193,428		12,572	12,572	10,333	11/01/2015.
458665 AR 7	INTERFACE INC FTWHI HI-YIELD		05/17/2011.	DIRECT		216,000	200,000	200,000	200,000				0		200,000		16,000	16,000	7,074	12/01/2018.
459745 FX 8	INTL LEASE FINANCE CORP FTWHI HI-YIELD		02/01/2011.	GOLDMAN SACHS & CO		128,250	114,000	112,103	112,259		19		19		112,278		15,972	15,972	3,851	03/15/2017.
46629E AC 7	JP MORGAN ALT LOAN TRUST		12/25/2011.	MBS PAYDOWN		116,222	116,222	116,222	79,541	36,681			36,681		116,222			0	223	09/25/2036.
521865 AR 6	LEAR CORP FTW HI HI-YIELD		11/17/2011.	BROADPOINT CAPITAL		18,403	17,000	16,877	16,885		11		11		16,896		1,507	1,507	1,588	03/15/2018.
52524N AA 5	LEHMAN BROS PL ST CMBS NONGOV MBS.		12/15/2011.	MBS PAYDOWN		1,187,805	1,187,805	1,187,805	1,187,805				0		1,187,805			0	5,170	06/15/2022.
52989L AE 9	LIBBEY GLASS INC FTWHI HI-YIELD		03/25/2011.	CALL at 103.000		18,540	18,000	17,655	17,705		14		14		17,719		821	821	1,100	02/15/2015.

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's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
570506 AH 8	MARKWEST ENGY FTWHI HI-YIELD		03/10/2011.	VARIOUS		85,855	77,000	78,540	78,340		(39)		(39)		78,301		7,554	7,554	2,714	04/15/2018.
570506 AM 7	MARKWEST ENGY FTWHI HI-YIELD		07/01/2011.	CIBC WORLD MKT CORP		106,725	103,000	103,000	103,000				0		103,000		3,725	3,725	4,468	11/01/2020.
576203 AH 6	MASSEY ENGY FTWHI HI-YIELD		02/23/2011.	SEAPORT GROUP		2,048	2,000	1,985	1,989		1		1		1,989		58	58	28	12/15/2013.
59156R AV 0	METLIFE INC FTWHI CORPORATE		05/24/2011.	BANC/AMERICA		42,900	30,000	38,475	38,405		(50)		(50)		38,356		4,544	4,544	2,634	08/01/2039.
638612 AE 1	NATIONWIDE FINANCIAL SERVICES		11/15/2011.	MATURITY		600,000	600,000	626,070	604,510		(4,510)		(4,510)		600,000			0	37,500	11/15/2011.
63934E AM 0	NAVISTAR INTL FTWHI HI-YIELD		05/13/2011.	BANC/AMERICA		200,700	180,000	178,650	178,752		28		28		178,779		21,921	21,921	8,110	11/01/2021.
67021B AD 1	NII CAPITAL CORP FTWHI HI-YIELD		03/28/2011.	GOLDMAN SACHS & CO.		130,956	115,000	127,525	126,697	578	(589)		(11)		126,686		4,270	4,270	7,219	08/15/2016.
681936 AX 8	OMEGA HEALTHCARE FTWHI HI-YIELD		08/01/2011.	DEUTSCHE BANK SECURITES		70,175	70,000	69,825			17		17		69,842		333	333	3,938	10/15/2022.
695459 AD 9	PAETEC HOLDING CORP HI-YIELD		11/17/2011.	JP MORGAN		71,445	66,000	66,845	66,731		(124)		(124)		66,607		4,838	4,838	5,239	06/30/2017.
716495 AL 0	PETROHAWK FTWHI HI-YIELD		05/25/2011.	CREDIT AGRICOLE CIB		177,459	167,000	168,670	168,665		(84)		(84)		168,581		8,878	8,878	9,378	08/15/2018.
75886A AD 0	REGENCY ENGY FTWHI HI-YIELD		07/27/2011.	BANC/AMERICA		140,000	125,000	133,458	126,753		(777)		(777)		131,333		8,667	8,667	7,578	06/01/2016.
78108A AA 2	RSC EQUIP FTWHI HI-YIELD		05/24/2011.	VARIOUS		136,720	120,000	130,350	128,684		(634)		(634)		128,049		8,671	8,671	10,229	07/15/2017.
81683R AQ 7	SEMINOLE TRIBE OF FL FTWHI HI-YIELD		04/20/2011.	BANC/AMERICA		10,725	10,000	10,000	10,000				0		10,000		725	725	360	10/01/2017.
828690 AA 5	SIMMONS BEDDING CO FTW HI HI-YIELD		01/31/2011.	PRINCE RIDGE		31,393	29,000	30,855	30,554		(56)		(56)		30,498		895	895	1,794	07/15/2015.
88522W AB 9	THORNBURG MTGE SEC TRUST		12/25/2011.	MBS PAYDOWN		732,623	732,623	732,623	732,623				0		732,623			0	1,387	06/25/2037.
890027 AA 3	TOMKINS LLC/INC FTWHI HI-YIELD		09/02/2011.	CALL at 103.000		14,420	14,000	14,000	14,000				0		14,000		420	420	1,166	10/01/2018.
89170N AA 4	TOWER AUTO HLDGS/TA HLDG HI-YIELD		03/30/2011.	CALL at 105.000		6,300	6,000	5,821	5,827		4		4		5,832		468	468	383	09/01/2017.
911365 AV 6	UNITED RENTALS NORTH AM FTWHI HI-YIELD		04/06/2011.	CITADEL SECURITIES		231,750	200,000	209,500	208,310		(425)		(425)		207,885		23,865	23,865	7,008	06/15/2016.
918866 AR 5	VALASSIS COMM FTWHI HI-YIELD		01/28/2011.	VALASSIS COMMUNICATIONS		42,845	41,000	39,565	39,824		17		17		39,842		3,003	3,003	1,381	03/01/2015.
97381W AD 6	WINDSTREAM FTWHI HI-YIELD		03/30/2011.	VARIOUS		191,240	180,000	184,950	183,935		(165)		(165)		183,770		7,470	7,470	9,139	08/01/2016.
984135 AB 9	XTRA FINANCE CORP CORPORATE		12/02/2011.	ANCORA ADVISORS LLC		1,272,694	1,150,000	1,204,648	1,196,932		(6,226)		(6,226)		1,190,707		81,987	81,987	70,083	04/01/2017.
000000 00 0	JP MORGAN CHASE CORPORATE		01/05/2011.	MATURITY		20,000	20,000	20,000	20,000				0		20,000			0	19	01/05/2011.
374826 AD 7	GIBSON ENERGY FTWHI HI-YIELD	I	06/15/2011.	GIBSON ENERGY		207,211	180,000	193,500	191,136		(1,923)		(1,923)		189,213		17,998	17,998	11,398	05/27/2014.
639365 AB 1	NAVIOS MARITIME HOLDINGS FTWHI HI-YIELD	R	01/13/2011.	BROADPOINT CAPITAL		177,661	169,000	175,495	175,170	53	(150)		(97)		175,072		2,589	2,589	1,516	12/15/2014.
92769V AB 5	VIRGIN MEDIA FTWHI HI-YIELD	R	03/22/2011.	CITIGROUP GLOBAL MRKTS		135,600	120,000	118,037	118,178		33		33		118,211		17,389	17,389	4,467	10/15/2019.
97314X AE 4	WIND ACQUISITION FTWHI HI-YIELD	R	04/20/2011.	BNP PARIBAS		117,000	100,000	112,750	110,673		(626)		(626)		110,047		6,953	6,953	9,172	07/15/2017.
3899999.	Total - Bonds - Industrial and Miscellaneous					12,140,350	11,544,472	11,638,947	11,327,641	166,347	(23,095)	0	143,252	0	11,713,510	0	426,841	426,841	403,938	XXX
Bonds - Hybrid Securities																				
49327Q 20 4	KEYCORP CAPITAL IX - TRUST		12/15/2011.	CALLED BY ISSUER at 25.000		86,025	3,441	86,025	86,025		0		0		86,025			0	5,807	12/15/2011.
4899999.	Total - Bonds - Hybrid Securities					86,025	3,441	86,025	86,025	0	0	0	0	0	86,025	0	0	0	5,807	XXX
8399997.	Total - Bonds - Part 4					143,578,568	141,081,037	144,180,006	126,434,375	166,347	(584,223)	0	(417,875)	0	142,068,038	0	1,510,530	1,510,530	3,354,588	XXX
8399998.	Total - Bonds - Summary Item from Part 5					76,274,655	74,735,769	75,859,506			(189,315)		(189,315)		75,670,191		604,463	604,463	1,137,675	XXX
8399999.	Total - Bonds					219,853,223	215,816,806	220,039,512	126,434,375	166,347	(773,537)	0	(607,190)	0	217,738,229	0	2,114,993	2,114,993	4,492,263	XXX
Preferred Stocks - Industrial and Miscellaneous																				
010392 54 6	ALABAMA POWER CO.		06/20/2011.	CALL at 25.000	10,000.000	250,000	25.00	249,500	249,560		5		5		249,566		435	435	9,343	XXX
36186C 50 9	ALLY FINANCIAL INC PFD-REDEEM		05/26/2011.	BARCLAYS CAPITAL	3,420.000	82,249	25.00	80,370					0		80,370		1,879	1,879	3,626	XXX
74255M AA 6	PRINC PROT PRETSL 13		06/24/2011.	MATURITY	2,000,000.000	2,000,000	1.00	2,000,000	1,992,600	7,400			7,400		2,000,000			0		XXX
80410Y 20 0	SATURN-GE		04/25/2011.	CALL at 25.000	6,000.000	150,000	25.00	150,000	150,000				0		150,000			0	5,500	XXX
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous					2,482,249	XXX	2,479,870	2,392,160	7,400	5	0	7,405	0	2,479,936	0	2,314	2,314	18,469	XXX
8999997.	Total - Preferred Stocks - Part 4					2,482,249	XXX	2,479,870	2,392,160	7,400	5	0	7,405	0	2,479,936	0	2,314	2,314	18,469	XXX
8999998.	Total - Preferred Stocks - Summary Item from Part 5					62,048	XXX	60,630					0		60,630		1,418	1,418	1,189	XXX
8999999.	Total - Preferred Stocks					2,544,297	XXX	2,540,500	2,392,160	7,400	5	0	7,405	0	2,540,566	0	3,732	3,732	19,658	XXX
Common Stocks - Industrial and Miscellaneous																				

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	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's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
00206R 10 2	AT&T INC COMMON STK		05/10/2011.	ANCORA ADVISORS LLC	3,700.000	117,251	XXX	103,188					0		103,188		14,063	14,063	1,591	XXX
002824 10 0	ABBOTT LABORATORIES COMMON STK		05/10/2011.	ANCORA ADVISORS LLC	2,200.000	116,092	XXX	105,003					0		105,003		11,089	11,089	1,056	XXX
00508B 10 2	ACTUATECORP COMMON STK		08/01/2011.	CANTOR	3,530.000	21,439	XXX	23,075					0		23,075		(1,636)	(1,636)		XXX
005125 10 9	ACXIOM CORP COMMON STK		09/27/2011.	CANTOR	2,509.000	27,198	XXX	30,567					0		30,567		(3,369)	(3,369)		XXX
06985P 10 0	BASIC ENERGY COMMON STK		08/01/2011.	CANTOR	441.000	14,387	XXX	15,844					0		15,844		(1,456)	(1,456)		XXX
118255 10 8	BUCKEYE CELLULOS COMMON STK		09/27/2011.	CANTOR	1,038.000	27,428	XXX	29,865					0		29,865		(2,437)	(2,437)	53	XXX
458334 10 9	INTER PARFUMS COMMON STK		08/01/2011.	CANTOR	713.000	14,091	XXX	16,227					0		16,227		(2,136)	(2,136)		XXX
478160 10 4	JOHNSON & JOHNSON COMMON STK		05/10/2011.	ANCORA ADVISORS LLC	800.000	52,323	XXX	46,711					0		46,711		5,612	5,612		XXX
52186N 10 6	LEAPFROG ENTRPRS COMMON STK		12/30/2011.	CANTOR	726.000	4,138	XXX	2,447					0		2,447		1,692	1,692		XXX
532457 10 8	ELI LILLY & CO COMMON STK		05/10/2011.	ANCORA ADVISORS LLC	3,000.000	115,948	XXX	102,357					0		102,357		13,591	13,591		XXX
871829 10 7	SYSCO CORP COMMON STK		05/10/2011.	ANCORA ADVISORS LLC	3,600.000	111,886	XXX	100,709					0		100,709		11,176	11,176	936	XXX
9099999.	Total - Common Stocks - Industrial and Miscellaneous					622,181	XXX	575,993	0	0	0	0	0	0	575,993	0	46,188	46,188	3,636	XXX
Common Stocks - Mutual Funds																				
464287 46 5	ISHARES MSCI EAFE INDEX FUND		03/24/2011.	ANCORA ADVISORS LLC	7,337.000	439,051	XXX	616,528	427,160	(98,022)			(98,022)		329,138		109,913	109,913		XXX
464287 71 3	ISHARES DJ US TE		03/24/2011.	ANCORA ADVISORS LLC	9,550.000	221,093	XXX	286,006	223,184	(65,800)			(65,800)		157,384		63,709	63,709		XXX
78462F 10 3	SPDR TRUST SER 1 COMMON STK		12/20/2011.	VARIOUS	33,251.000	4,266,895	XXX	5,084,004	4,181,313	(1,180,743)			(1,180,743)		3,000,570		1,266,325	1,266,325	56,387	XXX
81369Y 20 9	HEALTH CARE SELECT		03/24/2011.	ANCORA ADVISORS LLC	5,150.000	167,020	XXX	181,117	162,225	(25,493)			(25,493)		136,733		30,288	30,288	747	XXX
81369Y 30 8	AMEX CONSUMER STAPLES		03/24/2011.	ANCORA ADVISORS LLC	25,008.000	742,473	XXX	650,868	732,984	(136,044)			(136,044)		596,941		145,532	145,532		XXX
81369Y 88 6	AMEX UTILITIES SELECT SPDR		03/24/2011.	ANCORA ADVISORS LLC	7,500.000	235,212	XXX	299,916	235,050	(17,325)			(17,325)		217,725		17,487	17,487	2,269	XXX
9299999.	Total - Common Stocks - Mutual Funds					6,071,744	XXX	7,118,439	5,961,916	(1,523,426)	0	0	(1,523,426)	0	4,438,491	0	1,633,253	1,633,253	59,403	XXX
9799997.	Total - Common Stocks - Part 4					6,693,925	XXX	7,694,432	5,961,916	(1,523,426)	0	0	(1,523,426)	0	5,014,483	0	1,679,442	1,679,442	63,039	XXX
9799998	Total - Common Stocks - Summary Item from Part 5					2,901,546	XXX	2,832,524				83,412	(83,412)		2,749,112		152,434	152,434	30,072	XXX
9799999.	Total - Common Stocks					9,595,471	XXX	10,526,956	5,961,916	(1,523,426)	0	83,412	(1,606,838)	0	7,763,595	0	1,831,875	1,831,875	93,111	XXX
9899999.	Total - Preferred and Common Stocks					12,139,768	XXX	13,067,456	8,354,077	(1,516,026)	5	83,412	(1,599,432)	0	10,304,161	0	1,835,607	1,835,607	112,769	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					231,992,991	XXX	233,106,967	134,788,451	(1,349,679)	(773,532)	83,412	(2,206,622)	0	228,042,390	0	3,950,601	3,950,601	4,605,032	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (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. Government																				
3128X8 QF 2	FREDDIE MAC AGENCY	...	01/31/2011	CLARKE (G.X.) & CO.	03/09/2011	CALL at 100.0000	400,000	401,476	400,000	400,000		(1,476)		(1,476)				0	7,600	5,996
3128X8 QP 0	FREDDIE MAC AGENCY	...	02/25/2011	MORGAN STANLEY	03/18/2011	CALL at 100.0000	10,655,000	10,675,861	10,655,000	10,655,000		(20,861)		(20,861)				0	173,144	151,020
3128X8 TZ 5	FREDDIE MAC AGENCY	...	02/28/2011	MORGAN STANLEY	04/08/2011	CALL at 100.0000	520,000	521,302	520,000	520,000		(1,302)		(1,302)				0	6,500	5,056
31331X NQ 1	FEDERAL FARM CREDIT BANK AGENCY	...	06/16/2011	VICO - POOLING	12/01/2011	ANCORA ADVISORS LLC	763,000	855,209	905,643	848,243		(6,966)		(6,966)			57,400	57,400	33,250	14,603
313370 TH 1	FEDERAL HOME LOAN BANK AGENCY	...	08/29/2011	MORGAN STANLEY	12/09/2011	CALL at 100.0000	3,275,000	3,275,688	3,275,000	3,275,000		(688)		(688)				0	24,563	15,556
313373 NQ 1	FEDERAL HOME LOAN BANK AGENCY	...	10/24/2011	CLARKE (G.X.) & CO.	11/16/2011	CALL at 100.0000	1,400,000	1,400,979	1,400,000	1,400,000		(979)		(979)				0	9,450	8,348
313374 3R 9	FEDERAL HOME LOAN BANK AGENCY	...	10/20/2011	JP MORGAN	12/16/2011	CALL at 100.0000	8,000,000	8,019,816	8,000,000	8,000,000		(19,816)		(19,816)				0	70,000	48,611
313374 YM 6	FEDERAL HOME LOAN BANK AGENCY	...	10/31/2011	MORGAN STANLEY	11/17/2011	CALL at 100.0000	1,569,000	1,569,830	1,569,000	1,569,000		(830)		(830)				0	5,295	4,354
3133MJ QF 0	FEDERAL HOME LOAN BANK AGENCY	...	06/17/2011	VICO - POOLING	06/22/2011	NIHI - POOLING	870,000	1,017,402	1,017,027	1,017,027		(375)		(375)				0	16,880	16,216
3133XP CT 9	FEDERAL HOME LOAN BANK AGENCY	...	06/17/2011	VICO - POOLING	12/01/2011	ANCORA ADVISORS LLC	500,000	533,677	572,700	531,610		(2,067)		(2,067)			41,090	41,090	15,524	5,765
3134G1 LJ 1	FREDDIE MAC AGENCY	...	04/28/2011	MORGAN STANLEY	07/14/2011	CALL at 100.0000	70,000	70,127	70,000	70,000		(127)		(127)				0	394	230
3134G1 VH 4	FREDDIE MAC AGENCY	...	06/17/2011	VICO - POOLING	10/07/2011	VARIOUS	3,875,000	3,881,511	3,875,014	3,875,014		(6,497)		(6,497)				0	22,138	8,614
3136FH JZ 9	FANNIE MAE AGENCY	...	06/17/2011	VICO - POOLING	12/01/2011	ANCORA ADVISORS LLC	650,000	696,530	734,013	694,114		(2,416)		(2,416)			39,898	39,898	15,889	3,972
3136FM 6K 5	FANNIE MAE STEP AGENCY	...	06/16/2011	VICO - POOLING	08/10/2011	CALL at 100.0000	4,000,000	4,003,433	4,000,000	4,000,000		(3,433)		(3,433)				0	25,000	17,500
3136FP EQ 6	FANNIE MAE AGENCY	...	08/26/2011	VARIOUS	09/09/2011	VARIOUS	6,340,000	6,342,706	6,340,331	6,340,331		(2,375)		(2,375)				0	53,343	50,360
3136FP ET 0	FANNIE MAE AGENCY	...	06/28/2011	CLARKE (G.X.) & CO.	10/19/2011	CLARKE (G.X.) & CO.	670,000	677,819	690,609	677,327		(492)		(492)			13,283	13,283	8,189	4,020
3136FP QD 2	FANNIE MAE AGENCY	...	09/21/2011	MORGAN STANLEY	10/14/2011	CALL at 100.0000	5,000,000	5,004,120	5,000,000	5,000,000		(4,120)		(4,120)				0	37,500	32,917
3136FP XT 9	FANNIE MAE AGENCY	...	09/21/2011	CLARKE (G.X.) & CO.	11/18/2011	CALL at 100.0000	5,965,000	5,982,537	5,965,000	5,965,000		(17,537)		(17,537)				0	64,124	44,174
3136FR BV 4	FANNIE MAE AGENCY	...	06/17/2011	VICO - POOLING	08/25/2011	CALL at 100.0000	435,000	436,265	435,000	435,000		(1,265)		(1,265)				0	4,350	2,707
3137EA CF 4	FREDDIE MAC AGENCY	...	06/23/2011	VICO	12/15/2011	VARIOUS	2,000,000	2,009,700	2,000,044	2,000,044		(9,656)		(9,656)				0	11,166	500
0599999.	Total - Bonds - U.S. Government						56,957,000	57,375,985	57,424,380	57,272,709	0	(103,277)	0	(103,277)	0	0	151,671	151,671	604,297	440,517
Bonds - U.S. Political Subdivisions of States																				
607114 M7 7	MOBILE ALA MUNICIPAL	...	06/22/2011	VICO	08/15/2011	CALL at 102.0000	2,000,000	2,056,040	2,040,000	2,040,000		(16,040)		(16,040)				0	52,500	37,042
613910 KZ 0	MONTGOMERY CNTY UTIL MUNICIPAL	...	06/22/2011	VICO	12/13/2011	CONVERSION SPLIT	1,000,000	1,037,480	1,031,598	1,031,598		(5,882)		(5,882)				0	25,000	15,417
935341 UA 3	WARREN MICH CONS SCH DIST MUNICIPAL	...	06/17/2011	VICO - POOLING	06/22/2011	NIHI - POOLING	1,000,000	1,036,138	1,036,078	1,036,078		(61)		(61)				0	7,438	6,708
968593 AG 8	WILKINSON CNTY GA SCH DIST MUNI TAX	...	06/16/2011	VICO - POOLING	12/02/2011	ANCORA ADVISORS LLC	1,400,000	1,400,000	1,556,338	1,400,000				0			156,338	156,338	54,660	22,540
2499999.	Total - Bonds - U.S. Political Subdivisions of States						5,400,000	5,529,658	5,664,014	5,507,676	0	(21,983)	0	(21,983)	0	0	156,338	156,338	139,597	81,707
Bonds - U.S. Special Revenue and Special Assessment																				
31393U 5K 5	FANNIE MAE CMO	...	06/17/2011	VICO - POOLING	07/25/2011	MBS PAYDOWN	93,769	93,769	93,769	93,769				0				0	338	180
567656 CS 0	MARIETTA GA DEV AUTH REV MUNICIPAL	...	06/22/2011	VICO	09/15/2011	MATURITY	1,000,000	1,004,800	1,000,000	1,000,000		(4,800)		(4,800)				0	18,000	9,700
59455R TT 3	MICHIGAN MUN BD AUTH REV MUNICIPAL	...	06/22/2011	VICO	12/05/2011	CALL at 100.0000	1,000,000	1,012,650	1,000,000	1,000,000		(12,650)		(12,650)				0	35,583	11,813
93978T LZ 0	WASHINGTON ST HSG FIN COMMN	...	06/21/2011	VICO - POOLING	06/22/2011	NIHI - POOLING	1,480,000	1,481,412	1,481,412	1,481,412				0				0	4,187	3,988
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments						3,573,769	3,592,631	3,575,181	3,575,181	0	(17,450)	0	(17,450)	0	0	0	0	58,109	25,681
Bonds - Industrial and Miscellaneous																				
03852U AA 4	ARAMARK HOLDINGS CORP FTWHI HI-YIELD	...	06/16/2011	VARIOUS	11/01/2011	VARIOUS	90,000	89,112	94,275	89,194		81		81			5,081	5,081	4,162	556
165167 BS 5	CHESAPEAKE ENERGY FTWHI HI-YIELD	...	02/25/2011	CREDIT SUISSE	05/16/2011	CHESAPEAKE ENERGY CORP.	164,000	175,890	182,040	175,569		(321)		(321)			6,471	6,471	2,695	503
17285T AD 8	CITADEL BROADCASTING FTWHI HI-YIELD	...	06/16/2011	VICO - POOLING	09/16/2011	CALL at 107.7500	100,000	100,000	107,750	100,000				0			7,750	7,750	1,959	22
21871D AA 1	CORELOGIC INC FTWHI HI-YIELD	...	05/13/2011	JP MORGAN	11/03/2011	JP MORGAN	62,000	62,388	60,760	62,372		(15)		(15)			(1,612)	(1,612)	2,098	
235825 AB 2	DANA HOLDING CORP FTWHI HI-YIELD	...	06/16/2011	VICO - POOLING	07/12/2011	BANC/AMERICA	300,000	300,000	302,625	300,000				0			2,625	2,625	9,394	7,763
28660G AG 1	ELIZABETH ARDEN INC FTWHI HI-YIELD	...	01/13/2011	JP MORGAN	03/18/2011	PRINCE RIDGE	10,000	10,000	10,450	10,000				0			450	450	127	
36962G X8 2	GENERAL ELECTRIC CAP CORP	...	06/17/2011	VICO - POOLING	08/22/2011	MATURITY	1,000,000	1,000,000	1,000,000	1,000,000				0				0	33,367	23,039

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (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
36962G Z5 6	GENERAL ELECTRIC CAP CORP		06/17/2011	VICO - POOLING	11/15/2011	MATURITY	1,000,000	1,000,000	1,000,000	1,000,000				0				0	27,500	4,889
404119 BA 6	HCA INC FTWHI HI-YIELD		06/16/2011	VICO - POOLING	07/27/2011	JP MORGAN	150,000	158,985	160,500	158,475		(510)		(510)			2,025	2,025	2,968	1,243
452308 AJ 8	ILLINOIS TOOL WORKS INC CORPORATE		04/27/2011	CANTOR	12/02/2011	ANCORA ADVISORS LLC	1,000,000	1,175,780	1,220,730	1,164,073		(11,707)		(11,707)			56,657	56,657	42,708	4,861
459200 GJ 4	IBM CORP CORPORATE		01/27/2011	STIFEL NICOLAUS & CO	12/02/2011	ANCORA ADVISORS LLC	1,175,000	1,354,164	1,409,965	1,333,184		(20,980)		(20,980)			76,781	76,781	82,416	25,488
521865 AS 4	LEAR CORP FTW HI HI-YIELD		06/16/2011	VICO - POOLING	11/30/2011	BROADPOINT CAPITAL	150,000	156,176	162,000	155,869		(307)		(307)			6,131	6,131	8,667	3,081
59018Y XX 4	MERRILL LYNCH & CO CORPORATE		06/17/2011	VICO - POOLING	08/08/2011	MATURITY	1,000,000	997,854	1,000,000	1,000,000		2,146		2,146				0	8,070	1,106
70109H AH 8	PARKER-HANNIFIN CORP CORPORATE		03/28/2011	CANTOR	12/02/2011	ANCORA ADVISORS LLC	1,500,000	1,677,570	1,748,460	1,662,474		(15,096)		(15,096)			85,986	85,986	87,542	31,167
716495 AN 6	PETROHAWK FTWHI HI-YIELD		06/23/2011	VARIOUS	12/07/2011	VARIOUS	314,000	313,395	343,830	313,430		36		36			30,400	30,400	10,918	1,015
911365 AU 8	UNITED RENTALS NORTH AM FTWHI HI-YIELD		06/28/2011	WELLS FARGO	07/26/2011	CITIGROUP GLOBAL MRKTS	15,000	16,163	16,838	16,152		(11)		(11)			686	686	170	62
934548 AE 8	WMG ACQUISITION CORP FTWHI HI-YIELD		06/16/2011	VICO - POOLING	07/21/2011	WARNER MUSIC GROUP	200,000	198,821	203,058	198,866		45		45			4,192	4,192	3,933	2,499
067901 AF 5	BARRICK GOLD CORP FTWHI	I	06/22/2011	VARIOUS	12/13/2011	VARIOUS	475,000	474,585	485,329	474,623		38		38			10,706	10,706	6,646	423
128690 AA 2	CALCIPAR SA FTWHI HI-YIELD	R	04/18/2011	JP MORGAN	05/25/2011	GOLDMAN SACHS & CO	53,000	53,350	54,590	53,346		(4)		(4)			1,244	1,244	334	
60458P AA 3	MIRABELA NICKEL LTD FTWHI HI-YIELD	R	04/07/2011	JP MORGAN	04/07/2011	JP MORGAN	47,000	47,000	47,881	47,000				0			881	881		
3899999.	Total - Bonds - Industrial and Miscellaneous						8,805,000	9,361,232	9,611,081	9,314,626	0	(46,605)	0	(46,605)	0	0	296,454	296,454	335,672	107,716
8399998.	Total - Bonds						74,735,769	75,859,506	76,274,655	75,670,191	0	(189,315)	0	(189,315)	0	0	604,463	604,463	1,137,675	655,621
Preferred Stocks - Industrial and Miscellaneous																				
36186C 50 9	ALLY FINANCIAL INC PFD-REDEEM		01/20/2011	U.S. BANCORP	05/26/2011	BARCLAYS CAPITAL	2,580.000	60,630	62,048	60,630				0			1,418	1,418	1,189	
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous							60,630	62,048	60,630	0	0	0	0	0	0	1,418	1,418	1,189	0
8999998.	Total - Preferred Stocks							60,630	62,048	60,630	0	0	0	0	0	0	1,418	1,418	1,189	0
Common Stocks - Industrial and Miscellaneous																				
024835 10 0	AMER CMPS COMM		08/18/2011	VARIOUS	08/30/2011	CANTOR	2,081.000	77,705	77,499	77,705				0			(205)	(205)	596	
026375 10 5	AMERICAN GREETINGS CORP		09/21/2011	VARIOUS	12/22/2011	CANTOR	4,605.000	102,241	60,297	102,241				0			(41,944)	(41,944)	691	
089302 10 3	BIG LOT INC COMMON STK		09/21/2011	VARIOUS	11/25/2011	CANTOR	1,807.000	62,018	66,782	62,018				0			4,764	4,764		
110122 10 8	BRISTOL-MYERS SQUIBB CO		07/08/2011	ANCORA ADVISORS LLC	12/06/2011	ANCORA ADVISORS LLC	20,000.000	559,715	661,387	559,715				0			101,672	101,672	11,814	
12561W 10 5	CLECO CORP COMMON STK		08/04/2011	VARIOUS	08/05/2011	CANTOR	1,824.000	65,095	58,694	65,095				0			(6,401)	(6,401)	467	
126349 10 9	CSG SYST INTL COMMON STK		07/25/2011	MORGAN STANLEY	08/03/2011	CANTOR	1,828.000	33,886	28,622	33,886				0			(5,264)	(5,264)		
153435 10 2	CENT EURO DSTRBN		09/14/2011	VARIOUS	10/24/2011	CANTOR	13,479.000	116,294	97,013	91,077			25,217	(25,217)			5,936	5,936		
233293 10 9	DPL INC COMMON STK		03/25/2011	ANCORA ADVISORS LLC	11/28/2011	VARIOUS	7,700.000	204,836	231,575	204,836				0			26,739	26,739	2,560	
29362U 10 4	ENTEGRIS INC COMMON STK		09/21/2011	VARIOUS	10/06/2011	CANTOR	7,552.000	63,638	53,596	48,181			15,456	(15,456)			5,415	5,415		
458140 10 0	INTEL CORP COMMON STK		07/08/2011	ANCORA ADVISORS LLC	12/06/2011	ANCORA ADVISORS LLC	25,000.000	536,636	635,513	536,636				0			98,876	98,876	12,267	
478160 10 4	JOHNSON & JOHNSON		03/04/2011	ANCORA ADVISORS LLC	05/10/2011	ANCORA ADVISORS LLC	1,000.000	60,849	65,404	60,849				0			4,555	4,555		
50077B 20 7	KRATOS DEFENSE		09/14/2011	VARIOUS	12/07/2011	CANTOR	13,419.000	132,914	77,357	90,176			42,739	(42,739)			(12,819)	(12,819)		
62541B 10 1	MULTI-FINELINE ELETRONIX		08/18/2011	VARIOUS	08/22/2011	CANTOR	3,180.000	63,991	55,346	63,991				0			(8,645)	(8,645)		
64128B 10 8	NEUTRAL TANDEM INC		08/18/2011	VARIOUS	09/13/2011	CANTOR	4,503.000	69,859	45,030	69,859				0			(24,829)	(24,829)		
74267C 10 6	PROASSURANCE CORP		08/08/2011	VARIOUS	08/11/2011	CANTOR	973.000	70,082	67,521	70,082				0			(2,561)	(2,561)		
87157D 10 9	SYNAPTICS INC COMMON STK		09/21/2011	VARIOUS	11/21/2011	CANTOR	2,472.000	60,280	80,053	60,280				0			19,773	19,773		
87929J 10 3	TELECOMM SYS COMMON STK		09/21/2011	VARIOUS	12/05/2011	CANTOR	19,736.000	89,150	50,952	89,150				0			(38,197)	(38,197)		
88224Q 10 7	TEXAS CAP BNCSH		08/04/2011	VARIOUS	08/08/2011	CANTOR	1,953.000	55,591	46,945	55,591				0			(8,646)	(8,646)		
9099999.	Total - Common Stocks - Industrial and Miscellaneous							2,424,779	2,459,586	2,341,367	0	0	83,412	(83,412)	0	0	118,219	118,219	28,395	0
Common Stocks - Mutual Funds																				
57060U 10 0	MARKET VECTORS GOLD		03/24/2011	ANCORA ADVISORS LLC	08/29/2011	ANCORA ADVISORS LLC	3,260.000	199,898	202,247	199,898				0			2,349	2,349		
580135 10 1	MCDONALD'S CORP COMMON STK		03/25/2011	ANCORA ADVISORS LLC	08/17/2011	ANCORA ADVISORS LLC	2,750.000	207,847	239,713	207,847				0			31,865	31,865	1,678	

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (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
9299999.	Total - Common Stocks - Mutual Funds							407,745	441,959	407,745	0	0	0	0	0	0	34,214	34,214	1,678	0
9799998.	Total - Common Stocks							2,832,524	2,901,546	2,749,112	0	0	83,412	(83,412)	0	0	152,434	152,434	30,072	0
9899999.	Total - Preferred and Common Stocks							2,893,154	2,963,593	2,809,742	0	0	83,412	(83,412)	0	0	153,851	153,851	31,262	0
9999999.	Total - Bonds, Preferred and Common Stocks							78,752,660	79,238,248	78,479,933	0	(189,315)	83,412	(272,726)	0	0	758,315	758,315	1,168,937	655,621

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date 9 Number of Shares	10 % of Outstanding
Common Stocks - U.S. Property and Casualty Insurer									
63655# 10 2	NATIONAL INTERSTATE CO OF HAWAII		11051	2ciB1	NO		11,457,957	500,000.000	100.0
89684# 10 2	TRIUMPHE CASUALTY COMPANY		41106	2ciB1	NO		16,603,575	75,000.000	100.0
1199999.	Total - Common Stocks - U.S. Property and Casualty Insurer					0	28,061,532	XXX	XXX
Common Stocks - Non-Insurer Which Controls Insurer									
92206# 10 5	VANLINER GROUP INC		21172	2ciB2	YES	18,979,539	135,126,845	2,000.000	100.0
1599999.	Total - Common Stocks - Non-Insurer Which Controls Insurer					18,979,539	135,126,845	XXX	XXX
1899999.	Total - Common Stocks					18,979,539	163,188,377	XXX	XXX
1999999.	Total - Preferred and Common Stock					18,979,539	163,188,377	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $.....257,665,148.

2. Total amount of intangible assets nonadmitted $..........0.

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date 5 Number of Shares	6 % of Outstanding
Common Stocks					
89391# 10 6	TRANSPROTECTION SVCS CO	VANLINER GROUP INC		300.000	100.0
92206@ 10 7	VANLINER INS CO	VANLINER GROUP INC	18,979,539	3,000.000	100.0
G9319# 10 6	VANLINER REINS LTD	VANLINER GROUP INC		120,000.000	100.0
0299999.	Total - Common Stock		18,979,539	XXX	XXX
0399999.	Total - Preferred and Common Stock		18,979,539	XXX	XXX

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP 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 December 31 of Current Year on Bond Not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Exempt Money Market Mutual Funds																				
60934N 50 0	FEDERATED MONEY MKT OBLIGS	SD		12/31/2011.	DIRECT	XXX	2,946						2,946					MON		
94975H 29 6	WELLS FARGO ADV TR PL MM INS	SD		12/31/2011.	DIRECT	XXX	3,125						3,125			0.100	0.100	MON		
8899999. Total - Exempt Money Market Mutual Funds							6,071	0	0	0	0	XXX	6,071	0	0	XXX	XXX	XXX	0	0
Class One Money Market Mutual Funds																				
31846V 41 9	FIRST AMER TREAS OBLIG FD INSTL	SD		12/31/2011.	DIRECT	XXX	18,670						18,670					MON		
69351J 15 7	PNC GOVT MONEY MARKET	SD		12/31/2011.	DIRECT	XXX	21,721						21,721			0.010	0.010	MON	7	
926464 52 0	VICTORY FEDERAL MONEY MKT INV			12/31/2011.	DIRECT	XXX	2,321,477						2,321,477	157		0.010	0.010	MON	3,257	
926464 78 5	VICTORY INST MONEY MARKET			12/31/2011.	DIRECT	XXX	18,239,569						18,239,569			0.200	0.200	MON		
8999999. Total - Class One Money Market Mutual Funds							20,601,437	0	0	0	0	XXX	20,601,437	157	0	XXX	XXX	XXX	3,264	0
9199999. Total - Short-Term Investments							20,607,508	0	0	0	0	XXX	20,607,508	157	0	XXX	XXX	XXX	3,264	0

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

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

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

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

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

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

Sch. DB-Pt. D
NONE

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Open Depositories							
Key Bank	Cleveland, OH					918,335	XXX
Key Bank	Cleveland, OH					24,621	XXX
Key Bank	Cleveland, OH					4,598,874	XXX
Key Bank	Cleveland, OH					(22,827,619)	XXX
Key Bank	Cleveland, OH					33,174	XXX
First Hawaiian	Honolulu, HI		Variable	169		517,952	XXX
0199999. Total - Open Depositories		XXX	XXX	169	0	(16,734,663)	XXX
0399999. Total Cash on Deposit		XXX	XXX	169	0	(16,734,663)	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX	800	XXX
0599999. Total Cash		XXX	XXX	169	0	(16,733,863)	XXX

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

1. January	(11,987,887)	4. April	(14,812,027)	7. July	(13,752,846)	10. October	(12,641,753)
2. February	(11,700,576)	5. May	(8,721,507)	8. August	(11,974,530)	11. November	(20,423,482)
3. March	(14,420,063)	6. June	(8,990,846)	9. September	(15,857,570)	12. December	(16,733,863)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits for the Benefit of All Policyholders 3 Book/Adjusted Carrying Value	 4 Fair Value	All Other Special Deposits 5 Book/Adjusted Carrying Value	 6 Fair Value
1.	Alabama AL						
2.	Alaska AK						
3.	Arizona AZ	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			1,557,151	1,639,933
4.	Arkansas AR	C	PLEDGED FOR PROTECTION OF POLICYHOLDERS			200,000	200,000
5.	California CA	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			29,382,635	31,391,215
6.	Colorado CO						
7.	Connecticut CT						
8.	Delaware DE	O	PLEDGED FOR PROTECTION OF POLICYHOLDERS			108,891	123,903
9.	District of Columbia DC						
10.	Florida FL	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			320,935	344,487
11.	Georgia GA	O	PLEDGED FOR PROTECTION OF POLICYHOLDERS			104,590	107,495
12.	Hawaii HI						
13.	Idaho ID	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			258,263	273,025
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	PLEDGED FOR PROTECTION OF POLICYHOLDERS			821,853	873,940
23.	Michigan MI	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			365,081	402,850
24.	Minnesota MN						
25.	Mississippi MS						
26.	Missouri MO						
27.	Montana MT	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			31,353	43,966
28.	Nebraska NE						
29.	Nevada NV						
30.	New Hampshire NH						
31.	New Jersey NJ						
32.	New Mexico NM	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			361,008	382,095
33.	New York NY						
34.	North Carolina NC	O	PLEDGED FOR PROTECTION OF POLICYHOLDERS			332,187	361,660
35.	North Dakota ND						
36.	Ohio OH	O	PLEDGED FOR BENEFIT OF ALL POLICYHOLDERS	2,933,236	3,134,186		
37.	Oklahoma OK						
38.	Oregon OR	B	PLEDGED FOR PROTECTION OF POLICYHOLDERS			540,381	576,013
39.	Pennsylvania PA						
40.	Rhode Island RI						
41.	South Carolina SC						
42.	South Dakota SD						
43.	Tennessee TN						
44.	Texas TX						
45.	Utah UT						
46.	Vermont VT						
47.	Virginia VA	O	PLEDGED FOR PROTECTION OF POLICYHOLDERS			206,234	220,496
48.	Washington WA						
49.	West Virginia WV						
50.	Wisconsin WI						
51.	Wyoming WY						
52.	American Samoa AS						
53.	Guam GU						
54.	Puerto Rico PR						
55.	US Virgin Islands VI						
56.	Northern Mariana Islands MP						
57.	Canada CN						
58.	Aggregate Alien and Other OT	XXX	XXX	0	0	0	0
59.	Total	XXX	XXX	2,933,236	3,134,186	34,590,562	36,941,077

DETAILS OF WRITE-INS

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

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