

# ANNUAL STATEMENT

For the Year Ended

December 31, 2011

OF THE CONDITION AND AFFAIRS OF THE

## NORTON MUTUAL FIRE ASSOCIATION

ORGANIZED UNDER THE LAWS OF THE STATE OF OHIO

Made to the

INSURANCE COMMISSIONER OF THE STATE OF OHIO

Pursuant to the Laws thereof

NAIC Company Code

10264

Home Office

529 W TUSCARAWAS AVE

Street and Number

BARBERTON

City

44203

Zip Code

OH

Mail Address

PO BOX 107

Street and Number

BARBERTON

City

44203

Zip Code

OH

Main Administrative Office

(330) 745-5225

Telephone Number

Organized

MARCH 1879

Commenced Business

MARCH 1879

Annual Statement Contact Person

DIANNE L ANZALDI

Telephone Number

(330) 745-5225

Contact Person Email Address

danzaldi@nortonmutual.com

### OFFICERS

President

CYNTHIA K KELLER

Vice President

THOMAS HARNDEN

Secretary

DIANNE L ANZALDI

Treasurer

DIANNE L ANZALDI

### DIRECTORS

(ALL DIRECTORS MUST BE SHOWN)

WAYNE AULT

CHARLES NOVAK

EDWARD GRESSER

THOMAS HARNDEN

JAMES CARPENTER

State of Ohio

County of

SUMMIT

CYNTHIA K KELLER

President and

DIANNE L ANZALDI

Secretary of the

NORTON MUTUAL FIRE ASSOCIATION

being duly sworn each for himself/herself deposes and says, that they are the above described officers of said reporting entity, and that on the reporting period stated above all 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, with the schedules and explanations herein contained, annexed or referred to, is a full and correct 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, according to the best of their information, knowledge and belief, respectively.

Subscribed and sworn to before me, this 21st

day of February 2012

Michelle R Villars

Notary Public

Cynthia K Keller  
President

**ANNUAL STATEMENT FOR THE YEAR  
NORTON MUTUAL FIRE ASSOCIATION**

2011

**ASSETS**

		<b>Assets Current Year</b>	<b>Nonadmitted Assets Current Year</b>	<b>Net Admitted Assets Current Year</b>	<b>Net Admitted Assets Prior Year</b>
1	Bonds (Schedule D - Part 1)	114,531.83	0.00	114,531.83	114,531.83
2	Preferred stocks, common stocks and mutual funds (Schedule D - Part 2)	90,224.05	0.00	90,224.05	83,661.91
3	Real estate (less liens, encumbrances) (Schedule A)	0.00	0.00	0.00	
4	Cash (Schedule E)	412,301.45	0.00	412,301.45	351,249.78
5	Short-term investments		0.00	0.00	
6	Aggregate write-ins for invested assets		0.00	0.00	
7	Subtotals, cash and invested assets	617,057.33	0.00	617,057.33	549,443.52
8	Investment income due and accrued	1,288.22	0.00	1,288.22	13,555.43
9.1	Assessments or premiums in the course of collection (including agents balances)	6,923.00	0.00	6,923.00	5,743.00
9.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due	60,013.00	0.00	60,013.00	68,237.00
9.3	Earned but unbilled premiums (post assessment)		0.00	0.00	
10.1	Amounts recoverable from reinsurers	11,482.42	0.00	11,482.42	39,674.04
10.2	Funds held by or deposited with reinsured companies		0.00	0.00	
11.1	Current federal income tax recoverable and interest thereon	1,252.00	0.00	1,252.00	2,530.00
11.2	Net deferred tax asset		0.00	0.00	
12	Electronic data processing equipment and software	3,702.87	0.00	3,702.87	5,157.52
13	Furniture and equipment	9,743.57	9,743.57	0.00	
14	Receivables from parent, subsidiaries and affiliates		0.00	0.00	
15	Aggregate write-ins for other than invested assets	0.00	0.00	0.00	0.00
16	Total Assets	711,462.41	9,743.57	701,718.84	684,340.51
	Details of Write-Ins for Assets:				
1501				0.00	
1502				0.00	
1503				0.00	
1598	Summary or remaining write-ins from overflow page	0.00	0.00	0.00	0.00
1599	Total aggregate write-ins	0.00	0.00	0.00	0.00

**ANNUAL STATEMENT FOR THE YEAR  
NORTON MUTUAL FIRE ASSOCIATION**

**2011**

**LIABILITIES, SURPLUS AND OTHER FUNDS**

		<b>Current Year</b>	<b>Prior Year</b>
1	Unpaid Losses (Underwriting Exhibit - Part 2A)	25,000.00	38,000.00
2	Unpaid loss adjustment expenses (Underwriting Exhibit - Part 2A)	0.00	
3	Commissions due and payable to agents	10,133.16	10,755.27
4	Other expenses (excluding taxes, licenses and fees)	21,632.00	11,976.47
5	Taxes, licenses and fees (excluding federal income taxes)		
6	Current federal income taxes (including \$0 on realized capital gains (losses))		
7	Net deferred tax liability		
8	Borrowed money and interest thereon		
9	Unearned assessment/premium reserve	194,377.00	221,469.00
10	Advance premium		
11	Ceded reinsurance premiums payable		
12	Funds held by company under reinsurance treaties		
13	Amounts withheld or retained by company for account of others		
14	Provision for unauthorized reinsurance		
15	Payable to parent, subsidiaries and affiliates		
16	Aggregate write-ins for liabilities	0.00	0.00
17	Total liabilities	251,142.16	282,200.74
18	Surplus as regards policyholders	450,576.68	402,139.77
19	Total liabilities and surplus	701,718.84	684,340.51
	Details of Write-Ins for Liabilities:		
1601			
1602			
1603			
1698	Summary or remaining write-ins from overflow page	0.00	0.00
1699	Total aggregate write-ins	0.00	0.00

**ANNUAL STATEMENT FOR THE YEAR  
NORTON MUTUAL FIRE ASSOCIATION  
STATEMENT OF INCOME**

**2011**

		Current Year	Prior Year
	<b>UNDERWRITING INCOME</b>		
1.1	Gross Assessments/Premiums earned	440,152.66	430,069.34
1.2	Less: Return Assessments/Premiums earned		
1.3	Direct Assessments/Premiums earned	440,152.66	430,069.34
1.4	Deduct premiums for reinsurance ceded (Reinsurance Schedule)	194,226.96	162,681.42
1.5	Add premiums received for reinsurance assumed (Reinsurance Schedule)	0.00	
1.6	Net Assessments/Premiums earned	245,925.70	267,387.92
	<b>DEDUCTIONS</b>		
2	Losses incurred (Underwriting Exhibit - Part 2)	18,205.60	25,769.96
3	Loss expenses incurred (Expense Exhibit)	0.00	9,502.45
4	Other underwriting expenses incurred (Expense Exhibit)	203,061.18	204,009.39
5	Aggregate write-ins for underwriting deductions	0.00	0.00
6	Total underwriting deductions	221,266.78	239,281.80
7	Net underwriting gain (loss)	24,658.92	28,106.12
	<b>INVESTMENT INCOME</b>		
8	Net investment income earned	10,810.09	20,158.74
9	Net realized capital gains (losses) less capital gains tax		
10	Net investment gain (loss)	10,810.09	20,158.74
	<b>OTHER INCOME</b>		
11	Net gain (loss) from agents' or premium balances charged off		
12	Finance and service charges not included in premiums		
13	Aggregate write-ins for miscellaneous income	10,036.91	9,871.99
14	Total other income	10,036.91	9,871.99
15	Net income, after capital gains tax and before federal income taxes	45,505.92	58,136.85
16	Federal income taxes incurred	1,262.61	2,500.01
17	Net income	44,243.31	55,636.84
	<b>SURPLUS ACCOUNT</b>		
18	Surplus as regards policyholders, December 31 prior year	402,139.77	295,370.41
19	Net income	44,243.31	55,636.84
20	Change in net unrealized capital gains or (losses) less capital gains tax	1,135.74	-1,942.02
21	Change in net deferred income tax		
22	Change in nonadmitted assets (Exhibit of Nonadmitted Assets)	3,057.86	53,074.54
23	Change in provision for reinsurance		
24	Aggregate write-ins for gains and losses in surplus	0.00	0.00
25	Change in surplus as regards policyholders for the year	48,436.91	106,769.36
26	Surplus as regards policyholders, December 31 current year	450,576.68	402,139.77
	<b>DETAILS OF WRITE-INS</b>		
0501			
0502			
0503			
0599	Total Aggregate write-ins for underwriting deductions	0.00	0.00
1301	<b>RENT INCOME</b>	2,652.00	2,652.00
1302	<b>OTHER INCOME</b>	7,384.91	7,219.99
1303			
1304			
1399	Total Aggregate write-ins for miscellaneous income	10,036.91	9,871.99
2401			

**ANNUAL STATEMENT FOR THE YEAR  
NORTON MUTUAL FIRE ASSOCIATION**

**2011**

**CASH FLOW STATEMENT**

		Current Year	Prior Year
<b>Cash from Operations</b>			
1	Premiums/Assessments collected net of reinsurance	225,877.70	259,232.92
2	Net investment income	23,077.30	11,702.00
3	Miscellaneous income	10,036.91	9,871.99
4	Total	258,991.91	280,806.91
5	Benefit and loss related payments	3,013.98	56,629.16
6	Commissions, expenses paid and aggregate write-ins for deductions	194,027.76	220,753.71
7	Federal and foreign income taxes paid (recovered)	15.39	2,365.01
8	Total	197,026.35	279,747.88
9	Net cash from operations	61,965.56	1,059.03
<b>Cash from Investments</b>			
10	Proceeds from investments sold, matured or repaid:		
10.1	Bonds		45,000.00
10.2	Stocks		
10.3	Real estate		
10.4	Net gains (losses) on cash, cash equivalents and short-term investments		
10.5	Miscellaneous proceeds		
10.6	Total investment proceeds	0.00	45,000.00
11	Cost of investments acquired (long-term only):		
11.1	Bonds		54,531.83
11.2	Stocks	5,426.40	
11.3	Real estate		
11.4	Miscellaneous applications		
11.5	Total investments acquired	5,426.40	54,531.83
11.6	Net cash from investments	-5,426.40	-9,531.83
<b>Cash from Financing and Miscellaneous Sources</b>			
12.1	Borrowed funds (cash provided/applied)		
12.2	Other cash provided (applied)	4,512.51	4,659.22
13	Net cash from financing and miscellaneous sources	4,512.51	4,659.22
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
14	Net change in cash, cash equivalents and short-term investments	61,051.67	-3,813.58
15.1	Beginning of year (cash, cash equivalents and short-term investments)	351,249.78	355,063.36
15.2	End of year (cash, cash equivalents and short-term investments)	412,301.45	351,249.78

**ANNUAL STATEMENT FOR THE YEAR  
NORTON MUTUAL FIRE ASSOCIATION**

**2011**

**EXPENSE EXHIBIT**

		Current Year
1.1	<b>Claim Adjusting:</b> Direct	6,664.00
1.2	Reinsurance assumed	0.00
1.3	Reinsurance ceded excluding contingent (commission and brokerage)	0.00
1.4	Net claim adjusting	6,664.00
2.1	<b>Commission and Brokerage:</b> Direct commission and brokerage	42,275.68
2.2	Reinsurance assumed excluding contingent	0.00
2.3	Reinsurance ceded excluding contingent (commission and brokerage)	0.00
2.4	Contingent - direct (commission and brokerage)	0.00
2.5	Contingent - reinsurance assumed (commission and brokerage)	0.00
2.6	Contingent - reinsurance ceded (commission and brokerage)	0.00
2.7	Policy and membership fees (commission and brokerage)	0.00
2.8	Net commission and brokerage	42,275.68
3	Allowances to managers and agents	0.00
4	Advertising	6,148.43
5	Boards, bureaus and associations	5,524.88
6	Surveys and underwriting reports	0.00
7	Audit of assureds' records	0.00
8.1	<b>Salary and related items:</b> Salaries	0.00
8.2	Payroll taxes	0.00
9	Employee relations and welfare	0.00
10	Insurance	4,823.35
11	Directors' fees	6,700.00
12	Travel and travel items	478.74
13	Rent and rent items	5,400.00
14	Equipment	7,655.43
15	Cost or depreciation of EDP equipment and software	0.00
16	Printing and stationery	5,004.34
17	Postage, telephone, exchange and express	4,492.21
18	Legal and auditing	12,637.25
19	Loss adjustment expenses	0.00
18	Investment expenses	0.00
19	Totals	58,864.63
20.1	<b>Taxes, licenses and fees:</b> State and local insurance taxes	250.00
20.2	Insurance department licenses and fees	350.00
20.3	All other (excluding federal income and real estate)	0.00
20.4	Total taxes, licenses and fees	600.00
21	Real estate expenses	210.00
22	Real estate taxes	0.00
23	Aggregate write-ins for miscellaneous expenses	94,446.87
24	<b>Total expenses incurred (a)</b>	203,061.18
25	Less unpaid expenses - current year	31,765.16
26	Add unpaid expenses - prior year	22,731.74
27	Total expenses paid	194,027.76
<b>Details of Write-Ins:</b>		
2301	CLERICAL	91,200.00
2302	UTILITIES	3,158.87
2303	OTHER EXPENSES	88.00

**ANNUAL STATEMENT FOR THE YEAR  
NORTON MUTUAL FIRE ASSOCIATION**

**2011**

**INSURANCE IN FORCE**

		<b>Amount (dollars)</b>	<b>Number</b>
1	In force December 31 of previous year (to equal prior year's statement)	51,516,516	645
2	Written during the year	11,243,468	149
3	Total	62,759,984	794
4	Deduct those expired and cancelled	11,824,732	152
5	In force December 31 of current year	50,935,252	642
6	Deduct amount reinsured	0	XXX
7	Net amount in force	50,935,252	XXX

**ANNUAL STATEMENT FOR THE YEAR  
NORTON MUTUAL FIRE ASSOCIATION**

**2011**

**UNDERWRITING EXHIBIT - PART 2  
LOSSES INCURRED**

1	2	3	4	5	6
Lines of Business	Direct Losses Incurred	Losses Incurred on Reinsurance Assumed	Deduct: Reinsurance Recovered on Incurred Losses	Deduct: Salvage and Subrogation Converted To Cash	* Net Losses Incurred Columns 2 and 3 minus Columns 4 and 5
PROPERTY	163,644.02		145,438.42		18,205.60
					-
					-
					-
					-
					-
OVERFLOW AMOUNTS					-
<b>Totals</b>	\$ 163,644.02	\$ -	\$ 145,438.42	\$ -	\$ 18,205.60

\* Total should equal Line 2, Page 4, Current Year.

**UNDERWRITING EXHIBIT - PART 2A  
UNPAID LOSSES and LOSS ADJUSTMENT EXPENSES**

1	2	3	4	5	6
Lines of Business	Direct Unpaid Losses	Unpaid Losses on Reinsurance Assumed	Deduct: Reinsurance Recoverable on Unpaid Losses	** Unpaid Loss Adjustment Expenses	*** Net Unpaid Losses Columns 2 and 3 minus Column 4
INCURRED BUT NOT REPORTED	25,000.00				25,000.00
					-
					-
					-
					-
					-
OVERFLOW AMOUNTS					-
<b>Totals</b>	\$ 25,000.00	\$ -	\$ -	\$ -	\$ 25,000.00

\*\* Total should equal Line 2, Page 3, Current Year.

\*\*\* Total should equal Line 1, Page 3, Current Year.

**ANNUAL STATEMENT FOR THE YEAR  
NORTON MUTUAL FIRE ASSOCIATION**

**2011**

**EXHIBIT OF NONADMITTED ASSETS**

		<b>Current Year Total Nonadmitted Assets</b>	<b>Prior Year Total Nonadmitted Assets</b>	<b>Change in Total Nonadmitted Assets</b>
1	Bonds			0.00
2	Preferred and common stocks and mutual funds			0.00
3	Real estate (less liens, encumbrances)			0.00
4	Cash			0.00
5	Short-term investments			0.00
6	Aggregate write-ins for invested assets			0.00
7	Subtotals, cash and invested assets	0.00	0.00	0.00
8	Investment income due and accrued			0.00
9.1	Assessments or premiums in the course of collection (including agents balances)			0.00
9.2	Premium receivable for advance pay			0.00
9.3	Earned but unbilled premiums (post assessment)			0.00
10.1	Amounts recoverable from reinsurers			0.00
10.2	Funds held by or deposited with reinsured companies			0.00
11.1	Current federal income tax recoverable and interest thereon			0.00
11.2	Net deferred tax asset			0.00
12	Electronic data processing equipment and software			0.00
13	Furniture and equipment	9,743.57	12,801.43	3,057.86
14	Receivables from parent, subsidiaries and affiliates			0.00
15	Aggregate write-ins for other than invested assets	0.00	0.00	0.00
16	Total Assets	9,743.57	12,801.43	3,057.86
	Details of Write-Ins for Assets:			
1501		0.00	0.00	0.00
1502		0.00	0.00	0.00
1503		0.00	0.00	0.00
1598	Summary or remaining write-ins from overflow page	0.00	0.00	0.00
1599	Total aggregate write-ins	0.00	0.00	0.00

# 2011 ANNUAL STATEMENT OF NORTON MUTUAL FIRE ASSOCIATION

## SCHEDULE A

Showing All Real Estate OWNED December 31 of Current Year

2	3	4	5	6	7	8	9	10
Date Acquired	Name of Vendor	Actual Cost	Current Year Acquisitions or Permanent Improvements	Accumulated Depreciation	Amount of Encumbrances	Book Value End of Current Year (Col. 4+5-6-7) *	Gross Income Current Year (Real Estate)	Gross Expenses Current Year (Real Estate)
5/16/2005	NORTON MUTUAL AGY					-	2,652.00	210.00
						-		
						-		
						-		
						-		
						-		
XXX	XXX	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,652.00	\$ 210.00

3, Current Year.

## FURNITURE, FIXTURES and AUTOMOBILES

Showing All Furniture, Fixtures and Automobiles OWNED December 31 of Current Year

2	3	4	5	6	7	8
Date Acquired	Name of Vendor	Actual Cost	Current Year Acquisitions or Permanent Improvements	Accumulated Depreciation	Amount of Encumbrances	Book Value End of Current Year (Col. 4+5-6-7)
VARIOUS		12,826.92		12,826.92		-
2/8/2002		2,000.00				2,000.00
1/19/2007		20,446.00		13,949.50		6,496.50
10/4/1994		997.98		778.41		219.57
6/17/2009		1,370.00		342.50		1,027.50
						-
						-
VARIOUS		6,957.72		\$6,226.53		731.19
3/7/2005		1,134.78		949.7		185.08
5/6/2004		1,541.42		1,192.75		348.67
1/19/2007		8,534.00		6,096.07		2,437.93
						-
						-
						-
XXX	XXX	\$ 55,808.82	\$ -	\$ 42,362.38	\$ -	\$ 13,446.44

## STATEMENT OF THE

## Showing all BONDS Owned on December 31 of Current Year

[illegible]

**SCHEDULE D - PART 2**  
Showing all Preferred & Common Stocks and Mutual Funds Owned December 31 of Current Year

[illegible]

**NORTON MUTUAL FIRE ASSOCIATION**

Showing all Bonds and Preferred & Common Stocks ACQUIRED During the Current Year

[illegible]

each issue of bonds or stocks acquired at public offerings may be totaled in one line and the word "various" inserted in Columns 2 and 3.

IAL STATEMENT OF THE

NORTON MUTUAL FIRE ASSOCIATION

SCHEDULE D - PART 4

Showing all Bonds and Preferred & Common Stocks SOLD, REDEEMED OR Otherwise DISPOSED OF During the Current Year

3, common stocks and mutual funds to be grouped separately.

2 Description	3 Date Sold	4 Name of Purchaser (If matured or called under redemption option, so state and give price at which called.)	5 No. of Shares of Stock	6 Consideration (Excluding Accrued Interest on Bonds)	7 Par Value of Bonds	8 Cost to Company (Excluding Accrued Interest on Bonds)	9 Book Value at Date of Sale	10 Increase, By Adjustment in Book Value During Year	11 Decrease, By Adjustment in Book Value During Year	12 Profit on Sale	13 Loss on Sale	14 Interest on Bonds Received During Year (including accrued interest on bonds sold)	15 Dividends on Stocks Received During Year (including accrued dividends on stocks sold)
16 Additional rows in yellow above if needed!	XXX	XXX	XXX	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

2011

ANNUAL STATEMENT OF **NORTON MUTUAL FIRE ASSOCIATION**
**REINSURANCE SCHEDULE**  
 Reinsurance Ceded and Reinsurance Assumed

1	2	3	4	5	6	7	8
Reinsurer or Reinsured	Ceded or Assumed	Location of Company	Total Amount Reinsured	Total Premiums Ceded *	Total Premiums Assumed **	Largest Risk Ceded or Assumed	Remarks
GUY CARPENTER & CO	CEDED	PA		115,167.06			
GUY CARPENTER & CO	CEDED	PA		79,059.90			
OVERFLOW AMOUNTS							
Totals	XXX	XXX	\$ -	\$ 194,226.96	\$ -	XXX	XXX

\*Total to agree with Page 4, Line 1.4, Current Year.

\*\*Total to agree with Page 4, Line 1.5, Current Year.

**COMPENSATION SCHEDULE**

Show all salaries, commissions, claim adjustment expenses, directors fees and expenses, and travel items paid in the current year for the top 5 officers/employees and all directors, travel or car allowances, if paid, are to be included.

1	2	3	4	5	6	7	8	9
Name of Payee	Title	Salaries	Commissions	Claim Adjustment Expenses	Directors Fees & Expenses	Travel & Travel Items	All Other	Total
<b>Officers/Employees:</b>								
CYNTHIA K KELLER	PRESIDENT				1,200.00			\$ 1,200.00
THOMAS HARNDEN	VICE PRESIDENT				700.00			\$ 700.00
DIANNE ANZALDI	SEC/TREAS				1,200.00			\$ 1,200.00
JULIE JUSTICE	ASST SEC		5,214.10					\$ 5,214.10
								\$ -
								\$ -
<b>Directors:</b>								
WAYNE AULT					900.00			\$ 900.00
EDWARD GRESSER					900.00			\$ 900.00
CHARLES NOVAK					1,000.00			\$ 1,000.00
JAMES CARPENTER					800.00			\$ 800.00
								\$ -
								\$ -
								\$ -
								\$ -
								\$ -
								\$ -
								\$ -
Totals	XXXX	\$ -	\$ 5,214.10	\$ -	\$ 6,700.00	\$ -	\$ -	\$ 11,914.10

**GENERAL INTERROGATORIES**

(Answer all questions and attach additional sheets if necessary.)

1. Company's retention: Fire \$10,000 Wind \$10,000 Other \$10,000

1a. Retention before reinsurance applies for: Catastrophe Reinsurance \$10,000 Aggregate excess of loss

2. What is the largest risk assumed and retained: \$45,000

3. What kind of perils are being covered? FIRE, LIGHTNING, WIND, EXTENDED COVERAGE, THEFT, VANDALISM, EARTHQUAKE

**LOSS OF RENTS**

4. Have the by-laws been amended during the current year? NO If so, were such amendments filed with the Ohio Department of Insurance? N/A

5. In what counties does the Company operate: STATE OF OHIO

6. Name of Principal Officer and amount of bond. CYNTHIA K KELLER \$25,000

7. Are all of the persons who handle funds of the Company bonded? Yes X No   
 State the name and amount of each bond on each, except person named in Item 6 above. DIANNE ANZALDI \$25,000  
JULIE JUSTICE \$25,000

8. Does the Company have an annual audit conducted by an independent CPA? YES

9. State the number of members holding policies in the Company. 642

10. Was an annual report of the Company made available to each policyholder? YES If so, did such report agree with the annual statement filed with the Ohio Department of Insurance? Yes

11. State as of what date the latest examination of the Company was made by the Ohio Department of Insurance. 12/31/2007

12. How many assessments were made during the year? NONE Date of last assessment N/A

13. Did the assessment provide for all losses, expenses and all other liabilities prior to the date of assessment? N/A

14. Rate of policy fee \$30.00

15. State the amount of borrowed money since date of last assessment NONE interest thereon NONE

16. Does any person, firm, corporation or association have any claim, contingent or otherwise, against this Company which is NOT included in the liabilities on page 2 of this statement? Yes  No X

17. If yes, give the amount, terms for payment and reasons why such were not recorded as a liability on page 2 of this statement.

## 2011

## Showing All Balances (according to Company's Records) Carried in Each Bank or Savings and Loan

[illegible]