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# ANNUAL STATEMENT

**For the Year Ended December 31, 2011**

of the Condition and Affairs of the

# Universal Guaranty Life Insurance Company

NAIC Group Code.....4299, 4299 (Current Period) (Prior Period) NAIC Company Code..... 70130 Employer's ID Number..... 31-0727974

Organized under the Laws of Ohio State of Domicile or Port of Entry Ohio Country of Domicile US

Incorporated/Organized..... November 15, 1966 Commenced Business..... December 31, 1966

| | | |
|---|---|---|
| Statutory Home Office | 65 East State Street, Suite 2100….. Columbus ..... OH ..... 43215-4260<br>*(Street and Number) (City or Town, State and Zip Code)* | |
| Main Administrative Office | 5250 S 6th Street Rd….. Springfield ..... IL ..... 62703-5128<br>*(Street and Number) (City or Town, State and Zip Code)* | 877-881-1777<br>*(Area Code) (Telephone Number)* |
| Mail Address | P.O. Box 5147….. Springfield ..... IL ..... 62705-5147<br>*(Street and Number or P. O. Box) (City or Town, State and Zip Code)* | |
| Primary Location of Books and Records | 5250 S 6th Street Rd….. Springfield ..... IL ..... 62703-5128<br>*(Street and Number) (City or Town, State and Zip Code)* | 217-241-6300-363<br>*(Area Code) (Telephone Number)* |
| Internet Web Site Address | www.utgins.com | |
| Statutory Statement Contact | Theodore Clayton Miller<br>*(Name)* | 217-241-6300-363<br>*(Area Code) (Telephone Number) (Extension)* |
| | accounting@utgins.com<br>*(E-Mail Address)* | 217-241-6590<br>*(Fax Number)* |

## OFFICERS

| Name | Title | Name | Title |
|---|---|---|---|
| 1. James Patrick Rousey | President | 2. Theodore Clayton Miller | Secretary/CFO |
| 3. Jacob Joncarl Andrew | Treasurer | 4. | |

## OTHER

| | | | |
|---|---|---|---|
| Jacob Joncarl Andrew | Vice President | Michael Keith Borden | Vice President |
| Jesse Thomas Correll | Chief Executive Officer | Douglas Paul Ditto | Vice President |
| Douglas August Dockter | Vice President | Kendra Ann Lynn | Vice President |
| Theodore Clayton Miller | Senior Vice President | | |

## DIRECTORS OR TRUSTEES

| | | | |
|---|---|---|---|
| John Sanford Albin | Randall Lanier Attkisson | Joseph Anthony Brinck II | Jesse Thomas Correll |
| Ward Forrest Correll | Thomas Francis Darden II | Howard Lape Dayton | Daryl Jack Heald |
| Peter Loyd Ochs | William Wesley Perry | James Patrick Rousey | |

State of..... Illinois
County of..... Sangamon

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) |
| James Patrick Rousey | Theodore Clayton Miller | Jacob Joncarl Andrew |
| 1. (Printed Name) | 2. (Printed Name) | 3. (Printed Name) |
| President | Secretary/CFO | Treasurer |
| (Title) | (Title) | (Title) |

Subscribed and sworn to before me
This 1st 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 | 47,516,475 | 18.2 | 47,516,475 | 0 | 47,516,475 | 18.3 |
| 1.2 U.S. government agency obligations (excluding mortgage-backed securities): | | | | | | |
| 1.21 Issued by U.S. government agencies | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| 1.22 Issued by U.S. government sponsored agencies | 5,954,159 | 2.3 | 5,954,159 | 0 | 5,954,159 | 2.3 |
| 1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities) | 0 | 0.0 | 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 | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| 1.42 Political subdivisions of states, territories & possessions & political subdivisions general obligations | 235,000 | 0.1 | 235,000 | 0 | 235,000 | 0.1 |
| 1.43 Revenue and assessment obligations | 1,000,000 | 0.4 | 1,000,000 | 0 | 1,000,000 | 0.4 |
| 1.44 Industrial development and similar obligations | 0 | 0.0 | 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 | 0 | 0.0 |
| 1.512 Issued or guaranteed by FNMA and FHLMC | 7,044 | 0.0 | 7,044 | 0 | 7,044 | 0.0 |
| 1.513 All other | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| 1.52 CMOs and REMICs: | | | | | | |
| 1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA | 642,169 | 0.2 | 642,169 | 0 | 642,169 | 0.2 |
| 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 | 0 | 0.0 |
| 1.523 All other | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| 2. Other debt and other fixed income securities (excluding short-term): | | | | | | |
| 2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) | 35,418,468 | 13.6 | 35,418,468 | 0 | 35,418,468 | 13.6 |
| 2.2 Unaffiliated non-U.S. securities (including Canada) | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| 2.3 Affiliated securities | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| 3. Equity interests: | | | | | | |
| 3.1 Investments in mutual funds | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| 3.2 Preferred stocks: | | | | | | |
| 3.21 Affiliated | 4,000,000 | 1.5 | 4,000,000 | 0 | 4,000,000 | 1.5 |
| 3.22 Unaffiliated | 4,001,450 | 1.5 | 4,001,450 | 0 | 4,001,450 | 1.5 |
| 3.3 Publicly traded equity securities (excluding preferred stocks): | | | | | | |
| 3.31 Affiliated | 9,125,808 | 3.5 | 9,125,808 | 0 | 9,125,808 | 3.5 |
| 3.32 Unaffiliated | 7,140,805 | 2.7 | 7,140,805 | 0 | 7,140,805 | 2.7 |
| 3.4 Other equity securities: | | | | | | |
| 3.41 Affiliated | 5,406,712 | 2.1 | 5,406,712 | 0 | 5,406,712 | 2.1 |
| 3.42 Unaffiliated | 2,090,000 | 0.8 | 2,090,000 | 0 | 2,090,000 | 0.8 |
| 3.5 Other equity interests including tangible personal property under lease: | | | | | | |
| 3.51 Affiliated | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| 3.52 Unaffiliated | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| 4. Mortgage loans: | | | | | | |
| 4.1 Construction and land development | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| 4.2 Agricultural | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| 4.3 Single family residential properties | 311,432 | 0.1 | 311,432 | 0 | 311,432 | 0.1 |
| 4.4 Multifamily residential properties | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| 4.5 Commercial loans | 29,263,858 | 11.2 | 29,263,858 | 0 | 29,263,858 | 11.3 |
| 4.6 Mezzanine real estate loans | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| 5. Real estate investments: | | | | | | |
| 5.1 Property occupied by company | 1,525,958 | 0.6 | 1,525,958 | 0 | 1,525,958 | 0.6 |
| 5.2 Property held for production of income (including $.....0 of property acquired in satisfaction of debt) | 0 | 0.0 | 0 | 0 | 0 | 0.0 |
| 5.3 Property held for sale (including $.....6,538,998 property acquired in satisfaction of debt) | 11,554,787 | 4.4 | 11,554,785 | 0 | 11,554,785 | 4.4 |
| 6. Contract loans | 10,421,752 | 4.0 | 10,421,752 | 0 | 10,421,752 | 4.0 |
| 7. Derivatives | 426,371 | 0.2 | 426,371 | 0 | 426,371 | 0.2 |
| 8. Receivables for securities | 46,772 | 0.0 | 46,772 | 0 | 46,772 | 0.0 |
| 9. Securities lending (Line 10, Asset Page reinvested collateral) | 0 | 0.0 | 0 | XXX | XXX | XXX |
| 10. Cash, cash equivalents and short-term investments | 46,806,634 | 18.0 | 46,806,634 | 0 | 46,806,634 | 18.0 |
| 11. Other invested assets | 37,776,528 | 14.5 | 37,209,557 | 0 | 37,209,557 | 14.3 |
| 12. Total invested assets | 260,672,182 | 100.0 | 260,105,209 | 0 | 260,105,209 | 100.0 |

# SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

| | | | |
|---|---|---|---|
| 1. | Book/adjusted carrying value, December 31 of prior year | | 15,530,228 |
| 2. | Cost of acquired: | | |
| 2.1 | Actual cost at time of acquisition (Part 2, Column 6) | 3,677,923 | |
| 2.2 | Additional investment made after acquisition (Part 2, Column 9) | 1,400,905 | 5,078,828 |
| 3. | Current year change in encumbrances: | | |
| 3.1 | Totals, Part 1, Column 13 | 0 | |
| 3.2 | Totals, Part 3, Column 11 | 0 | 0 |
| 4. | Total gain (loss) on disposals, Part 3, Column 18 | | 360,500 |
| 5. | Deduct amounts received on disposals, Part 3, Column 15 | | 5,263,946 |
| 6. | Total foreign exchange change in book/adjusted carrying value: | | |
| 6.1 | Totals, Part 1, Column 15 | 0 | |
| 6.2 | Totals, Part 3, Column 13 | 0 | 0 |
| 7. | Deduct current year's other than temporary impairment recognized: | | |
| 7.1 | Totals, Part 1, Column 12 | 2,344,397 | |
| 7.2 | Totals, Part 3, Column 10 | 0 | 2,344,397 |
| 8. | Deduct current year's depreciation: | | |
| 8.1 | Totals, Part 1, Column 11 | 280,466 | |
| 8.2 | Totals, Part 3, Column 9 | 0 | 280,466 |
| 9. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8) | | 13,080,747 |
| 10. | Deduct total nonadmitted amounts | | 0 |
| 11. | Statement value at end of current period (Line 9 minus Line 10) | | 13,080,747 |

# SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

| | | | |
|---|---|---|---|
| 1. | Book value/recorded investment excluding accrued interest, December 31 of prior year | | 51,132,233 |
| 2. | Cost of acquired: | | |
| 2.1 | Actual cost at time of acquisition (Part 2, Column 7) | 6,673,601 | |
| 2.2 | Additional investment made after acquisition (Part 2, Column 8) | 3,025,235 | 9,698,836 |
| 3. | Capitalized deferred interest and other: | | |
| 3.1 | Totals, Part 1, Column 12 | 0 | |
| 3.2 | Totals, Part 3, Column 11 | 0 | 0 |
| 4. | Accrual of discount | | 2,769,570 |
| 5. | Unrealized valuation increase (decrease): | | |
| 5.1 | Totals, Part 1, Column 9 | 0 | |
| 5.2 | Totals, Part 3, Column 8 | 0 | 0 |
| 6. | Total gain (loss) on disposals, Part 3, Column 18 | | 0 |
| 7. | Deduct amounts received on disposals, Part 3, Column 15 | | 33,022,253 |
| 8. | Deduct amortization of premium and mortgage interest points and commitment fees | | 92,497 |
| 9. | Total foreign exchange change in book value/recorded investment excluding accrued interest: | | |
| 9.1 | Totals, Part 1, Column 13 | 0 | |
| 9.2 | Totals, Part 3, Column 13 | 0 | 0 |
| 10. | Deduct current year's other than temporary impairment recognized: | | |
| 10.1 | Totals, Part 1, Column 11 | 707,159 | |
| 10.2 | Totals, Part 3, Column 10 | 203,440 | 910,599 |
| 11. | Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) | | 29,575,290 |
| 12. | Total valuation allowance | | 0 |
| 13. | Subtotal (Line 11 plus Line 12) | | 29,575,290 |
| 14. | Deduct total nonadmitted amounts | | 0 |
| 15. | Statement value at end of current period (Line 13 minus Line 14) | | 29,575,290 |

# SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

| | | | |
|---|---|---|---|
| 1. | Book/adjusted carrying value, December 31 of prior year | | 19,152,338 |
| 2. | Cost of acquired: | | |
| 2.1 | Actual cost at time of acquisition (Part 2, Column 8) | 21,263,198 | |
| 2.2 | Additional investment made after acquisition (Part 2, Column 9) | 2,114,029 | 23,377,227 |
| 3. | Capitalized deferred interest and other: | | |
| 3.1 | Totals, Part 1, Column 16 | 0 | |
| 3.2 | Totals, Part 3, Column 12 | 0 | 0 |
| 4. | Accrual of discount | | 0 |
| 5. | Unrealized valuation increase (decrease): | | |
| 5.1 | Totals, Part 1, Column 13 | 297,534 | |
| 5.2 | Totals, Part 3, Column 9 | 283,136 | 580,670 |
| 6. | Total gain (loss) on disposals, Part 3, Column 19 | | 496,908 |
| 7. | Deduct amounts received on disposals, Part 3, Column 16 | | 4,935,395 |
| 8. | Deduct amortization of premium and depreciation | | 0 |
| 9. | Total foreign exchange change in book/adjusted carrying value: | | |
| 9.1 | Totals, Part 1, Column 17 | 0 | |
| 9.2 | Totals, Part 3, Column 14 | 0 | 0 |
| 10. | Deduct current year's other than temporary impairment recognized: | | |
| 10.1 | Totals, Part 1, Column 15 | 895,219 | |
| 10.2 | Totals, Part 3, Column 11 | 0 | 895,219 |
| 11. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) | | 37,776,529 |
| 12. | Deduct total nonadmitted amounts | | 566,972 |
| 13. | Statement value at end of current period (Line 11 minus Line 12) | | 37,209,557 |

# SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

| | | | |
|---|---|---|---|
| 1. | Book/adjusted carrying value, December 31 of prior year | | 160,964,915 |
| 2. | Cost of bonds and stocks acquired, Part 3, Column 7 | | 109,243,070 |
| 3. | Accrual of discount | | 51,685 |
| 4. | Unrealized valuation increase (decrease): | | |
| 4.1 | Part 1, Column 12 | 1,086,013 | |
| 4.2 | Part 2, Section 1, Column 15 | (366,596) | |
| 4.3 | Part 2, Section 2, Column 13 | 2,095,343 | |
| 4.4 | Part 4, Column 11 | (92,592) | 2,722,168 |
| 5. | Total gain (loss) on disposals, Part 4, Column 19 | | 3,089,022 |
| 6. | Deduct consideration for bonds and stocks disposed of, Part 4, Column 7 | | 153,518,974 |
| 7. | Deduct amortization of premium | | 13,796 |
| 8. | Total foreign exchange change in book/adjusted carrying value: | | |
| 8.1 | Part 1, Column 15 | 0 | |
| 8.2 | Part 2, Section 1, Column 19 | 0 | |
| 8.3 | Part 2, Section 2, Column 16 | 0 | |
| 8.4 | Part 4, Column 15 | 0 | 0 |
| 9. | Deduct current year's other than temporary impairment recognized: | | |
| 9.1 | Part 1, Column 14 | 0 | |
| 9.2 | Part 2, Section 1, Column 17 | 0 | |
| 9.3 | Part 2, Section 2, Column 14 | 0 | |
| 9.4 | Part 4, Column 13 | 0 | 0 |
| 10. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | | 122,538,090 |
| 11. | Deduct total nonadmitted amounts | | 0 |
| 12. | Statement value at end of current period (Line 10 minus Line 11) | | 122,538,090 |

# SCHEDULE D - SUMMARY BY COUNTRY

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

| Description | | 1<br>Book/Adjusted<br>Carrying Value | 2<br>Fair Value | 3<br>Actual Cost | 4<br>Par Value<br>of Bonds |
|---|---|---|---|---|---|
| **BONDS** | 1. United States | 53,470,634 | 66,467,453 | 53,352,951 | 54,470,000 |
| Governments (Including all obligations | 2. Canada | 0 | 0 | 0 | 0 |
| guaranteed by governments) | 3. Other Countries | 0 | 0 | 0 | 0 |
| | 4. Totals | 53,470,634 | 66,467,453 | 53,352,951 | 54,470,000 |
| U.S. States, Territories and Possessions (Direct and guaranteed) | 5. Totals | 0 | 0 | 0 | 0 |
| U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed) | 6. Totals | 235,000 | 237,263 | 235,000 | 235,000 |
| 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 | 1,649,213 | 1,608,742 | 1,646,587 | 1,650,578 |
| Industrial and Miscellaneous and Hybrid | 8. United States | 35,418,468 | 38,499,683 | 35,974,372 | 8,299,320 |
| Securities (Unaffiliated) | 9. Canada | 0 | 0 | 0 | 0 |
| | 10. Other Countries | 0 | 0 | 0 | 0 |
| | 11. Totals | 35,418,468 | 38,499,683 | 35,974,372 | 8,299,320 |
| Parent, Subsidiaries and Affiliates | 12. Totals | 0 | 0 | 0 | 0 |
| | **13. Total Bonds** | 90,773,315 | 106,813,141 | 91,208,910 | 64,654,898 |
| **PREFERRED STOCKS** | 14. United States | 4,001,450 | 4,001,450 | 4,368,046 | |
| Industrial and Miscellaneous (Unaffiliated) | 15. Canada | 0 | 0 | 0 | |
| | 16. Other Countries | 0 | 0 | 0 | |
| | 17. Totals | 4,001,450 | 4,001,450 | 4,368,046 | |
| Parent, Subsidiaries and Affiliates | 18. Totals | 4,000,000 | 4,000,000 | 4,000,000 | |
| | **19. Total Preferred Stocks** | 8,001,450 | 8,001,450 | 8,368,046 | |
| **COMMON STOCKS** | 20. United States | 9,230,806 | 9,230,806 | 8,554,221 | |
| Industrial and Miscellaneous (Unaffiliated) | 21. Canada | 0 | 0 | 0 | |
| | 22. Other Countries | 0 | 0 | 0 | |
| | 23. Totals | 9,230,806 | 9,230,806 | 8,554,221 | |
| Parent, Subsidiaries and Affiliates | 24. Totals | 14,532,520 | 14,532,520 | 11,806,313 | |
| | **25. Total Common Stocks** | 23,763,326 | 23,763,326 | 20,360,534 | |
| | **26. Total Stocks** | 31,764,776 | 31,764,776 | 28,728,580 | |
| | **27. Total Bonds and Stocks** | 122,538,091 | 138,577,917 | 119,937,490 | |

# 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<br>1 Year or Less | 2<br>Over 1 Year Through 5 Years | 3<br>Over 5 Years Through 10 Years | 4<br>Over 10 Years Through 20 Years | 5<br>Over 20 Years | 6<br>Total Current Year | 7<br>Column 6 as a % of Line 9.7 | 8<br>Total from Column 6 Prior Year | 9<br>% from Col. 7 Prior Year | 10<br>Total Publicly Traded | 11<br>Total Privately Placed (a) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. **U.S. Governments** | | | | | | | | | | | |
| 1.1 Class 1 | 10,427,942 | 16,074,016 | 6,319,535 | 0 | 31,077,082 | 63,898,575 | 63.1 | 63,014,137 | 51.7 | 63,898,575 | 0 |
| 1.2 Class 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 1.3 Class 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 1.4 Class 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 1.5 Class 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 1.6 Class 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 1.7 Totals | 10,427,942 | 16,074,016 | 6,319,535 | 0 | 31,077,082 | 63,898,575 | 63.1 | 63,014,137 | 51.7 | 63,898,575 | 0 |
| 2. **All Other Governments** | | | | | | | | | | | |
| 2.1 Class 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.2 Class 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.3 Class 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.4 Class 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.5 Class 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.6 Class 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.7 Totals | 0 | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3.2 Class 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3.3 Class 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3.4 Class 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3.5 Class 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3.6 Class 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3.7 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed** | | | | | | | | | | | |
| 4.1 Class 1 | 0 | 0 | 0 | 0 | 235,000 | 235,000 | 0.2 | 330,000 | 0.3 | 235,000 | 0 |
| 4.2 Class 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.3 Class 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.4 Class 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.5 Class 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.6 Class 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.7 Totals | 0 | 0 | 0 | 0 | 235,000 | 235,000 | 0.2 | 330,000 | 0.3 | 235,000 | 0 |
| 5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed** | | | | | | | | | | | |
| 5.1 Class 1 | 640,686 | 3,064 | 1,003,147 | 0 | 0 | 1,646,897 | 1.6 | 14,914,757 | 12.2 | 1,646,897 | 0 |
| 5.2 Class 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 5.3 Class 3 | 1,281 | 1,020 | 14 | 0 | 0 | 2,315 | 0.0 | 2,965 | 0.0 | 2,315 | 0 |
| 5.4 Class 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 5.5 Class 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 5.6 Class 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 5.7 Totals | 641,967 | 4,084 | 1,003,161 | 0 | 0 | 1,649,212 | 1.6 | 14,917,722 | 12.2 | 1,649,212 | 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<br>1 Year or Less | 2<br>Over 1 Year Through 5 Years | 3<br>Over 5 Years Through 10 Years | 4<br>Over 10 Years Through 20 Years | 5<br>Over 20 Years | 6<br>Total Current Year | 7<br>Column 6 as a % of Line 9.7 | 8<br>Total from Column 6 Prior Year | 9<br>% from Col. 7 Prior Year | 10<br>Total Publicly Traded | 11<br>Total Privately Placed (a) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 6. **Industrial and Miscellaneous (unaffiliated)** | | | | | | | | | | | |
| 6.1 Class 1 | 15,205,401 | 7,450,848 | 1,051,184 | 0 | 0 | 23,707,433 | 23.4 | 41,320,888 | 33.9 | 23,707,433 | 0 |
| 6.2 Class 2 | 6,867,591 | 0 | 2,304,504 | 0 | 0 | 9,172,095 | 9.1 | 2,045,303 | 1.7 | 9,172,095 | 0 |
| 6.3 Class 3 | 0 | 1,108,105 | 0 | 0 | 0 | 1,108,105 | 1.1 | 0 | 0.0 | 1,108,105 | 0 |
| 6.4 Class 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 6.5 Class 5 | 5,137 | 21,572 | 29,429 | 222,142 | 0 | 278,280 | 0.3 | 279,222 | 0.2 | 0 | 278,280 |
| 6.6 Class 6 | 0 | 0 | 0 | 0 | 1,152,556 | 1,152,556 | 1.1 | 66,542 | 0.1 | 0 | 1,152,556 |
| 6.7 Totals | 22,078,129 | 8,580,525 | 3,385,117 | 222,142 | 1,152,556 | 35,418,469 | 35.0 | 43,711,955 | 35.8 | 33,987,633 | 1,430,836 |
| 7. **Hybrid Securities** | | | | | | | | | | | |
| 7.1 Class 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.2 Class 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.3 Class 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.4 Class 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.5 Class 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.6 Class 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.7 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8. **Parent, Subsidiaries and Affiliates** | | | | | | | | | | | |
| 8.1 Class 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.2 Class 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.3 Class 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.4 Class 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.5 Class 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.6 Class 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.7 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |

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

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

| Quality Rating per the NAIC Designation | 1<br>1 Year or Less | 2<br>Over 1 Year Through 5 Years | 3<br>Over 5 Years Through 10 Years | 4<br>Over 10 Years Through 20 Years | 5<br>Over 20 Years | 6<br>Total Current Year | 7<br>Column 6 as a % of Line 9.7 | 8<br>Total from Column 6 Prior Year | 9<br>% from Col. 7 Prior Year | 10<br>Total Publicly Traded | 11<br>Total Privately Placed (a) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 9. **Total Bonds Current Year** | | | | | | | | | | | |
| 9.1 Class 1 | (d) 26,274,029 | 23,527,928 | 8,373,866 | 0 | 31,312,082 | 89,487,905 | 88.4 | XXX | XXX | 89,487,905 | 0 |
| 9.2 Class 2 | (d) 6,867,591 | 0 | 2,304,504 | 0 | 0 | 9,172,095 | 9.1 | XXX | XXX | 9,172,095 | 0 |
| 9.3 Class 3 | (d) 1,281 | 1,109,125 | 14 | 0 | 0 | 1,110,420 | 1.1 | XXX | XXX | 1,110,420 | 0 |
| 9.4 Class 4 | (d) 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 9.5 Class 5 | (d) 5,137 | 21,572 | 29,429 | 222,142 | 0 | (c) 278,280 | 0.3 | XXX | XXX | 0 | 278,280 |
| 9.6 Class 6 | (d) 0 | 0 | 0 | 0 | 1,152,556 | (c) 1,152,556 | 1.1 | XXX | XXX | 0 | 1,152,556 |
| 9.7 Totals | 33,148,038 | 24,658,625 | 10,707,813 | 222,142 | 32,464,638 | (b) 101,201,256 | 100.0 | XXX | XXX | 99,770,420 | 1,430,836 |
| 9.8 Line 9.7 as a % of Col. 6 | 32.8 | 24.4 | 10.6 | 0.2 | 32.1 | 100.0 | XXX | XXX | XXX | 98.6 | 1.4 |
| 10. **Total Bonds Prior Year** | | | | | | | | | | | |
| 10.1 Class 1 | 11,490,465 | 49,574,332 | 28,447,640 | 1,408,203 | 28,659,142 | XXX | XXX | 119,579,782 | 98.0 | 119,579,782 | 0 |
| 10.2 Class 2 | 0 | 1,033,454 | 1,011,849 | 0 | 0 | XXX | XXX | 2,045,303 | 1.7 | 2,045,303 | 0 |
| 10.3 Class 3 | 359 | 1,645 | 961 | 0 | 0 | XXX | XXX | 2,965 | 0.0 | 2,965 | 0 |
| 10.4 Class 4 | 0 | 0 | 0 | 0 | 0 | XXX | XXX | 0 | 0.0 | 0 | 0 |
| 10.5 Class 5 | 4,965 | 20,853 | 28,445 | 224,959 | 0 | XXX | XXX | (c) 279,222 | 0.2 | 0 | 279,222 |
| 10.6 Class 6 | 0 | 0 | 0 | 0 | 66,542 | XXX | XXX | (c) 66,542 | 0.1 | 0 | 66,542 |
| 10.7 Totals | 11,495,789 | 50,630,284 | 29,488,895 | 1,633,162 | 28,725,684 | XXX | XXX | (b) 121,973,814 | 100.0 | 121,628,050 | 345,764 |
| 10.8 Line 10.7 as a % of Col. 8 | 9.4 | 41.5 | 24.2 | 1.3 | 23.6 | XXX | XXX | 100.0 | XXX | 99.7 | 0.3 |
| 11. **Total Publicly Traded Bonds** | | | | | | | | | | | |
| 11.1 Class 1 | 26,274,029 | 23,527,928 | 8,373,866 | 0 | 31,312,082 | 89,487,905 | 88.4 | 119,579,782 | 98.0 | 89,487,905 | XXX |
| 11.2 Class 2 | 6,867,591 | 0 | 2,304,504 | 0 | 0 | 9,172,095 | 9.1 | 2,045,303 | 1.7 | 9,172,095 | XXX |
| 11.3 Class 3 | 1,281 | 1,109,125 | 14 | 0 | 0 | 1,110,420 | 1.1 | 2,965 | 0.0 | 1,110,420 | XXX |
| 11.4 Class 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | XXX |
| 11.5 Class 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | XXX |
| 11.6 Class 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | XXX |
| 11.7 Totals | 33,142,901 | 24,637,053 | 10,678,384 | 0 | 31,312,082 | 99,770,420 | 98.6 | 121,628,050 | 99.7 | 99,770,420 | XXX |
| 11.8 Line 11.7 as a % of Col. 6 | 33.2 | 24.7 | 10.7 | 0.0 | 31.4 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9 | 32.7 | 24.3 | 10.6 | 0.0 | 30.9 | 98.6 | XXX | XXX | XXX | 98.6 | XXX |
| 12. **Total Privately Placed Bonds** | | | | | | | | | | | |
| 12.1 Class 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.2 Class 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.3 Class 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.4 Class 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.5 Class 5 | 5,137 | 21,572 | 29,429 | 222,142 | 0 | 278,280 | 0.3 | 279,222 | 0.2 | XXX | 278,280 |
| 12.6 Class 6 | 0 | 0 | 0 | 0 | 1,152,556 | 1,152,556 | 1.1 | 66,542 | 0.1 | XXX | 1,152,556 |
| 12.7 Totals | 5,137 | 21,572 | 29,429 | 222,142 | 1,152,556 | 1,430,836 | 1.4 | 345,764 | 0.3 | XXX | 1,430,836 |
| 12.8 Line 12.7 as a % of Col. 6 | 0.4 | 1.5 | 2.1 | 15.5 | 80.6 | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9 | 0.0 | 0.0 | 0.0 | 0.2 | 1.1 | 1.4 | XXX | XXX | XXX | XXX | 1.4 |

(a) Includes $.....1,430,835 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $.....0 current year, $.....0 prior year of bonds with Z designations and $.....0 current year, $.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class 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 $.....10,427,942; 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<br>1 Year or Less | 2<br>Over 1 Year Through 5 Years | 3<br>Over 5 Years Through 10 Years | 4<br>Over 10 Years Through 20 Years | 5<br>Over 20 Years | 6<br>Total Current Year | 7<br>Column 6 as a % of Line 9.5 | 8<br>Total from Column 6 Prior Year | 9<br>% from Col. 7 Prior Year | 10<br>Total Publicly Traded | 11<br>Total Privately Placed |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. **U.S. Governments** | | | | | | | | | | | |
| 1.1 Issuer Obligations | 10,427,942 | 16,074,016 | 6,319,535 | 0 | 31,077,082 | 63,898,575 | 63.1 | 62,988,235 | 51.6 | 63,898,576 | 0 |
| 1.2 Residential Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 25,903 | 0.0 | 0 | 0 |
| 1.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 1.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 1.5 Totals | 10,427,942 | 16,074,016 | 6,319,535 | 0 | 31,077,082 | 63,898,575 | 63.1 | 63,014,138 | 51.7 | 63,898,576 | 0 |
| 2. **All Other Governments** | | | | | | | | | | | |
| 2.1 Issuer Obligations | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.2 Residential Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 2.5 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3. **U.S. States, Territories and Possessions, Guaranteed** | | | | | | | | | | | |
| 3.1 Issuer Obligations | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3.2 Residential Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 3.5 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed** | | | | | | | | | | | |
| 4.1 Issuer Obligations | 0 | 0 | 0 | 0 | 235,000 | 235,000 | 0.2 | 330,000 | 0.3 | 235,000 | 0 |
| 4.2 Residential Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 4.5 Totals | 0 | 0 | 0 | 0 | 235,000 | 235,000 | 0.2 | 330,000 | 0.3 | 235,000 | 0 |
| 5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed** | | | | | | | | | | | |
| 5.1 Issuer Obligations | 0 | 0 | 1,000,000 | 0 | 0 | 1,000,000 | 1.0 | 1,000,000 | 0.8 | 1,000,000 | 0 |
| 5.2 Residential Mortgage-Backed Securities | 641,967 | 4,084 | 3,161 | 0 | 0 | 649,212 | 0.6 | 13,917,721 | 11.4 | 649,212 | 0 |
| 5.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 5.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 5.5 Totals | 641,967 | 4,084 | 1,003,161 | 0 | 0 | 1,649,212 | 1.6 | 14,917,721 | 12.2 | 1,649,212 | 0 |
| 6. **Industrial and Miscellaneous (unaffiliated)** | | | | | | | | | | | |
| 6.1 Issuer Obligations | 22,078,129 | 8,580,524 | 3,385,117 | 222,142 | 1,152,556 | 35,418,468 | 35.0 | 43,711,954 | 35.8 | 33,987,633 | 1,430,835 |
| 6.2 Residential Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 6.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 6.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 6.5 Totals | 22,078,129 | 8,580,524 | 3,385,117 | 222,142 | 1,152,556 | 35,418,468 | 35.0 | 43,711,954 | 35.8 | 33,987,633 | 1,430,835 |
| 7. **Hybrid Securities** | | | | | | | | | | | |
| 7.1 Issuer Obligations | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.2 Residential Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 7.5 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8. **Parent, Subsidiaries and Affiliates** | | | | | | | | | | | |
| 8.1 Issuer Obligations | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.2 Residential Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |
| 8.5 Totals | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | 0 |

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

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

| Distribution by Type | 1<br>1 Year or Less | 2<br>Over 1 Year Through 5 Years | 3<br>Over 5 Years Through 10 Years | 4<br>Over 10 Years Through 20 Years | 5<br>Over 20 Years | 6<br>Total Current Year | 7<br>Column 6 as a % of Line 9.5 | 8<br>Total from Column 6 Prior Year | 9<br>% from Col. 7 Prior Year | 10<br>Total Publicly Traded | 11<br>Total Privately Placed |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 9. **Total Bonds Current Year** | | | | | | | | | | | |
| 9.1 Issuer Obligations | 32,506,071 | 24,654,540 | 10,704,652 | 222,142 | 32,464,638 | 100,552,043 | 99.4 | XXX | XXX | 99,121,209 | 1,430,835 |
| 9.2 Residential Mortgage-Backed Securities | 641,967 | 4,084 | 3,161 | 0 | 0 | 649,212 | 0.6 | XXX | XXX | 649,212 | 0 |
| 9.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 9.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | XXX | XXX | 0 | 0 |
| 9.5 Totals | 33,148,038 | 24,658,624 | 10,707,813 | 222,142 | 32,464,638 | 101,201,255 | 100.0 | XXX | XXX | 99,770,421 | 1,430,835 |
| 9.6 Line 9.5 as a % of Col. 6 | 32.8 | 24.4 | 10.6 | 0.2 | 32.1 | 100.0 | XXX | XXX | XXX | 98.6 | 1.4 |
| 10. **Total Bonds Prior Year** | | | | | | | | | | | |
| 10.1 Issuer Obligations | 52,456 | 49,043,188 | 29,038,395 | 1,241,965 | 28,654,185 | XXX | XXX | 108,030,189 | 88.6 | 107,684,425 | 345,764 |
| 10.2 Residential Mortgage-Backed Securities | 11,443,324 | 1,587,105 | 450,499 | 391,197 | 71,499 | XXX | XXX | 13,943,624 | 11.4 | 13,943,624 | 0 |
| 10.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | XXX | XXX | 0 | 0.0 | 0 | 0 |
| 10.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | XXX | XXX | 0 | 0.0 | 0 | 0 |
| 10.5 Totals | 11,495,780 | 50,630,293 | 29,488,894 | 1,633,162 | 28,725,684 | XXX | XXX | 121,973,813 | 100.0 | 121,628,049 | 345,764 |
| 10.6 Line 10.5 as a % of Col. 8 | 9.4 | 41.5 | 24.2 | 1.3 | 23.6 | XXX | XXX | 100.0 | XXX | 99.7 | 0.3 |
| 11. **Total Publicly Traded Bonds** | | | | | | | | | | | |
| 11.1 Issuer Obligations | 32,500,934 | 24,632,969 | 10,675,224 | 0 | 31,312,082 | 99,121,209 | 97.9 | 107,684,425 | 88.3 | 99,121,209 | XXX |
| 11.2 Residential Mortgage-Backed Securities | 641,967 | 4,084 | 3,161 | 0 | 0 | 649,212 | 0.6 | 13,943,624 | 11.4 | 649,212 | XXX |
| 11.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | XXX |
| 11.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | 0 | XXX |
| 11.5 Totals | 33,142,901 | 24,637,053 | 10,678,385 | 0 | 31,312,082 | 99,770,421 | 98.6 | 121,628,049 | 99.7 | 99,770,421 | XXX |
| 11.6 Line 11.5 as a % of Col. 6 | 33.2 | 24.7 | 10.7 | 0.0 | 31.4 | 100.0 | XXX | XXX | XXX | 100.0 | XXX |
| 11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9 | 32.7 | 24.3 | 10.6 | 0.0 | 30.9 | 98.6 | XXX | XXX | XXX | 98.6 | XXX |
| 12. **Total Privately Placed Bonds** | | | | | | | | | | | |
| 12.1 Issuer Obligations | 5,137 | 21,572 | 29,429 | 222,142 | 1,152,556 | 1,430,836 | 1.4 | 345,764 | 0.3 | XXX | 1,430,836 |
| 12.2 Residential Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.3 Commercial Mortgage-Backed Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.4 Other Loan-Backed and Structured Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0.0 | 0 | 0.0 | XXX | 0 |
| 12.5 Totals | 5,137 | 21,572 | 29,429 | 222,142 | 1,152,556 | 1,430,836 | 1.4 | 345,764 | 0.3 | XXX | 1,430,836 |
| 12.6 Line 12.5 as a % of Col. 6 | 0.4 | 1.5 | 2.1 | 15.5 | 80.6 | 100.0 | XXX | XXX | XXX | XXX | 100.0 |
| 12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9 | 0.0 | 0.0 | 0.0 | 0.2 | 1.1 | 1.4 | XXX | XXX | XXX | XXX | 1.4 |

# SCHEDULE DA - VERIFICATION BETWEEN YEARS

## Short-Term Investments

| | 1<br>Total | 2<br>Bonds | 3<br>Mortgage Loans | 4<br>Other Short-term Investment Assets (a) | 5<br>Investments in Parent, Subsidiaries and Affiliates |
|---|---|---|---|---|---|
| 1. Book/adjusted carrying value December 31 of prior year | 37,491 | 37,491 | 0 | 0 | 0 |
| 2. Cost of short-term investments acquired | 587,649 | 587,649 | 0 | 0 | 0 |
| 3. Accrual of discount | 0 | 0 | 0 | 0 | 0 |
| 4. Unrealized valuation increase (decrease) | 0 | 0 | 0 | 0 | 0 |
| 5. Total gain (loss) on disposals | 0 | 0 | 0 | 0 | 0 |
| 6. Deduct consideration received on disposals | 197,197 | 197,197 | 0 | 0 | 0 |
| 7. Deduct amortization of premium | 0 | 0 | 0 | 0 | 0 |
| 8. Total foreign exchange change in book/adjusted carrying value | 0 | 0 | 0 | 0 | 0 |
| 9. Deduct current year's other than temporary impairment recognized | 0 | 0 | 0 | 0 | 0 |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | 427,942 | 427,942 | 0 | 0 | 0 |
| 11. Deduct total nonadmitted amounts | 0 | 0 | 0 | 0 | 0 |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 427,942 | 427,942 | 0 | 0 | 0 |

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

# SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

| | | | |
|---|---|---|---|
| 1. | Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year) | | (11,563,320) |
| 2. | Cost paid/(consideration received) on additions: | | |
| 2.1 | Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12 | (1,530,756) | |
| 2.2 | Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14 | (12,844,975) | (14,375,731) |
| 3. | Unrealized valuation increase/(decrease): | | |
| 3.1 | Section 1, Column 17 | 45,279 | |
| 3.2 | Section 2, Column 19 | 116,945 | 162,223 |
| 4. | Total gain (loss) on termination recognized, Section 2, Column 22 | | 306,011 |
| 5. | Considerations received/(paid) on terminations, Section 2, Column 15 | | (22,253,345) |
| 6. | Amortization: | | |
| 6.1 | Section 1, Column 19 | 0 | |
| 6.2 | Section 2, Column 21 | 0 | 0 |
| 7. | Adjustment to the Book/Adjusted Carrying Value of hedged item: | | |
| 7.1 | Section 1, Column 20 | 0 | |
| 7.2 | Section 2, Column 23 | (231,421) | (231,421) |
| 8. | Total foreign exchange change in Book/Adjusted Carrying Value: | | |
| 8.1 | Section 1, Column 18 | 0 | |
| 8.2 | Section 2, Column 20 | 0 | 0 |
| 9. | Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8) | | (3,448,892) |
| 10. | Deduct nonadmitted assets | | 0 |
| 11. | Statement value at end of current period (Line 9 minus Line 10) | | (3,448,892) |

# SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

| | | | | | |
|---|---|---|---|---|---|
| 1. | Book/Adjusted Carrying Value, December 31, prior year | | | | 0 |
| 2. | Net cash deposits (Section 1, Broker Name/Net Cash Deposits footnote) | | | | 0 |
| 3.1 | Change in variation margin on open contracts: | | | | |
| 3.11 | Section 1, Column 15, current year minus | | 0 | | |
| 3.12 | Section 1, Column 15, prior year | | 0 | 0 | |
| 3.2 | Add: | | | | |
| | Change in adjustment to basis of hedged item: | | | | |
| 3.21 | Section 1, Column 17, current year to date minus | 0 | | | |
| 3.22 | Section 1, Column 17, prior year | 0 | 0 | | |
| | Change in amount recognized: | | | | |
| 3.23 | Section 1, Column 16, current year to date minus | 0 | | | |
| 3.24 | Section 1, Column 16, prior year | 0 | 0 | 0 | |
| 3.3 | Subtotal (Line 3.1 minus Line 3.2) | | | | 0 |
| 4.1 | Variation margin on terminated contracts during the year (Section 2, Column 16) | | (1,396,752) | | |
| 4.2 | Less: | | | | |
| 4.21 | Amount used to adjust basis of hedged item (Section 2, Column 17) | 0 | | | |
| 4.22 | Amount recognized (Section 2, Column 16) | (1,396,752) | (1,396,752) | | |
| 4.3 | Subtotal (Line 4.1 minus Line 4.2) | | | | 0 |
| 5. | Dispositions gains (losses) on contracts terminated in prior year: | | | | |
| 5.1 | Recognized | | | | 0 |
| 5.2 | Used to adjust basis of hedged items | | | | 0 |
| 6. | Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2) | | | | 0 |
| 7. | Deduct nonadmitted assets | | | | 0 |
| 8. | Statement value at end of current period (Line 6 minus Line 7) | | | | 0 |

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

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

# SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

| | | Book/Adjusted Carrying Value Check | |
|---|---|---|---|
| 1. | Part A, Section 1, Column 14 | (3,448,896) | |
| 2. | Part B, Section 1, Column 14 | 0 | |
| 3. | Subtotal (Line 1 plus Line 2) | | (3,448,896) |
| 4. | Part D, Column 5 | 426,371 | |
| 5. | Part D, Column 6 | (3,875,267) | |
| 6. | Total (Line 3 minus Line 4 minus Line 5) | | 0 |
| | | Fair Value Check | |
| 7. | Part A, Section 1, Column 16 | (3,448,896) | |
| 8. | Part B, Section 1, Column 13 | 0 | |
| 9. | Total (Line 7 plus Line 8) | | (3,448,896) |
| 10. | Part D, Column 8 | 426,371 | |
| 11. | Part D, Column 9 | (3,875,267) | |
| 12. | Total (Line 9 minus Line 10 minus Line 11) | | 0 |
| | | Potential Exposure Check | |
| 13. | Part A, Section 1, Column 21 | 0 | |
| 14. | Part B, Section 1, Column 19 | 0 | |
| 15. | Part D, Column 11 | 0 | |
| 16. | Total (Line 13 plus Line 14 minus Line 15) | | 0 |

# SCHEDULE E- VERIFICATION BETWEEN YEARS

Cash Equivalents

| | 1<br>Total | 2<br>Bonds | 3<br>Other (a) |
|---|---|---|---|
| 1. Book/adjusted carrying value, December 31 of prior year | 0 | 0 | 0 |
| 2. Cost of cash equivalents acquired | 10,000,000 | 10,000,000 | 0 |
| 3. Accrual of discount | 0 | 0 | 0 |
| 4. Unrealized valuation increase (decrease) | 0 | 0 | 0 |
| 5. Total gain (loss) on disposals | 0 | 0 | 0 |
| 6. Deduct consideration received on disposals | 0 | 0 | 0 |
| 7. Deduct amortization of premium | 0 | 0 | 0 |
| 8. Total foreign exchange change in book/adjusted carrying value | 0 | 0 | 0 |
| 9. Deduct current year's other than temporary impairment recognized | 0 | 0 | 0 |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) | 10,000,000 | 10,000,000 | 0 |
| 11. Deduct total nonadmitted amounts | 0 | 0 | 0 |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 10,000,000 | 10,000,000 | 0 |

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

# 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** | | | | | | | | | | | | | | | | |
| Home Office | | Springfield | IL | 01/01/1992 | 12/30/2005 | 4,123,630 | 0 | 1,525,958 | 1,525,958 | 162,941 | 0 | 0 | (162,941) | 0 | 0 | 92,765 |
| 0299999. Properties Occupied by the Reporting Entity - Administrative | | | | | | 4,123,630 | 0 | 1,525,958 | 1,525,958 | 162,941 | 0 | 0 | (162,941) | 0 | 0 | 92,765 |
| 0399999. Total - Properties Occupied by the Reporting Entity | | | | | | 4,123,630 | 0 | 1,525,958 | 1,525,958 | 162,941 | 0 | 0 | (162,941) | 0 | 0 | 92,765 |
| **Properties Held for Sale** | | | | | | | | | | | | | | | | |
| Athens Trust | | Calimesa | CA | 06/30/2009 | 06/01/2011 | 500,000 | 0 | 500,000 | 500,000 | 0 | 1,762,352 | 0 | (1,762,352) | 0 | 0 | 3,500 |
| Bill's Cycle Center | | Springfield | OH | 12/28/2010 | 11/19/2007 | 23,238 | 0 | 23,238 | 23,238 | 0 | 0 | 0 | 0 | 0 | 0 | 9,574 |
| Concord Wilshire Atlantic Four | | Titusville | FL | 05/11/2011 | 02/11/2008 | 2,746,885 | 0 | 2,746,885 | 2,746,885 | 0 | 0 | 0 | 0 | 0 | 0 | 25,566 |
| Doctors Office Plaza | | Springfield | IL | 09/28/2005 | N/A | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ellisburg Property | | Hustonville | KY | 12/31/2007 | 03/29/2008 | 1,126,554 | 0 | 1,056,037 | 1,056,037 | 9,386 | 0 | 0 | (9,386) | 0 | 12,200 | 6,826 |
| Ebert & Wolf Enterprises, LLC | | Columbus | OH | 07/01/2011 | 12/12/2011 | 250,000 | 0 | 250,000 | 250,000 | 0 | 191,425 | 0 | (191,425) | 0 | 0 | 3,017 |
| Gatewood Gardens, LLC | | Cincinnati | OH | 07/14/2011 | 12/29/2011 | 257,936 | 0 | 257,936 | 257,936 | 0 | 0 | 0 | 0 | 0 | 0 | 8,457 |
| Lake Pointe | | Springfield | IL | 01/01/1993 | 03/29/2008 | 109,725 | 0 | 109,725 | 109,725 | 0 | 0 | 0 | 0 | 0 | 0 | 860 |
| MPI Covington Walk, LLC | | Atlanta | GA | 09/07/2010 | 02/23/2010 | 1,760,916 | 0 | 1,760,916 | 1,760,916 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| North Gauley-West Virgnia Oil & Natural Gas | | North Gauley | WV | 08/25/2008 | 12/29/2009 | 213,401 | 0 | 213,401 | 213,401 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Platinum Auto Wash | | Dublin | OH | 07/01/2011 | 12/12/2011 | 375,000 | 0 | 375,000 | 375,000 | 0 | 315,620 | 0 | (315,620) | 0 | 0 | 15,088 |
| Pulaski County, KY | | Somerset | KY | 04/06/2007 | 12/28/2011 | 150,000 | 0 | 150,000 | 150,000 | 0 | 75,000 | 0 | (75,000) | 0 | 2,500 | 292 |
| Rimroc Properties | | Santaquin City | UT | 08/13/2010 | 02/21/2010 | 700,023 | 0 | 700,023 | 700,023 | 0 | 0 | 0 | 0 | 0 | 0 | 20,010 |
| Somerset Plaza | | Somerset | KY | 12/31/2007 | 03/29/2008 | 2,998,758 | 0 | 2,134,829 | 2,134,829 | 79,820 | 0 | 0 | (79,820) | 0 | 330,078 | 82,947 |
| Toronto Terrace | | Springfield | IL | 01/01/1993 | 03/29/2008 | 656,716 | 0 | 656,716 | 656,716 | 0 | 0 | 0 | 0 | 0 | 0 | 4,755 |
| 79 Public Square | | Lancaster | KY | 12/31/2007 | 04/20/2008 | 369,679 | 0 | 295,018 | 295,018 | 19,909 | 0 | 0 | (19,909) | 0 | 13,050 | 5,108 |
| 101 & 103 Danville | | Lancaster | KY | 12/31/2007 | 04/20/2008 | 98,075 | 0 | 81,608 | 81,608 | 5,943 | 0 | 0 | (5,943) | 0 | 7,400 | 9,226 |
| 106 & 108 Danville | | Lancaster | KY | 12/31/2007 | 04/20/2008 | 63,329 | 0 | 63,329 | 63,329 | 0 | 0 | 0 | 0 | 0 | 0 | 669 |
| 110 Danville | | Lancaster | KY | 12/31/2007 | 04/20/2008 | 43,000 | 0 | 32,702 | 32,702 | 2,467 | 0 | 0 | (2,467) | 0 | 0 | 2,308 |
| 805 & 809 S 4th Street, (Boyle County) | | Danville | KY | 09/29/2010 | 12/01/2011 | 147,422 | 0 | 147,422 | 147,422 | 0 | 0 | 0 | 0 | 0 | 9,225 | 14,150 |
| 0599999. Total - Properties Held for Sale | | | | | | 12,590,657 | 0 | 11,554,785 | 11,554,785 | 117,525 | 2,344,397 | 0 | (2,461,922) | 0 | 374,453 | 212,353 |
| 0699999. Totals | | | | | | 16,714,287 | 0 | 13,080,743 | 13,080,743 | 280,466 | 2,344,397 | 0 | (2,624,863) | 0 | 374,453 | 305,118 |

# 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 | | | | | | |
| Description of Property | City | State | Date Acquired | Name of Vendor | Actual Cost at Time of Acquisition | Amount of Encumbrances | Book/Adjusted Carrying Value Less Encumbrances | Additional Investment Made After Acquisition |
| **Acquired by Purchase** | | | | | | | | |
| Home Office | Springfield | IL | | K & R Mechanical | 0 | 0 | 0 | 108,375 |
| Home Office | Springfield | IL | | Meyer Roofing | 0 | 0 | 0 | 106,100 |
| Roaring Rivers | North Gauley | WV | | Marcellus Fund | 0 | 0 | 0 | 444,277 |
| Concord Wilshire Atlantic Four | Titusville | FL | | Participant Purchase | 0 | 0 | 0 | 305,109 |
| Bill's Cycle Center | Springfield | OH | | Clark County Treasurer | 0 | 0 | 0 | 30,780 |
| LN Piedmont Village | Marietta | GA | | Participant Purchase | 0 | 0 | 0 | 250,000 |
| 110 Danville | Lancaster | KY | | Vanhook Architectural Services | 0 | 0 | 0 | 2,430 |
| Platinum Auto Wash | Dublin | OH | | Road Rust Sealing | 0 | 0 | 0 | 16,980 |
| Ebert & Wolf Enterprises, LLC | Columbus | OH | | Road Rust Sealing | 0 | 0 | 0 | 3,040 |
| Gatewood Gardens, LLC | Cincinnati | OH | | Strehl Builders, Inc. | 0 | 0 | 0 | 40,293 |
| Gatewood Gardens, LLC | Cincinnati | OH | | Hamilton County Treasurer | 0 | 0 | 0 | 21,107 |
| Gatewood Gardens, LLC | Cincinnati | OH | | Nexus Engineering | 0 | 0 | 0 | 3,000 |
| Concord Wilshire Atlantic Four | Titusville | FL | | Brevard County Tax Collector | 0 | 0 | 0 | 17,044 |
| Gatewood Gardens, LLC | Cincinnati | OH | | AIA | 0 | 0 | 0 | 52,370 |
| 0199999. Total - Acquired by Purchase | | | | | 0 | 0 | 0 | 1,400,905 |
| **Acquired by Internal Transfer** | | | | | | | | |
| Concord Wilshire Atlantic Four | Titusville | FL | 05/11/2011 | Internal transfer | 2,424,732 | 0 | 0 | 0 |
| Platinum Auto Wash | Dublin | OH | 07/01/2011 | Internal transfer | 673,640 | 0 | 0 | 0 |
| Ebert & Wolf Enterprises, LLC | Columbus | OH | 07/01/2011 | Internal transfer | 438,385 | 0 | 0 | 0 |
| Gatewood Gardens, LLC | Cincinnati | OH | 07/14/2011 | Internal transfer | 141,166 | 0 | 0 | 0 |
| 0299999. Total - Acquired by Internal Transfer | | | | | 3,677,923 | 0 | 0 | 0 |
| 0399999. Totals | | | | | 3,677,923 | 0 | 0 | 1,400,905 |

# SCHEDULE A - PART 3

## Showing all Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales under Contract"

| 1 | Location | | 4 | 5 | 6 | 7 | 8 | Change in Book/Adjusted Carrying Value Less Encumbrances | | | | | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2 | 3 | | | | | | 9 | 10 | 11 | 12 | 13 | | | | | | | |
| Description of Property | City | State | Disposal Date | Name of Purchaser | Actual Cost | Expended for Additions, Permanent Improvements and Changes in Encumbrances | Book Adjusted Carrying Value Less Encumbrances Prior Year | 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. (11 - 9 - 10) | Total Foreign Exchange Change in B./A. C. V. | Book/Adjusted Carrying Value Less Encumbrances on Disposal | Amounts Received During Year | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Gross Income Earned Less Interest Incurred on Encumbrances | Taxes, Repairs, and Expenses Incurred |
| **Property Disposed** | | | | | | | | | | | | | | | | | | | |
| MPI Covington Walk | Atlanta | GA | 01/18/2011 | PEM Investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,564 | 0 | 0 | 0 | 0 | 0 |
| Boitano Construction Loan 1 | Bellevue | WA | 01/05/2011 | Boitano Construction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,164 | 0 | 0 | 0 | 0 | 0 |
| Boitano Construction Loan 2 | Bellevue | WA | 01/05/2011 | Boitano Construction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24,834 | 0 | 0 | 0 | 0 | 0 |
| Boitano Construction Loan 3 | Bellevue | WA | 01/05/2011 | Boitano Construction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,760 | 0 | 0 | 0 | 0 | 0 |
| MPI Covington Walk | Atlanta | GA | 02/15/2011 | PEM Investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,564 | 0 | 0 | 0 | 0 | 0 |
| MPI Covington Walk | Atlanta | GA | 03/16/2011 | PEM Investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,564 | 0 | 0 | 0 | 0 | 0 |
| Ellisburg Property | Hustonville | KY | 03/31/2011 | Christine Spradlin | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,614 | 0 | 0 | 0 | 0 | 0 |
| MPI Covington Walk | Atlanta | GA | 04/14/2011 | PEM Investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,564 | 0 | 0 | 0 | 0 | 0 |
| MPI Covington Walk | Atlanta | GA | 05/17/2011 | PEM Investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,564 | 0 | 0 | 0 | 0 | 0 |
| Bill's Cycle Center | Springfield | OH | 05/18/2011 | Bill's Cycle Center | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7,541 | 0 | 0 | 0 | 0 | 0 |
| MPI Covington Walk | Atlanta | GA | 06/16/2011 | PEM Investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,564 | 0 | 0 | 0 | 0 | 0 |
| North Gauley | North Gauley | WV | 06/30/2011 | Basis Difference | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 65,062 | 0 | 0 | 0 | 0 | 0 |
| Boitano Construction | Bellevue | WA | 06/30/2011 | Boitano Construction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,325 | 0 | 0 | 0 | 0 | 0 |
| Boitano Construction | Bellevue | WA | 06/30/2011 | Boitano Construction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4,594 | 0 | 0 | 0 | 0 | 0 |
| Boitano Construction | Bellevue | WA | 06/30/2011 | Boitano Construction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,915 | 0 | 0 | 0 | 0 | 0 |
| MPI Covington Walk | Atlanta | GA | 07/15/2011 | PEM Investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,564 | 0 | 0 | 0 | 0 | 0 |
| LN Piedmont Village | Marietta | GA | 08/09/2011 | LN Piedmont Village | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 23,641 | 0 | 0 | 0 | 0 | 0 |
| Boitano Construction Loan 1 | Bellevue | WA | 08/10/2011 | Boitano Construction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 210 | 0 | 0 | 0 | 0 | 0 |
| Boitano Construction Loan 2 | Bellevue | WA | 08/10/2011 | Boitano Construction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 728 | 0 | 0 | 0 | 0 | 0 |
| Boitano Construction Loan 3 | Bellevue | WA | 08/10/2011 | Boitano Construction | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 462 | 0 | 0 | 0 | 0 | 0 |
| MPI Covington Walk | Atlanta | GA | 08/15/2011 | PEM Investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,564 | 0 | 0 | 0 | 0 | 0 |
| Corporate Point Business Park | Alpharetta | GA | 08/22/2011 | Corporate Point Business Park | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,200 | 0 | 0 | 0 | 0 | 0 |
| Boitano Construction Loan 1 | Bellevue | WA | 09/02/2011 | Bank of Washington | 101,463 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 142,068 | 0 | 40,605 | 40,605 | 0 | 10,376 |
| Boitano Construction Loan 2 | Bellevue | WA | 09/02/2011 | Bank of Washington | 347,811 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 486,989 | 0 | 139,178 | 139,178 | 0 | 35,971 |
| Boitano Construction Loan 3 | Bellevue | WA | 09/02/2011 | Bank of Washington | 218,415 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 305,769 | 0 | 87,354 | 87,354 | 0 | 22,828 |
| LN Piedmont Village | Marietta | GA | 09/09/2011 | CP Piedmont Village, LLC | 1,732,355 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,832,775 | 0 | 100,420 | 100,420 | 0 | 25,377 |
| North Gauley | North Gauley | WV | 09/20/2011 | EGL Resources, Inc | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 307,827 | 0 | 0 | 0 | 0 | 0 |
| MPI Covington Walk | Atlanta | GA | 09/15/2011 | PEM Investments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15,564 | 0 | 0 | 0 | 0 | 0 |
| Rimroc Properties | Santaquin City | UT | 11/04/2011 | Bankruptcy deposit | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 764 | 0 | 0 | 0 | 0 | 0 |
| Corporate Point Business Park | Alpharetta | GA | 11/08/2011 | Corporate Point Business Park | 297,057 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 290,000 | 0 | (7,057) | (7,057) | 0 | 0 |
| North Gauley | North Gauley | WV | 12/19/2011 | Alan D Boyd, PC | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 288,554 | 0 | 0 | 0 | 0 | 0 |
| 0199999. Total - Property Disposed | | | | | 2,697,101 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,959,872 | 0 | 360,500 | 360,500 | 0 | 94,552 |
| **Property Transferred** | | | | | | | | | | | | | | | | | | | |
| North Gauley | North Gauley | WV | 06/30/2011 | Transfer to Other Invested Assets | 1,304,074 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,304,074 | 0 | 0 | 0 | 0 | 0 |
| 0299999. Total - Property Transferred | | | | | 1,304,074 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,304,074 | 0 | 0 | 0 | 0 | 0 |
| 0399999. Totals | | | | | 4,001,175 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5,263,946 | 0 | 360,500 | 360,500 | 0 | 94,552 |

# SCHEDULE B - PART 1

## Showing all Mortgage Loans OWNED December 31 of Current Year

| 1 | 2 | Location | | 5 | 6 | 7 | 8 | Change in Book Value/Recorded Investment | | | | | 14 | 15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 9 | 10 | 11 | 12 | 13 | | |
| Loan Number | Code | 3<br>City | 4<br>State | Loan Type | Date Acquired | Rate of Interest | Book Value/ Recorded Investment Excluding Accrued Interest | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Capitalized Deferred Interest and Other | Total Foreign Exchange Change in Book Value | Value of Land and Buildings | Date of Last Appraisal or Valuation |
| **Mortgages in Good Standing - Residential Mortgages - All Other** | | | | | | | | | | | | | | |
| 024F581 | | Monticello | KY | | 08/01/2007 | 7.000 | 51,909 | 0 | 0 | 0 | 0 | 0 | 135,000 | 07/13/2007 |
| 024F585 | | Livingston | TX | | 08/10/2007 | 7.250 | 108,693 | 0 | 0 | 0 | 0 | 0 | 169,500 | 08/01/2007 |
| 024F587 | | Monticello | KY | | 08/15/2007 | 7.000 | 66,276 | 0 | 0 | 0 | 0 | 0 | 262,000 | 07/20/2007 |
| 0399999. Total - Mortgages in Good Standing - Residential Mortgages - All Other | | | | | | | 226,878 | 0 | 0 | 0 | 0 | 0 | 566,500 | XXX |
| **Mortgages in Good Standing - Commercial Mortgages - All Other** | | | | | | | | | | | | | | |
| 024F574 | | Dallas | TX | | 05/29/2007 | 3.875 | 1,559,384 | 0 | 0 | 0 | 0 | 0 | 3,580,000 | 01/21/2010 |
| 024F575 | | Dallas | TX | | 06/01/2007 | 5.000 | 1,437,989 | 0 | 0 | 0 | 0 | 0 | 3,204,000 | 05/08/2010 |
| 024F600 | | Berea | KY | | 10/30/2007 | 6.720 | 688,877 | 0 | 0 | 0 | 0 | 0 | 1,164,000 | 08/31/2007 |
| 024F603 | | Nicholasville | Ky | | 02/19/2008 | 7.150 | 786,848 | 0 | 0 | 0 | 0 | 0 | 3,350,000 | 10/30/2007 |
| 024F606 | | Huntington | WV | | 06/17/2008 | 5.500 | 1,955,906 | 0 | 0 | 0 | 0 | 0 | 3,500,000 | 04/29/2008 |
| 024F619 | | Lake Elsinore | CA | | 12/11/2009 | 6.250 | 303,763 | 0 | 0 | 0 | 0 | 0 | 2,730,000 | 10/31/2007 |
| 024F620 | | Oakland | CA | | 12/11/2009 | 5.750 | 507,162 | 0 | 0 | 0 | 0 | 0 | 2,678,315 | 04/15/2008 |
| 024F630 | | Wickliff | OH | | 12/14/2009 | 5.000 | 0 | 0 | 0 | 0 | 0 | 0 | 97,136 | 12/14/2009 |
| 024F734 | | St. Paul | MN | | 12/28/2009 | 6.125 | 1,642,667 | 0 | 0 | 0 | 0 | 0 | 4,410,000 | 03/20/2006 |
| 024F737 | | Birmingham | AL | | 12/28/2009 | 7.500 | 824,565 | 0 | 0 | 0 | 0 | 0 | 1,415,000 | 08/20/2007 |
| 024F738 | | Brunswick County | NC | | 12/28/2009 | 6.000 | 1,052,423 | 0 | 0 | 0 | 0 | 0 | 14,600,000 | 12/16/2008 |
| 024F748 | | Lancaster | KY | | 03/12/2010 | 6.500 | 1,693,938 | 0 | 0 | 0 | 0 | 0 | 2,500,000 | 03/01/2010 |
| 024F775 | | Douglasville | PA | | 06/28/2010 | 7.040 | 11,808 | 0 | 0 | 0 | 0 | 0 | 121,287 | 03/21/2002 |
| 024F778 | | Amity | PA | | 06/28/2010 | 7.260 | 33,206 | 0 | 0 | 0 | 0 | 0 | 275,000 | 08/14/2006 |
| 024F779 | | Douglasville | PA | | 06/28/2010 | 7.250 | 0 | 0 | 0 | 0 | 0 | 0 | 210,000 | 01/28/2010 |
| 024F780 | | Douglasville | PA | | 06/28/2010 | 6.390 | 0 | 0 | 0 | 0 | 0 | 0 | 148,713 | 03/21/2002 |
| 024F793 | | Emmaus | PA | | 06/28/2010 | 6.250 | 10,204 | 0 | 0 | 0 | 0 | 0 | 57,233 | 06/28/2010 |
| 024F797 | | Philadelphia | PA | | 06/28/2010 | 7.375 | 89,064 | 0 | 0 | 0 | 0 | 0 | 306,000 | 02/01/2010 |
| 024F798 | | Philadelphia | PA | | 06/28/2010 | 6.890 | 119,291 | 0 | 0 | 0 | 0 | 0 | 1,053,500 | 02/01/2010 |
| 024F799 | | Philadelphia | PA | | 06/28/2010 | 5.300 | 129,468 | 0 | 0 | 0 | 0 | 0 | 1,148,400 | 01/28/2010 |
| 024F820 | | Guilford | IN | | 08/28/2011 | 6.950 | 111,262 | 0 | 0 | 0 | 0 | 0 | 624,000 | 10/13/2005 |
| 0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other | | | | | | | 12,957,825 | 0 | 0 | 0 | 0 | 0 | 47,172,584 | XXX |
| 0899999. Total - Mortgages in Good Standing | | | | | | | 13,184,703 | 0 | 0 | 0 | 0 | 0 | 47,739,084 | XXX |
| **Restructured Mortgages - Residential Mortgages - All Other** | | | | | | | | | | | | | | |
| 024F588 | | Somerset | KY | | 08/14/2007 | 7.100 | 84,554 | 0 | 0 | 0 | 0 | 0 | 130,000 | 08/06/2007 |
| 1199999. Total - Restructured Mortgages - Residential Mortgages - All Other | | | | | | | 84,554 | 0 | 0 | 0 | 0 | 0 | 130,000 | XXX |
| **Restructured Mortgages - Commercial Mortgages - All Other** | | | | | | | | | | | | | | |
| 024F573 | | Humboldt County | CA | | 05/31/2007 | 10.000 | 200,000 | 0 | 0 | 0 | 0 | 0 | 900,000 | 06/13/2006 |
| 024F613 | | Louisville | KY | | 11/08/2009 | 5.000 | 568,830 | 0 | 0 | 0 | 0 | 0 | 1,100,000 | 01/07/2003 |
| 024F756 | | King of Prussia | PA | | 06/28/2010 | 4.500 | 24,102 | 0 | 0 | 0 | 0 | 0 | 136,607 | 02/09/2010 |
| 024F758 | | King of Prussia | PA | | 06/28/2010 | 4.500 | 200,848 | 0 | 0 | 0 | 0 | 0 | 1,138,393 | 02/09/2010 |
| 024F777 | | Amity | PA | | 06/28/2010 | 6.500 | 78,110 | 0 | 0 | 0 | 0 | 0 | 455,000 | 01/28/2010 |
| 024F791 | | Emmaus | PA | | 06/28/2010 | 3.750 | 9,968 | 0 | 0 | 0 | 0 | 0 | 19,170 | 07/23/2007 |
| 024F792 | | Emmaus | PA | | 06/28/2010 | 3.750 | 163,249 | 0 | 0 | 0 | 0 | 0 | 202,830 | 07/23/2007 |
| 024F794 | | North Whitehall Township | PA | | 06/28/2010 | 3.500 | 110,273 | 0 | 0 | 0 | 0 | 0 | 314,000 | 02/01/2010 |
| 024F804 | | Daytona Beach | FL | | 09/29/2010 | 5.000 | 6,031,166 | 0 | 0 | 0 | 0 | 0 | 17,538,000 | 02/01/2007 |
| 1399999. Total - Restructured Mortgages - Commercial Mortgages - All Other | | | | | | | 7,386,546 | 0 | 0 | 0 | 0 | 0 | 21,804,000 | XXX |
| 1699999. Total - Restructured Mortgages | | | | | | | 7,471,100 | 0 | 0 | 0 | 0 | 0 | 21,934,000 | XXX |

# SCHEDULE B - PART 1

## Showing all Mortgage Loans OWNED December 31 of Current Year

| 1 | 2 | Location | | 5 | 6 | 7 | 8 | Change in Book Value/Recorded Investment | | | | | 14 | 15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 9 | 10 | 11 | 12 | 13 | | |
| Loan Number | Code | 3<br>City | 4<br>State | Loan Type | Date Acquired | Rate of Interest | Book Value/ Recorded Investment Excluding Accrued Interest | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Capitalized Deferred Interest and Other | Total Foreign Exchange Change in Book Value | Value of Land and Buildings | Date of Last Appraisal or Valuation |
| **Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other** | | | | | | | | | | | | | | |
| 024F609 | | Phoenix | AZ | | .09/30/2009 | 4.750 | 28,973 | 0 | 0 | 0 | 0 | 0 | 2,510,000 | 10/09/2007 |
| 024F624 | | Wheeling | WV | | .12/14/2009 | 5.250 | 0 | 0 | 0 | 0 | 0 | 0 | 323,500 | 01/25/2008 |
| 024F641 | | Armada | MI | | .12/14/2009 | 7.500 | 1,599 | 0 | 0 | 0 | 0 | 0 | 535,000 | 10/21/2008 |
| 024F736 | | Woodlawn | MD | | .12/28/2009 | 7.270 | 620,377 | 0 | 0 | 0 | 0 | 0 | 1,970,000 | 12/01/2006 |
| 024F741 | | Ft. Pierce | FL | | .01/19/2010 | 7.490 | 775,632 | 0 | 0 | 0 | 0 | 0 | 1,621,943 | 05/23/2007 |
| 024F742 | | Perry | GA | | .02/16/2010 | 3.500 | 600,000 | 0 | 0 | 668,039 | 0 | 0 | 3,743,816 | 12/05/2007 |
| 024F749 | | Ft. Pierce | FL | | .01/19/2010 | 7.490 | 662,321 | 0 | 0 | 0 | 0 | 0 | 1,602,915 | 05/23/2007 |
| 024F812 | | Tucson | AZ | | .08/27/2011 | 6.250 | 23,770 | 0 | 0 | 0 | 0 | 0 | 135,000 | 02/01/2011 |
| 024F813 | | Queen Creek | AZ | | .08/27/2011 | 6.000 | 18,939 | 0 | 0 | 0 | 0 | 0 | 250,000 | 09/27/2010 |
| 024F814 | | Queen Creek | AZ | | .08/27/2011 | 6.000 | 57,291 | 0 | 0 | 0 | 0 | 0 | 250,000 | 09/27/2010 |
| 024F815 | | Kinsale | VA | | .09/28/2011 | 3.250 | 479,416 | 0 | 0 | 0 | 0 | 0 | 2,534,000 | Various |
| 024F816 | | Harrison | OH | | .09/28/2011 | 6.500 | 114,830 | 0 | 0 | 0 | 0 | 0 | 600,000 | 06/30/2007 |
| 024F817 | | Cincinnati | OH | | .09/28/2011 | 6.250 | 49,968 | 0 | 0 | 0 | 0 | 0 | 340,000 | Various |
| 024F818 | | Cincinnati | OH | | .08/28/2011 | 6.500 | 359,004 | 0 | 0 | 0 | 0 | 0 | 1,751,000 | Various |
| 024F819 | | Sunman | IN | | .09/28/2011 | 4.250 | 117,597 | 0 | 0 | 0 | 0 | 0 | 665,000 | 10/13/2003 |
| 2199999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Comm. Mortgages - All Other | | | | | | | 3,909,717 | 0 | 0 | 668,039 | 0 | 0 | 18,832,174 | XXX |
| 2499999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure | | | | | | | 3,909,717 | 0 | 0 | 668,039 | 0 | 0 | 18,832,174 | XXX |
| **Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other** | | | | | | | | | | | | | | |
| 024F718 | | Columbus | OH | | .12/14/2009 | 4.771 | 1,104,350 | 0 | 0 | 0 | 0 | 0 | 4,440,000 | 10/12/2009 |
| 024F730 | | Vero Beach | FL | | .12/22/2009 | 3.750 | 307,731 | 0 | 0 | 0 | 0 | 0 | 1,012,500 | 05/18/2009 |
| 024F753 | | Fort Myers | PA | | .06/09/2010 | 4.250 | 730,000 | 0 | 0 | 39,120 | 0 | 0 | 730,000 | 10/27/2009 |
| 024F755 | | Malvern | FL | | .06/28/2010 | 5.000 | 15,354 | 0 | 0 | 0 | 0 | 0 | 100,000 | 01/02/2006 |
| 024F759 | | Philadelphia | PA | | .06/09/2010 | 7.250 | 97,828 | 0 | 0 | 0 | 0 | 0 | 240,000 | 04/19/2010 |
| 024F760 | | Phoenixville | PA | | .06/28/2010 | 6.500 | 133,412 | 0 | 0 | 0 | 0 | 0 | 850,000 | 12/21/2006 |
| 024F763 | | Lehigh Township | PA | | .06/28/2010 | 18.000 | 34,618 | 0 | 0 | 0 | 0 | 0 | 175,000 | 09/29/2009 |
| 024F767 | | Allentown | PA | | .06/28/2010 | 4.250 | 56,108 | 0 | 0 | 0 | 0 | 0 | 407,950 | 06/28/2010 |
| 024F769 | | Allentown | PA | | .06/28/2010 | 4.250 | 38,741 | 0 | 0 | 0 | 0 | 0 | 135,695 | 06/28/2010 |
| 024F774 | | Allentown | PA | | .06/28/2010 | 4.250 | 29,474 | 0 | 0 | 0 | 0 | 0 | 128,186 | 06/28/2010 |
| 024F803 | | Phoenix | AZ | | .09/21/2010 | 5.350 | 2,462,153 | 0 | 0 | 0 | 0 | 0 | 6,837,211 | 04/04/2005 |
| 2999999. Total - Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other | | | | | | | 5,009,769 | 0 | 0 | 39,120 | 0 | 0 | 15,056,542 | XXX |
| 3299999. Total - Mortgages in the Process of Foreclosure | | | | | | | 5,009,769 | 0 | 0 | 39,120 | 0 | 0 | 15,056,542 | XXX |
| 3399999. Totals | | | | | | | 29,575,289 | 0 | 0 | 707,159 | 0 | 0 | 103,561,800 | XXX |

General Interrogatory:

1. Mortgages in good standing $.....0 unpaid taxes $.....0 interest due and unpaid.
2. Restructured mortgages $.....0 unpaid taxes $.....0 interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure $.....0 unpaid taxes $.....0 interest due and unpaid.
4. Mortgages in process of foreclosure $.....0 unpaid taxes $.....0 interest due and unpaid.

# SCHEDULE B - PART 2

## Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

| 1 | Location | | 4 | 5 | 6 | 7 | 8 | 9 |
|---|---|---|---|---|---|---|---|---|
| | 2 | 3 | | | | Actual | Additional | |
| | | | Loan | Date | Rate of | Cost | Investment | Value of |
| Loan Number | City | State | Type | Acquired | Interest | at Time of Acquisition | Made After Acquisition | Land and Buildings |
| **Mortgages in Good Standing - Commercial Mortgages - All Other** | | | | | | | | |
| 024F734 | St Paul | MN | | 12/28/2009 | 6.125 | 0 | 3,442 | 4,410,000 |
| 024F820 | Guilford | IN | | 09/28/2011 | 6.950 | 113,502 | 0 | 624,000 |
| 0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other | | | | XXX | XXX | 113,502 | 3,442 | 5,034,000 |
| 0899999. Total - Mortgages in Good Standing | | | | XXX | XXX | 113,502 | 3,442 | 5,034,000 |
| **Restructured Mortgages - Commercial Mortgages - All Other** | | | | | | | | |
| 024F739 | Millersville | MD | | 12/22/2009 | 3.000 | 0 | 93,123 | 7,900,000 |
| 024F757 | Radnor Township | PA | | 06/28/2010 | 5.000 | 0 | 29 | 2,000,000 |
| 024F794 | North Whitehall Township | PA | | 06/28/2010 | 3.500 | 0 | 30,235 | 314,000 |
| 024F804 | Daytona Beach | FL | | 09/29/2010 | 5.000 | 0 | 1,415,782 | 17,538,000 |
| 1399999. Total - Restructured Mortgages - Commercial Mortgages - All Other | | | | XXX | XXX | 0 | 1,539,169 | 27,752,000 |
| 1699999. Total - Restructured Mortgages | | | | XXX | XXX | 0 | 1,539,169 | 27,752,000 |
| **Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other** | | | | | | | | |
| 024F609 | Phoenix | AZ | | 09/30/2009 | 4.750 | 0 | 3,357 | 2,510,000 |
| 024F736 | Woodlawn | MD | | 12/28/2009 | 7.270 | 0 | 2,275 | 1,970,000 |
| 024F819 | Sunman | IN | | 09/28/2011 | 4.250 | 117,597 | 0 | 665,000 |
| 024F617 | Kirkland | WA | | 12/11/2009 | 5.880 | 0 | 8,610 | 1,330,000 |
| 024F627 | Waterville | OH | | 12/14/2009 | 3.750 | 0 | 7,378 | 4,842,493 |
| 024F641 | Armada | MI | | 12/14/2009 | 7.500 | 0 | 1,599 | 535,000 |
| 024F685 | Greensburg | PA | | 12/14/2009 | 5.750 | 0 | 1,484 | 305,000 |
| 024F741 | Ft. Pierce | FL | | 01/19/2010 | 7.490 | 0 | 170,155 | 1,621,943 |
| 024F742 | Perry | GA | | 02/16/2010 | 3.500 | 0 | 142,492 | 3,743,816 |
| 024F801 | Cincinnati | OH | | 07/07/2010 | 0.068 | 0 | 1,664 | 475,000 |
| 024F811 | Decatur | GA | | 05/13/2011 | 7.500 | 341,000 | 0 | 893,231 |
| 024F812 | Tucson | AZ | | 09/27/2011 | 6.250 | 23,770 | 0 | 67,500 |
| 024F813 | Queen Creek | AZ | | 09/27/2011 | 6.000 | 68,939 | 0 | 250,000 |
| 024F814 | Queen Creek | AZ | | 09/27/2011 | 6.000 | 57,291 | 0 | 250,000 |
| 024F815 | Kinsale | VA | | 09/28/2011 | 3.250 | 457,747 | 21,669 | 2,534,000 |
| 024F816 | Harrison | OH | | 09/28/2011 | 6.500 | 114,830 | 0 | 600,000 |
| 024F817 | Cincinnati | OH | | 09/28/2011 | 6.250 | 49,968 | 0 | 340,000 |
| 024F818 | Cincinnati | OH | | 09/28/2011 | 6.500 | 359,004 | 0 | 1,751,000 |
| 2199999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other | | | | XXX | XXX | 1,590,146 | 360,683 | 24,683,983 |
| 2499999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure | | | | XXX | XXX | 1,590,146 | 360,683 | 24,683,983 |
| **Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other** | | | | | | | | |
| 024F623 | Cincinnati | OH | | 12/14/2009 | 2.949 | 0 | 4,597 | 2,900,000 |
| 024F718 | Columbus | OH | | 12/14/2009 | 4.771 | 0 | 55,122 | 4,440,000 |
| 024F809 | Corcoran | CA | | 03/31/2011 | 11.210 | 3,111,191 | 106,679 | 4,400,000 |
| 024F660 | Columbus | OH | | 12/14/2009 | 7.750 | 0 | 51,770 | 1,350,000 |
| 024F664 | Columbus | OH | | 12/14/2009 | 7.480 | 0 | 163,099 | 2,143,000 |
| 024F730 | Vero Beach | FL | | 12/22/2009 | 3.750 | 0 | 12,635 | 1,012,500 |
| 024F731 | Vero Beach | FL | | 12/23/2009 | 0.245 | 0 | 13,852 | 6,375,000 |
| 024F747 | Titusville | FL | | 02/26/2010 | 4.250 | 0 | 247 | 7,218,963 |
| 024F753 | Fort Myers | FL | | 06/09/2010 | 4.250 | 0 | 39,120 | 730,000 |
| 024F755 | Malvern | PA | | 06/28/2001 | 5.000 | 0 | 5,870 | 100,000 |
| 024F760 | Phoenixville | PA | | 06/28/2010 | 6.500 | 0 | 1,420 | 850,000 |

# SCHEDULE B - PART 2

## Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

| 1 | Location | | 4 | 5 | 6 | 7 | 8 | 9 |
|---|---|---|---|---|---|---|---|---|
| | 2 | 3 | | | | Actual Cost at Time of Acquisition | Additional Investment Made After Acquisition | Value of Land and Buildings |
| Loan Number | City | State | Loan Type | Date Acquired | Rate of Interest | | | |
| 024F763 | Lehigh Township | PA | | 06/28/2001 | 18.000 | 0 | 6,660 | 175,000 |
| 024F767 | Allentown | PA | | 06/28/2001 | 4.250 | 0 | 7,905 | 407,950 |
| 024F769 | Allentown | PA | | 06/28/2010 | 4.250 | 0 | 12,711 | 135,695 |
| 024F774 | Allentown | PA | | 06/28/2010 | 4.250 | 0 | 5,051 | 128,186 |
| 024F759 | Philadelphia | PA | | 06/28/2010 | 7.250 | 0 | 1,420 | 240,000 |
| 024F781 | Marcus Hook | PA | | 08/28/2010 | 5.990 | 0 | 1,616 | 70,000 |
| 024F782 | Marcus Hook | PA | | 08/28/2010 | 5.990 | 0 | 1,616 | 70,000 |
| 024F783 | Marcus Hook | PA | | 08/28/2010 | 5.990 | 0 | 1,616 | 75,000 |
| 024F784 | Marcus Hook | PA | | 28/28/10 | 5.990 | 0 | 1,616 | 70,000 |
| 024F787 | Chester | PA | | 08/28/2010 | 5.990 | 0 | 1,616 | 70,000 |
| 024F789 | Marcus Hook | PA | | 08/28/2010 | 5.990 | 0 | 1,616 | 70,000 |
| 024F802 | Cincinnati | OH | | 07/07/2010 | 4.000 | 0 | 4,344 | 890,000 |
| 024F807 | Miami | FL | | 12/29/2010 | 0.058 | 0 | 244,788 | 10,000,000 |
| 024F808 | Palm Springs | FL | | 12/29/2010 | 0.058 | 0 | 354,206 | 7,150,000 |
| 024F810 | Franklin | TN | | 04/01/2011 | 6.650 | 1,858,762 | 20,749 | 2,100,000 |
| 2999999. Total - Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other | | | | XXX | XXX | 4,969,953 | 1,121,941 | 53,171,294 |
| 3299999. Total - Mortgages in the Process of Foreclosure | | | | XXX | XXX | 4,969,953 | 1,121,941 | 53,171,294 |
| 3399999. Totals | | | | XXX | XXX | 6,673,601 | 3,025,235 | 110,641,277 |

# SCHEDULE B - PART 3

## Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

| 1 | Location | | 4 | 5 | 6 | 7 | Change in Book Value/Recorded Investment | | | | | | 14 | 15 | 16 | 17 | 18 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2 | 3 | | | | | 8 | 9 | 10 | 11 | 12 | 13 | | | | | |
| Loan Number | City | State | Loan Type | Date Acquired | Disposal Date | Book Value/ Recorded Investment Excluding Accrued Interest Prior Year | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Capitalized Deferred Interest and Other | Total Change in Book Value (8+9-10+11) | Total Foreign Exchange Change in Book Value | Book Value/ Recorded Investment Excluding Accrued Interest on Disposal | Consideration | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal |
| **Mortgages Closed by Repayment** | | | | | | | | | | | | | | | | | |
| 024F570 | Brentwood | TN | | 11/10/2006 | 08/16/2011 | 1,167,501 | 0 | 0 | 0 | 0 | 0 | 0 | 1,085,280 | 1,085,280 | 0 | 0 | 0 |
| 024F572 | Graford | TX | | 05/23/2007 | 08/10/2011 | 973,942 | 0 | 0 | 0 | 0 | 0 | 0 | 973,942 | 973,942 | 0 | 0 | 0 |
| 024F607 | Traverse City | MI | | 09/11/2009 | 06/30/2011 | 350,000 | 0 | 0 | 0 | 0 | 0 | 0 | 350,000 | 350,000 | 0 | 0 | 0 |
| 024F617 | Kirkland | WA | | 12/11/2009 | 08/02/2011 | 146,037 | 0 | 84,335 | 0 | 0 | 84,335 | 0 | 236,474 | 236,474 | 0 | 0 | 0 |
| 024F625 | Waterville | OH | | 12/14/2009 | 11/28/2011 | 151,259 | 0 | 0 | 51,259 | 0 | (51,259) | 0 | 48,741 | 48,741 | 0 | 0 | 0 |
| 024F626 | Waterville | OH | | 12/14/2009 | 11/28/2011 | 401,121 | 0 | (92,497) | 95,742 | 0 | (188,239) | 0 | (63,566) | (63,566) | 0 | 0 | 0 |
| 024F627 | Waterville | OH | | 12/14/2009 | 11/28/2011 | 203,734 | 0 | 0 | 56,439 | 0 | (56,439) | 0 | 98,232 | 98,232 | 0 | 0 | 0 |
| 024F628 | Waterville | OH | | 12/14/2009 | 11/28/2011 | 1,764 | 0 | 0 | 0 | 0 | 0 | 0 | 1,764 | 1,764 | 0 | 0 | 0 |
| 024F629 | Waterville | OH | | 12/14/2009 | 11/28/2011 | 4,837 | 0 | 0 | 0 | 0 | 0 | 0 | 4,837 | 4,837 | 0 | 0 | 0 |
| 024F685 | Greensburg | PA | | 12/14/2009 | 11/14/2011 | 27,978 | 0 | 54,880 | 0 | 0 | 54,880 | 0 | 84,342 | 84,342 | 0 | 0 | 0 |
| 024F691 | Detroit | MI | | 12/14/2009 | 02/16/2011 | 86,049 | 0 | 13,261 | 0 | 0 | 13,261 | 0 | 99,310 | 99,310 | 0 | 0 | 0 |
| 024F692 | Detroit | MI | | 12/14/2009 | 04/18/2011 | 351,595 | 0 | 37,822 | 0 | 0 | 37,822 | 0 | 389,417 | 389,417 | 0 | 0 | 0 |
| 024F729 | Hobe Sound and Stuart | FL | | 12/22/2009 | 09/02/2011 | 200,532 | 0 | 47,130 | 0 | 0 | 47,130 | 0 | 247,662 | 247,662 | 0 | 0 | 0 |
| 024F731 | Vero Beach | FL | | 12/23/2009 | 03/04/2011 | 1,538,788 | 0 | 302,847 | 0 | 0 | 302,847 | 0 | 1,855,488 | 1,855,488 | 0 | 0 | 0 |
| 024F735 | Oakwood, Sharonville & Kettering | OH | | 12/28/2009 | 03/29/2011 | 881,282 | 0 | 1,113,143 | 0 | 0 | 1,113,143 | 0 | 1,914,212 | 1,914,212 | 0 | 0 | 0 |
| 024F757 | Radnor Township | PA | | 06/28/2010 | 12/22/2011 | 417,735 | 0 | 408,392 | 0 | 0 | 408,392 | 0 | 826,156 | 826,156 | 0 | 0 | 0 |
| 024F761 | Allentown | PA | | 06/28/2010 | 11/25/2011 | 17,353 | 0 | 24,120 | 0 | 0 | 24,120 | 0 | 41,473 | 41,473 | 0 | 0 | 0 |
| 024F762 | Allentown | PA | | 06/28/2010 | 11/25/2011 | 24,510 | 0 | 0 | 0 | 0 | 0 | 0 | 22,167 | 22,167 | 0 | 0 | 0 |
| 024F764 | Moore Township | PA | | 06/28/2010 | 11/25/2011 | 47,882 | 0 | 66,553 | 0 | 0 | 66,553 | 0 | 114,435 | 114,435 | 0 | 0 | 0 |
| 024F765 | Allentown | PA | | 06/28/2010 | 01/14/2011 | 22,495 | 0 | 42,946 | 0 | 0 | 42,946 | 0 | 65,441 | 65,441 | 0 | 0 | 0 |
| 024F776 | Pottstown | PA | | 06/28/2010 | 01/07/2011 | 12,714 | 0 | 29,278 | 0 | 0 | 29,278 | 0 | 41,992 | 41,992 | 0 | 0 | 0 |
| 024F781 | Marcus Hook | PA | | 06/28/2010 | 08/03/2011 | 0 | 0 | 7,132 | 0 | 0 | 7,132 | 0 | 8,748 | 8,748 | 0 | 0 | 0 |
| 024F782 | Marcus Hook | PA | | 06/28/2010 | 08/03/2011 | 0 | 0 | 7,619 | 0 | 0 | 7,619 | 0 | 9,235 | 9,235 | 0 | 0 | 0 |
| 024F783 | Marcus Hook | PA | | 06/28/2010 | 08/03/2011 | 0 | 0 | 8,358 | 0 | 0 | 8,358 | 0 | 9,974 | 9,974 | 0 | 0 | 0 |
| 024F784 | Marcus Hook | PA | | 06/28/2010 | 08/03/2011 | 0 | 0 | 7,605 | 0 | 0 | 7,605 | 0 | 9,221 | 9,221 | 0 | 0 | 0 |
| 024F785 | Chester | PA | | 06/28/2010 | 05/27/2011 | 0 | 0 | 14,543 | 0 | 0 | 14,543 | 0 | 14,543 | 14,543 | 0 | 0 | 0 |
| 024F786 | Chester | PA | | 06/28/2010 | 05/27/2011 | 0 | 0 | 12,996 | 0 | 0 | 12,996 | 0 | 12,996 | 12,996 | 0 | 0 | 0 |
| 024F787 | Chester | PA | | 06/28/2010 | 08/03/2011 | 0 | 0 | 8,769 | 0 | 0 | 8,769 | 0 | 10,385 | 10,385 | 0 | 0 | 0 |
| 024F788 | Chester | PA | | 06/28/2010 | 05/27/2011 | 0 | 0 | 14,276 | 0 | 0 | 14,276 | 0 | 14,276 | 14,276 | 0 | 0 | 0 |
| 024F789 | Marcus Hook | PA | | 06/28/2010 | 08/03/2011 | 0 | 0 | 7,287 | 0 | 0 | 7,287 | 0 | 8,903 | 8,903 | 0 | 0 | 0 |
| 024F795 | Philadelphia | PA | | 06/28/2010 | 12/29/2011 | 58,685 | 0 | 208,261 | 0 | 0 | 208,261 | 0 | 266,946 | 266,946 | 0 | 0 | 0 |
| 024F801 | Cincinnati | OH | | 07/07/2010 | 04/28/2011 | 15,876 | 0 | 0 | 0 | 0 | 0 | 0 | 17,540 | 17,540 | 0 | 0 | 0 |
| 024F802 | Cincinnati | OH | | 07/07/2010 | 10/11/2011 | 80,612 | 0 | 0 | 0 | 0 | 0 | 0 | 75,384 | 75,384 | 0 | 0 | 0 |
| 024F806 | Destin | FL | | 11/18/2010 | 06/30/2011 | 498,072 | 0 | 199,049 | 0 | 0 | 199,049 | 0 | 671,753 | 671,753 | 0 | 0 | 0 |
| 024F810 | Franklin | TN | | 04/01/2011 | 11/07/2011 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,879,511 | 1,879,511 | 0 | 0 | 0 |
| 0199999. Total - Mortgages Closed by Repayment | | | | | | 7,682,353 | 0 | 2,628,105 | 203,440 | 0 | 2,424,665 | 0 | 11,447,214 | 11,447,214 | 0 | 0 | 0 |
| **Mortgages With Partial Repayments** | | | | | | | | | | | | | | | | | |
| 024F570 | Brentwood | TN | | 11/10/2006 | | 1,167,501 | 0 | 0 | 0 | 0 | 0 | 0 | 82,221 | 82,221 | 0 | 0 | 0 |
| 024F574 | Dallas | TX | | 05/29/2007 | | 1,649,267 | 0 | 0 | 0 | 0 | 0 | 0 | 89,883 | 89,883 | 0 | 0 | 0 |
| 024F575 | Dallas | TX | | 06/07/2007 | | 1,618,847 | 0 | 0 | 0 | 0 | 0 | 0 | 180,858 | 180,858 | 0 | 0 | 0 |
| 024F581 | Monticello | KY | | 08/01/2007 | | 54,091 | 0 | 0 | 0 | 0 | 0 | 0 | 2,182 | 2,182 | 0 | 0 | 0 |
| 024F585 | Livingston | TX | | 08/10/2007 | | 110,085 | 0 | 0 | 0 | 0 | 0 | 0 | 1,392 | 1,392 | 0 | 0 | 0 |

# SCHEDULE B - PART 3

## Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

| 1 | Location | | 4 | 5 | 6 | 7 | Change in Book Value/Recorded Investment | | | | | | 14 | 15 | 16 | 17 | 18 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2 | 3 | | | | | 8 | 9 | 10 | 11 | 12 | 13 | | | | | |
| Loan Number | City | State | Loan Type | Date Acquired | Disposal Date | Book Value/ Recorded Investment Excluding Accrued Interest Prior Year | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Capitalized Deferred Interest and Other | Total Change in Book Value (8+9-10+11) | Total Foreign Exchange Change in Book Value | Book Value/ Recorded Investment Excluding Accrued Interest on Disposal | Consideration | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal |
| 024F587 | Monticello | KY | | 08/15/2007 | | 68,506 | 0 | 0 | 0 | 0 | 0 | 0 | 2,231 | 2,231 | 0 | 0 | 0 |
| 024F588 | Somerset | KY | | 08/14/2007 | | 88,742 | 0 | 0 | 0 | 0 | 0 | 0 | 4,188 | 4,188 | 0 | 0 | 0 |
| 024F600 | Berea | KY | | 10/30/2007 | | 711,616 | 0 | 0 | 0 | 0 | 0 | 0 | 22,739 | 22,739 | 0 | 0 | 0 |
| 024F603 | Nicholasville | KY | | 02/19/2008 | | 841,687 | 0 | 0 | 0 | 0 | 0 | 0 | 54,839 | 54,839 | 0 | 0 | 0 |
| 024F606 | Huntington | WV | | 06/17/2008 | | 2,198,921 | 0 | 0 | 0 | 0 | 0 | 0 | 243,015 | 243,015 | 0 | 0 | 0 |
| 024F609 | Phoenix | AZ | | 09/30/2009 | | 274,918 | 0 | 0 | 0 | 0 | 0 | 0 | 249,301 | 249,301 | 0 | 0 | 0 |
| 024F613 | Louisville | KY | | 10/08/2008 | | 569,993 | 0 | 0 | 0 | 0 | 0 | 0 | 1,162 | 1,162 | 0 | 0 | 0 |
| 024F617 | Kirkland | WA | | 12/11/2009 | | 146,037 | 0 | 0 | 0 | 0 | 0 | 0 | 2,508 | 2,508 | 0 | 0 | 0 |
| 024F619 | Lake Elsinore | CA | | 12/11/2009 | | 318,555 | 0 | 0 | 0 | 0 | 0 | 0 | 14,792 | 14,792 | 0 | 0 | 0 |
| 024F620 | Oakland | CA | | 12/11/2009 | | 530,778 | 0 | 0 | 0 | 0 | 0 | 0 | 23,615 | 23,615 | 0 | 0 | 0 |
| 024F624 | Wheeling | WV | | 12/14/2009 | | 0 | 0 | 1,851 | 0 | 0 | 1,851 | 0 | 1,851 | 1,851 | 0 | 0 | 0 |
| 024F625 | Waterville | OH | | 12/14/2009 | | 151,259 | 0 | 0 | 0 | 0 | 0 | 0 | 51,259 | 51,259 | 0 | 0 | 0 |
| 024F626 | Waterville | OH | | 12/14/2009 | | 401,121 | 0 | 0 | 0 | 0 | 0 | 0 | 276,448 | 276,448 | 0 | 0 | 0 |
| 024F627 | Waterville | OH | | 12/14/2009 | | 203,734 | 0 | 0 | 0 | 0 | 0 | 0 | 56,440 | 56,440 | 0 | 0 | 0 |
| 024F630 | Wickliff | OH | | 12/14/2009 | | 4,566 | 0 | 1,529 | 0 | 0 | 1,529 | 0 | 6,095 | 6,095 | 0 | 0 | 0 |
| 024F660 | Columbus | OH | | 12/14/2009 | | 388,788 | 0 | 0 | 0 | 0 | 0 | 0 | 2,173 | 2,173 | 0 | 0 | 0 |
| 024F664 | Columbus | OH | | 12/14/2009 | | 511,741 | 0 | 0 | 0 | 0 | 0 | 0 | 1,200 | 1,200 | 0 | 0 | 0 |
| 024F671 | Toledo | OH | | 12/14/2009 | | 0 | 0 | 14,777 | 0 | 0 | 14,777 | 0 | 14,777 | 14,777 | 0 | 0 | 0 |
| 024F734 | St. Paul | MN | | 12/28/2009 | | 1,690,145 | 0 | 0 | 0 | 0 | 0 | 0 | 50,920 | 50,920 | 0 | 0 | 0 |
| 024F735 | Oakwood, Sharonville & Kettering | OH | | 12/28/2009 | | 881,282 | 0 | 0 | 0 | 0 | 0 | 0 | 80,213 | 80,213 | 0 | 0 | 0 |
| 024F736 | Woodlawn | MD | | 12/28/2009 | | 644,947 | 0 | 0 | 0 | 0 | 0 | 0 | 26,845 | 26,845 | 0 | 0 | 0 |
| 024F737 | Birmingham | AL | | 12/28/2009 | | 850,118 | 0 | 0 | 0 | 0 | 0 | 0 | 25,553 | 25,553 | 0 | 0 | 0 |
| 024F738 | Brunswick County | NC | | 12/28/2009 | | 1,125,977 | 0 | 0 | 0 | 0 | 0 | 0 | 73,554 | 73,554 | 0 | 0 | 0 |
| 024F742 | Perry | GA | | 02/16/2010 | | 1,441,281 | 0 | 0 | 0 | 0 | 0 | 0 | 315,735 | 315,735 | 0 | 0 | 0 |
| 024F748 | Lancaster | KY | | 03/12/2010 | | 1,736,452 | 0 | 0 | 0 | 0 | 0 | 0 | 42,514 | 42,514 | 0 | 0 | 0 |
| 024F755 | Malvern | PA | | 06/28/2010 | | 14,140 | 0 | 0 | 0 | 0 | 0 | 0 | 4,656 | 4,656 | 0 | 0 | 0 |
| 024F760 | Phoenixville | PA | | 06/28/2010 | | 155,070 | 0 | 0 | 0 | 0 | 0 | 0 | 23,078 | 23,078 | 0 | 0 | 0 |
| 024F762 | Allentown | PA | | 06/28/2010 | | 24,510 | 0 | 30,811 | 0 | 0 | 30,811 | 0 | 33,153 | 33,153 | 0 | 0 | 0 |
| 024F775 | Douglasville | PA | | 06/28/2010 | | 43,689 | 0 | 0 | 0 | 0 | 0 | 0 | 31,881 | 31,881 | 0 | 0 | 0 |
| 024F777 | Amity | PA | | 06/28/2010 | | 91,310 | 0 | 0 | 0 | 0 | 0 | 0 | 13,200 | 13,200 | 0 | 0 | 0 |
| 024F778 | Amity | PA | | 06/28/2010 | | 60,199 | 0 | 0 | 0 | 0 | 0 | 0 | 26,994 | 26,994 | 0 | 0 | 0 |
| 024F779 | Douglasville | PA | | 06/28/2010 | | 46,344 | 0 | 0 | 0 | 0 | 0 | 0 | 46,344 | 46,344 | 0 | 0 | 0 |
| 024F780 | Douglasville | PA | | 06/28/2010 | | 56,526 | 0 | 0 | 0 | 0 | 0 | 0 | 56,526 | 56,526 | 0 | 0 | 0 |
| 024F791 | Emmaus | PA | | 06/28/2010 | | 11,825 | 0 | 0 | 0 | 0 | 0 | 0 | 1,858 | 1,858 | 0 | 0 | 0 |
| 024F793 | Emmaus | PA | | 06/28/2010 | | 15,703 | 0 | 0 | 0 | 0 | 0 | 0 | 5,499 | 5,499 | 0 | 0 | 0 |
| 024F797 | Philadelphia | PA | | 06/28/2010 | | 135,110 | 0 | 0 | 0 | 0 | 0 | 0 | 46,046 | 46,046 | 0 | 0 | 0 |
| 024F798 | Philadelphia | PA | | 06/28/2010 | | 201,625 | 0 | 0 | 0 | 0 | 0 | 0 | 82,334 | 82,334 | 0 | 0 | 0 |
| 024F799 | Philadelphia | PA | | 06/28/2010 | | 185,975 | 0 | 0 | 0 | 0 | 0 | 0 | 56,507 | 56,507 | 0 | 0 | 0 |
| 024F802 | Cincinnati | OH | | 07/07/2010 | | 80,612 | 0 | 0 | 0 | 0 | 0 | 0 | 9,572 | 9,572 | 0 | 0 | 0 |
| 024F803 | Phoenix | AZ | | 09/21/2010 | | 2,487,153 | 0 | 0 | 0 | 0 | 0 | 0 | 25,000 | 25,000 | 0 | 0 | 0 |
| 024F804 | Daytona Beach | FL | | 09/29/2010 | | 5,000,000 | 0 | 0 | 0 | 0 | 0 | 0 | 384,615 | 384,615 | 0 | 0 | 0 |
| 024F806 | Destin | FL | | 11/18/2010 | | 498,072 | 0 | 0 | 0 | 0 | 0 | 0 | 25,368 | 25,368 | 0 | 0 | 0 |
| 024F813 | Queen Creek | AZ | | 09/27/2011 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50,000 | 50,000 | 0 | 0 | 0 |

# SCHEDULE B - PART 3

## Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

| 1 | Location | | 4 | 5 | 6 | 7 | Change in Book Value/Recorded Investment | | | | | | 14 | 15 | 16 | 17 | 18 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2 | 3 | | | | | 8 | 9 | 10 | 11 | 12 | 13 | | | | | |
| Loan Number | City | State | Loan Type | Date Acquired | Disposal Date | Book Value/ Recorded Investment Excluding Accrued Interest Prior Year | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Capitalized Deferred Interest and Other | Total Change in Book Value (8+9-10+11) | Total Foreign Exchange Change in Book Value | Book Value/ Recorded Investment Excluding Accrued Interest on Disposal | Consideration | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal |
| 024F820 | Guilford | IN | | 09/28/2011 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,240 | 2,240 | 0 | 0 | 0 |
| 0299999. Total - Mortgages With Partial Repayments | | | | | | 29,488,818 | 0 | 48,968 | 0 | 0 | 48,968 | 0 | 2,925,374 | 2,925,374 | 0 | 0 | 0 |
| **Mortgages Transferred** | | | | | | | | | | | | | | | | | |
| 024F623 | Cincinnati | OH | | 12/14/2009 | 07/14/2011 | 136,568 | 0 | 0 | 0 | 0 | 0 | 0 | 141,166 | 141,166 | 0 | 0 | 0 |
| 024F660 | Columbus | OH | | 12/14/2009 | 07/01/2011 | 388,788 | 0 | 0 | 0 | 0 | 0 | 0 | 438,385 | 438,385 | 0 | 0 | 0 |
| 024F664 | Columbus | OH | | 12/14/2009 | 07/01/2011 | 511,741 | 0 | 0 | 0 | 0 | 0 | 0 | 673,640 | 673,640 | 0 | 0 | 0 |
| 024F739 | Millersville | MD | | 12/22/2009 | 07/28/2011 | 1,159,114 | 0 | 0 | 0 | 0 | 0 | 0 | 1,252,237 | 1,252,237 | 0 | 0 | 0 |
| 024F743 | St. Augustine | FL | | 02/16/2010 | 02/24/2011 | 1,593,366 | 0 | 0 | 0 | 0 | 0 | 0 | 1,593,366 | 1,593,366 | 0 | 0 | 0 |
| 024F744 | Crestview | FL | | 02/16/2010 | 02/16/2011 | 688,665 | 0 | 0 | 0 | 0 | 0 | 0 | 688,665 | 688,665 | 0 | 0 | 0 |
| 024F747 | Titusville | FL | | 02/26/2010 | 05/11/2011 | 2,424,485 | 0 | 0 | 0 | 0 | 0 | 0 | 2,424,732 | 2,424,732 | 0 | 0 | 0 |
| 024F807 | Miami | FL | | 12/29/2010 | 04/26/2011 | 3,250,998 | 0 | 0 | 0 | 0 | 0 | 0 | 3,495,786 | 3,495,786 | 0 | 0 | 0 |
| 024F808 | Palm Springs | FL | | 12/29/2010 | 04/06/2011 | 4,028,612 | 0 | 0 | 0 | 0 | 0 | 0 | 4,382,818 | 4,382,818 | 0 | 0 | 0 |
| 024F809 | Corcoran | CA | | 03/31/2011 | 12/21/2011 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,217,870 | 3,217,870 | 0 | 0 | 0 |
| 024F811 | Decatur | GA | | 05/13/2011 | 07/08/2011 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 341,000 | 341,000 | 0 | 0 | 0 |
| 0499999. Total - Mortgages Transferred | | | | | | 14,182,337 | 0 | 0 | 0 | 0 | 0 | 0 | 18,649,665 | 18,649,665 | 0 | 0 | 0 |
| 0599999. Total Mortgages | | | | | | 51,353,508 | 0 | 2,677,073 | 203,440 | 0 | 2,473,633 | 0 | 33,022,253 | 33,022,253 | 0 | 0 | 0 |

# SCHEDULE BA - PART 1

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

| 1 | 2 | 3 | Location | | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Change in Book/Adjusted Carrying Value | | | | | 18 | 19 | 20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | 4 | 5 | | | | | | | | 13 | 14 | 15 | 16 | 17 | | | |
| CUSIP Identification | Name or Description | Code | City | State | Name of Vendor or General Partner | NAIC Designation | Date Originally Acquired | Type and Strategy | Actual Cost | Fair Value | Book/Adjusted Carrying Value Less Encumbrances | Unrealized Valuation Increase (Decrease) | Current Year's (Depreciation) or (Amortization) /Accretion | Current Year's Other Than Temporary Impairment Recognized | Capitalized Deferred Interest and Other | Total Foreign Exchange Change in B./A.C.V. | Investment Income | Commitment for Additional Investment | Percentage of Ownership |
| **Oil and Gas Production Payments - Unaffiliated** | | | | | | | | | | | | | | | | | | | |
| | SFF Royalty, LLC | | Abilene | TX | AMEN Properties, Inc. | | 09/30/2011 | 0 | 568,817 | 807,701 | 807,701 | 238,884 | 0 | 0 | 0 | 0 | 0 | 0 | 17.8 |
| 0199999. Total - Oil and Gas Production Payments - Unaffiliated | | | | | | | | | 568,817 | 807,701 | 807,701 | 238,884 | 0 | 0 | 0 | 0 | 0 | 0 | XXX |
| **Mineral Rights - Unaffiliated** | | | | | | | | | | | | | | | | | | | |
| | Marcellus I, LLP | | North Gauley | WV | Transfer from real estate | | 06/30/2011 | 0 | 177,664 | 177,664 | 177,664 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12.5 |
| | Marcellus II, LLP | | North Gauley | WV | Transfer from real estate | | 06/30/2011 | 0 | 1,191,472 | 1,191,472 | 1,191,472 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12.5 |
| | Marcellus III, LLP | | North Gauley | WV | EGL Resources, LLC | | 05/27/2011 | 0 | 358,125 | 143,750 | 143,750 | (214,375) | 0 | 0 | 0 | 0 | 0 | 0 | 12.5 |
| 0599999. Total - Mineral Rights - Unaffiliated | | | | | | | | | 1,727,261 | 1,512,886 | 1,512,886 | (214,375) | 0 | 0 | 0 | 0 | 0 | 0 | XXX |
| **Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated** | | | | | | | | | | | | | | | | | | | |
| | Resource Land Fund III, LLC | | Colorado Springs | CO | Resource Land Holdings, LLC | | 01/19/2006 | 0 | 2,485,770 | 1,871,444 | 1,871,444 | 44,631 | 0 | 0 | 0 | 0 | 0 | 398,120 | 2.3 |
| | RLF Chinook Properties, LLC | | Colorado Springs | CO | Resource Land Holdings, LLC | | 08/30/2006 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64,592 | 0 | 12.2 |
| | RLF Kennessee Properties, LLC | | Colorado Springs | CO | Resource Land Holdings, LLC | | 08/31/2005 | 0 | 291,972 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11.1 |
| | UG Acquisitions, LLC | | Scottsdale | AZ | PEM/FSF Acquisition Fund I, LLC | | 08/01/2011 | 0 | 4,317,738 | 4,260,430 | 4,260,430 | (57,307) | 0 | 0 | 0 | 0 | 0 | 0 | 100.0 |
| | UTG Avalon, LLC | | St. Lucie County | FL | UTG Avalon, LLC | | 04/06/2011 | 0 | 3,370,000 | 3,297,228 | 3,297,228 | (72,772) | 0 | 0 | 0 | 0 | 0 | 0 | 100.0 |
| 1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated | | | | | | | | | 10,465,480 | 9,429,102 | 9,429,102 | (85,448) | 0 | 0 | 0 | 0 | 64,592 | 398,120 | XXX |
| **Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated** | | | | | | | | | | | | | | | | | | | |
| | Collier Beach, LLC | | Hilton Head | SC | Collier Beach, LLC | | 05/02/2011 | 0 | 1,531,190 | 1,482,506 | 1,482,506 | (48,684) | 0 | 0 | 0 | 0 | 0 | 0 | 100.0 |
| | HPG Acquisition, LLC | | Midland | TX | TCTB Management LLC | | 11/06/2003 | 0 | 7,113,070 | 12,534,689 | 12,534,689 | 271,060 | 0 | 0 | 0 | 0 | 1,111,725 | 0 | 74.1 |
| | Northwest Florida of Okaloosa County, LLC | | Crestview | FL | Mortgage loan foreclosure | | 02/16/2011 | 0 | 630,000 | 630,000 | 630,000 | 0 | 0 | 62,374 | 0 | 0 | 0 | 0 | 67.7 |
| | RLF Lexington Properties, LLC | | Lexington | KY | Resource Land Holdings LLC | | 01/08/2007 | 0 | 275,000 | 0 | 0 | 0 | 0 | 102,004 | 0 | 0 | 0 | 0 | 50.0 |
| | Sand Lake, LLC | | Palm Coast | FL | Mortgage loan foreclosure | | 12/07/2010 | 0 | 500,000 | 500,000 | 500,000 | 0 | 0 | 64,719 | 0 | 0 | 0 | 0 | 100.0 |
| | Sun Valley Homes (AZ), LLC | | Phoenix | AZ | Sun Valley Homes (AZ), LLC | | 08/06/2009 | 0 | 260,000 | 349,803 | 349,803 | 14,708 | 0 | 0 | 0 | 0 | 0 | 0 | 66.7 |
| | TL Miami Investco, LLC | | Miami | FL | Mortgage loan foreclosure | | 04/26/2011 | 0 | 3,495,786 | 3,439,889 | 3,439,889 | (55,897) | 0 | 0 | 0 | 0 | 0 | 0 | 50.0 |
| | VC Palm Springs Investco, LLC | | Palm Springs | FL | Mortgage loan foreclosure | | 04/06/2011 | 0 | 4,382,818 | 4,600,540 | 4,600,540 | 217,722 | 0 | 0 | 0 | 0 | 0 | 0 | 50.0 |
| | Wingate of St. Johns Holding, LLC | | St. Johns County | FL | Mortgage loan foreclosure | | 02/24/2011 | 0 | 930,000 | 930,000 | 930,000 | 0 | 0 | 666,122 | 0 | 0 | 0 | 0 | 52.4 |
| 1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated | | | | | | | | | 19,117,864 | 24,467,427 | 24,467,427 | 398,909 | 0 | 895,219 | 0 | 0 | 1,111,725 | 0 | XXX |
| **Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated** | | | | | | | | | | | | | | | | | | | |
| | Llano Music, LLC | | Nashville | TN | Llano Music, LLC | | 09/22/2010 | 0 | 354,000 | 292,441 | 292,441 | (40,436) | 0 | 0 | 0 | 0 | 0 | 1,646,000 | 20.0 |
| 1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated | | | | | | | | | 354,000 | 292,441 | 292,441 | (40,436) | 0 | 0 | 0 | 0 | 0 | 1,646,000 | XXX |
| **Collateral Loans - Unaffiliated** | | | | | | | | | | | | | | | | | | | |
| | Cleverspring, LLC | | Dallas | TX | Cleverspring, LLC | | 12/31/2010 | 0 | 700,000 | 700,000 | 700,000 | 0 | 0 | 0 | 0 | 0 | 42,846 | 0 | 100.0 |
| 2399999. Total - Collateral Loans - Unaffiliated | | | | | | | | | 700,000 | 700,000 | 700,000 | 0 | 0 | 0 | 0 | 0 | 42,846 | 0 | XXX |
| 3999999. Subtotal - Unaffiliated | | | | | | | | | 13,815,558 | 12,742,130 | 12,742,130 | (101,375) | 0 | 0 | 0 | 0 | 107,438 | 2,044,120 | XXX |
| 4099999. Subtotal - Affiliated | | | | | | | | | 19,117,864 | 24,467,427 | 24,467,427 | 398,909 | 0 | 895,219 | 0 | 0 | 1,111,725 | 0 | XXX |
| 4199999. Totals | | | | | | | | | 32,933,422 | 37,209,557 | 37,209,557 | 297,534 | 0 | 895,219 | 0 | 0 | 1,219,163 | 2,044,120 | XXX |

# SCHEDULE BA - PART 2

## Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

| 1 | 2 | Location | | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 3 | 4 | | | | | | | |
| CUSIP Identification | Name or Description | City | State | Name of Vendor or General Partner | Date Originally Acquired | Type and Strategy | Actual Cost at Time of Acquisition | Additional Investment Made After Acquisition | Amount of Encumbrances | Percentage of Ownership |
| **Oil and Gas Production Payments - Affiliated** | | | | | | | | | | |
| | SFF Royalty, LLC | Abilene | TX | Transfer from common stock | 09/30/2011 | 0 | 800,071 | 0 | 0 | Transfer from |
| 0299999. Total - Oil and Gas Production Payments - Affiliated | | | | | | | 800,071 | 0 | 0 | XXX |
| **Mineral Rights - Unaffiliated** | | | | | | | | | | |
| | Marcellus I, LLP | North Gauley | WV | Transfer from real estate | 06/30/2011 | 0 | 177,664 | 0 | 0 | 12.5 |
| | Marcellus II, LLP | North Gauley | WV | Transfer from real estate | 06/30/2011 | 0 | 1,191,472 | 0 | 0 | 12.5 |
| | Marcellus III, LLP | North Gauley | WV | EGL Resources, LLC | 06/30/2011 | 0 | 143,750 | 214,375 | 0 | 12.5 |
| 0599999. Total - Mineral Rights - Unaffiliated | | | | | | | 1,512,886 | 214,375 | 0 | XXX |
| **Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated** | | | | | | | | | | |
| | UTG Avalon, LLC | St Lucie County | FL | UTG Avalon, LLC | 04/06/2011 | 0 | 2,500,000 | 870,000 | 5,000,000 | 100.0 |
| | UG Acquisitions, LLC | Scottsdale | AZ | PEM/FSF Acquisition Fund I, LLC | 08/01/2011 | 0 | 4,051,170 | 266,569 | 0 | 10.0 |
| 1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated | | | | | | | 6,551,170 | 1,136,569 | 5,000,000 | XXX |
| **Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated** | | | | | | | | | | |
| | Sand Lake, LLC | Palm Coast | FL | Sand Lake, LLC | 12/06/2010 | 0 | 0 | 36,629 | 0 | 100.0 |
| | Northwest Florida of Okaloosa Holding, LLC | Crestview | FL | Mortgage loan foreclosure | 02/16/2011 | 0 | 688,665 | 3,709 | 0 | 67.7 |
| | Wingate of St. Johns Holding, LLC | St Johns County | FL | Mortgage loan foreclosure | 02/24/2011 | 0 | 1,593,366 | 2,756 | 0 | 52.4 |
| | VC Palm Springs Investco, LLC | Palm Springs | FL | Mortgage loan foreclosure | 04/06/2011 | 0 | 4,382,818 | 0 | 0 | 50.0 |
| | TL Miami Investco, LLC | Miami | FL | Mortgage loan foreclosure | 04/26/2011 | 0 | 3,495,786 | 0 | 0 | 50.0 |
| | Collier Beach, LLC | Hilton Head | SC | Collier Beach, LLC | 05/02/2011 | 0 | 986,199 | 544,991 | 0 | 100.0 |
| | SP Retail, LLC | Saverna Park | MD | Mortgage loan foreclosure | 07/28/2011 | 0 | 1,252,237 | 0 | 0 | 80.0 |
| 1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated | | | | | | | 12,399,071 | 588,085 | 0 | XXX |
| **Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated** | | | | | | | | | | |
| | Llano Music, LLC | Nashville | TN | Llano Music, LLC | 09/22/2010 | 0 | 0 | 175,000 | 0 | 20.0 |
| 1999999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated | | | | | | | 0 | 175,000 | 0 | XXX |
| 3999999. Subtotal - Unaffiliated | | | | | | | 8,064,056 | 1,525,944 | 5,000,000 | XXX |
| 4099999. Subtotal - Affiliated | | | | | | | 13,199,142 | 588,085 | 0 | XXX |
| 4199999. Totals | | | | | | | 21,263,198 | 2,114,029 | 5,000,000 | XXX |

# SCHEDULE BA - PART 3

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

| 1 | 2 | Location | | 5 | 6 | 7 | 8 | Change in Book/Adjusted Carrying Value | | | | | | 15 | 16 | 17 | 18 | 19 | 20 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 3 | 4 | | | | | 9 | 10 | 11 | 12 | 13 | 14 | | | | | | |
| CUSIP Identification | Name or Description | City | State | Name of Purchaser or Nature of Disposal | Date Originally Acquired | Disposal Date | Book/Adjusted Carrying Value Less Encumbrances, Prior Year | Unrealized Valuation Increase (Decrease) | Current Year's (Depreciation) or (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Capitalized Deferred Interest and Other | Total Change in B./A.C.V. (9+10-11+12) | Total Foreign Exchange Change in B./A.C.V | Book/Adjusted Carrying Value Less Encumbrances on Disposal | Consideration | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Investment Income |
| **Oil and Gas Production Payments - Unaffiliated** | | | | | | | | | | | | | | | | | | | |
| | SFF Royalty, LLC | Abilene | TX | Return of Capital | 09/30/2011 | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 231,255 | 231,255 | 0 | 0 | 0 | 0 |
| 0199999. Total - Oil and Gas Production Payments - Unaffiliated | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 231,255 | 231,255 | 0 | 0 | 0 | 0 |
| **Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated** | | | | | | | | | | | | | | | | | | | |
| | Resource Land Fund III, LLC | Colorado Springs | CO | Resources Land Holdings, LLC | 01/19/2006 | | 2,038,812 | 0 | 0 | 0 | 0 | 0 | 0 | 212,000 | 212,000 | 0 | 0 | 0 | 0 |
| 1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated | | | | | | | 2,038,812 | 0 | 0 | 0 | 0 | 0 | 0 | 212,000 | 212,000 | 0 | 0 | 0 | 0 |
| **Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated** | | | | | | | | | | | | | | | | | | | |
| | SP Retail, LLC | Saverna Park | GA | NJSP Retail, LLC | 07/28/2011 | 11/02/2011 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,252,237 | 1,749,145 | 0 | 496,908 | 496,908 | 0 |
| | RLF Lexington Properties, LLC | Lexington | KY | Resources Land Holdings, LLC | 01/08/2007 | 12/13/2011 | 2,836,864 | 283,136 | 0 | 0 | 0 | 283,136 | 0 | 2,742,995 | 2,742,995 | 0 | 0 | 0 | 0 |
| 1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated | | | | | | | 2,836,864 | 283,136 | 0 | 0 | 0 | 283,136 | 0 | 3,995,232 | 4,492,140 | 0 | 496,908 | 496,908 | 0 |
| 3999999. Subtotal - Unaffiliated | | | | | | | 2,038,812 | 0 | 0 | 0 | 0 | 0 | 0 | 443,255 | 443,255 | 0 | 0 | 0 | 0 |
| 4099999. Subtotal - Affiliated | | | | | | | 2,836,864 | 283,136 | 0 | 0 | 0 | 283,136 | 0 | 3,995,232 | 4,492,140 | 0 | 496,908 | 496,908 | 0 |
| 4199999. Totals | | | | | | | 4,875,676 | 283,136 | 0 | 0 | 0 | 283,136 | 0 | 4,438,487 | 4,935,395 | 0 | 496,908 | 496,908 | 0 |

# SCHEDULE D - PART 1

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

| 1 | 2 | Codes | | | 6 | 7 | Fair Value | | 10 | 11 | Change in Book/Adjusted Carrying Value | | | | Interest | | | | | Dates | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 3 | 4 | 5 | | | 8 | 9 | | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| CUSIP Identification | Description | Code | Foreign | Bond CHAR | NAIC Designation | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value | Book/Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Foreign Exchange Change in B./A.C.V. | Rate of | Effective Rate of | When Paid | Admitted Amount Due and Accrued | Amount Received During Year | Acquired | Maturity |
| **U.S. Government - Issuer Obligations** | | | | | | | | | | | | | | | | | | | | | |
| 31331V CZ 7 | Federal Farm Credit Bank | C | | | 1 | 964,000 | 120.190 | 1,201,897 | 1,000,000 | 977,117 | 0 | 2,725 | 0 | 0 | 4.950 | 5.356 | AO | 10,038 | 49,500 | 08/11/2006 | 10/18/2018 |
| 31331V JS 6 | Federal Farm Credit Bank | C | | | 1 | 961,020 | 116.830 | 1,168,296 | 1,000,000 | 980,109 | 0 | 3,785 | 0 | 0 | 4.950 | 5.453 | JJ | 23,788 | 49,500 | 04/19/2006 | 07/08/2016 |
| 31331V M6 0 | Federal Farm Credit Bank | SD | | | 1 | 1,021,500 | 129.126 | 1,291,259 | 1,000,000 | 1,015,830 | 0 | (1,176) | 0 | 0 | 5.800 | 5.589 | MN | 8,217 | 58,000 | 07/27/2006 | 11/10/2021 |
| 31331V SJ 6 | Federal Farm Credit Bank | C | | | 1 | 974,200 | 122.612 | 1,226,117 | 1,000,000 | 982,742 | 0 | 1,775 | 0 | 0 | 5.100 | 5.377 | MS | 16,717 | 51,000 | 08/10/2006 | 09/03/2019 |
| 3133X8 AS 1 | FHLB-BOND | C | | | 1 | 1,997,600 | 123.016 | 2,460,310 | 2,000,000 | 1,998,361 | 0 | 172 | 0 | 0 | 5.125 | 5.138 | FA | 38,722 | 102,500 | 02/14/2007 | 08/15/2019 |
| 912810 QB 7 | US Treasury Bond | | | | 1 | 3,088,247 | 127.016 | 4,094,996 | 3,224,000 | 3,090,064 | 0 | 1,817 | 0 | 0 | 4.250 | 4.516 | MN | 17,692 | 137,020 | 04/05/2011 | 05/15/2039 |
| 912810 QC 5 | US Treasury Bond | | | | 1 | 3,697,563 | 132.016 | 4,889,873 | 3,704,000 | 3,697,648 | 0 | 85 | 0 | 0 | 4.500 | 4.511 | FA | 62,958 | 83,340 | 04/05/2011 | 08/15/2039 |
| 912810 QD 3 | US Treasury Bond | | | | 1 | 3,527,233 | 129.610 | 4,678,921 | 3,610,000 | 3,528,306 | 0 | 1,073 | 0 | 0 | 4.375 | 4.519 | MN | 20,393 | 157,938 | 04/05/2011 | 11/15/2039 |
| 912810 QE 1 | US Treasury Bond | | | | 1 | 4,227,323 | 134.657 | 5,590,959 | 4,152,000 | 4,226,357 | 0 | (966) | 0 | 0 | 4.625 | 4.512 | FA | 72,533 | 96,015 | 04/05/2011 | 02/15/2040 |
| 912810 QH 4 | US Treasury Bond | | | | 1 | 4,646,111 | 129.672 | 6,172,387 | 4,760,000 | 4,647,542 | 0 | 1,431 | 0 | 0 | 4.375 | 4.524 | MN | 26,889 | 208,250 | 04/05/2011 | 05/15/2040 |
| 912810 QK 7 | US Treasury Bond | | | | 1 | 4,298,078 | 119.641 | 5,754,732 | 4,810,000 | 4,304,423 | 0 | 6,345 | 0 | 0 | 3.875 | 4.534 | FA | 70,402 | 93,194 | 04/05/2011 | 08/15/2040 |
| 912810 QL 5 | US Treasury Bond | | | | 1 | 4,520,487 | 127.266 | 6,026,045 | 4,735,000 | 4,523,098 | 0 | 2,611 | 0 | 0 | 4.250 | 4.529 | MN | 25,984 | 201,238 | 04/05/2011 | 11/15/2040 |
| 912810 QN 1 | US Treasury Bond | | | | 1 | 3,060,982 | 137.579 | 4,058,581 | 2,950,000 | 3,059,645 | 0 | (1,338) | 0 | 0 | 4.750 | 4.519 | FA | 52,928 | 70,063 | 04/05/2011 | 02/15/2041 |
| 912828 DC 1 | US Treasury Note | SD | | | 1 | 126,104 | 111.071 | 138,839 | 125,000 | 125,367 | 0 | (118) | 0 | 0 | 4.250 | 4.140 | MN | 686 | 5,313 | 12/21/2004 | 11/15/2014 |
| 912828 DM 9 | US Treasury Note | SD | | | 1 | 493,359 | 111.102 | 555,510 | 500,000 | 497,583 | 0 | 710 | 0 | 0 | 4.000 | 4.167 | FA | 7,554 | 20,000 | 05/04/2005 | 02/15/2015 |
| 912828 DV 9 | US Treasury Note | SD | | | 1 | 980,781 | 112.211 | 1,122,110 | 1,000,000 | 992,322 | 0 | 2,068 | 0 | 0 | 4.125 | 4.372 | MN | 5,326 | 41,250 | 10/11/2005 | 05/15/2015 |
| 912828 EN 6 | US Treasury Note | SD | | | 1 | 1,297,359 | 115.016 | 1,495,208 | 1,300,000 | 1,298,814 | 0 | 274 | 0 | 0 | 4.500 | 4.526 | MN | 8,679 | 58,500 | 02/06/2006 | 11/15/2015 |
| 912828 EW 6 | US Treasury Note | SD | | | 1 | 1,215,191 | 115.664 | 1,463,150 | 1,265,000 | 1,240,940 | 0 | 5,131 | 0 | 0 | 4.500 | 5.016 | FA | 21,502 | 57,713 | 05/24/2006 | 02/15/2016 |
| 912828 GS 3 | US Treasury Note | SD | | | 1 | 1,319,429 | 118.641 | 1,643,178 | 1,385,000 | 1,345,485 | 0 | 6,240 | 0 | 0 | 4.500 | 5.114 | MN | 28,297 | 62,325 | 06/11/2007 | 05/15/2017 |
| 912828 PZ 7 | US Treasury Note | | | | 1 | 5,469,475 | 102.149 | 5,592,658 | 5,475,000 | 5,470,836 | 0 | 1,361 | 0 | 0 | 1.250 | 1.285 | MS | 20,306 | 34,219 | 04/07/2011 | 03/15/2014 |
| 912828 QA 1 | US Treasury Note | | | | 1 | 5,466,909 | 106.711 | 5,842,427 | 5,475,000 | 5,468,045 | 0 | 1,136 | 0 | 0 | 2.250 | 2.282 | MS | 31,302 | 61,594 | 04/07/2011 | 03/31/2016 |
| 0199999. U.S. Government - Issuer Obligations | | | | | | 53,352,951 | XXX | 66,467,453 | 54,470,000 | 53,470,634 | 0 | 35,141 | 0 | 0 | XXX | XXX | XXX | 570,913 | 1,698,472 | XXX | XXX |
| 0599999. Total - U.S. Government | | | | | | 53,352,951 | XXX | 66,467,453 | 54,470,000 | 53,470,634 | 0 | 35,141 | 0 | 0 | XXX | XXX | XXX | 570,913 | 1,698,472 | XXX | XXX |
| **U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations** | | | | | | | | | | | | | | | | | | | | | |
| 49130P P4 0 | Kentucky Hsg Corp Hsg Rev. | | | 1 | 1FE | 235,000 | 100.963 | 237,263 | 235,000 | 235,000 | 0 | 0 | 0 | 0 | 5.880 | 5.880 | JJ | 6,909 | 14,522 | 09/01/2006 | 01/01/2037 |
| 1899999. U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations | | | | | | 235,000 | XXX | 237,263 | 235,000 | 235,000 | 0 | 0 | 0 | 0 | XXX | XXX | XXX | 6,909 | 14,522 | XXX | XXX |
| 2499999. Total - U.S. Political Subdivisions of States, Territories & Possessions | | | | | | 235,000 | XXX | 237,263 | 235,000 | 235,000 | 0 | 0 | 0 | 0 | XXX | XXX | XXX | 6,909 | 14,522 | 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** | | | | | | | | | | | | | | | | | | | | | |
| 49127K BR 0 | Kenutcky Economic Dev Fin Auth. | | | 1 | 1 | 1,000,000 | 94.793 | 947,930 | 1,000,000 | 1,000,000 | 0 | 0 | 0 | 0 | 8.250 | 8.250 | JD | 6,875 | 82,500 | 08/28/2008 | 12/01/2025 |
| 2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations | | | | | | 1,000,000 | XXX | 947,930 | 1,000,000 | 1,000,000 | 0 | 0 | 0 | 0 | XXX | XXX | XXX | 6,875 | 82,500 | 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** | | | | | | | | | | | | | | | | | | | | | |
| 31394H P3 9 | FHLMC CMO 2663 MD | C | | 2 | 1 | 637,018 | 101.538 | 651,189 | 641,327 | 639,853 | 0 | 182 | 0 | 0 | 5.000 | 5.079 | MON | 2,672 | 32,066 | 08/18/2003 | 09/15/2017 |
| 31340Y DB 2 | FHLMC CMO SER 12 CLASS 12-A | | | 2 | 3 | 2,411 | 112.939 | 2,615 | 2,316 | 2,316 | 0 | 0 | 0 | 0 | 9.250 | 8.583 | MON | 10 | 215 | 02/13/1992 | 11/15/2019 |
| 31360F CN 3 | FNMA 4577 | | | 2 | 1 | 7,158 | 101.052 | 7,008 | 6,935 | 7,044 | 0 | (11) | 0 | 0 | 5.184 | 4.711 | MON | 30 | 362 | 12/11/1989 | 10/01/2023 |
| 2699999. U.S. Special Revenue - Residential Mortgage-Backed Securities | | | | | | 646,587 | XXX | 660,812 | 650,578 | 649,213 | 0 | 171 | 0 | 0 | XXX | XXX | XXX | 2,712 | 32,643 | XXX | XXX |
| 3199999. Total - U.S. Special Revenue & Special Assessment Obligations | | | | | | 1,646,587 | XXX | 1,608,742 | 1,650,578 | 1,649,213 | 0 | 171 | 0 | 0 | XXX | XXX | XXX | 9,587 | 115,143 | XXX | XXX |
| **Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations** | | | | | | | | | | | | | | | | | | | | | |
| 29273R AK 5 | Energy Transfer Partners LP | | | 1 | 2FE | 1,230,018 | 123.326 | 1,233,260 | 1,000,000 | 1,229,160 | 0 | (858) | 0 | 0 | 9.700 | 5.769 | MS | 28,561 | 0 | 12/19/2011 | 03/15/2019 |
| 435758 AD 9 | Holly Corp. | | | 1 | 3FE | 1,110,018 | 111.506 | 1,115,060 | 1,000,000 | 1,108,105 | 0 | (1,913) | 0 | 0 | 9.875 | 5.365 | JD | 4,389 | 0 | 12/13/2011 | 06/15/2017 |
| 464287 43 2 | iSHARES Trust Barclays 20+Year ETF | # | | | 1 | 3,451,457 | 121.250 | 4,393,858 | 0 | 3,451,457 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | N/A | 12,345 | 281,713 | 09/06/2011 | |
| 464287 22 6 | iSHARES Trust Barclays US ETF | # | | | 1 | 128,420 | 110.250 | 135,608 | 0 | 128,420 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | N/A | 0 | 4,682 | 12/15/2009 | |

# 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 |
| 464287 24 2 | ISHARES GS $ Investop Corporation | # | | | 2 | 6,867,591 | 113.760 | 7,208,289 | 0 | 6,867,591 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | MON | 24,563 | 406,251 | 10/01/2010 | |
| 464287 44 0 | ISHARES Lehman 7-10 year treasury | # | | | 1 | 1,837,634 | 105.570 | 2,111,400 | 0 | 1,837,634 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | MON | 3,786 | 45,388 | 02/18/2011 | |
| 464288 62 0 | iSHARES Barclays Credit Bond F | # | | | 1 | 5,174,573 | 108.960 | 5,398,968 | 0 | 5,174,573 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | MON | 16,465 | 166,601 | 03/31/2011 | |
| 718507 BH 8 | Phillips Petroleum Co | | | | 1FE | 1,067,800 | 125.199 | 1,251,990 | 1,000,000 | 1,051,184 | 0 | (6,298) | 0 | 0 | 6.650 | 5.701 | JJ | 30,664 | 66,500 | 03/24/2009 | 07/15/2018 |
| 72447X AC 1 | Pitney Bowes Inc Global | | | | 2FE | 1,075,928 | 107.499 | 1,074,990 | 1,000,000 | 1,075,344 | 0 | (584) | 0 | 0 | 5.750 | 4.249 | MS | 16,931 | 0 | 12/13/2011 | 09/15/2017 |
| 74040K AC 6 | Preferred Term Secs II LTD / *PP* | | | | 6FE | 1,266,367 | 30.190 | 864,417 | 2,863,256 | 864,417 | 814,510 | 0 | 0 | 0 | 9.550 | 24.843 | MS | 0 | 0 | 09/02/2003 | 03/01/2031 |
| 74040K AG 7 | Preferred Term Secs II LTD/RESTR | | | | 6FE | 422,122 | 30.190 | 288,139 | 954,419 | 288,139 | 271,503 | 0 | 0 | 0 | 9.550 | 24.841 | MS | 0 | 0 | 08/21/2003 | 03/01/2031 |
| 740408 AC 3 | Preferred Term Secs LTD/PFD RESTR | | | 1 | 5FE | 278,279 | 21.870 | 105,336 | 481,645 | 278,279 | 0 | 0 | 0 | 0 | 9.740 | 18.779 | MS | 13,813 | 25,796 | 08/21/2003 | 09/15/2030 |
| 921937 83 5 | Vanguard Total Bond Market ETF | # | | | 1 | 6,979,399 | 83.540 | 7,351,520 | 0 | 6,979,399 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | N/A | 0 | 265,441 | 12/16/2009 | |
| 921937 79 3 | Vanguard BD Index FD Inc-Long Term BD ETF | # | | | 1 | 5,084,766 | 92.010 | 5,966,849 | 0 | 5,084,766 | 0 | 0 | 0 | 0 | 0.000 | 0.000 | MON | 0 | 263,504 | 03/31/2011 | |
| 3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations | | | | | | 35,974,372 | XXX | 38,499,683 | 8,299,320 | 35,418,468 | 1,086,013 | (9,653) | 0 | 0 | XXX | XXX | XXX | 151,517 | 1,525,876 | XXX | XXX |
| 3899999. Total - Industrial & Miscellaneous (Unaffiliated) | | | | | | 35,974,372 | XXX | 38,499,683 | 8,299,320 | 35,418,468 | 1,086,013 | (9,653) | 0 | 0 | XXX | XXX | XXX | 151,517 | 1,525,876 | XXX | XXX |
| **Totals** | | | | | | | | | | | | | | | | | | | | | |
| 7799999. Total - Issuer Obligations | | | | | | 90,562,323 | XXX | 106,152,329 | 64,004,320 | 90,124,102 | 1,086,013 | 25,488 | 0 | 0 | XXX | XXX | XXX | 736,214 | 3,321,370 | XXX | XXX |
| 7899999. Total - Residential Mortgage-Backed Securities | | | | | | 646,587 | XXX | 660,812 | 650,578 | 649,213 | 0 | 171 | 0 | 0 | XXX | XXX | XXX | 2,712 | 32,643 | XXX | XXX |
| 8399999. Grand Total - Bonds | | | | | | 91,208,910 | XXX | 106,813,141 | 64,654,898 | 90,773,315 | 1,086,013 | 25,659 | 0 | 0 | XXX | XXX | XXX | 738,926 | 3,354,013 | XXX | XXX |

# SCHEDULE D - PART 2 - SECTION 1

## Showing all PREFERRED STOCKS Owned December 31 of Current Year

| 1 | 2 | Codes | | 5 | 6 | 7 | 8 | Fair Value | | 11 | Dividends | | | Change in Book/Adjusted Carrying Value | | | | | 20 | 21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 3 | 4 | | | | | 9 | 10 | | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | | |
| CUSIP Identification | Description | Code | 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)** | | | | | | | | | | | | | | | | | | | | |
| 01207# 10 5 | Albany Bancorp TR 1 | | | 3,200.000 | 1,000.00 | 0.000 | 3,200,000 | 1,000.000 | 3,200,000 | 3,200,000 | 0 | 115,374 | 0 | 0 | 0 | 0 | 0 | 0 | P1A | 02/06/2004 |
| 37045V 20 9 | General Motors Compant Conv Pfd | | | 23,400.000 | 34.25 | 0.000 | 801,450 | 1,000.000 | 801,450 | 1,168,046 | 0 | 41,681 | 0 | (366,596) | 0 | 0 | (366,596) | 0 | P4L | 11/17/1900 |
| 8499999. | Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | | 4,001,450 | XXX | 4,001,450 | 4,368,046 | 0 | 157,055 | 0 | (366,596) | 0 | 0 | (366,596) | 0 | XXX | XXX |
| **Preferred Stocks - Parent, Subsidiaries and Affiliates** | | | | | | | | | | | | | | | | | | | | |
| 33647P AA 2 | First Southern Bancorp Stat TR I | | | 4,000.000 | 1,000.00 | 0.000 | 4,000,000 | 1,000.000 | 4,000,000 | 4,000,000 | 0 | 264,219 | 0 | 0 | 0 | 0 | 0 | 0 | P3L | 02/20/2003 |
| 8599999. | Total - Preferred Stocks - Parent, Subsidiaries and Affiliates | | | | | | 4,000,000 | XXX | 4,000,000 | 4,000,000 | 0 | 264,219 | 0 | 0 | 0 | 0 | 0 | 0 | XXX | XXX |
| 8999999. | Total - Preferred Stocks | | | | | | 8,001,450 | XXX | 8,001,450 | 8,368,046 | 0 | 421,274 | 0 | (366,596) | 0 | 0 | (366,596) | 0 | XXX | XXX |

# SCHEDULE D - PART 2 - SECTION 2

## Showing all COMMON STOCKS Owned December 31 of Current Year

| 1 | 2 | Codes | | 5 | 6 | Fair Value | | 9 | Dividends | | | Change in Book/Adjusted Carrying Value | | | | 17 | 18 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 3 | 4 | | | 7 | 8 | | 10 | 11 | 12 | 13 | 14 | 15 | 16 | | |
| CUSIP Identification | Description | Code | Foreign | Number of Shares | Book/ Adjusted Carrying Value | Rate Per Share Used to Obtain Fair Value | Fair Value | Actual Cost | Declared but Unpaid | Amount Received During Year | Nonadmitted Declared but Unpaid | Unrealized Valuation Increase/ (Decrease) | Current Year's Other Than Temporary Impairment Recognized | Total Change in B./A.C.V. (13-14) | Total Foreign Exchange Change in B./A.C.V. | NAIC Market Indicator (a) | Date Acquired |
| **Common Stocks - Industrial and Miscellaneous (Unaffiliated)** | | | | | | | | | | | | | | | | | |
| 002824 10 0 | Abbott Labs | | | 11,000.000 | 618,530 | 56.230 | 618,530 | 576,997 | 0 | 10,560 | 0 | 41,533 | 0 | 41,533 | 0 | L | 06/30/2011 |
| 023477 30 0 | AMEN PPTYS Inc. | | | 6,110.000 | 3,666,000 | 600.000 | 3,666,000 | 3,155,521 | 0 | 122,200 | 0 | 510,479 | 0 | 510,479 | 0 | A | 12/15/2011 |
| 037833 10 0 | Apple Inc. | | | 500.000 | 202,500 | 405.000 | 202,500 | 167,070 | 0 | 0 | 0 | 35,430 | 0 | 35,430 | 0 | L | 01/25/2011 |
| 25154K 80 9 | Deutsche BK AG London | | | 13,000.000 | 538,460 | 41.420 | 538,460 | 655,810 | 0 | 0 | 0 | (117,350) | 0 | (117,350) | 0 | A | 12/23/2011 |
| 309562 10 6 | Farmers Capital Bank Corp. | | | 28,173.000 | 126,497 | 4.490 | 126,497 | 116,441 | 0 | 0 | 0 | 10,056 | 0 | 10,056 | 0 | L | 12/30/2011 |
| 31340# 10 0 | Federal Home Loan Bank | C | | 5,270.000 | 527,000 | 100.000 | 527,000 | 506,500 | 0 | 22,394 | 0 | 0 | 0 | 0 | 0 | A | 12/13/2007 |
| 43369@ 10 3 | HL Financial Services, LLC | | | 60,000.000 | 1,563,000 | 26.050 | 1,563,000 | 1,500,000 | 0 | 69,000 | 0 | 43,800 | 0 | 43,800 | 0 | A | 05/22/2008 |
| 478160 10 4 | Johnson & Johnson | | | 3,000.000 | 196,740 | 65.580 | 196,740 | 199,050 | 0 | 3,420 | 0 | (2,310) | 0 | (2,310) | 0 | L | 06/30/2011 |
| 494368 10 3 | Kimberly Clark Corp. | | | 1,500.000 | 110,340 | 73.560 | 110,340 | 99,510 | 1,050 | 3,500 | 0 | 10,830 | 0 | 10,830 | 0 | L | 06/30/2011 |
| 717081 10 3 | Pfizer Inc. | | | 7,500.000 | 162,300 | 21.640 | 162,300 | 126,519 | 0 | 6,500 | 0 | 30,975 | 0 | 30,975 | 0 | L | 12/10/2010 |
| 742718 10 9 | The Procter & Gamble Company | | | 6,200.000 | 413,602 | 66.710 | 413,602 | 389,334 | 0 | 6,510 | 0 | 24,268 | 0 | 24,268 | 0 | L | 07/07/2011 |
| 74925K 59 9 | S1 Fund | | | 49,652.433 | 484,608 | 9.760 | 484,608 | 500,000 | 0 | 0 | 0 | (15,392) | 0 | (15,392) | 0 | A | 03/03/2011 |
| 785688 10 2 | Sabine Royalty Trust | | | 1,439.000 | 90,729 | 63.050 | 90,729 | 83,241 | 0 | 5,352 | 0 | 932 | 0 | 932 | 0 | A | 02/15/2011 |
| 91232N 10 8 | United States Oil Fund LP | | | 10,000.000 | 381,100 | 38.110 | 381,100 | 345,950 | 0 | 0 | 0 | 35,150 | 0 | 35,150 | 0 | A | 08/09/2011 |
| 931142 10 3 | Wal-Mart Stores Inc. | | | 2,500.000 | 149,400 | 59.760 | 149,400 | 132,278 | 913 | 913 | 0 | 17,122 | 0 | 17,122 | 0 | L | 06/29/2011 |
| 9099999. | Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | 9,230,806 | XXX | 9,230,806 | 8,554,221 | 1,963 | 250,349 | 0 | 625,523 | 0 | 625,523 | 0 | XXX | XXX |
| **Common Stocks - Parent, Subsidiaries and Affiliates** | | | | | | | | | | | | | | | | | |
| 025033 10 1 | American Capitol Insurance Company | | | 25,000.000 | 9,125,808 | 3,179.722 | 9,125,808 | 5,873,079 | 0 | 0 | 0 | 1,935,597 | 0 | 1,935,597 | 0 | | 12/13/2007 |
| 23087# 10 4 | Cumberland Woodlands, LLC | | | 100.000 | 2,373,885 | 23,738.850 | 2,373,885 | 2,245,717 | 0 | 6,477,374 | 0 | (134,187) | 0 | (134,187) | 0 | | 12/31/2007 |
| 33644B 10 8 | First Southern Bancorp, Inc. | | | 51,573.000 | 1,192,368 | 23.120 | 1,192,368 | 1,000,000 | 0 | 38,680 | 0 | 54,667 | 0 | 54,667 | 0 | | 03/30/2009 |
| 85440# 10 5 | Stanford Wilderness Road, LLC | | | 100.000 | 1,840,459 | 18,404.590 | 1,840,459 | 2,687,517 | 0 | 0 | 0 | (386,257) | 0 | (386,257) | 0 | | 12/31/2007 |
| 9199999. | Total - Common Stocks - Parent, Subsidiaries and Affiliates | | | | 14,532,520 | XXX | 14,532,520 | 11,806,313 | 0 | 6,516,054 | 0 | 1,469,820 | 0 | 1,469,820 | 0 | XXX | XXX |
| 9799999. | Total - Common Stock | | | | 23,763,326 | XXX | 23,763,326 | 20,360,534 | 1,963 | 6,766,403 | 0 | 2,095,343 | 0 | 2,095,343 | 0 | XXX | XXX |
| 9899998. | Total - Preferred Stock from Section 1 | | | | 8,001,450 | XXX | 8,001,450 | 8,368,046 | 0 | 421,274 | 0 | (366,596) | 0 | (366,596) | 0 | XXX | XXX |
| 9899999. | Total - Preferred and Common Stock | | | | 31,764,776 | XXX | 31,764,776 | 28,728,580 | 1,963 | 7,187,677 | 0 | 1,728,747 | 0 | 1,728,747 | 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<br>CUSIP<br>Identification | 2<br>Description | 3<br>Foreign | 4<br>Date<br>Acquired | 5<br>Name of Vendor | 6<br>Number of<br>Shares of Stock | 7<br>Actual<br>Cost | 8<br>Par<br>Value | 9<br>Paid for Accrued<br>Interest and Dividends |
|---|---|---|---|---|---|---|---|---|
| **Bonds - U.S. Government** | | | | | | | | |
| 912810 QB 7 | US Treasury Bond | | 04/05/2011 | Cantor Fitzgerald & Co. | | 3,371,784 | 3,520,000 | 59,509 |
| 912810 QC 5 | US Treasury Bond | | 04/05/2011 | Cantor Fitzgerald & Co. | | 3,913,188 | 3,920,000 | 25,339 |
| 912810 QD 3 | US Treasury Bond | | 04/05/2011 | Cantor Fitzgerald & Co. | | 4,567,815 | 4,675,000 | 81,360 |
| 912810 QE 1 | US Treasury Bond | | 04/05/2011 | Cantor Fitzgerald & Co. | | 4,795,446 | 4,710,000 | 31,292 |
| 912810 QH 4 | US Treasury Bond | | 04/05/2011 | Cantor Fitzgerald & Co. | | 4,646,111 | 4,760,000 | 82,840 |
| 912810 QK 7 | US Treasury Bond | | 04/05/2011 | Cantor Fitzgerald & Co. | | 4,298,078 | 4,810,000 | 26,774 |
| 912810 QL 5 | US Treasury Bond | | 04/05/2011 | Cantor Fitzgerald & Co. | | 4,520,487 | 4,735,000 | 80,050 |
| 912810 QN 1 | US Treasury Bond | | 04/05/2011 | Cantor Fitzgerald & Co. | | 3,060,982 | 2,950,000 | 20,128 |
| 912828 PZ 7 | US Treasury Note | | 04/07/2011 | Cantor Fitzgerald & Co. | | 5,469,475 | 5,475,000 | 4,463 |
| 912828 QA 1 | US Treasury Note | | 04/07/2011 | Cantor Fitzgerald & Co. | | 5,466,909 | 5,475,000 | 2,693 |
| 0599999. | Total - Bonds - U.S. Government | | | | | 44,110,275 | 45,030,000 | 414,448 |
| **Bonds - Industrial and Miscellaneous** | | | | | | | | |
| 29273R AK 5 | Energy Transfer Partners LP | | 12/19/2011 | Cantor Fitzgerald & Co. | | 1,230,018 | 1,000,000 | 26,136 |
| 435758 AD 9 | Holly Corp. | | 12/13/2011 | Cantor Fitzgerald & Co. | | 1,110,018 | 1,000,000 | 274 |
| 464287 24 2 | iSHARES GS $ Investops Corporation | | 02/28/2011 | Goldman Sachs | | 3,084,311 | 0 | 0 |
| 464287 43 2 | iSHARES Barclay 20 + Year | | 09/09/2011 | Goldman Sachs | | 1,215,680 | 0 | 0 |
| 464287 44 0 | iSHARES Lehman 7-10 year treasury | | 02/18/2011 | Goldman Sachs | | 1,837,634 | 0 | 0 |
| 464288 62 0 | iSHARES Barclays Credit Bond F | | 03/31/2011 | Goldman Sachs | | 5,174,573 | 0 | 0 |
| 72447X AC 1 | Pitney Bowes Inc Global | | 12/13/2011 | Cantor Fitzgerald & Co. | | 1,075,928 | 1,000,000 | 14,535 |
| 921937 83 5 | Vanguard BD Index FD Inc-Long Term BD ETF | | 03/31/2011 | Goldman Sachs | | 5,084,766 | 0 | 0 |
| 3899999. | Total - Bonds - Industrial and Miscellaneous | | | | | 19,812,928 | 3,000,000 | 40,945 |
| 8399997. | Total - Bonds - Part 3 | | | | | 63,923,203 | 48,030,000 | 455,393 |
| 8399998. | Total - Bonds - Summary Item from Part 5 | | | | | 28,078,988 | 12,563,922 | 121,955 |
| 8399999. | Total - Bonds | | | | | 92,002,191 | 60,593,922 | 577,348 |
| **Preferred Stocks - Industrial and Miscellaneous** | | | | | | | | |
| 37045V 20 9 | General Motors Compant Conv Pfd | | 03/22/2011 | Goldman Sachs | 23,400.000 | 1,168,046 | 0.00 | 0 |
| 8499999. | Total - Preferred Stocks - Industrial and Miscellaneous | | | | | 1,168,046 | XXX | 0 |
| 8999997. | Total - Preferred Stocks - Part 3 | | | | | 1,168,046 | XXX | 0 |
| 8999999. | Total - Preferred Stocks | | | | | 1,168,046 | XXX | 0 |
| **Common Stocks - Industrial and Miscellaneous** | | | | | | | | |
| 002824 10 0 | Abbott Labs | | 06/30/2011 | Goldman Sachs | 11,000.000 | 576,997 | XXX | 0 |
| 023477 30 0 | AMEN PPTYS Inc. | | 12/15/2011 | VARIOUS | 3,559.000 | 2,135,121 | XXX | 0 |
| 037833 10 0 | Apple Inc. | | 01/25/2011 | Goldman Sachs | 500.000 | 167,070 | XXX | 0 |
| 25154K 80 9 | Deutsche BK AG London | | 12/23/2011 | Goldman Sachs | 13,500.000 | 655,810 | XXX | 0 |
| 309562 10 6 | Farmers Capital Bank Corp. | | 12/30/2011 | Goldman Sachs | 28,173.000 | 116,441 | XXX | 0 |
| 478160 10 4 | Johnson & Johnson | | 06/30/2011 | Goldman Sachs | 3,000.000 | 199,050 | XXX | 0 |
| 494368 10 3 | Kimberly Clark Corp. | | 06/30/2011 | Goldman Sachs | 1,500.000 | 99,510 | XXX | 0 |
| 742718 10 9 | The Procter & Gamble Company | | 07/07/2011 | Goldman Sachs | 6,200.000 | 389,334 | XXX | 0 |
| 74925K 59 9 | S1 Fund | | 03/03/2011 | S1 Fund | 49,652.433 | 500,000 | XXX | 0 |
| 785688 10 2 | Sabine Royalty Trust | | 02/15/2011 | Goldman Sachs | 1,134.000 | 71,634 | XXX | 0 |
| 91232N 10 8 | United States Oil Fund LP | | 08/09/2011 | Goldman Sachs | 10,000.000 | 345,950 | XXX | 0 |
| 931142 10 3 | Wal-Mart Stores Inc. | | 06/29/2011 | Goldman Sachs | 2,500.000 | 132,278 | XXX | 0 |
| 9099999. | Total - Common Stocks - Industrial and Miscellaneous | | | | | 5,389,195 | XXX | 0 |
| **Common Stocks - Parent, Subsidiaries and Affiliates** | | | | | | | | |
| 85440# 10 5 | Stanford Wilderness Road, LLC | | 12/07/2011 | CAPITAL INFUSION | | 725,000 | XXX | 0 |
| 9199999. | Total - Common Stocks - Parent, Subsidiaries and Affiliates | | | | | 725,000 | XXX | 0 |

# SCHEDULE D - PART 3

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

| 1<br>CUSIP<br>Identification | 2<br>Description | 3<br>Foreign | 4<br>Date<br>Acquired | 5<br>Name of Vendor | 6<br>Number of<br>Shares of Stock | 7<br>Actual<br>Cost | 8<br>Par<br>Value | 9<br>Paid for Accrued<br>Interest and Dividends |
|---|---|---|---|---|---|---|---|---|
| 9799997. | Total - Common Stocks - Part 3 | | | | | 6,114,195 | XXX | 0 |
| 9799998. | Total - Common Stocks - Summary Item from Part 5 | | | | | 9,958,638 | XXX | 0 |
| 9799999. | Total - Common Stocks | | | | | 16,072,833 | XXX | 0 |
| 9899999. | Total - Preferred and Common Stocks | | | | | 17,240,879 | XXX | 0 |
| 9999999. | Total - Bonds, Preferred and Common Stocks | | | | | 109,243,070 | XXX | 577,348 |

# 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 |
| **Bonds - U.S. Government** | | | | | | | | | | | | | | | | | | | | |
| 31331V SG 2 | Federal Farm Credit Bank | | 02/11/2011. | Cantor Fitzgerald & Co. | | 1,842,039 | 1,663,000 | 1,611,786 | 1,630,820 | 0 | 543 | 0 | 543 | 0 | 1,631,363 | 0 | 210,675 | 210,675 | 36,859 | 09/06/2016. |
| 3133XH VS 8 | FHLB-BOND | | 02/11/2011. | Cantor Fitzgerald & Co. | | 2,209,020 | 2,000,000 | 1,992,000 | 1,994,694 | 0 | 85 | 0 | 85 | 0 | 1,994,779 | 0 | 214,241 | 214,241 | 18,056 | 12/09/2016. |
| 3133XP CT 9 | FHLB-BOND | | 02/11/2011. | Cantor Fitzgerald & Co. | | 2,101,360 | 2,000,000 | 1,952,800 | 1,963,432 | 0 | 482 | 0 | 482 | 0 | 1,963,915 | 0 | 137,445 | 137,445 | 36,597 | 03/09/2018. |
| 36217Q 4H 5 | GNMA 200724 | | 02/15/2011. | VARIOUS | | 28,505 | 25,755 | 26,455 | 25,903 | 0 | (9) | 0 | (9) | 0 | 25,894 | 0 | 2,611 | 2,611 | 485 | 02/15/2017. |
| 912810 QB 7 | US Treasury Bond | | 11/07/2011. | Cantor Fitzgerald & Co. | | 361,287 | 296,000 | 283,536 | 0 | 0 | 133 | 0 | 133 | 0 | 283,669 | 0 | 77,618 | 77,618 | 12,341 | 05/15/2039. |
| 912810 QC 5 | US Treasury Bond | | 11/07/2011. | Cantor Fitzgerald & Co. | | 275,314 | 216,000 | 215,625 | 0 | 0 | 4 | 0 | 4 | 0 | 215,629 | 0 | 59,686 | 59,686 | 7,105 | 08/15/2039. |
| 912810 QD 3 | US Treasury Bond | | 11/09/2011. | Cantor Fitzgerald & Co. | | 1,341,882 | 1,065,000 | 1,040,582 | 0 | 0 | 254 | 0 | 254 | 0 | 1,040,836 | 0 | 301,046 | 301,046 | 45,961 | 11/15/2039. |
| 912810 QE 1 | US Treasury Bond | | 11/09/2011. | Cantor Fitzgerald & Co. | | 732,706 | 558,000 | 568,123 | 0 | 0 | (104) | 0 | (104) | 0 | 568,019 | 0 | 164,687 | 164,687 | 19,005 | 02/15/2040. |
| 912828 EW 6 | US Treasury Note | | 02/14/2011. | Gleacher & Company | | 38,571 | 35,000 | 33,622 | 34,192 | 0 | 17 | 0 | 17 | 0 | 34,209 | 0 | 4,362 | 4,362 | 0 | 02/15/2016. |
| 912828 GS 3 | US Treasury Note | | 02/14/2011. | Gleacher & Company | | 126,356 | 115,000 | 109,555 | 111,201 | 0 | 61 | 0 | 61 | 0 | 111,262 | 0 | 15,094 | 15,094 | 1,315 | 05/15/2017. |
| 0599999. | Total - Bonds - U.S. Government | | | | | 9,057,040 | 7,973,755 | 7,834,084 | 5,760,242 | 0 | 1,466 | 0 | 1,466 | 0 | 7,869,575 | 0 | 1,187,465 | 1,187,465 | 177,724 | XXX |
| **Bonds - U.S. Political Subdivisions of States** | | | | | | | | | | | | | | | | | | | | |
| 49130P P4 0 | Kentucky Hsg Corp Hsg Rev | | 12/01/2011. | CALLED @ 100.0000000 | | 85,000 | 85,000 | 85,000 | 85,000 | 0 | 0 | 0 | 0 | 0 | 85,000 | 0 | 0 | 0 | 3,976 | 01/01/2037. |
| 978365 AW 4 | Wood Cnty W VA Sgl Fam Res Mtg Rev | | 03/01/2011. | MATURITY | | 10,000 | 10,000 | 10,000 | 10,000 | 0 | 0 | 0 | 0 | 0 | 10,000 | 0 | 0 | 0 | 360 | 03/01/2011. |
| 2499999. | Total - Bonds - U.S. Political Subdivisions of States | | | | | 95,000 | 95,000 | 95,000 | 95,000 | 0 | 0 | 0 | 0 | 0 | 95,000 | 0 | 0 | 0 | 4,336 | XXX |
| **Bonds - U.S. Special Revenue and Special Assessment** | | | | | | | | | | | | | | | | | | | | |
| 31393P LN 2 | FHLMC CMO 2602 WB | | 11/15/2011. | PRINCIPAL RECEIPT | | 4,700,000 | 4,700,000 | 4,839,594 | 4,702,071 | 0 | (2,071) | 0 | (2,071) | 0 | 4,700,000 | 0 | 0 | 0 | 110,029 | 09/15/2016. |
| 31394H FX 4 | FHLMC CMO 2660 PC | | 11/15/2011. | PRINCIPAL RECEIPT | | 1,686,383 | 1,686,383 | 1,700,085 | 1,685,080 | 0 | 1,303 | 0 | 1,303 | 0 | 1,686,383 | 0 | 0 | 0 | 35,124 | 10/15/2028. |
| 31394H P3 9 | FHLMC CMO 2663 MD | | 12/15/2011. | PRINCIPAL RECEIPT | | 970,718 | 970,718 | 964,196 | 968,211 | 0 | 2,507 | 0 | 2,507 | 0 | 970,718 | 0 | 0 | 0 | 25,095 | 09/15/2017. |
| 31394L F4 9 | FHLMC CMO 2691 OE | | 10/15/2011. | PRINCIPAL RECEIPT | | 4,000,000 | 4,000,000 | 4,005,000 | 3,993,614 | 0 | 6,386 | 0 | 6,386 | 0 | 4,000,000 | 0 | 0 | 0 | 87,852 | 09/15/2028. |
| 31340Y DB 2 | FHLMC CMO SER 12 CLASS 12-A | | 12/15/2011. | PRINCIPAL RECEIPT | | 649 | 649 | 676 | 649 | 0 | 0 | 0 | 0 | 0 | 649 | 0 | 0 | 0 | 32 | 11/15/2019. |
| 31371L RD 3 | FNMA 255284 | | 03/25/2011. | VARIOUS | | 414,837 | 420,913 | 404,471 | 413,571 | 0 | 1,235 | 0 | 1,235 | 0 | 414,807 | 0 | 30 | 30 | 3,505 | 05/01/2014. |
| 31371L YZ 6 | FNMA 255528 | | 03/25/2011. | VARIOUS | | 682,619 | 651,098 | 655,066 | 654,049 | 0 | (314) | 0 | (314) | 0 | 653,736 | 0 | 28,884 | 28,884 | 7,814 | 11/01/2024. |
| 31360F CN 3 | FNMA 4577 | | 12/25/2011. | PRINCIPAL RECEIPT | | 1,893 | 1,893 | 1,954 | 1,925 | 0 | (33) | 0 | (33) | 0 | 1,893 | 0 | 0 | 0 | 52 | 10/01/2023. |
| 31406C U2 2 | FNMA 806201 | | 03/25/2011. | VARIOUS | | 374,028 | 362,958 | 360,123 | 360,239 | 0 | 266 | 0 | 266 | 0 | 360,505 | 0 | 13,523 | 13,523 | 4,426 | 01/01/2035. |
| 31410F FF 7 | FNMA 887666 | | 03/25/2011. | VARIOUS | | 525,889 | 510,921 | 488,249 | 489,270 | 0 | 2,111 | 0 | 2,111 | 0 | 491,381 | 0 | 34,509 | 34,509 | 6,233 | 08/01/2036. |
| 3199999. | Total - Bonds - U.S. Special Revenue and Special Assessments | | | | | 13,357,016 | 13,305,533 | 13,419,414 | 13,268,679 | 0 | 11,390 | 0 | 11,390 | 0 | 13,280,072 | 0 | 76,946 | 76,946 | 280,162 | XXX |
| **Bonds - Industrial and Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| 079860 AG 7 | BellSouth Corp Note | | 02/15/2011. | Cantor Fitzgerald & Co. | | 1,086,682 | 1,000,000 | 1,019,025 | 1,013,406 | 0 | (407) | 0 | (407) | 0 | 1,012,999 | 0 | 73,683 | 73,683 | 22,100 | 09/15/2014. |
| 42809H AA 5 | Hess Corp | | 02/11/2011. | Cantor Fitzgerald & Co. | | 1,133,760 | 1,000,000 | 1,049,910 | 1,033,454 | 0 | (1,102) | 0 | (1,102) | 0 | 1,032,352 | 0 | 101,408 | 101,408 | 35,194 | 02/15/2014. |
| 464287 24 2 | iSHARES $ Investop | | 04/07/2011. | Goldman Sachs | | 7,836,293 | 0 | 0 | 8,144,281 | 0 | 0 | 0 | 0 | 0 | 8,144,281 | 0 | (307,988) | (307,988) | 21,804 | |
| 464287 43 2 | iSHARES Trust Barclays 20+Year ETF | | 04/05/2011. | Cantor Fitzgerald & Co. | | 28,244,614 | 0 | 28,244,614 | 28,244,614 | 0 | 0 | 0 | 0 | 0 | 28,244,614 | 0 | 0 | 0 | 285,800 | |
| 464287 43 2 | iSHARES Barclay 20 + Year | | 08/31/2011. | Goldman Sachs | | 15,372,304 | 0 | 0 | 15,302,928 | 0 | 0 | 0 | 0 | 0 | 15,302,928 | 0 | 90,654 | 90,654 | 7,293 | |
| 464288 51 3 | iSHARES Iboxx $ High Yield | | 08/09/2011. | Goldman Sachs | | 10,383,971 | 0 | 0 | 10,176,788 | 0 | 0 | 0 | 0 | 0 | 10,176,788 | 0 | 123,232 | 123,232 | 260,134 | |
| 59562V AT 4 | Midamerica Energy Hldgs Co | | 02/14/2011. | Gleacher & Company | | 1,112,362 | 1,000,000 | 1,014,095 | 1,011,849 | 0 | (160) | 0 | (160) | 0 | 1,011,689 | 0 | 100,673 | 100,673 | 21,722 | 04/01/2018. |
| 68389X AC 9 | Oracle Corp | | 02/11/2011. | Cantor Fitzgerald & Co. | | 1,109,460 | 1,000,000 | 1,045,220 | 1,037,930 | 0 | (480) | 0 | (480) | 0 | 1,037,450 | 0 | 72,010 | 72,010 | 19,326 | 04/15/2018. |
| 68402L AC 8 | Oracle Corp/Ozark Hldg Inc | | 02/11/2011. | Cantor Fitzgerald & Co. | | 1,101,150 | 1,000,000 | 1,040,551 | 1,031,162 | 0 | (612) | 0 | (612) | 0 | 1,030,550 | 0 | 70,600 | 70,600 | 30,771 | 01/15/2016. |
| 717081 DA 8 | Pfizer Inc | | 02/11/2011. | Cantor Fitzgerald & Co. | | 1,107,060 | 1,000,000 | 1,043,000 | 1,031,448 | 0 | (760) | 0 | (760) | 0 | 1,030,688 | 0 | 76,372 | 76,372 | 22,440 | 03/15/2015. |
| 740408 AC 3 | Preferred Term Secs LTD/PFD RESTR | | 09/15/2011. | VARIOUS | | 1,631 | 1,631 | 943 | 943 | 0 | 0 | 0 | 0 | 0 | 943 | 0 | 689 | 689 | 87 | 09/15/2030. |
| 921937 83 5 | Vanguard Total Bond Market ETF | | 04/01/2011. | Cantor Fitzgerald & Co. | | 3,353,751 | 0 | 3,332,862 | 3,332,862 | 0 | 0 | 0 | 0 | 0 | 3,332,862 | 0 | 20,889 | 20,889 | 25,174 | |
| 3899999. | Total - Bonds - Industrial and Miscellaneous | | | | | 71,843,039 | 6,001,631 | 37,790,220 | 71,361,665 | 0 | (3,521) | 0 | (3,521) | 0 | 71,358,144 | 0 | 422,222 | 422,222 | 751,845 | XXX |
| 8399997. | Total - Bonds - Part 4 | | | | | 94,352,095 | 27,375,919 | 59,138,718 | 90,485,586 | 0 | 9,335 | 0 | 9,335 | 0 | 92,602,791 | 0 | 1,686,633 | 1,686,633 | 1,214,067 | XXX |

# SCHEDULE D - PART 4

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | |
| CUSIP Identification | Description | Foreign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year'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 |
| 8399998. | Total - Bonds - Summary Item from Part 5 | | | | | 30,878,023 | 12,563,922 | 28,078,988 | 0 | 0 | 2,895 | 0 | 2,895 | 0 | 28,081,883 | 0 | 2,848,437 | 2,848,437 | 685,234 | XXX |
| 8399999. | Total - Bonds | | | | | 125,230,117 | 39,939,841 | 87,217,706 | 90,485,586 | 0 | 12,230 | 0 | 12,230 | 0 | 120,684,674 | 0 | 4,535,070 | 4,535,070 | 1,899,302 | XXX |
| **Preferred Stocks - Industrial and Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| AMENPE PS 1 | AMEN Properties, Inc. | ... | 12/15/2011. | Converted to Common Stock | 213,466.000 | 2,134,659 | 0.00 | 2,134,659 | 2,134,659 | 0 | 0 | 0 | 0 | 0 | 2,134,659 | 0 | 0 | 0 | 212,225 | XXX |
| AMENPI PS 2 | AMEN Properties, Inc. | ... | 04/28/2011. | Amen Properties | 147,938.400 | 1,479,384 | 0.00 | 1,479,384 | 1,479,384 | 0 | 0 | 0 | 0 | 0 | 1,479,384 | 0 | 0 | 0 | 31,437 | XXX |
| 8499999. | Total - Preferred Stocks - Industrial and Miscellaneous | | | | | 3,614,043 | XXX | 3,614,043 | 3,614,043 | 0 | 0 | 0 | 0 | 0 | 3,614,043 | 0 | 0 | 0 | 243,662 | XXX |
| 8999997. | Total - Preferred Stocks - Part 4 | | | | | 3,614,043 | XXX | 3,614,043 | 3,614,043 | 0 | 0 | 0 | 0 | 0 | 3,614,043 | 0 | 0 | 0 | 243,662 | XXX |
| 8999999. | Total - Preferred Stocks | | | | | 3,614,043 | XXX | 3,614,043 | 3,614,043 | 0 | 0 | 0 | 0 | 0 | 3,614,043 | 0 | 0 | 0 | 243,662 | XXX |
| **Common Stocks - Industrial and Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| 00119P 10 2 | Nicholas Applegate Eqt Conv Fd | ... | 08/24/2011. | Goldman Sachs | 2,000.000 | 32,199 | XXX | 0 | 30,030 | (6,390) | 0 | 0 | (6,390) | 0 | 30,030 | 0 | 2,169 | 2,169 | 1,680 | XXX |
| 035710 40 9 | Annaly Capital Management Inc. | ... | 09/07/2011. | Goldman Sachs | 1,000.000 | 17,440 | XXX | 0 | 17,960 | 40 | 0 | 0 | 40 | 0 | 17,960 | 0 | (520) | (520) | 1,910 | XXX |
| 037347 10 1 | Anworth Mortgage Asset Corp. | ... | 09/07/2011. | Goldman Sachs | 11,000.000 | 74,838 | XXX | 0 | 86,845 | 9,845 | 0 | 0 | 9,845 | 0 | 86,845 | 0 | (12,007) | (12,007) | 7,920 | XXX |
| 055622 10 4 | BP PLC | ... | 04/18/2011. | Goldman Sachs | 1,000.000 | 45,509 | XXX | 0 | 29,850 | (14,320) | 0 | 0 | (14,320) | 0 | 29,850 | 0 | 15,659 | 15,659 | 420 | XXX |
| 06740L 59 2 | Barclays BK PLC | ... | 04/26/2011. | Goldman Sachs | 10,000.000 | 347,893 | XXX | 0 | 270,398 | (58,803) | 0 | 0 | (58,803) | 0 | 270,398 | 0 | 77,496 | 77,496 | 0 | XXX |
| 14067E 50 6 | Capstead Mtg Corp. | ... | 09/16/2011. | Goldman Sachs | 32,400.000 | 414,062 | XXX | 0 | 410,067 | 2,151 | 0 | 0 | 2,151 | 0 | 410,067 | 0 | 3,996 | 3,996 | 41,472 | XXX |
| 17275R 10 2 | Cisco Systems Inc. | ... | 08/24/2011. | Goldman Sachs | 4,000.000 | 57,134 | XXX | 0 | 81,620 | 700 | 0 | 0 | 700 | 0 | 81,620 | 0 | (26,095) | (26,095) | 446 | XXX |
| 25154K 80 9 | Deutsche BK AG London | ... | 11/15/2011. | Goldman Sachs | 13,500.000 | 731,132 | XXX | 0 | 894,788 | 174,577 | 0 | 0 | 174,577 | 0 | 894,788 | 0 | (163,656) | (163,656) | 0 | XXX |
| 30231G 10 2 | Exxon Mobil | ... | 02/10/2011. | Goldman Sachs | 200.000 | 12,269 | XXX | 0 | 12,079 | (2,545) | 0 | 0 | (2,545) | 0 | 12,079 | 0 | 190 | 190 | 0 | XXX |
| 390000 00 8 | Grace Hill Capital, L.P. | ... | 02/01/2011. | Grace Hill Capital, L. P. | 1,000,000.000 | 873,807 | XXX | 1,000,000 | 924,870 | 75,130 | 0 | 0 | 75,130 | 0 | 1,000,000 | 0 | (126,193) | (126,193) | 0 | XXX |
| 458140 10 0 | Intel Corp. | ... | 02/07/2011. | Goldman Sachs | 6,200.000 | 136,070 | XXX | 0 | 112,356 | (18,030) | 0 | 0 | (18,030) | 0 | 112,356 | 0 | 23,715 | 23,715 | 0 | XXX |
| 46625H 36 5 | JP Morgan Chase | ... | 08/24/2011. | Goldman Sachs | 10,000.000 | 336,744 | XXX | 0 | 359,429 | (4,072) | 0 | 0 | (4,072) | 0 | 359,429 | 0 | (22,685) | (22,685) | 14,150 | XXX |
| 478160 10 4 | Johnson & Johnson | ... | 02/24/2011. | Goldman Sachs | 700.000 | 41,483 | XXX | 0 | 40,803 | (2,492) | 0 | 0 | (2,492) | 0 | 40,803 | 0 | 680 | 680 | 0 | XXX |
| 674599 10 5 | Occidental Petroleum Corp. | ... | 05/17/2011. | Goldman Sachs | 2,000.000 | 205,376 | XXX | 0 | 174,810 | (21,360) | 0 | 0 | (21,360) | 0 | 196,200 | 0 | 30,536 | 30,536 | 0 | XXX |
| 717081 10 3 | Pfizer Inc. | ... | 05/13/2011. | Goldman Sachs | 2,500.000 | 44,633 | XXX | 0 | 42,173 | (1,602) | 0 | 0 | (1,602) | 0 | 42,173 | 0 | 2,459 | 2,459 | 0 | XXX |
| 73936T 55 7 | Powershares Global Exchange | ... | 08/24/2011. | Goldman Sachs | 4,600.000 | 82,067 | XXX | 0 | 81,869 | 0 | 0 | 0 | 0 | 0 | 81,869 | 0 | 198 | 198 | 3,518 | XXX |
| 78462F 10 3 | AMEX S & P Depositary Receipts | ... | 03/31/2011. | Goldman Sachs | 9,275.000 | 1,185,206 | XXX | 0 | 948,807 | (217,525) | 0 | 0 | (217,525) | 0 | 948,807 | 0 | 236,400 | 236,400 | 14,582 | XXX |
| 78464A 41 7 | SPDR Series Trust | ... | 08/09/2011. | Goldman Sachs | 90,937.000 | 3,364,405 | XXX | 0 | 3,512,187 | 0 | 0 | 0 | 0 | 0 | 3,512,187 | 0 | (147,782) | (147,782) | 239,698 | XXX |
| Y8564W 10 3 | Teekay Corporation | ... | 01/14/2011. | Goldman Sachs | 900.000 | 22,032 | XXX | 0 | 21,876 | (7,896) | 0 | 0 | (7,896) | 0 | 21,876 | 0 | 156 | 156 | 0 | XXX |
| SFFROY AL 5 | SFF Royalty, LLC | ... | 09/30/2011. | VARIOUS | 17.790 | 1,511,623 | XXX | 1,511,623 | 1,511,623 | 0 | 0 | 0 | 0 | 0 | 1,511,623 | 0 | 0 | 0 | 0 | XXX |
| 9099999. | Total - Common Stocks - Industrial and Miscellaneous | | | | | 9,535,923 | XXX | 2,511,623 | 9,564,438 | (92,592) | 0 | 0 | (92,592) | 0 | 9,660,959 | 0 | (105,284) | (105,284) | 325,795 | XXX |
| **Common Stocks - Parent, Subsidiaries and Affiliates** | | | | | | | | | | | | | | | | | | | | |
| 23087# 10 4 | Cumberland Woodlands, LLC | ... | 11/15/2011. | ROC | | 6,522,626 | XXX | 6,522,626 | 6,522,626 | 0 | 0 | 0 | 0 | 0 | 6,522,626 | 0 | 0 | 0 | 0 | XXX |
| 9199999. | Total - Common Stocks - Parent, Subsidiaries and Affiliates | | | | | 6,522,626 | XXX | 6,522,626 | 6,522,626 | 0 | 0 | 0 | 0 | 0 | 6,522,626 | 0 | 0 | 0 | 0 | XXX |
| 9799997. | Total - Common Stocks - Part 4 | | | | | 16,058,549 | XXX | 9,034,249 | 16,087,064 | (92,592) | 0 | 0 | (92,592) | 0 | 16,183,585 | 0 | (105,284) | (105,284) | 325,795 | XXX |
| 9799998 | Total - Common Stocks - Summary Item from Part 5 | | | | | 8,616,265 | XXX | 9,958,638 | 0 | 0 | 0 | 0 | 0 | 0 | 9,958,638 | 0 | (1,340,764) | (1,340,764) | 24,156 | XXX |
| 9799999. | Total - Common Stocks | | | | | 24,674,814 | XXX | 18,992,887 | 16,087,064 | (92,592) | 0 | 0 | (92,592) | 0 | 26,142,223 | 0 | (1,446,049) | (1,446,049) | 349,951 | XXX |
| 9899999. | Total - Preferred and Common Stocks | | | | | 28,288,857 | XXX | 22,606,930 | 19,701,107 | (92,592) | 0 | 0 | (92,592) | 0 | 29,756,266 | 0 | (1,446,049) | (1,446,049) | 593,613 | XXX |
| 9999999. | Total - Bonds, Preferred and Common Stocks | | | | | 153,518,974 | XXX | 109,824,636 | 110,186,693 | (92,592) | 12,230 | 0 | (80,362) | 0 | 150,440,939 | 0 | 3,089,022 | 3,089,022 | 2,492,915 | 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** | | | | | | | | | | | | | | | | | | | | |
| 464287 43 2 | iSHARES 20 + Years Treasury Inde | | 09/30/2011 | Goldman Sachs | 08/31/2011 | Goldman Sachs | 49,361 | 4,442,213 | 4,463,491 | 4,442,213 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 205,327 | 0 |
| 464287 24 2 | iSHARES GS $ Investops Corporation | | 03/23/2011 | Goldman Sachs | 04/06/2011 | Goldman Sachs | 61,761 | 6,700,853 | 6,705,896 | 6,700,853 | 0 | 0 | 0 | 0 | 0 | 0 | (5,333) | (5,333) | 0 | 0 |
| 464288 51 3 | iSHARES Iboxx $ High Yield | | 06/21/2011 | Goldman Sachs | 08/09/2011 | Goldman Sachs | 52,800 | 4,783,906 | 4,719,126 | 4,783,906 | 0 | 0 | 0 | 0 | 0 | 0 | 19,172 | 19,172 | 80,113 | 0 |
| 912810 FT 0 | US Treasury Bond | | 04/05/2011 | Cantor Fitzgerald & Co. | 11/04/2011 | Cantor Fitzgerald & Co. | 2,705,000 | 2,726,511 | 3,402,680 | 2,726,229 | 0 | (281) | 0 | (281) | 0 | 0 | 676,450 | 676,450 | 87,914 | 17,485 |
| 912810 PT 9 | US Treasury Bond | | 04/05/2011 | Cantor Fitzgerald & Co. | 06/08/2011 | Cantor Fitzgerald & Co. | 1,565,000 | 1,635,133 | 1,719,037 | 1,634,876 | 0 | (258) | 0 | (258) | 0 | 0 | 84,161 | 84,161 | 23,410 | 10,678 |
| 912810 PU 6 | US Treasury Bond | | 04/05/2011 | Cantor Fitzgerald & Co. | 10/31/2011 | Cantor Fitzgerald & Co. | 1,600,000 | 1,735,614 | 2,143,982 | 1,734,015 | 0 | (1,599) | 0 | (1,599) | 0 | 0 | 409,967 | 409,967 | 76,957 | 31,823 |
| 912810 PW 2 | US Treasury Bond | | 04/05/2011 | Cantor Fitzgerald & Co. | 10/26/2011 | Cantor Fitzgerald & Co. | 1,675,000 | 1,645,150 | 2,046,623 | 1,645,477 | 0 | 327 | 0 | 327 | 0 | 0 | 401,146 | 401,146 | 51,177 | 10,527 |
| 912810 PX 0 | US Treasury Bond | | 04/05/2011 | Cantor Fitzgerald & Co. | 11/01/2011 | Cantor Fitzgerald & Co. | 2,100,000 | 2,103,039 | 2,704,388 | 2,103,005 | 0 | (34) | 0 | (34) | 0 | 0 | 601,383 | 601,383 | 91,162 | 37,591 |
| 912810 QA 9 | US Treasury Bond | | 04/05/2011 | Cantor Fitzgerald & Co. | 11/02/2011 | Cantor Fitzgerald & Co. | 2,755,000 | 2,306,569 | 2,972,799 | 2,311,309 | 0 | 4,740 | 0 | 4,740 | 0 | 0 | 661,491 | 661,491 | 69,174 | 13,851 |
| 0599999. | Total - Bonds - U.S. Government | | | | | | 12,563,922 | 28,078,988 | 30,878,023 | 28,081,883 | 0 | 2,895 | 0 | 2,895 | 0 | 0 | 2,848,437 | 2,848,437 | 685,234 | 121,955 |
| 8399998. | Total - Bonds | | | | | | 12,563,922 | 28,078,988 | 30,878,023 | 28,081,883 | 0 | 2,895 | 0 | 2,895 | 0 | 0 | 2,848,437 | 2,848,437 | 685,234 | 121,955 |
| **Common Stocks - Industrial and Miscellaneous** | | | | | | | | | | | | | | | | | | | | |
| 17275R 10 2 | Cisco Systems Inc. | | 06/10/2011 | Goldman Sachs | 08/24/2011 | Goldman Sachs | 31,300.000 | 574,834 | 447,071 | 574,834 | 0 | 0 | 0 | 0 | 0 | 0 | (126,154) | (126,154) | 3,490 | 0 |
| 22542D 79 5 | Velocityshares | | 07/29/2011 | Goldman Sachs | 12/22/2011 | Goldman Sachs | 73,950.000 | 2,105,611 | 1,325,352 | 2,105,611 | 0 | 0 | 0 | 0 | 0 | 0 | (780,259) | (780,259) | 0 | 0 |
| 25154K 80 9 | Deutsche BK AG London | | 12/23/2011 | Goldman Sachs | 11/15/2011 | Goldman Sachs | 8,500.000 | 442,028 | 535,134 | 442,028 | 0 | 0 | 0 | 0 | 0 | 0 | 93,106 | 93,106 | 0 | 0 |
| 29273R 10 9 | Energy Transfer Partners | | 05/24/2011 | Goldman Sachs | 08/24/2011 | Goldman Sachs | 2,000.000 | 99,479 | 86,218 | 99,479 | 0 | 0 | 0 | 0 | 0 | 0 | (13,261) | (13,261) | 2,681 | 0 |
| 45841N 10 7 | Interactive Brokers | | 06/15/2011 | Goldman Sachs | 08/24/2011 | Goldman Sachs | 1,000.000 | 15,875 | 14,980 | 15,875 | 0 | 0 | 0 | 0 | 0 | 0 | (895) | (895) | 0 | 0 |
| 46625H 10 0 | J.P. Morgan Chase | | 03/21/2011 | Goldman Sachs | 08/24/2011 | Goldman Sachs | 7,500.000 | 335,971 | 266,245 | 335,971 | 0 | 0 | 0 | 0 | 0 | 0 | (69,726) | (69,726) | 3,750 | 0 |
| 494368 10 3 | Kimberly Clark Corp. | | 06/30/2011 | Goldman Sachs | 12/06/2011 | Goldman Sachs | 3,500.000 | 232,190 | 233,036 | 232,190 | 0 | 0 | 0 | 0 | 0 | 0 | 846 | 846 | 0 | 0 |
| 626717 10 2 | Murphy Oil Corporation | | 03/14/2011 | Goldman Sachs | 08/24/2011 | Goldman Sachs | 3,000.000 | 215,066 | 147,627 | 215,066 | 0 | 0 | 0 | 0 | 0 | 0 | (67,439) | (67,439) | 1,650 | 0 |
| 674599 10 5 | Occidental Petrooleum Corp. | | 03/11/2011 | Goldman Sachs | 08/24/2011 | Goldman Sachs | 3,000.000 | 305,967 | 247,040 | 305,967 | 0 | 0 | 0 | 0 | 0 | 0 | (58,926) | (58,926) | 3,060 | 0 |
| 760975 10 2 | Research in Motion LTD | | 05/12/2011 | Goldman Sachs | 06/17/2011 | Goldman Sachs | 5,000.000 | 261,213 | 142,747 | 261,213 | 0 | 0 | 0 | 0 | 0 | 0 | (118,465) | (118,465) | 0 | 0 |
| 78462F 10 3 | AMEX S & P Depositary Receipts | | 05/26/2011 | Goldman Sachs | 08/24/2011 | Goldman Sachs | 41,039.000 | 5,330,794 | 5,133,901 | 5,330,794 | 0 | 0 | 0 | 0 | 0 | 0 | (196,893) | (196,893) | 6,836 | 0 |
| 78464A 41 7 | SPDR Series Trust | | 06/30/2011 | Goldman Sachs | 08/09/2011 | Goldman Sachs | 1,000.000 | 39,610 | 36,913 | 39,610 | 0 | 0 | 0 | 0 | 0 | 0 | (2,697) | (2,697) | 2,689 | 0 |
| 9099999. | Total - Common Stocks - Industrial and Miscellaneous | | | | | | | 9,958,638 | 8,616,265 | 9,958,638 | 0 | 0 | 0 | 0 | 0 | 0 | (1,340,764) | (1,340,764) | 24,156 | 0 |
| 9799998. | Total - Common Stocks | | | | | | | 9,958,638 | 8,616,265 | 9,958,638 | 0 | 0 | 0 | 0 | 0 | 0 | (1,340,764) | (1,340,764) | 24,156 | 0 |
| 9899999. | Total - Preferred and Common Stocks | | | | | | | 9,958,638 | 8,616,265 | 9,958,638 | 0 | 0 | 0 | 0 | 0 | 0 | (1,340,764) | (1,340,764) | 24,156 | 0 |
| 9999999. | Total - Bonds, Preferred and Common Stocks | | | | | | | 38,037,626 | 39,494,288 | 38,040,521 | 0 | 2,895 | 0 | 2,895 | 0 | 0 | 1,507,673 | 1,507,673 | 709,391 | 121,955 |

# SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | Stock of Such Company Owned by Insurer on Statement Date | |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | 9 | 10 |
| CUSIP Identification | Description Name of Subsidiary, Controlled or Affiliated Company | Foreign | NAIC Company Code or Alien Insurer Identification Number | NAIC Valuation Method (See SVO Purposes and Procedures Manual) | Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock? | Total Amount of Such Intangible Assets | Book/Adjusted Carrying Value | Number of Shares | % of Outstanding |
| **Preferred Stocks - Other Affiliates** | | | | | | | | | |
| 33647P AA 2 | First Southern National Bank Stat TR 1 | | | | | 0 | 4,000,000 | 4,000.000 | 26.7 |
| 0899999. | Total - Preferred Stocks - Other Affiliates | | | | | 0 | 4,000,000 | XXX | XXX |
| 0999999. | Total - Preferred Stocks | | | | | 0 | 4,000,000 | XXX | XXX |
| **Common Stocks - U.S. Life Insurer** | | | | | | | | | |
| 004290 40 9 | American Capitol Insurance Company | | 60291 | 2ciB1 | | 0 | 9,125,808 | 25,000.000 | 100.0 |
| 1299999. | Total - Common Stocks - U.S. Life Insurer | | | | | 0 | 9,125,808 | XXX | XXX |
| **Common Stocks - Other Affiliates** | | | | | | | | | |
| 233333 33 5 | Cumberland Woodlands, LLC | | | | | 0 | 2,373,885 | 100.000 | 100.0 |
| 33647P AB 0 | First Southern National Bancorp, Inc | | | | | 0 | 1,192,368 | 51,573.000 | 1.4 |
| 855555 55 3 | Stanford Wilderness Road, LLC | | | | | 0 | 1,840,459 | 100.000 | 100.0 |
| 1799999. | Total - Common Stocks - Other Affiliates | | | | | 0 | 5,406,712 | XXX | XXX |
| 1899999. | Total - Common Stocks | | | | | 0 | 14,532,520 | XXX | XXX |
| 1999999. | Total - Preferred and Common Stock | | | | | 0 | 18,532,520 | 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: $.....30,212,779.
2. Total amount of intangible assets nonadmitted $.....0.

# SCHEDULE D - PART 6 - SECTION 2

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

# NONE

# SCHEDULE DA - PART 1

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

| 1 | 2 | Codes | | 5 | 6 | 7 | 8 | Change in Book/Adjusted Carrying Value | | | | 13 | 14 | Interest | | | | | | 21 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 3 | 4 | | | | | 9 | 10 | 11 | 12 | | | 15 | 16 | 17 | 18 | 19 | 20 | |
| CUSIP Identification | Description | Code | Foreign | Date Acquired | Name of Vendor | Maturity Date | Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Foreign Exchange Change in B./A.C.V. | Par Value | Actual Cost | Amount Due and Accrued 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** | | | | | | | | | | | | | | | | | | | | |
| S99990 21 0 | Investco Treasury Cash Mgmt | | | 12/31/2011. | Bank of New York | XXX | 427,942 | 0 | 0 | 0 | 0 | 427,942 | 427,942 | 6 | 0 | 0.010 | 0.010 | MON. | 40 | 0 |
| 8899999. Total - Exempt Money Market Mutual Funds | | | | | | | 427,942 | 0 | 0 | 0 | 0 | XXX | 427,942 | 6 | 0 | XXX | XXX | XXX | 40 | 0 |
| 9199999. Total - Short-Term Investments | | | | | | | 427,942 | 0 | 0 | 0 | 0 | XXX | 427,942 | 6 | 0 | XXX | XXX | XXX | 40 | 0 |

# SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

| 1<br>Description | 2<br>Description of Items Hedged or Used for Income Generation | 3<br>Schedule /Exhibit Identifier | 4<br>Type(s) of Risk | 5<br>Exchange or Counterparty | 6<br>Trade Date | 7<br>Date of Maturity or Expiration | 8<br>Number of Contracts | 9<br>Notional Amount | 10<br>Strike Price, Rate of Indexed Received (Paid) | 11<br>Prior Year Initial Cost of Premium (Received) Paid | 12<br>Current Year Initial Cost of Premium (Received) Paid | 13<br>Current Year Income | 14<br>Book/ Adjusted Carrying Value | 15<br>Code | 16<br>Fair Value | 17<br>Unrealized Valuation Increase (Decrease) | 18<br>Total Foreign Exchange Change in B./A.C.V. | 19<br>Current Year's (Amortization) Accretion | 20<br>Adjustment to Carrying Value of Hedged Items | 21<br>Potential Exposure | 22<br>Credit Quality of Reference Entity | 23<br>Hedge Effectiveness at Inception and at Year-end (a) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Purchased Options - Other - Put Options** | | | | | | | | | | | | | | | | | | | | | | |
| GLD | | N/A | | CBOE | 09/22/2010 | 01/21/2012 | 100 | 1,100,000 | 110.0000 | 65,089 | 0 | 0 | 150 | | 150 | (29,050) | 0 | 0 | 0 | 0 | | |
| SPY | | N/A | | CBOE | 10/11/2011 | 03/17/2012 | 121 | 1,573,000 | 130.0000 | 0 | 105,745 | 0 | 92,081 | | 92,081 | (13,664) | 0 | 0 | 0 | 0 | | |
| TLT | | N/A | | CBOE | 03/23/2011 | 01/21/2012 | 100 | 950,000 | 95.0000 | 0 | 29,089 | 0 | 268,750 | | 268,750 | 239,661 | 0 | 0 | 0 | 0 | | |
| USO | | N/A | | CBOE | 09/22/2010 | 01/21/2012 | 200 | 500,000 | 25.0000 | 42,069 | 0 | 0 | 200 | | 200 | (13,900) | 0 | 0 | 0 | 0 | | |
| USO | | N/A | | CBOE | 01/28/2011 | 01/19/2013 | 500 | 1,250,000 | 25.0000 | 105,407 | 19,503 | 0 | 62,250 | | 62,250 | (20,853) | 0 | 0 | 0 | 0 | | |
| USO | | N/A | | CBOE | 02/11/2011 | 01/19/2013 | 7 | 24,500 | 35.0000 | 0 | 3,648 | 0 | 2,940 | | 2,940 | (708) | 0 | 0 | 0 | 0 | | |
| 0309999. Total-Purchased Options-Other-Put Options | | | | | | | | | | 212,565 | 157,986 | 0 | 426,371 | XXX | 426,371 | 161,485 | 0 | 0 | 0 | 0 | XXX | XXX |
| 0359999. Total-Purchased Options-Other | | | | | | | | | | 212,565 | 157,986 | 0 | 426,371 | XXX | 426,371 | 161,485 | 0 | 0 | 0 | 0 | XXX | XXX |
| 0379999. Total-Purchased Options-Put Options | | | | | | | | | | 212,565 | 157,986 | 0 | 426,371 | XXX | 426,371 | 161,485 | 0 | 0 | 0 | 0 | XXX | XXX |
| 0429999. Total-Purchased Options | | | | | | | | | | 212,565 | 157,986 | 0 | 426,371 | XXX | 426,371 | 161,485 | 0 | 0 | 0 | 0 | XXX | XXX |
| **Written Options - Other - Call Options and Warrants** | | | | | | | | | | | | | | | | | | | | | | |
| ABT | | N/A | | CBOE | 06/30/2011 | 01/19/2013 | (110) | (495,000) | 45.0000 | 0 | (89,005) | 0 | (126,775) | | (126,775) | (37,770) | 0 | 0 | 0 | 0 | | |
| FXE | | N/A | | CBOE | 06/30/2011 | 01/21/2012 | (25) | (337,500) | 135.0000 | 0 | (25,820) | 0 | (300) | | (300) | 25,520 | 0 | 0 | 0 | 0 | | |
| GM | | N/A | | CBOE | 03/04/2011 | 01/19/2013 | (245) | (980,000) | 40.0000 | 0 | (95,816) | 0 | (4,288) | | (4,288) | 91,529 | 0 | 0 | 0 | 0 | | |
| JNJ | | N/A | | CBOE | 06/30/2011 | 01/19/2013 | (30) | (165,000) | 55.0000 | 0 | (36,353) | 0 | (34,650) | | (34,650) | 1,703 | 0 | 0 | 0 | 0 | | |
| KMB | | N/A | | CBOE | 12/09/2011 | 01/19/2013 | (15) | (82,500) | 55.0000 | 0 | (17,382) | 0 | (28,200) | | (28,200) | (10,818) | 0 | 0 | 0 | 0 | | |
| PFE | | N/A | | CBOE | 12/08/2010 | 01/19/2023 | (75) | (112,500) | 15.0000 | (21,396) | 0 | 0 | (50,625) | | (50,625) | (25,021) | 0 | 0 | 0 | 0 | | |
| PG | | N/A | | CBOE | 07/05/2011 | 01/19/2013 | (62) | (341,000) | 55.0000 | 0 | (55,556) | 0 | (74,865) | | (74,865) | (19,309) | 0 | 0 | 0 | 0 | | |
| SPX | | N/A | | CBOE | 12/06/2010 | 12/22/2012 | (5) | (750,000) | 1,500.0000 | (16,334) | 0 | 0 | (8,800) | | (8,800) | 11,025 | 0 | 0 | 0 | 0 | | |
| SPXPM | | N/A | | CBOE | 03/31/2011 | 12/30/2011 | (5) | (725,000) | 1,450.0000 | 0 | (12,794) | 0 | 0 | | 0 | 12,794 | 0 | 0 | 0 | 0 | | |
| TBT | | N/A | | CBOE | 07/09/2010 | 01/21/2012 | (300) | (1,500,000) | 50.0000 | (98,653) | 0 | 0 | (150) | | (150) | 57,900 | 0 | 0 | 0 | 0 | | |
| TBT | | N/A | | CBOE | 07/09/2010 | 01/21/2012 | (300) | (1,650,000) | 55.0000 | (71,054) | 0 | 0 | (150) | | (150) | 40,350 | 0 | 0 | 0 | 0 | | |
| TBT | | N/A | | CBOE | 11/08/2010 | 01/21/2012 | (100) | (600,000) | 60.0000 | (11,385) | 0 | 0 | (50) | | (50) | 9,900 | 0 | 0 | 0 | 0 | | |
| TBT | | N/A | | CBOE | 03/04/2011 | 01/19/2013 | (50) | (300,000) | 60.0000 | 0 | (13,942) | 0 | (325) | | (325) | 13,617 | 0 | 0 | 0 | 0 | | |
| TBT | | N/A | | CBOE | 07/28/2010 | 01/21/2012 | (343) | (2,572,500) | 75.0000 | (39,339) | 0 | 0 | (172) | | (172) | 17,150 | 0 | 0 | 0 | 0 | | |
| TLT | | N/A | | CBOE | 09/02/2011 | 01/19/2013 | (325) | (3,250,000) | 100.0000 | 0 | (343,912) | 0 | (709,313) | | (709,313) | (365,400) | 0 | 0 | 0 | 0 | | |
| TLT | | N/A | | CBOE | 08/05/2011 | 03/17/2012 | (2,000) | (22,000,000) | 110.0000 | 0 | (400,925) | 0 | (2,355,000) | | (2,355,000) | (1,954,075) | 0 | 0 | 0 | 0 | | |
| USO | | N/A | | CBOE | 02/11/2011 | 01/19/2013 | (13) | (65,000) | 50.0000 | 0 | (2,845) | 0 | (2,230) | | (2,230) | 616 | 0 | 0 | 0 | 0 | | |
| USO | | N/A | | CBOE | 01/28/2011 | 01/19/2013 | (100) | (550,000) | 55.0000 | 0 | (15,865) | 0 | (10,650) | | (10,650) | 5,215 | 0 | 0 | 0 | 0 | | |
| USO | | N/A | | CBOE | 09/22/2010 | 01/22/2012 | (200) | (700,000) | 35.0000 | (79,761) | 0 | 0 | (68,000) | | (68,000) | 74,000 | 0 | 0 | 0 | 0 | | |
| USO | | N/A | | CBOE | 11/19/2010 | 01/19/2013 | (400) | (2,000,000) | 50.0000 | (87,184) | 0 | 0 | (68,600) | | (68,600) | 62,400 | 0 | 0 | 0 | 0 | | |
| WMT | | N/A | | CBOE | 06/29/2011 | 01/19/2013 | (25) | (112,500) | 45.0000 | 0 | (22,724) | 0 | (37,813) | | (37,813) | (15,088) | 0 | 0 | 0 | 0 | | |
| 0719999. Total-Written Options-Other-Call Options and Warrants | | | | | | | | | | (425,106) | (1,132,940) | 0 | (3,580,954) | XXX | (3,580,954) | (2,003,763) | 0 | 0 | 0 | 0 | XXX | XXX |
| **Written Options - Other - Put Options** | | | | | | | | | | | | | | | | | | | | | | |
| AAPL | | N/A | | CBOE | 06/30/2010 | 01/21/2012 | (25) | (462,500) | 185.0000 | (54,220) | 0 | 0 | (25) | | (25) | 10,663 | 0 | 0 | 0 | 0 | | |
| AAPL | | N/A | | CBOE | 06/30/2010 | 01/21/2012 | (25) | (500,000) | 200.0000 | (66,845) | 0 | 0 | (25) | | (25) | 15,038 | 0 | 0 | 0 | 0 | | |
| HYG | | N/A | | CBOE | 10/11/2011 | 03/17/2012 | (83) | (705,500) | 85.0000 | 0 | (19,617) | 0 | (7,885) | | (7,885) | 11,732 | 0 | 0 | 0 | 0 | | |
| HYG | | N/A | | CBOE | 10/11/2011 | 03/17/2012 | (441) | (3,792,600) | 86.0000 | 0 | (94,919) | 0 | (45,943) | | (45,943) | 48,977 | 0 | 0 | 0 | 0 | | |
| Intel | | N/A | | CBOE | 07/07/2010 | 01/21/2012 | (50) | (62,500) | 12.5000 | (5,792) | 0 | 0 | (25) | | (25) | 1,450 | 0 | 0 | 0 | 0 | | |
| Intel | | N/A | | CBOE | 11/18/2010 | 01/19/2013 | (300) | (450,000) | 15.0000 | (44,727) | 0 | 0 | (15,750) | | (15,750) | 23,550 | 0 | 0 | 0 | 0 | | |
| MSFT | | N/A | | CBOE | 09/02/2010 | 01/21/2012 | (300) | (375,000) | 12.5000 | (14,584) | 0 | 0 | (150) | | (150) | 4,500 | 0 | 0 | 0 | 0 | | |

# SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

| 1<br>Description | 2<br>Description of Items Hedged or Used for Income Generation | 3<br>Schedule /Exhibit Identifier | 4<br>Type(s) of Risk | 5<br>Exchange or Counterparty | 6<br>Trade Date | 7<br>Date of Maturity or Expiration | 8<br>Number of Contracts | 9<br>Notional Amount | 10<br>Strike Price, Rate of Indexed Received (Paid) | 11<br>Prior Year Initial Cost of Premium (Received) Paid | 12<br>Current Year Initial Cost of Premium (Received) Paid | 13<br>Current Year Income | 14<br>Book/ Adjusted Carrying Value | 15<br>Code | 16<br>Fair Value | 17<br>Unrealized Valuation Increase (Decrease) | 18<br>Total Foreign Exchange Change in B./A.C.V. | 19<br>Current Year's (Amortization) Accretion | 20<br>Adjustment to Carrying Value of Hedged Items | 21<br>Potential Exposure | 22<br>Credit Quality of Reference Entity | 23<br>Hedge Effectiveness at Inception and at Year-end (a) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SPX | | N/A | | CBOE | 08/26/2010 | 12/22/2012 | (285) | (7,125,000) | 250.0000 | (182,594) | 0 | 0 | (11,400) | | (11,400) | 38,475 | 0 | 0 | 0 | 0 | | |
| SPX | | N/A | | CBOE | 08/16/2010 | 12/22/2012 | (275) | (8,250,000) | 300.0000 | (263,424) | 0 | 0 | (19,250) | | (19,250) | 55,000 | 0 | 0 | 0 | 0 | | |
| SPX | | N/A | | CBOE | 07/06/2010 | 12/22/2012 | (25) | (1,000,000) | 400.0000 | (57,471) | 0 | 0 | (4,625) | | (4,625) | 9,500 | 0 | 0 | 0 | 0 | | |
| SPX | | N/A | | CBOE | 12/13/2010 | 12/22/2012 | (5) | (300,000) | 600.0000 | (7,994) | 0 | 0 | (3,800) | | (3,800) | 4,625 | 0 | 0 | 0 | 0 | | |
| SPX | | N/A | | CBOE | 08/08/2011 | 12/21/2013 | (23) | (1,495,000) | 650.0000 | 0 | (76,322) | 0 | (63,135) | | (63,135) | 13,187 | 0 | 0 | 0 | 0 | | |
| SPX | | N/A | | CBOE | 02/22/2011 | 12/22/2012 | (30) | (2,100,000) | 700.0000 | (62,471) | (7,494) | 0 | (39,600) | | (39,600) | 33,769 | 0 | 0 | 0 | 0 | | |
| SPX | | N/A | | CBOE | 02/22/2011 | 12/21/2013 | (5) | (350,000) | 700.0000 | 0 | (21,094) | 0 | (16,975) | | (16,975) | 4,119 | 0 | 0 | 0 | 0 | | |
| SPX | | N/A | | CBOE | 12/06/2010 | 12/22/2012 | (5) | (400,000) | 800.0000 | (21,654) | 0 | 0 | (10,725) | | (10,725) | 8,800 | 0 | 0 | 0 | 0 | | |
| TLT | | N/A | | CBOE | 12/16/2010 | 01/19/2013 | (116) | (638,000) | 55.0000 | (13,319) | 0 | 0 | (1,044) | | (1,044) | 10,962 | 0 | 0 | 0 | 0 | | |
| TLT | | N/A | | CBOE | 01/07/2011 | 01/19/2013 | (204) | (1,224,000) | 60.0000 | 0 | (28,318) | 0 | (2,958) | | (2,958) | 25,360 | 0 | 0 | 0 | 0 | | |
| TLT | | N/A | | CBOE | 08/20/2010 | 01/21/2012 | (1,029) | (6,688,500) | 65.0000 | (104,899) | 0 | 0 | (515) | | (515) | 79,233 | 0 | 0 | 0 | 0 | | |
| TLT | | N/A | | CBOE | 04/30/2011 | 01/19/2013 | (7) | (45,500) | 65.0000 | 0 | (763) | 0 | (158) | | (158) | 606 | 0 | 0 | 0 | 0 | | |
| TLT | | N/A | | CBOE | 11/10/2010 | 01/21/2012 | (2,336) | (16,352,000) | 70.0000 | (261,414) | 0 | 0 | (1,168) | | (1,168) | 253,146 | 0 | 0 | 0 | 0 | | |
| TLT | | N/A | | CBOE | 07/22/2011 | 01/19/2013 | (1,127) | (7,889,000) | 70.0000 | (66,621) | (139,839) | 0 | (38,881) | | (38,881) | 165,436 | 0 | 0 | 0 | 0 | | |
| TLT | | N/A | | CBOE | 03/07/2011 | 01/21/2012 | (550) | (4,125,000) | 75.0000 | (78,259) | (11,535) | 0 | (275) | | (275) | 95,185 | 0 | 0 | 0 | 0 | | |
| TLT | | N/A | | CBOE | 03/07/2011 | 01/21/2012 | (400) | (3,200,000) | 80.0000 | (67,311) | (32,027) | 0 | (200) | | (200) | 105,077 | 0 | 0 | 0 | 0 | | |
| TLT | | N/A | | CBOE | 06/23/2011 | 01/19/2013 | (111) | (888,000) | 80.0000 | 0 | (36,054) | 0 | (8,880) | | (8,880) | 27,174 | 0 | 0 | 0 | 0 | | |
| TLT | | N/A | | CBOE | 11/08/2010 | 01/21/2012 | (100) | (850,000) | 85.0000 | (37,884) | 0 | 0 | (100) | | (100) | 46,400 | 0 | 0 | 0 | 0 | | |
| TLT | | N/A | | CBOE | 03/31/2011 | 01/21/2012 | (1,045) | (9,405,000) | 90.0000 | (681,553) | 0 | 0 | (523) | | (523) | 703,076 | 0 | 0 | 0 | 0 | | |
| TLT | | N/A | | CBOE | 03/23/2011 | 01/21/2012 | (100) | (950,000) | 95.0000 | 0 | (87,818) | 0 | (50) | | (50) | 87,768 | 0 | 0 | 0 | 0 | | |
| TXN | | N/A | | CBOE | 09/13/2010 | 01/21/2012 | (500) | (625,000) | 12.5000 | (26,323) | 0 | 0 | (250) | | (250) | 4,750 | 0 | 0 | 0 | 0 | | |
| 0729999. Total-Written Options-Other-Put Options | | | | | | | | | | (2,119,362) | (555,801) | 0 | (294,314) | XXX | (294,314) | 1,887,556 | 0 | 0 | 0 | 0 | XXX | XXX |
| 0779999. Total-Written Options-Other | | | | | | | | | | (2,544,467) | (1,688,742) | 0 | (3,875,267) | XXX | (3,875,267) | (116,207) | 0 | 0 | 0 | 0 | XXX | XXX |
| 0789999. Total-Written Options-Call Options and Warrants | | | | | | | | | | (425,106) | (1,132,940) | 0 | (3,580,954) | XXX | (3,580,954) | (2,003,763) | 0 | 0 | 0 | 0 | XXX | XXX |
| 0799999. Total-Written Options-Put Options | | | | | | | | | | (2,119,362) | (555,801) | 0 | (294,314) | XXX | (294,314) | 1,887,556 | 0 | 0 | 0 | 0 | XXX | XXX |
| 0849999. Total-Written Options | | | | | | | | | | (2,544,467) | (1,688,742) | 0 | (3,875,267) | XXX | (3,875,267) | (116,207) | 0 | 0 | 0 | 0 | XXX | XXX |
| 1439999. Total-Other | | | | | | | | | | (2,331,902) | (1,530,756) | 0 | (3,448,896) | XXX | (3,448,896) | 45,279 | 0 | 0 | 0 | 0 | XXX | XXX |
| 1449999. TOTAL | | | | | | | | | | (2,331,902) | (1,530,756) | 0 | (3,448,896) | XXX | (3,448,896) | 45,279 | 0 | 0 | 0 | 0 | XXX | XXX |

# SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

| 1<br>Description | 2<br>Description of Hedged Item(s) | 3<br>Schedule /Exhibit Identifier | 4<br>Type(s) of Risk | 5<br>Exchange or Counterparty | 6<br>Trade Date | 7<br>Date of Maturity or Expiration | 8<br>Termination Date | 9<br>Indicate Exercise, Expiration, Maturity or or Sale | 10<br>Number of Contracts | 11<br>Notional Amount | 12<br>Strike Price, Rate of Indexed Received (Paid) | 13<br>Prior Year Initial Cost of Premium (Received) Paid | 14<br>Current Year Initial Cost of Premium (Received) Paid | 15<br>Consideration Received (Paid) on Termination | 16<br>Current Year Income | 17<br>Book/ Adjusted Carrying Value | 18<br>Code | 19<br>Unrealized Valuation Increase (Decrease) | 20<br>Total Foreign Exchange Change in B./A.C.V. | 21<br>Current Year's (Amortization) Accretion | 22<br>Gain (Loss) on Termination Recognized | 23<br>Adjustment to Carrying Value of Hedged Item | 24<br>Gain (Loss) on Termination Deferred | 25<br>Hedge Effectiveness at Inception and at Termination (a) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Purchased Options - Other - Call Options and Warrants** | | | | | | | | | | | | | | | | | | | | | | | | |
| GLD | | | | CBOE | 09/22/2010 | 01/21/2012 | 01/04/2011 | Sale | 25 | 337,500 | 135.00 | 29,022 | 0 | 31,475 | 0 | 29,022 | | (9,728) | 0 | 0 | 2,453 | 0 | 0 | |
| HYG | | | | CBOE | 09/09/2010 | 03/19/2011 | 03/18/2011 | Exercise | 242 | 2,057,000 | 85.00 | 75,780 | 0 | 149,556 | 0 | 75,780 | | (53,690) | 0 | 0 | 0 | 73,776 | 0 | |
| HYG | | | | CBOE | 09/28/2010 | 03/19/2011 | 03/18/2011 | Exercise | 100 | 890,000 | 89.00 | 11,625 | 0 | 21,800 | 0 | 11,625 | | (6,125) | 0 | 0 | 0 | 10,175 | 0 | |
| SPX | | | | CBOE | 12/06/2010 | 06/18/2011 | 06/17/2011 | Exercise | 9 | 1,102,500 | 1,225.00 | 58,435 | 0 | 48,956 | 0 | 58,435 | | (14,960) | 0 | 0 | (9,480) | 0 | 0 | |
| SPX | | | | CBOE | 03/15/2011 | 09/17/2011 | 08/09/2011 | Sale | 3 | 382,500 | 1,275.00 | 0 | 21,903 | 1,167 | 0 | 21,903 | | 0 | 0 | 0 | (20,737) | 0 | 0 | |
| SPX | | | | CBOE | 02/23/2011 | 09/17/2011 | 08/09/2011 | Sale | 2 | 260,000 | 1,300.00 | 0 | 14,602 | 338 | 0 | 14,602 | | 0 | 0 | 0 | (14,265) | 0 | 0 | |
| SPX | | | | CBOE | 02/22/2011 | 09/17/2011 | 08/09/2011 | Sale | 11 | 1,457,500 | 1,325.00 | 0 | 71,823 | 922 | 0 | 71,823 | | 0 | 0 | 0 | (70,900) | 0 | 0 | |
| SPY | | | | CBOE | 12/10/2010 | 06/18/2011 | 06/09/2011 | Sale | 40 | 492,000 | 123.00 | 27,576 | 0 | 25,794 | 0 | 27,576 | | (5,644) | 0 | 0 | (1,782) | 0 | 0 | |
| SPY | | | | CBOE | 12/20/2010 | 01/21/2012 | 04/01/2011 | Sale | 20 | 250,000 | 125.00 | 18,813 | 0 | 27,036 | 0 | 18,813 | | (2,227) | 0 | 0 | 8,223 | 0 | 0 | |
| VIX | | | | CBOE | 08/05/2011 | 08/17/2011 | 08/17/2011 | Exercise | 313 | 939,000 | 30.00 | 0 | 74,168 | 85,424 | 0 | 74,168 | | 0 | 0 | 0 | 11,256 | 0 | 0 | |
| VIX | | | | CBOE | 03/25/2011 | 08/17/2011 | 06/15/2011 | Sale | 500 | 1,750,000 | 35.00 | 0 | 73,153 | 40,783 | 0 | 73,153 | | 0 | 0 | 0 | (32,370) | 0 | 0 | |
| VIX1 | | | | CBOE | 12/10/2010 | 04/20/2011 | 02/25/2011 | Sale | 150 | 525,000 | 35.00 | 20,489 | 0 | 8,760 | 0 | 20,489 | | (3,136) | 0 | 0 | (11,729) | 0 | 0 | |
| VIX1 | | | | CBOE | 01/07/2011 | 06/15/2011 | 05/13/2011 | Sale | 1,500 | 5,250,000 | 35.00 | 0 | 279,072 | 47,745 | 0 | 279,072 | | 0 | 0 | 0 | (231,327) | 0 | 0 | |
| 0299999. Total-Purchased Options-Other-Call Options and Warrants | | | | | | | | | | | | 241,740 | 534,722 | 489,755 | 0 | 776,461 | XXX | (95,510) | 0 | 0 | (370,658) | 83,951 | 0 | XXX |
| **Purchased Options - Other - Put Options** | | | | | | | | | | | | | | | | | | | | | | | | |
| CSCO | | | | CBOE | 08/10/2011 | 08/20/2011 | 08/22/2011 | Expiration | 50 | 70,000 | 14.00 | 0 | 4,263 | 0 | 0 | 4,263 | | 0 | 0 | 0 | (4,263) | 0 | 0 | |
| ES | | | | CBOE | 09/28/2011 | 09/30/2011 | 09/29/2011 | Sale | 25 | 2,850,000 | 1,140.00 | 0 | 17,848 | 7,715 | 0 | 17,848 | | 0 | 0 | 0 | (10,134) | 0 | 0 | |
| ES | | | | CBOE | 09/28/2011 | 09/30/2011 | 09/29/2011 | Sale | 25 | 2,862,500 | 1,145.00 | 0 | 20,348 | 10,465 | 0 | 20,348 | | 0 | 0 | 0 | (9,884) | 0 | 0 | |
| SPX | | | | CBOE | 06/22/2011 | 12/21/2013 | 06/22/2011 | Sale | (3) | (195,000) | 650.00 | 0 | (7,345) | (7,355) | 0 | (7,345) | | 0 | 0 | 0 | (10) | 0 | 0 | |
| SPY | | | | CBOE | 06/22/2011 | 12/17/2011 | 10/12/2011 | Sale | 250 | 2,900,000 | 116.00 | 0 | 92,388 | 157,242 | 0 | 92,388 | | 0 | 0 | 0 | 64,855 | 0 | 0 | |
| SPY | | | | CBOE | 07/17/2011 | 12/17/2011 | 10/06/2011 | Sale | 68 | 816,000 | 120.00 | 0 | 22,790 | 66,896 | 0 | 22,790 | | 0 | 0 | 0 | 44,106 | 0 | 0 | |
| SPY | | | | CBOE | 07/14/2011 | 12/17/2011 | 10/06/2011 | Sale | 14 | 175,000 | 125.00 | 0 | 6,464 | 17,039 | 0 | 6,464 | | 0 | 0 | 0 | 10,574 | 0 | 0 | |
| SPY | | | | CBOE | 12/20/2010 | 01/21/2012 | 04/01/2011 | Sale | 20 | 250,000 | 125.00 | 23,658 | 0 | 13,117 | 0 | 23,658 | | 1,098 | 0 | 0 | (10,541) | 0 | 0 | |
| SPY | | | | CBOE | 07/14/2011 | 12/17/2011 | 10/06/2011 | Sale | 68 | 877,200 | 129.00 | 0 | 41,762 | 110,095 | 0 | 41,765 | | 0 | 0 | 0 | 68,333 | 0 | 0 | |
| SPY | | | | CBOE | 07/14/2011 | 12/17/2011 | 10/06/2011 | Sale | 130 | 1,690,000 | 130.00 | 0 | 80,313 | 175,207 | 0 | 80,313 | | 0 | 0 | 0 | 94,894 | 0 | 0 | |
| SPY | | | | CBOE | 07/14/2011 | 03/17/2012 | 10/10/2011 | Sale | 17 | 221,000 | 130.00 | 0 | 15,909 | 27,565 | 0 | 15,909 | | 0 | 0 | 0 | 11,656 | 0 | 0 | |
| 0309999. Total-Purchased Options-Other-Put Options | | | | | | | | | | | | 23,658 | 294,739 | 577,985 | 0 | 318,400 | XXX | 1,098 | 0 | 0 | 259,586 | 0 | 0 | XXX |
| 0359999. Total-Purchased Options-Other | | | | | | | | | | | | 265,398 | 829,461 | 1,067,740 | 0 | 1,094,861 | XXX | (94,412) | 0 | 0 | (111,072) | 83,951 | 0 | XXX |
| 0369999. Total-Purchased Options-Call Options and Warrants | | | | | | | | | | | | 241,740 | 534,722 | 489,755 | 0 | 776,461 | XXX | (95,510) | 0 | 0 | (370,658) | 83,951 | 0 | XXX |
| 0379999. Total-Purchased Options-Put Options | | | | | | | | | | | | 23,658 | 294,739 | 577,985 | 0 | 318,400 | XXX | 1,098 | 0 | 0 | 259,586 | 0 | 0 | XXX |
| 0429999. Total-Purchased Options | | | | | | | | | | | | 265,398 | 829,461 | 1,067,740 | 0 | 1,094,861 | XXX | (94,412) | 0 | 0 | (111,072) | 83,951 | 0 | XXX |
| **Written Options - Other - Call Options and Warrants** | | | | | | | | | | | | | | | | | | | | | | | | |
| CMO | | | | CBOE | 09/01/2011 | 09/17/2011 | 09/16/2011 | Exercise | (35) | (43,750) | 12.50 | 0 | (1,760) | (2,100) | 0 | (1,760) | | 0 | 0 | 0 | 0 | (340) | 0 | |
| CSCO | | | | CBOE | 08/10/2011 | 08/20/2011 | 08/19/2011 | Exercise | (50) | (75,000) | 15.00 | 0 | (1,692) | (400) | 0 | (1,692) | | 0 | 0 | 0 | 0 | 1,292 | 0 | |
| CSCO | | | | CBOE | 06/07/2011 | 01/19/2013 | 08/24/2011 | Sale | (198) | (247,500) | 12.50 | 0 | (126,357) | (79,428) | 0 | (126,357) | | 0 | 0 | 0 | 46,929 | 0 | 0 | |
| CSCO | | | | CBOE | 02/11/2011 | 01/19/2013 | 08/24/2011 | Sale | (50) | (87,500) | 17.50 | 0 | (19,442) | (7,808) | 0 | (19,442) | | 0 | 0 | 0 | 11,635 | 0 | 0 | |
| CSCO | | | | CBOE | 02/11/2011 | 01/19/2013 | 08/24/2011 | Sale | (50) | (100,000) | 20.00 | 0 | (13,425) | (4,608) | 0 | (13,425) | | 0 | 0 | 0 | 8,817 | 0 | 0 | |
| HYG | | | | CBOE | 03/22/2011 | 04/16/2011 | 03/31/2011 | Exercise | (50) | (450,000) | 90.00 | 0 | (8,442) | (9,708) | 0 | (8,442) | | 0 | 0 | 0 | 0 | (1,265) | 0 | |
| HYG | | | | CBOE | 03/22/2011 | 04/16/2011 | 04/15/2011 | Exercise | (150) | (1,365,000) | 91.00 | 0 | (11,827) | (14,496) | 0 | (11,827) | | 0 | 0 | 0 | 0 | (2,669) | 0 | |
| Int | | | | CBOE | 08/30/2010 | 01/21/2012 | 02/02/2011 | Exercise | (7) | (7,000) | 10.00 | (5,695) | 0 | (8,015) | 0 | (5,695) | | 2,040 | 0 | 0 | 0 | (2,320) | 0 | |
| Int | | | | CBOE | 07/06/2010 | 01/21/2012 | 02/02/2011 | Exercise | (5) | (6,250) | 12.50 | (3,781) | 0 | (4,513) | 0 | (3,781) | | 494 | 0 | 0 | 0 | (732) | 0 | |

# SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

| 1<br>Description | 2<br>Description of Hedged Item(s) | 3<br>Schedule /Exhibit Identifier | 4<br>Type(s) of Risk | 5<br>Exchange or Counterparty | 6<br>Trade Date | 7<br>Date of Maturity or Expiration | 8<br>Termination Date | 9<br>Indicate Exercise, Expiration, Maturity or or Sale | 10<br>Number of Contracts | 11<br>Notional Amount | 12<br>Strike Price, Rate of Indexed Received (Paid) | 13<br>Prior Year Initial Cost of Premium (Received) Paid | 14<br>Current Year Initial Cost of Premium (Received) Paid | 15<br>Consideration Received (Paid) on Termination | 16<br>Current Year Income | 17<br>Book/ Adjusted Carrying Value | 18<br>Code | 19<br>Unrealized Valuation Increase (Decrease) | 20<br>Total Foreign Exchange Change in B./A.C.V. | 21<br>Current Year's (Amortization) Accretion | 22<br>Gain (Loss) on Termination Recognized | 23<br>Adjustment to Carrying Value of Hedged Item | 24<br>Gain (Loss) on Termination Deferred | 25<br>Hedge Effectiveness at Inception and at Termination (a) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Int | | | | CBOE | 05/05/2010 | 01/22/2011 | 01/21/2011 | Exercise | (50) | (87,500) | 17.50 | (25,878) | 0 | (16,600) | 0 | (25,878) | | (8,003) | 0 | 0 | 0 | 9,278 | 0 | |
| JNJ | | | | CBOE | 09/01/2010 | 01/21/2012 | 02/24/2011 | Exercise | (7) | (31,500) | 45.00 | (9,987) | 0 | (10,867) | 0 | (9,987) | | 1,913 | 0 | 0 | 0 | (880) | 0 | |
| KMB | | | | CBOE | 06/29/2011 | 01/19/2013 | 12/06/2011 | Exercise | (35) | (192,500) | 55.00 | 0 | (40,557) | (54,600) | 0 | (40,557) | | 0 | 0 | 0 | 0 | (14,043) | 0 | |
| MUR | | | | CBOE | 03/09/2011 | 01/19/2013 | 08/24/2011 | Sale | (30) | (180,000) | 60.00 | 0 | (52,352) | (13,595) | 0 | (52,352) | | 0 | 0 | 0 | 38,758 | 0 | 0 | |
| OXY | | | | CBOE | 03/08/2011 | 01/19/2013 | 08/24/2011 | Sale | (10) | (80,000) | 80.00 | 0 | (28,489) | (14,987) | 0 | (28,489) | | 0 | 0 | 0 | 13,502 | 0 | 0 | |
| OXY | | | | CBOE | 03/08/2011 | 01/19/2013 | 08/24/2011 | Sale | (20) | (170,000) | 85.00 | 0 | (50,057) | (25,295) | 0 | (50,057) | | 0 | 0 | 0 | 24,762 | 0 | 0 | |
| PFE | | | | CBOE | 12/07/2010 | 01/19/2013 | 05/10/2011 | Exercise | (25) | (37,500) | 15.00 | (7,146) | 0 | (14,188) | 0 | (7,146) | | 0 | 0 | 0 | 0 | (7,042) | 0 | |
| RIMM | | | | CBOE | 05/09/2011 | 01/21/2012 | 06/17/2011 | Sale | (10) | (50,000) | 50.00 | 0 | (4,138) | (252) | 0 | (4,138) | | 0 | 0 | 0 | 3,887 | 0 | 0 | |
| RIMM | | | | CBOE | 05/09/2011 | 01/21/2012 | 06/17/2011 | Sale | (10) | (52,500) | 52.50 | 0 | (3,388) | (192) | 0 | (3,388) | | 0 | 0 | 0 | 3,197 | 0 | 0 | |
| RIMM | | | | CBOE | 05/09/2011 | 01/21/2012 | 06/17/2011 | Sale | (10) | (55,000) | 55.00 | 0 | (2,768) | (152) | 0 | (2,768) | | 0 | 0 | 0 | 2,617 | 0 | 0 | |
| RIMM | | | | CBOE | 05/09/2011 | 01/21/2012 | 06/17/2011 | Sale | (10) | (57,500) | 57.50 | 0 | (2,248) | (132) | 0 | (2,248) | | 0 | 0 | 0 | 2,117 | 0 | 0 | |
| RIMM | | | | CBOE | 05/09/2011 | 01/21/2012 | 06/17/2011 | Sale | (10) | (60,000) | 60.00 | 0 | (1,828) | (102) | 0 | (1,828) | | 0 | 0 | 0 | 1,727 | 0 | 0 | |
| SPX | | | | CBOE | 03/11/2010 | 12/22/2012 | 03/29/2011 | Sale | (25) | (2,000,000) | 800.00 | (1,999,367) | 0 | (1,221,029) | 0 | (1,999,367) | | 0 | 0 | 0 | (313,058) | 0 | 0 | |
| SPX | | | | CBOE | 06/07/2011 | 06/18/2011 | 06/17/2011 | Exercise | (10) | (1,250,000) | 1,250.00 | 0 | (38,139) | (29,405) | 0 | (38,139) | | 0 | 0 | 0 | 8,734 | 0 | 0 | |
| SPX | | | | CBOE | 08/05/2011 | 08/20/2011 | 08/12/2011 | Sale | (50) | (5,750,000) | 1,150.00 | 0 | (279,443) | (235,258) | 0 | (279,443) | | 0 | 0 | 0 | 44,185 | 0 | 0 | |
| SPX | | | | CBOE | 11/11/2010 | 12/17/2011 | 08/09/2011 | Sale | (5) | (500,000) | 1,000.00 | (120,594) | 0 | (86,506) | 0 | (120,594) | | 16,981 | 0 | 0 | 34,089 | 0 | 0 | |
| SPX | | | | CBOE | 12/07/2010 | 12/17/2011 | 08/09/2011 | Sale | (29) | (3,190,000) | 1,100.00 | (486,703) | 0 | (267,539) | 0 | (486,703) | | 83,582 | 0 | 0 | 219,164 | 0 | 0 | |
| SPX | | | | CBOE | 03/15/2010 | 12/22/2012 | 08/24/2011 | Sale | (30) | (2,400,000) | 800.00 | (1,091,396) | 0 | (1,136,435) | 0 | (1,091,396) | | 516,608 | 0 | 0 | (45,039) | 0 | 0 | |
| SPX | | | | CBOE | 08/18/2011 | 09/17/2011 | 08/24/2011 | Sale | (40) | (4,400,000) | 1,100.00 | 0 | (316,854) | (333,046) | 0 | (316,854) | | 0 | 0 | 0 | (16,192) | 0 | 0 | |
| SPX | | | | CBOE | 08/18/2011 | 09/17/2011 | 08/24/2011 | Sale | (5) | (575,000) | 1,150.00 | 0 | (21,994) | (23,906) | 0 | (21,994) | | 0 | 0 | 0 | (1,912) | 0 | 0 | |
| SPY | | | | CBOE | 09/09/2010 | 03/19/2011 | 03/17/2011 | Exercise | (114) | (1,231,200) | 108.00 | (99,747) | 0 | (209,931) | 0 | (99,747) | | 114,003 | 0 | 0 | 0 | (110,184) | 0 | |
| SPY | | | | CBOE | 09/28/2010 | 03/19/2011 | 03/18/2011 | Exercise | (48) | (576,000) | 120.00 | (19,542) | 0 | (30,762) | 0 | (19,542) | | 19,266 | 0 | 0 | 0 | (11,220) | 0 | |
| TBT | | | | CBOE | 10/12/2009 | 01/22/2011 | 01/24/2011 | Expiration | (50) | (270,000) | 54.00 | (24,449) | 0 | 0 | 0 | (24,449) | | (24,399) | 0 | 0 | 24,449 | 0 | 0 | |
| TBT | | | | CBOE | 11/18/2009 | 01/22/2011 | 01/24/2011 | Expiration | (80) | (720,000) | 90.00 | (9,069) | 0 | 0 | 0 | (9,069) | | (9,029) | 0 | 0 | 9,069 | 0 | 0 | |
| TK | | | | CBOE | 03/17/2010 | 01/21/2012 | 01/11/2011 | Exercise | (9) | (13,500) | 15.00 | (8,537) | 0 | (18,000) | 0 | (8,537) | | 7,708 | 0 | 0 | 0 | (9,463) | 0 | |
| TLT | | | | CBOE | 06/10/2009 | 01/22/2011 | 01/22/2011 | Expiration | 150 | 1,050,000 | 70.00 | (54,598) | 0 | 0 | 0 | (54,598) | | (54,448) | 0 | 0 | 54,598 | 0 | 0 | |
| TLT | | | | CBOE | 12/16/2010 | 01/21/2012 | 03/31/2011 | Sale | (253) | (2,170,000) | 90.00 | (133,512) | 0 | (422,016) | 0 | (133,511) | | 38,367 | 0 | 0 | (288,762) | 0 | 0 | |
| TLT | | | | CBOE | 03/05/2010 | 01/21/2012 | 08/31/2011 | Exercise | 132 | 1,188,000 | 90.00 | (67,339) | 0 | (257,070) | 0 | (67,339) | | 19,952 | 0 | 0 | 0 | (189,731) | 0 | |
| TLT | | | | CBOE | 02/23/2010 | 01/22/2011 | 01/22/2011 | Expiration | 33 | 313,500 | 95.00 | (5,803) | 0 | 0 | 0 | (5,803) | | (2,255) | 0 | 0 | 5,803 | 0 | 0 | |
| TLT | | | | CBOE | 08/30/2011 | 01/19/2013 | 09/21/2011 | Exercise | (1) | (10,000) | 100.00 | 0 | (1,082) | (1,593) | 0 | (1,082) | | 0 | 0 | 0 | 0 | (511) | 0 | |
| TLT | | | | CBOE | 09/09/2011 | 01/19/2013 | 10/27/2011 | Sale | (220) | (2,860,000) | 130.00 | 0 | (55,782) | (59,653) | 0 | (55,782) | | 0 | 0 | 0 | (3,871) | 0 | 0 | |
| TLT | | | | CBOE | 10/03/2011 | 01/19/2013 | 12/06/2011 | Sale | (164) | (2,460,000) | 150.00 | 0 | (32,617) | (18,237) | 0 | (32,617) | | 0 | 0 | 0 | 14,380 | 0 | 0 | |
| USO | | | | CBOE | 11/12/2010 | 01/19/2013 | 05/12/2011 | Sale | (15) | (37,500) | 25.00 | (20,986) | 0 | (23,268) | 0 | (20,986) | | 2,826 | 0 | 0 | (2,282) | 0 | 0 | |
| VIX | | | | CBOE | 03/25/2011 | 07/20/2011 | 06/15/2011 | Sale | (500) | (750,000) | 15.00 | 0 | (416,048) | (283,884) | 0 | (416,048) | | 0 | 0 | 0 | 132,164 | 0 | 0 | |
| VIX | | | | CBOE | 08/05/2011 | 08/17/2011 | 08/18/2011 | Expiration | (313) | (1,095,500) | 35.00 | 0 | (46,277) | 0 | 0 | (46,277) | | 0 | 0 | 0 | 46,277 | 0 | 0 | |
| VIX | | | | CBOE | 06/24/2011 | 10/19/2011 | 08/09/2011 | Sale | (1,800) | (1,800,000) | 10.00 | 0 | (2,280,301) | (3,091,518) | 0 | (2,280,301) | | 0 | 0 | 0 | (811,218) | 0 | 0 | |
| VIX1 | | | | CBOE | 11/10/2010 | 01/19/2011 | 01/18/2011 | Sale | (1,300) | (1,950,000) | 15.00 | (1,148,893) | 0 | (253,997) | 0 | (1,148,893) | | (537,893) | 0 | 0 | 894,896 | 0 | 0 | |
| VIX1 | | | | CBOE | 11/22/2010 | 03/16/2011 | 02/22/2011 | Sale | (1,500) | (2,250,000) | 15.00 | (1,682,145) | 0 | (911,148) | 0 | (1,682,145) | | (369,645) | 0 | 0 | 770,997 | 0 | 0 | |
| VIX1 | | | | CBOE | 01/07/2011 | 05/18/2011 | 05/13/2011 | Sale | (1,500) | (2,250,000) | 15.00 | 0 | (1,448,028) | (351,363) | 0 | (1,448,028) | | 0 | 0 | 0 | 1,096,664 | 0 | 0 | |
| VXX | | | | CBOE | 03/17/2011 | 01/21/2012 | 08/22/2011 | Sale | (14) | (42,000) | 30.00 | 0 | (15,454) | (21,996) | 0 | (15,454) | | 0 | 0 | 0 | (6,543) | 0 | 0 | |
| VXX | | | | CBOE | 03/17/2011 | 01/21/2012 | 08/22/2011 | Sale | (26) | (91,000) | 35.00 | 0 | (23,630) | (34,740) | 0 | (23,630) | | 0 | 0 | 0 | (11,110) | 0 | 0 | |
| VXX | | | | CBOE | 03/17/2011 | 01/21/2012 | 08/22/2011 | Sale | (24) | (96,000) | 40.00 | 0 | (18,392) | (26,308) | 0 | (18,392) | | 0 | 0 | 0 | (7,916) | 0 | 0 | |

# SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

| 1<br>Description | 2<br>Description of Hedged Item(s) | 3<br>Schedule /Exhibit Identifier | 4<br>Type(s) of Risk | 5<br>Exchange or Counterparty | 6<br>Trade Date | 7<br>Date of Maturity or Expiration | 8<br>Termination Date | 9<br>Indicate Exercise, Expiration, Maturity or or Sale | 10<br>Number of Contracts | 11<br>Notional Amount | 12<br>Strike Price, Rate of Indexed Received (Paid) | 13<br>Prior Year Initial Cost of Premium (Received) Paid | 14<br>Current Year Initial Cost of Premium (Received) Paid | 15<br>Consideration Received (Paid) on Termination | 16<br>Current Year Income | 17<br>Book/ Adjusted Carrying Value | 18<br>Code | 19<br>Unrealized Valuation Increase (Decrease) | 20<br>Total Foreign Exchange Change in B./A.C.V. | 21<br>Current Year's (Amortization) Accretion | 22<br>Gain (Loss) on Termination Recognized | 23<br>Adjustment to Carrying Value of Hedged Item | 24<br>Gain (Loss) on Termination Deferred | 25<br>Hedge Effectiveness at Inception and at Termination (a) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| XOM | | | | CBOE | 08/12/2010 | 01/21/2012 | 02/07/2011 | Exercise | (2) | (8,000) | 40.00 | (4,270) | 0 | (8,645) | 0 | (4,270) | | 2,380 | 0 | 0 | 0 | (4,375) | 0 | |
| 0719999. Total-Written Options-Other-Call Options and Warrants | | | | | | | | | | | | (7,029,436) | (5,362,812) | (9,639,291) | 0 | (12,392,247) | XXX | (179,553) | 0 | 0 | 2,005,514 | (344,205) | 0 | XXX |
| **Written Options - Other - Put Options** | | | | | | | | | | | | | | | | | | | | | | | | |
| CSCO | | | | CBOE | 02/11/2011 | 01/19/2013 | 08/24/2011 | Sale | (275) | (412,500) | 15.00 | (25,747) | (11,885) | (71,241) | 0 | (37,632) | | 65 | 0 | 0 | (33,609) | 0 | 0 | |
| CSCO | | | | CBOE | 04/06/2011 | 01/19/2013 | 08/24/2011 | Sale | (50) | (87,500) | 17.50 | 0 | (12,542) | (20,308) | 0 | (12,542) | | 0 | 0 | 0 | (7,765) | 0 | 0 | |
| CSCO | | | | CBOE | 04/06/2011 | 01/21/2012 | 08/24/2011 | Sale | (50) | (87,500) | 17.50 | 0 | (7,442) | (14,358) | 0 | (7,442) | | 0 | 0 | 0 | (6,915) | 0 | 0 | |
| DVY | | | | CBOE | 10/03/2011 | 12/17/2011 | 12/19/2011 | Expiration | (30) | (327,000) | 109.00 | 0 | (3,340) | 0 | 0 | (3,340) | | 0 | 0 | 0 | 3,340 | 0 | 0 | |
| HYG | | | | CBOE | 10/01/2010 | 03/19/2011 | 03/21/2011 | Expiration | (250) | (1,750,000) | 70.00 | (7,583) | 0 | 0 | 0 | (7,583) | | (5,708) | 0 | 0 | 7,583 | 0 | 0 | |
| HYG | | | | CBOE | 09/08/2010 | 03/19/2011 | 03/21/2011 | Expiration | (51) | (382,500) | 75.00 | (5,549) | 0 | 0 | 0 | (5,549) | | (5,039) | 0 | 0 | 5,549 | 0 | 0 | |
| HYG | | | | CBOE | 10/01/2010 | 03/19/2011 | 03/21/2011 | Expiration | (171) | (1,368,000) | 80.00 | (9,406) | 0 | 0 | 0 | (9,406) | | (7,986) | 0 | 0 | 9,406 | 0 | 0 | |
| HYG | | | | CBOE | 11/24/2010 | 06/18/2011 | 06/20/2011 | Expiration | (200) | (1,600,000) | 80.00 | (30,252) | 0 | 0 | 0 | (30,252) | | (16,752) | 0 | 0 | 30,252 | 0 | 0 | |
| HYG | | | | CBOE | 08/08/2011 | 03/17/2012 | 09/08/2011 | Sale | (171) | (1,384,900) | 81.00 | 0 | (54,826) | (58,812) | 0 | (54,826) | | 0 | 0 | 0 | (3,987) | 0 | 0 | |
| HYG | | | | CBOE | 08/08/2011 | 03/17/2012 | 09/08/2011 | Sale | (40) | (328,000) | 82.00 | 0 | (12,472) | (14,446) | 0 | (12,472) | | 0 | 0 | 0 | (1,974) | 0 | 0 | |
| HYG | | | | CBOE | 08/05/2011 | 03/17/2012 | 09/08/2011 | Sale | (124) | (1,029,200) | 83.00 | 0 | (35,349) | (56,022) | 0 | (35,349) | | 0 | 0 | 0 | (20,673) | 0 | 0 | |
| HYG | | | | CBOE | 12/03/2010 | 06/18/2010 | 06/20/2011 | Expiration | (100) | (840,000) | 84.00 | (21,885) | 0 | 0 | 0 | (21,885) | | (7,885) | 0 | 0 | 21,885 | 0 | 0 | |
| HYG | | | | CBOE | 07/14/2011 | 12/17/2011 | 10/06/2011 | Sale | (250) | (2,100,000) | 84.00 | 0 | (25,962) | (131,503) | 0 | (25,962) | | 0 | 0 | 0 | (105,541) | 0 | 0 | |
| HYG | | | | CBOE | 10/19/2010 | 03/19/2011 | 03/21/2011 | Expiration | (100) | (850,000) | 85.00 | (19,880) | 0 | 0 | 0 | (19,880) | | (14,630) | 0 | 0 | 19,880 | 0 | 0 | |
| HYG | | | | CBOE | 12/10/2010 | 06/18/2011 | 06/20/2011 | Expiration | (315) | (2,677,500) | 85.00 | (78,464) | 0 | 0 | 0 | (78,464) | | (25,701) | 0 | 0 | 78,464 | 0 | 0 | |
| HYG | | | | CBOE | 07/12/2011 | 12/17/2011 | 10/12/2011 | Sale | (803) | (6,825,500) | 85.00 | 0 | (163,303) | (409,578) | 0 | (163,303) | | 0 | 0 | 0 | (246,275) | 0 | 0 | |
| HYG | | | | CBOE | 07/18/2011 | 03/17/2012 | 10/07/2011 | Sale | (17) | (144,500) | 85.00 | 0 | (4,018) | (13,790) | 0 | (4,018) | | 0 | 0 | 0 | (9,772) | 0 | 0 | |
| HYG | | | | CBOE | 12/03/2010 | 06/18/2011 | 06/20/2011 | Expiration | (110) | (946,000) | 86.00 | (32,873) | 0 | 0 | 0 | (32,873) | | (11,148) | 0 | 0 | 32,873 | 0 | 0 | |
| HYG | | | | CBOE | 03/16/2011 | 09/17/2011 | 08/09/2011 | Sale | (321) | (2,760,600) | 86.00 | 0 | (55,915) | (101,890) | 0 | (55,915) | | 0 | 0 | 0 | (45,975) | 0 | 0 | |
| HYG | | | | CBOE | 07/18/2011 | 12/17/2012 | 10/10/2011 | Sale | (110) | (946,000) | 86.00 | 0 | (24,448) | (64,127) | 0 | (24,448) | | 0 | 0 | 0 | (39,678) | 0 | 0 | |
| HYG | | | | CBOE | 03/16/2011 | 09/17/2011 | 08/09/2011 | Sale | (316) | (2,749,200) | 87.00 | 0 | (67,343) | (119,765) | 0 | (67,343) | | 0 | 0 | 0 | (52,422) | 0 | 0 | |
| HYG | | | | CBOE | 07/14/2011 | 12/17/2011 | 09/09/2011 | Sale | (250) | (2,175,000) | 87.00 | 0 | (43,462) | (96,538) | 0 | (43,462) | | 0 | 0 | 0 | (53,076) | 0 | 0 | |
| HYG | | | | CBOE | 02/25/2011 | 09/17/2011 | 08/09/2011 | Sale | (163) | (1,434,400) | 88.00 | 0 | (40,885) | (50,104) | 0 | (40,885) | | 0 | 0 | 0 | (9,219) | 0 | 0 | |
| HYG | | | | CBOE | 12/10/2010 | 01/22/2011 | 01/22/2011 | Expiration | (50) | (445,000) | 89.00 | (5,942) | 0 | 0 | 0 | (5,942) | | (4,817) | 0 | 0 | 5,942 | 0 | 0 | |
| IEF | | | | CBOE | 04/11/2011 | 06/18/2011 | 06/20/2011 | Expiration | (116) | (1,044,000) | 90.00 | 0 | (6,833) | 0 | 0 | (6,833) | | 0 | 0 | 0 | 6,833 | 0 | 0 | |
| JNK | | | | CBOE | 07/14/2011 | 12/17/2011 | 10/10/2011 | Sale | (250) | (875,000) | 35.00 | 0 | (9,712) | (34,948) | 0 | (9,712) | | 0 | 0 | 0 | (25,235) | 0 | 0 | |
| JNK | | | | CBOE | 07/14/2011 | 12/17/2011 | 10/07/2011 | Sale | (250) | (900,000) | 36.00 | 0 | (13,462) | (51,208) | 0 | (13,462) | | 0 | 0 | 0 | (37,745) | 0 | 0 | |
| JNK | | | | CBOE | 07/14/2011 | 12/17/2011 | 10/07/2011 | Sale | (250) | (925,000) | 37.00 | 0 | (17,212) | (63,250) | 0 | (17,212) | | 0 | 0 | 0 | (46,038) | 0 | 0 | |
| JPM | | | | CBOE | 01/18/2011 | 01/22/2011 | 01/22/2011 | Exercise | (25) | (115,000) | 46.00 | 0 | (2,686) | (1,775) | 0 | (2,686) | | 0 | 0 | 0 | 0 | 911 | 0 | |
| LQD | | | | CBOE | 04/11/2011 | 06/18/2011 | 06/20/2011 | Expiration | (505) | (5,353,000) | 106.00 | 0 | (37,523) | 0 | 0 | (37,523) | | 0 | 0 | 0 | 37,523 | 0 | 0 | |
| LQD | | | | CBOE | 03/25/2011 | 06/18/2011 | 06/20/2011 | Expiration | (445) | (4,761,500) | 107.00 | 0 | (58,749) | 0 | 0 | (58,749) | | 0 | 0 | 0 | 58,749 | 0 | 0 | |
| LQD | | | | CBOE | 06/07/2011 | 09/17/2011 | 09/19/2011 | Expiration | (725) | (7,757,500) | 107.00 | 0 | (53,414) | 0 | 0 | (53,414) | | 0 | 0 | 0 | 53,414 | 0 | 0 | |
| LQD | | | | CBOE | 10/04/2011 | 12/17/2011 | 12/19/2011 | Expiration | (150) | (1,605,000) | 107.00 | 0 | (14,827) | 0 | 0 | (14,827) | | 0 | 0 | 0 | 14,827 | 0 | 0 | |
| LQD | | | | CBOE | 02/14/2011 | 02/19/2011 | 02/22/2011 | Expiration | (150) | (1,620,000) | 108.00 | 0 | (6,577) | 0 | 0 | (6,577) | | 0 | 0 | 0 | 6,577 | 0 | 0 | |
| LQD | | | | CBOE | 06/07/2011 | 09/17/2011 | 09/19/2011 | Expiration | (600) | (6,480,000) | 108.00 | 0 | (63,309) | 0 | 0 | (63,309) | | 0 | 0 | 0 | 63,309 | 0 | 0 | |
| LQD | | | | CBOE | 10/04/2011 | 12/17/2011 | 12/19/2011 | Expiration | (1,075) | (11,610,000) | 108.00 | 0 | (101,549) | 0 | 0 | (101,549) | | 0 | 0 | 0 | 101,549 | 0 | 0 | |
| LQD | | | | CBOE | 02/28/2011 | 03/19/2011 | 03/18/2011 | Exercise | (200) | (2,200,000) | 110.00 | 0 | (27,769) | (11,800) | 0 | (27,769) | | 0 | 0 | 0 | 0 | 15,969 | 0 | |
| RIMM | | | | CBOE | 05/09/2011 | 01/21/2012 | 06/17/2011 | Sale | (10) | (35,000) | 35.00 | 0 | (2,008) | (8,462) | 0 | (2,008) | | 0 | 0 | 0 | (6,453) | 0 | 0 | |
| SPX | | | | CBOE | 06/24/2010 | 12/31/2010 | 01/03/2011 | Expiration | (50) | (3,250,000) | 650.00 | (39,693) | 0 | 0 | 0 | (39,693) | | (39,693) | 0 | 0 | 39,693 | 0 | 0 | |

# SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

| 1<br>Description | 2<br>Description of Hedged Item(s) | 3<br>Schedule /Exhibit Identifier | 4<br>Type(s) of Risk | 5<br>Exchange or Counterparty | 6<br>Trade Date | 7<br>Date of Maturity or Expiration | 8<br>Termination Date | 9<br>Indicate Exercise, Expiration, Maturity or or Sale | 10<br>Number of Contracts | 11<br>Notional Amount | 12<br>Strike Price, Rate of Indexed Received (Paid) | 13<br>Prior Year Initial Cost of Premium (Received) Paid | 14<br>Current Year Initial Cost of Premium (Received) Paid | 15<br>Consideration Received (Paid) on Termination | 16<br>Current Year Income | 17<br>Book/ Adjusted Carrying Value | 18<br>Code | 19<br>Unrealized Valuation Increase (Decrease) | 20<br>Total Foreign Exchange Change in B./A.C.V. | 21<br>Current Year's (Amortization) Accretion | 22<br>Gain (Loss) on Termination Recognized | 23<br>Adjustment to Carrying Value of Hedged Item | 24<br>Gain (Loss) on Termination Deferred | 25<br>Hedge Effectiveness at Inception and at Termination (a) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| SPX | | | | CBOE | 02/18/2011 | 12/22/2012 | 10/04/2011 | Sale | (15) | (1,500,000) | 1,000.00 | (37,644) | (46,989) | (195,017) | 0 | (84,633) | | 1,231 | 0 | 0 | (110,385) | 0 | 0 | |
| SPX | | | | CBOE | 02/18/2011 | 12/30/2011 | 10/04/2011 | Sale | (5) | (500,000) | 1,000.00 | 0 | (8,994) | (27,756) | 0 | (8,994) | | 0 | 0 | 0 | (18,762) | 0 | 0 | |
| SPX | | | | CBOE | 12/16/2010 | 12/17/2011 | 08/09/2011 | Sale | (5) | (550,000) | 1,100.00 | (29,994) | 0 | (35,006) | 0 | (29,994) | | (619) | 0 | 0 | (5,012) | 0 | 0 | |
| SPX | | | | CBOE | 12/14/2010 | 06/30/2011 | 06/24/2011 | Sale | (13) | (1,690,000) | 1,300.00 | (133,885) | 0 | (31,605) | 0 | (133,885) | | (8,890) | 0 | 0 | 102,280 | 0 | 0 | |
| SPX | | | | CBOE | 02/18/2011 | 12/30/2011 | 08/09/2011 | Sale | (5) | (700,000) | 1,400.00 | 0 | (62,344) | (139,756) | 0 | (62,344) | | 0 | 0 | 0 | (77,412) | 0 | 0 | |
| SPX1 | | | | CBOE | 12/14/2010 | 06/18/2011 | 03/10/2011 | Sale | (15) | (1,950,000) | 1,300.00 | (151,733) | 0 | (87,767) | 0 | (151,733) | | (12,608) | 0 | 0 | 63,966 | 0 | 0 | |
| TLT | | | | CBOE | 08/19/2010 | 01/21/2012 | 04/26/2011 | Sale | (200) | (1,400,000) | 70.00 | (41,738) | 0 | (6,539) | 0 | (41,738) | | (608) | 0 | 0 | 35,199 | 0 | 0 | |
| TLT | | | | CBOE | 12/16/2010 | 01/21/2012 | 03/31/2011 | Sale | (114) | (1,026,000) | 90.00 | (99,046) | 0 | (31,822) | 0 | (99,046) | | (4,982) | 0 | 0 | 66,374 | 0 | 0 | |
| TLT | | | | CBOE | 03/01/2011 | 03/19/2011 | 03/18/2011 | Expiration | (25) | (232,500) | 93.00 | 0 | (4,571) | 0 | 0 | (4,571) | | 0 | 0 | 0 | 4,571 | 0 | 0 | |
| TLT | | | | CBOE | 03/01/2011 | 03/19/2011 | 03/18/2011 | Exercise | (31) | (291,400) | 94.00 | 0 | (7,869) | (1,674) | 0 | (7,869) | | 0 | 0 | 0 | 0 | 6,195 | 0 | |
| TLT | | | | CBOE | 03/01/2011 | 03/19/2011 | 03/18/2011 | Exercise | (31) | (294,500) | 95.00 | 0 | (10,532) | (4,774) | 0 | (10,532) | | 0 | 0 | 0 | 0 | 5,758 | 0 | |
| TLT | | | | CBOE | 09/21/2011 | 01/19/2013 | 11/01/2011 | Sale | (280) | (3,640,000) | 130.00 | 0 | (81,201) | (137,307) | 0 | (81,201) | | 0 | 0 | 0 | (56,105) | 0 | 0 | |
| TLT | | | | CBOE | 09/22/2011 | 01/19/2013 | 11/30/2011 | Sale | (500) | (7,000,000) | 140.00 | 0 | (91,587) | (136,314) | 0 | (91,587) | | 0 | 0 | 0 | (44,728) | 0 | 0 | |
| TLT | | | | CBOE | 09/22/2011 | 01/19/2013 | 11/30/2011 | Sale | (233) | (3,495,000) | 150.00 | 0 | (31,355) | (29,545) | 0 | (31,355) | | 0 | 0 | 0 | 1,810 | 0 | 0 | |
| TLT | | | | CBOE | 09/22/2011 | 01/19/2013 | 11/30/2011 | Sale | (100) | (1,600,000) | 160.00 | 0 | (9,901) | (7,784) | 0 | (9,901) | | 0 | 0 | 0 | 2,117 | 0 | 0 | |
| VIX | | | | CBOE | 03/25/2011 | 08/17/2011 | 06/15/2011 | Sale | (500) | (1,750,000) | 35.00 | 0 | (642,343) | (737,260) | 0 | (642,343) | | 0 | 0 | 0 | (94,917) | 0 | 0 | |
| VIX | | | | CBOE | 06/24/2011 | 12/21/2011 | 08/09/2011 | Sale | (1,000) | (4,000,000) | 40.00 | 0 | (1,735,295) | (1,672,226) | 0 | (1,735,295) | | 0 | 0 | 0 | 63,068 | 0 | 0 | |
| VIX | | | | CBOE | 06/10/2011 | 11/16/2011 | 08/09/2011 | Sale | (800) | (3,200,000) | 40.00 | 0 | (1,422,916) | (1,260,031) | 0 | (1,422,916) | | 0 | 0 | 0 | 162,884 | 0 | 0 | |
| VIX1 | | | | CBOE | 01/09/2010 | 02/16/2011 | 01/18/2011 | Sale | (1,300) | (4,550,000) | 35.00 | (1,483,336) | 0 | (2,105,820) | 0 | (1,483,336) | | 330,164 | 0 | 0 | (622,483) | 0 | 0 | |
| VIX1 | | | | CBOE | 11/22/2010 | 04/20/2011 | 02/22/2011 | Sale | (1,500) | (5,250,000) | 35.00 | (1,522,577) | 0 | (2,136,360) | 0 | (1,522,577) | | 254,923 | 0 | 0 | (613,781) | 0 | 0 | |
| VIX1 | | | | CBOE | 01/07/2011 | 06/15/2011 | 05/13/2011 | Sale | (1,500) | (5,250,000) | 35.00 | 0 | (1,748,349) | (2,477,525) | 0 | (1,748,349) | | 0 | 0 | 0 | (729,177) | 0 | 0 | |
| VXX | | | | CBOE | 07/25/2011 | 01/19/2013 | 12/14/2011 | Sale | (120) | (360,000) | 30.00 | 0 | (169,458) | (88,738) | 0 | (169,458) | | 0 | 0 | 0 | 80,720 | 0 | 0 | |
| VXX | | | | CBOE | 03/10/2011 | 01/21/2012 | 04/12/2011 | Sale | (170) | (527,000) | 31.00 | 0 | (114,555) | (142,506) | 0 | (114,555) | | 0 | 0 | 0 | (27,951) | 0 | 0 | |
| VXX | | | | CBOE | 03/10/2011 | 01/21/2012 | 04/12/2011 | Sale | (30) | (96,000) | 32.00 | 0 | (22,016) | (26,885) | 0 | (22,016) | | 0 | 0 | 0 | (4,869) | 0 | 0 | |
| VXX | | | | CBOE | 07/28/2011 | 01/19/2013 | 12/28/2011 | Sale | (530) | (1,855,000) | 35.00 | 0 | (944,432) | (548,160) | 0 | (944,432) | | 0 | 0 | 0 | 396,272 | 0 | 0 | |
| VXX | | | | CBOE | 03/16/2011 | 01/21/2012 | 04/11/2011 | Sale | (73) | (365,000) | 50.00 | 0 | (141,533) | (178,934) | 0 | (141,533) | | 0 | 0 | 0 | (37,401) | 0 | 0 | |
| VXX | | | | CBOE | 03/08/2011 | 01/21/2012 | 11/23/2011 | Sale | (100) | (690,000) | 69.00 | 0 | (17,585) | (19,915) | 0 | (17,585) | | 0 | 0 | 0 | (2,330) | 0 | 0 | |
| VXX | | | | CBOE | 03/10/2011 | 01/21/2012 | 11/23/2011 | Sale | (110) | (781,000) | 71.00 | 0 | (18,973) | (19,377) | 0 | (18,973) | | 0 | 0 | 0 | (403) | 0 | 0 | |
| VXX1 | | | | CBOE | 09/14/2011 | 01/21/2012 | 11/23/2011 | Sale | (100) | (350,000) | 35.00 | (14,880) | 0 | (695) | 0 | (14,880) | | (12,130) | 0 | 0 | 14,185 | 0 | 0 | |
| VXX1 | | | | CBOE | 09/30/2010 | 01/21/2012 | 11/23/2011 | Sale | (100) | (400,000) | 40.00 | (11,520) | 0 | (391) | 0 | (11,520) | | (9,520) | 0 | 0 | 11,130 | 0 | 0 | |
| VXX1 | | | | CBOE | 09/09/2010 | 01/21/2012 | 11/23/2011 | Sale | (69) | (310,500) | 45.00 | (7,792) | 0 | (380) | 0 | (7,792) | | (6,757) | 0 | 0 | 7,413 | 0 | 0 | |
| 0729999. Total-Written Options-Other-Put Options | | | | | | | | | | | | (3,811,420) | (8,311,624) | (13,681,794) | 0 | (12,123,039) | XXX | 390,909 | 0 | 0 | (1,588,431) | 28,833 | 0 | XXX |
| 0779999. Total-Written Options-Other | | | | | | | | | | | | (10,840,856) | (13,674,435) | (23,321,085) | 0 | (24,515,286) | XXX | 211,356 | 0 | 0 | 417,083 | (315,372) | 0 | XXX |
| 0789999. Total-Written Options-Call Options and Warrants | | | | | | | | | | | | (7,029,436) | (5,362,812) | (9,639,291) | 0 | (12,392,247) | XXX | (179,553) | 0 | 0 | 2,005,514 | (344,205) | 0 | XXX |
| 0799999. Total-Written Options-Put Options | | | | | | | | | | | | (3,811,420) | (8,311,624) | (13,681,794) | 0 | (12,123,039) | XXX | 390,909 | 0 | 0 | (1,588,431) | 28,833 | 0 | XXX |
| 0849999. Total-Written Options | | | | | | | | | | | | (10,840,856) | (13,674,435) | (23,321,085) | 0 | (24,515,286) | XXX | 211,356 | 0 | 0 | 417,083 | (315,372) | 0 | XXX |
| 1439999. Total-Other | | | | | | | | | | | | (10,575,458) | (12,844,975) | (22,253,345) | 0 | (23,420,425) | XXX | 116,945 | 0 | 0 | 306,011 | (231,421) | 0 | XXX |
| 1449999. TOTAL | | | | | | | | | | | | (10,575,458) | (12,844,975) | (22,253,345) | 0 | (23,420,425) | XXX | 116,945 | 0 | 0 | 306,011 | (231,421) | 0 | XXX |

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

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

# SCHEDULE DB - PART B - SECTION 2

## Futures Contracts Terminated December 31 of Current Year

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | Change in Variation Margin | | | 19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | 16 | 17 | 18 | |
| Ticker Symbol | Number of Contracts | Notional Amount | Description | Description of Hedged Item(s) | Schedule/ Exhibit Identifier | Type(s) of Risk | Date of Maturity or Expiration | Exchange | Trade Date | Transaction Price | Termination Date | Termination Price | Indicate Exercise, Expiration, Maturity or Sale | Book/ Adjusted Carrying Value at Termination | Gain (Loss) Recognized in Current Year | Gain (Loss) Used to Adjusted Basis of Hedged Item in Current Year | Deferred | Hedge Effectiveness at Inception and at Termination (a) |
| **Long Futures** | | | | | | | | | | | | | | | | | | |
| **Other** | | | | | | | | | | | | | | | | | | |
| VXU1 | 60 | 60,000 | VIX 21 Sep 11 | N/A | | | .09/21/2011 | CBFE | .09/01/2011 | 29.9206 | .09/20/2011 | 34.2703 | Sale | 1,892,772 | 286,226 | 0 | 0 | |
| VXZ1 | 1,270 | 1,270,000 | VIX 21 Dec 11 | N/A | | | .12/21/2011 | CBFE | .08/04/2011 | 22.2286 | .11/23/2011 | 29.7156 | Sale | 26,196,462 | 10,429,614 | 0 | 0 | |
| 1319999. Total-Long Futures-Other | | | | | | | | | | | | | | 28,089,234 | 10,715,840 | 0 | 0 | XXX |
| 1329999. Total-Long Futures | | | | | | | | | | | | | | 28,089,234 | 10,715,840 | 0 | 0 | XXX |
| **Short Futures** | | | | | | | | | | | | | | | | | | |
| **Other** | | | | | | | | | | | | | | | | | | |
| ESZ1 | (50) | (2,500) | ES 16 Dec 11 | N/A | | | .12/16/2011 | CBFE | .10/03/2011 | 1,115.3900 | .10/03/2011 | 1,119.8100 | Sale | (2,783,375) | (11,251) | 0 | 0 | |
| VXF2 | 635 | 635,000 | VIX 18 Jan 12 | N/A | | | .01/18/2012 | CBFE | .08/04/2011 | 23.6218 | .11/23/2011 | 34.7400 | Sale | (15,010,403) | (7,113,145) | 0 | 0 | |
| VXF2 | 12 | 12,000 | VIX 16 Nov 11 | N/A | | | .11/16/2011 | CBFE | .08/03/2011 | 22.2000 | .11/15/2011 | 32.1300 | Sale | (266,538) | (118,705) | 0 | 0 | |
| VXG2 | (40) | (40,000) | VIX 15 Feb 12 | N/A | | | .07/29/2011 | CBFE | .07/27/2011 | 24.1514 | .08/10/2011 | 27.2459 | Sale | (966,055) | (123,855) | 0 | 0 | |
| VXV1 | (100) | (100,000) | VIX 19 Oct 11 | N/A | | | .10/19/2011 | CBFE | .09/01/2011 | 26.9352 | .09/20/2011 | 30.9969 | Sale | (2,602,717) | (393,199) | 0 | 0 | |
| VXX1 | (558) | (558,000) | VIX 16 Nov 11 | N/A | | | .11/16/2011 | CBFE | .08/03/2011 | 21.5382 | .08/09/2011 | 30.2371 | Sale | (13,269,928) | (4,352,437) | 0 | 0 | |
| 1379999. Total-Short Futures-Other | | | | | | | | | | | | | | (34,899,015) | (12,112,591) | 0 | 0 | XXX |
| 1389999. Total-Short Futures | | | | | | | | | | | | | | (34,899,015) | (12,112,591) | 0 | 0 | XXX |
| 1439999. Total-Other | | | | | | | | | | | | | | (6,809,781) | (1,396,752) | 0 | 0 | XXX |
| 1449999. TOTAL | | | | | | | | | | | | | | (6,809,781) | (1,396,752) | 0 | 0 | XXX |

| Broker Name | Net Cash Deposits |
|---|---|
| **Brokers** | |

# NONE

# SCHEDULE DB - PART D

## Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

| 1 | 2 | 3 | 4 | Book Adjusted Carrying Value | | | Fair Value | | | 11 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 5 | 6 | 7 | 8 | 9 | 10 | | |
| Description Counterparty or Exchange Traded | Master Agreement (Y or N) | Credit Support Annex (Y or N) | Fair Value of Acceptable Collateral | Contracts With Book Adjusted Carrying Value > 0 | Contracts With Book Adjusted Carrying Value < 0 | Exposure Net of Collateral | Contracts With Fair Value > 0 | Contracts With Fair Value < 0 | Exposure Net of Collateral | Potential Exposure | Off-Balance Sheet Exposure |
| **Exchange Traded Derivatives** | | | | | | | | | | | |
| 0199999. Exchange Traded | XXX | XXX | XXX | 426,371 | (3,875,267) | 426,371 | 426,371 | (3,875,267) | 426,371 | 0 | 0 |
| 0899999. Totals | | | 0 | 426,371 | (3,875,267) | 426,371 | 426,371 | (3,875,267) | 426,371 | 0 | 0 |

# Sch. DL-Pt. 1
# NONE

# Sch. DL-Pt. 2
# NONE

# SCHEDULE E - PART 1 - CASH

| 1<br>Depository | | 2<br>Code | 3<br>Rate of Interest | 4<br>Amount of Interest Received During Year | 5<br>Amount of Interest Accrued December 31 of Current Year | 6<br>Balance | 7<br>* |
|---|---|---|---|---|---|---|---|
| **Open Depositories** | | | | | | | |
| JP Morgan Chase | Springfield, IL | | 0.000 | 0 | 0 | 153,477 | XXX |
| FSNB Policy | Stanford, KY | | 0.090 | 3,165 | 0 | 6,082,487 | XXX |
| FSNB Money Market | Stanford, KY | | 0.000 | 3,312 | 0 | 3,015,899 | XXX |
| FSNB Reinsurance | Stanford, KY | | 0.220 | 180 | 0 | 83,349 | XXX |
| FSNB Non-Policy Freedom | Stanford, KY | | 0.080 | 178 | 0 | 9,084 | XXX |
| FSNB NP-Somerset Plaza | Stanford, KY | | 0.000 | 0 | 0 | 108,012 | XXX |
| Illinois National Bank | Springfield, IL | | 0.000 | 0 | 0 | 332,639 | XXX |
| Interactive Brokers | Greenwich, CT | | 0.000 | 0 | 0 | 1,583,229 | XXX |
| Interactive Brokers | Greenwich, CT | | 0.000 | 0 | 0 | 2,000,000 | XXX |
| TD Ameritrade | Omaha, NE | | 0.010 | 6 | 0 | 19,926 | XXX |
| Federal Home Loan Bank | Cincinnati, OH | | 0.002 | 212 | 0 | 3,822,483 | XXX |
| NorthPoint Trading Partners, LLC/Goldman Sachs 1 | Alpharetta, GA | | 0.000 | 0 | 0 | 631,718 | XXX |
| NorthPoint Trading Partners, LLC/Goldman Sachs 2 | Alpharetta, GA | | 0.000 | 0 | 0 | 6,075,469 | XXX |
| NorthPoint Trading Partners, LLC/Goldman Sachs 3 | Alpharetta, GA | | 0.000 | 0 | 0 | 520,127 | XXX |
| NorthPoint Trading Partners, LLC/JP Morgan | Alpharetta, GA | | 0.000 | 0 | 0 | 11,932,897 | XXX |
| Deposits in 1 Depository | Iaeger, WV | | 0.000 | 0 | 0 | 7,896 | XXX |
| 0199999. Total - Open Depositories | | XXX | XXX | 7,053 | 0 | 36,378,692 | XXX |
| 0399999. Total Cash on Deposit | | XXX | XXX | 7,053 | 0 | 36,378,692 | XXX |
| 0599999. Total Cash | | XXX | XXX | 7,053 | 0 | 36,378,692 | XXX |

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

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1. January | 11,571,391 | 4. April | 9,745,498 | 7. July | 10,994,204 | 10. October | 20,433,614 |
| 2. February | 11,562,244 | 5. May | 7,072,962 | 8. August | 14,422,921 | 11. November | 51,215,437 |
| 3. March | 13,185,026 | 6. June | 13,566,966 | 9. September | 19,704,195 | 12. December | 36,378,692 |

# SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

| 1<br>Description | 2<br>Code | 3<br>Date Acquired | 4<br>Rate of Interest | 5<br>Maturity | 6<br>Book/Adjusted Carrying Value | 7<br>Amount of Interest Due & Accrued | 8<br>Amount Received During Year |
|---|---|---|---|---|---|---|---|
| **U.S. Government Bonds - Issuer Obligations** | | | | | | | |
| US Treasury Bill | | 12/22/2011 | 0.000 | 01/19/2012 | 10,000,000 | 0 | (123) |
| 0199999. U.S. Government Bonds - Issuer Obligations | | | | | 10,000,000 | 0 | (123) |
| 0599999. Total - U.S. Government Bonds | | | | | 10,000,000 | 0 | (123) |
| **Total Bonds** | | | | | | | |
| 7799999. Subtotals - Issuer Obligations | | | | | 10,000,000 | 0 | (123) |
| 8399999. Subtotals - Bonds | | | | | 10,000,000 | 0 | (123) |
| 8699999. Total - Cash Equivalents | | | | | 10,000,000 | 0 | (123) |

# SCHEDULE E - PART 3 - SPECIAL DEPOSITS

| | 1 | 2 | Deposits for the Benefit of All Policyholders | | All Other Special Deposits | |
|---|---|---|---|---|---|---|
| | | | 3 | 4 | 5 | 6 |
| States, Etc. | Type of Deposit | Purpose of Deposit | Book/Adjusted Carrying Value | Fair Value | Book/Adjusted Carrying Value | Fair Value |
| 1. Alabama AL | | | 0 | 0 | 0 | 0 |
| 2. Alaska AK | | | 0 | 0 | 0 | 0 |
| 3. Arizona AZ | | | 0 | 0 | 0 | 0 |
| 4. Arkansas AR | B | AR RSD by INS CODE ANN 23-63-2 | 0 | 0 | 114,117 | 129,043 |
| 5. California CA | | | 0 | 0 | 0 | 0 |
| 6. Colorado CO | | | 0 | 0 | 0 | 0 |
| 7. Connecticut CT | | | 0 | 0 | 0 | 0 |
| 8. Delaware DE | | | 0 | 0 | 0 | 0 |
| 9. District of Columbia DC | | | 0 | 0 | 0 | 0 |
| 10. Florida FL | B | FL RSD by INS CODE Sec 624.411 | 0 | 0 | 1,278,289 | 1,472,399 |
| 11. Georgia GA | B | GA RSD OCGA Sect 33-3-8/9 | 0 | 0 | 49,954 | 57,508 |
| 12. Hawaii HI | | | 0 | 0 | 0 | 0 |
| 13. Idaho ID | | | 0 | 0 | 0 | 0 |
| 14. Illinois IL | B | IL RSD 215 ILCS 5-26 | 0 | 0 | 121,434 | 148,301 |
| 15. Indiana IN | | | 0 | 0 | 0 | 0 |
| 16. Iowa IA | | | 0 | 0 | 0 | 0 |
| 17. Kansas KS | | | 0 | 0 | 0 | 0 |
| 18. Kentucky KY | | | 0 | 0 | 0 | 0 |
| 19. Louisiana LA | | | 0 | 0 | 0 | 0 |
| 20. Maine ME | | | 0 | 0 | 0 | 0 |
| 21. Maryland MD | | | 0 | 0 | 0 | 0 |
| 22. Massachusetts MA | B | MA RSD by INS CODE, 175:151(4) | 0 | 0 | 125,367 | 138,839 |
| 23. Michigan MI | | | 0 | 0 | 0 | 0 |
| 24. Minnesota MN | | | 0 | 0 | 0 | 0 |
| 25. Mississippi MS | | | 0 | 0 | 0 | 0 |
| 26. Missouri MO | | | 0 | 0 | 0 | 0 |
| 27. Montana MT | | | 0 | 0 | 0 | 0 |
| 28. Nebraska NE | | | 0 | 0 | 0 | 0 |
| 29. Nevada NV | B | NV RSD by INS CODE, 682B | 0 | 0 | 198,464 | 224,422 |
| 30. New Hampshire NH | | | 0 | 0 | 0 | 0 |
| 31. New Jersey NJ | | | 0 | 0 | 0 | 0 |
| 32. New Mexico NM | B | NM RSD NMSA 59A-5-19 | 0 | 0 | 222,139 | 255,682 |
| 33. New York NY | | | 0 | 0 | 0 | 0 |
| 34. North Carolina NC | B | NC RSD NCGS Chapter 58 Art 5 | 0 | 0 | 874,322 | 1,067,769 |
| 35. North Dakota ND | | | 0 | 0 | 0 | 0 |
| 36. Ohio OH | B | | 1,495,220 | 1,800,374 | 0 | 0 |
| 37. Oklahoma OK | B | OK RSD O.S.36 Sec 613 | 0 | 0 | 298,266 | 334,415 |
| 38. Oregon OR | | | 0 | 0 | 0 | 0 |
| 39. Pennsylvania PA | | | 0 | 0 | 0 | 0 |
| 40. Rhode Island RI | | | 0 | 0 | 0 | 0 |
| 41. South Carolina SC | B | SC RSD by INS CODE 38-9-80 | 0 | 0 | 779,542 | 878,638 |
| 42. South Dakota SD | | | 0 | 0 | 0 | 0 |
| 43. Tennessee TN | | | 0 | 0 | 0 | 0 |
| 44. Texas TX | | | 0 | 0 | 0 | 0 |
| 45. Utah UT | | | 0 | 0 | 0 | 0 |
| 46. Vermont VT | | | 0 | 0 | 0 | 0 |
| 47. Virginia VA | B | VA RSD by INS CODE 38.2-1045 | 0 | 0 | 349,729 | 427,108 |
| 48. Washington WA | | | 0 | 0 | 0 | 0 |
| 49. West Virginia WV | | | 0 | 0 | 0 | 0 |
| 50. Wisconsin WI | | | 0 | 0 | 0 | 0 |
| 51. Wyoming WY | | | 0 | 0 | 0 | 0 |
| 52. American Samoa AS | | | 0 | 0 | 0 | 0 |
| 53. Guam GU | | | 0 | 0 | 0 | 0 |
| 54. Puerto Rico PR | | | 0 | 0 | 0 | 0 |
| 55. US Virgin Islands VI | | | 0 | 0 | 0 | 0 |
| 56. Northern Mariana Islands MP | | | 0 | 0 | 0 | 0 |
| 57. Canada CN | | | 0 | 0 | 0 | 0 |
| 58. Aggregate Alien and Other OT | XXX | XXX | 0 | 0 | 0 | 0 |
| 59. Total | XXX | XXX | 1,495,220 | 1,800,374 | 4,411,623 | 5,134,124 |

**DETAILS OF WRITE-INS**

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

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