

# ANNUAL STATEMENT

For the Year Ended

December 31 , 2011

OF THE CONDITION AND AFFAIRS OF THE

## PARIS & WASHINGTON TOWNSHIPS HOME INSURANCE COMPANY

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

10266

Home Office

130 Union Avenue  
Street and Number

Minerva  
City

44657  
Zip Code

OH

Mail Address

130 Union Avenue  
Street and Number

Minerva  
City

44657  
Zip Code

OH

Main Administrative Office

(330) 862-2112  
Telephone Number

Organized

October 1, 1881

Commenced Business

October 1, 1881

Annual Statement Contact Person

Kelly Palmer

Telephone Number

(330) 862-2112

Contact Person Email Address

### OFFICERS

President

Wayne Wallace

Vice President

Thomas Cope

Secretary

Kelly Palmer

Treasurer

Kelly Palmer

### DIRECTORS

(ALL DIRECTORS MUST BE SHOWN)

William Alexander  
Kelly Palmer

Mike Bardo  
Wayne Wallace

Rudy Evanich  
Thomas Cope

Rodney Campbell

State of Ohio  
County of  
Stark

Wayne Wallace

President and

Kelly Palmer

Secretary of the

PARIS & WASHINGTON TOWNSHIPS HOME INSURANCE COMPANY

, 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

day of February 20 12

JAM/TLS  
10266  
MTP

100

**ANNUAL STATEMENT FOR THE YEAR**  
**PARIS & WASHINGTON TOWNSHIPS HOME INSURANCE COMPANY**

**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)	1,593,081.00	0.00	1,593,081.00	1,928,333.00
2	Preferred stocks, common stocks and mutual funds (Schedule D - Part 2)	377,571.00	0.00	377,571.00	
3	Real estate (less liens, encumbrances) (Schedule A)	276,802.00	0.00	276,802.00	276,119.00
4	Cash (Schedule E)	1,290,616.00	0.00	1,290,616.00	1,037,471.00
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	3,538,070.00	0.00	3,538,070.00	3,241,923.00
8	Investment income due and accrued	10,691.00	0.00	10,691.00	8,330.00
9.1	Assessments or premiums in the course of collection (including agents balances)	1,323.00	0.00	1,323.00	
9.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due		0.00	0.00	
9.3	Earned but unbilled premiums (post assessment)		0.00	0.00	
10.1	Amounts recoverable from reinsurers		0.00	0.00	7,754.00
10.2	Funds held by or deposited with reinsured companies		0.00	0.00	
11.1	Current federal income tax recoverable and interest thereon		0.00	0.00	
11.2	Net deferred tax asset		0.00	0.00	
12	Electronic data processing equipment and software		0.00	0.00	
13	Furniture and equipment	19,094.00	19,094.00	0.00	
14	Receivables from parent, subsidiaries and affiliates		0.00	0.00	4,167.00
15	Aggregate write-ins for other than invested assets	0.00	0.00	0.00	0.00
16	Total Assets	3,569,178.00	19,094.00	3,550,084.00	3,262,174.00
	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**  
**PARIS & WASHINGTON TOWNSHIPS HOME INSURANCE COMPANY**

**2011**

**LIABILITIES, SURPLUS AND OTHER FUNDS**

		<b>Current Year</b>	<b>Prior Year</b>
1	Unpaid Losses (Underwriting Exhibit - Part 2A)	39,250.00	40,100.00
2	Unpaid loss adjustment expenses (Underwriting Exhibit - Part 2A)	0.00	
3	Commissions due and payable to agents	47,937.00	57,683.00
4	Other expenses (excluding taxes, licenses and fees)	1,661.00	1,767.00
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	727,760.00	710,924.00
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	57,641.00	93,358.00
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	874,249.00	903,832.00
18	Surplus as regards policyholders	2,675,835.00	2,358,342.00
19	Total liabilities and surplus	3,550,084.00	3,262,174.00
	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

2011

**PARIS & WASHINGTON TOWNSHIPS HOME INSURANCE COMPANY****STATEMENT OF INCOME**

		Current Year	Prior Year
	<b>UNDERWRITING INCOME</b>		
1.1	Gross Assessments/Premiums earned	1,635,477.00	1,566,011.00
1.2	Less: Return Assessments/Premiums earned		
1.3	Direct Assessments/Premiums earned	1,635,477.00	1,566,011.00
1.4	Deduct premiums for reinsurance ceded (Reinsurance Schedule)	313,130.00	401,150.00
1.5	Add premiums received for reinsurance assumed (Reinsurance Schedule)	0.00	
1.6	Net Assessments/Premiums earned	1,322,347.00	1,164,861.00
	<b>DEDUCTIONS</b>		
2	Losses incurred (Underwriting Exhibit - Part 2)	481,140.00	549,066.00
3	Loss expenses incurred (Expense Exhibit)	17,967.00	32,346.00
4	Other underwriting expenses incurred (Expense Exhibit)	664,874.00	609,519.00
5	Aggregate write-ins for underwriting deductions	0.00	0.00
6	Total underwriting deductions	1,163,981.00	1,190,931.00
7	Net underwriting gain (loss)	158,366.00	-26,070.00
	<b>INVESTMENT INCOME</b>		
8	Net investment income earned	102,017.00	81,280.00
9	Net realized capital gains (losses) less capital gains tax	5,373.00	1,157.00
10	Net investment gain (loss)	107,390.00	82,437.00
	<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	57,234.00	94,197.00
14	Total other income	57,234.00	94,197.00
15	Net income, after capital gains tax and before federal income taxes	322,990.00	150,564.00
16	Federal income taxes incurred		
17	Net income	322,990.00	150,564.00
	<b>SURPLUS ACCOUNT</b>		
18	Surplus as regards policyholders, December 31 prior year	2,358,342.00	2,241,457.00
19	Net income	322,990.00	150,564.00
20	Change in net unrealized capital gains or (losses) less capital gains tax	-2,607.00	-37,151.00
21	Change in net deferred income tax		
22	Change in nonadmitted assets (Exhibit of Nonadmitted Assets)	-2,890.00	3,472.00
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	317,493.00	116,885.00
26	Surplus as regards policyholders, December 31 current year	2,675,835.00	2,358,342.00
	<b>DETAILS OF WRITE-INS</b>		
0501			
0502			
0503			
0599	Total Aggregate write-ins for underwriting deductions	0.00	0.00
1301	Miscellaneous Income	57,234.00	94,197.00
1302			
1303			
1304			
1399	Total Aggregate write-ins for miscellaneous income	57,234.00	94,197.00
2401			

## ANNUAL STATEMENT FOR THE YEAR

2011

**PARIS & WASHINGTON TOWNSHIPS HOME INSURANCE COMPANY****CASH FLOW STATEMENT**

		Current Year	Prior Year
<b>Cash from Operations</b>			
1	Premiums/Assessments collected net of reinsurance	1,345,614.00	1,291,100.00
2	Net investment income	63,771.00	45,460.00
3	Miscellaneous income	25,684.00	115,823.00
4	Total	1,435,069.00	1,452,383.00
5	Benefit and loss related payments	499,957.00	646,272.00
6	Commissions, expenses paid and aggregate write-ins for deductions	675,409.00	637,428.00
7	Federal and foreign income taxes paid (recovered)		-4,000.00
8	Total	1,175,366.00	1,279,700.00
9	Net cash from operations	259,703.00	172,683.00
<b>Cash from Investments</b>			
10	Proceeds from investments sold, matured or repaid:		
10.1	Bonds	372,110.00	135,150.00
10.2	Stocks	173,715.00	
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	545,825.00	135,150.00
11	Cost of investments acquired (long-term only):		
11.1	Bonds		292,513.00
11.2	Stocks	554,956.00	
11.3	Real estate		
11.4	Miscellaneous applications		
11.5	Total investments acquired	554,956.00	292,513.00
11.6	Net cash from investments	-9,131.00	-157,363.00
<b>Cash from Financing and Miscellaneous Sources</b>			
12.1	Borrowed funds (cash provided/applied)		
12.2	Other cash provided (applied)	2,573.00	4,476.00
13	Net cash from financing and miscellaneous sources	2,573.00	4,476.00
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
14	Net change in cash, cash equivalents and short-term investments	253,145.00	19,796.00
15.1	Beginning of year (cash, cash equivalents and short-term investments)	1,037,471.00	1,017,675.00
15.2	End of year (cash, cash equivalents and short-term investments)	1,290,616.00	1,037,471.00

**ANNUAL STATEMENT FOR THE YEAR  
PARIS & WASHINGTON TOWNSHIPS HOME INSURANCE COMPANY**

**2011**

**EXPENSE EXHIBIT**

		Current Year
	<b>Claim Adjusting:</b>	
1.1	Direct	0.00
1.2	Reinsurance assumed	0.00
1.3	Reinsurance ceded excluding contingent (commission and brokerage)	0.00
1.4	Net claim adjusting	0.00
	<b>Commission and Brokerage:</b>	
2.1	Direct commission and brokerage	277,911.00
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	277,911.00
3	Allowances to managers and agents	0.00
4	Advertising	47,424.00
5	Boards, bureaus and associations	5,370.00
6	Surveys and underwriting reports	0.00
7	Audit of assureds' records	0.00
	<b>Salary and related items:</b>	
8.1	Salaries	0.00
8.2	Payroll taxes	0.00
9	Employee relations and welfare	0.00
10	Insurance	8,510.00
11	Directors' fees	25,250.00
12	Travel and travel items	3,637.00
13	Rent and rent items	12,000.00
14	Equipment	0.00
15	Cost or depreciation of EDP equipment and software	7,478.00
16	Printing and stationery	23,437.00
17	Postage, telephone, exchange and express	6,380.00
18	Legal and auditing	16,655.00
19	Loss adjustment expenses	17,967.00
18	Investment expenses	0.00
19	Totals	174,108.00
	<b>Taxes, licenses and fees:</b>	
20.1	State and local insurance taxes	250.00
20.2	Insurance department licenses and fees	1,950.00
20.3	All other (excluding federal income and real estate)	0.00
20.4	Total taxes, licenses and fees	2,200.00
21	Real estate expenses	13,345.00
22	Real estate taxes	2,052.00
23	Aggregate write-ins for miscellaneous expenses	213,225.00
24	<b>Total expenses incurred (a)</b>	<b>682,841.00</b>
25	Less unpaid expenses - current year	1,661.00
26	Add unpaid expenses - prior year	1,767.00
27	Total expenses paid	682,947.00
	<b>Details of Write-Ins:</b>	
2301	Management fee	211,572.00
2302	Miscellaneous	1,653.00

**ANNUAL STATEMENT FOR THE YEAR 2011**  
**PARIS & WASHINGTON TOWNSHIPS HOME INSURANCE COMPANY**

**INSURANCE IN FORCE**

		<b>Amount (dollars)</b>	<b>Number</b>
1	In force December 31 of previous year (to equal prior year's statement)	372,300,698	3,139
2	Written during the year	45,316,409	368
3	Total	417,617,107	3,507
4	Deduct those expired and cancelled	34,469,745	341
5	In force December 31 of current year	383,147,362	3,166
6	Deduct amount reinsured	0	XXX
7	Net amount in force	383,147,362	XXX

**ANNUAL STATEMENT FOR THE YEAR  
PARIS & WASHINGTON TOWNSHIPS HOME INSURANCE COMPANY**

**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	628,935.00		147,795.00		481,140.00
					-
					-
					-
					-
					-
					-
					-
					-
OVERFLOW AMOUNTS					-
<b>Totals</b>	\$ 628,935.00	\$ -	\$ 147,795.00	\$ -	\$ 481,140.00

\* 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
PROPERTY	39,250.00				39,250.00
					-
					-
					-
					-
					-
					-
					-
					-
OVERFLOW AMOUNTS					-
<b>Totals</b>	\$ 39,250.00	\$ -	\$ -	\$ -	\$ 39,250.00

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

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



**ANNUAL STATEMENT FOR THE YEAR**  
**PARIS & WASHINGTON TOWNSHIPS HOME INSURANCE COMPANY**

**2011**

**EXHIBIT OF NONADMITTED ASSETS**

		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets
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	19,094.00	16,204.00	-2,890.00
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	19,094.00	16,204.00	-2,890.00
	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

# SCHEDULE A

	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)
	VARIOUS		323,758.00	9,656.00	56,612.00		276,802.00	18,000.00	12,000.00
							-		
							-		
							-		
							-		
							-		
							-		
	XXX	XXX	\$ 323,758.00	\$ 9,656.00	\$ 56,612.00	\$ -	\$ 276,802.00	\$ 18,000.00	\$ 12,000.00

## FURNITURE, FIXTURES and AUTOMOBILES

[illegible]

**PARIS & WASHINGTON TOWNSHIPS HOME INSURANCE COMPANY**

Showing all BONDS Owned on December 31 of Current Year

[illegible]



**PARIS & WASHINGTON TOWNSHIPS HOME INSURANCE COMPANY**

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.



2011

ANNUAL STATEMENT OF PARIS & WASHINGTON TOWNSHIPS HOME INSURANCE COMPANY
**REINSURANCE SCHEDULE**  
 Reinsurance Ceded and Reinsurance Assumed

1 Reinsurer or Reinsured	2 Ceded or Assumed	3 Location of Company	4 Total Amount Reinsured	5 Total Premiums Ceded *	6 Total Premiums Assumed **	7 Largest Risk Ceded or Assumed	8 Remarks
Hannover Ruckversicherungs	20%	German		313,130.00			
Odyssey America	15%	Stamford, NJ					
The Toa Reinsurance	15%	Morristown NJ					
Shelter Mutual	30%	Columbia, MO					
Employers Mut Cas Co	20%						
OVERFLOW AMOUNTS							
Totals	XXX	XXX	\$ -	\$ 313,130.00	\$ -	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 Name of Payee	2 Title	3 Salaries	4 Commissions	5 Claim Adjustment Expenses	6 Directors Fees & Expenses	7 Travel & Travel Items	8 All Other	9 Total
<b>Officers/Employees:</b>								
1) Wayne Wallace	President							\$ -
2) Thomas Cope	Vice President							\$ -
3) Kelly Palmer	Secretary / Treasurer							\$ -
4)								\$ -
5)								\$ -
<b>Directors:</b>								
Mike Bardo	Director				1,950.00			\$ 1,950.00
William Alexander	Director				3,200.00			\$ 3,200.00
Rudy Evanich	Director				2,100.00			\$ 2,100.00
Wayne Wallace	Director				5,700.00			\$ 5,700.00
Thomas Cope	Director				3,800.00			\$ 3,800.00
Kelly Palmer	Director				3,500.00			\$ 3,500.00
David Sponseller	Director				2,400.00			\$ 2,400.00
James Egert	Director				150.00			\$ 150.00
								\$ -
								\$ -
								\$ -
								\$ -
Totals	XXXX	\$ -	\$ -	\$ -	\$ 22,800.00	\$ -	\$ -	\$ 22,800.00

**GENERAL INTERROGATORIES**

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

- Company's retention: Fire \$75,000 Wind \$75,000 Other \$75,000
- Retention before reinsurance applies for: Catastrophe Reinsurance \$100,000 Aggregate excess of loss \_\_\_\_\_
- What is the largest risk assumed and retained: \_\_\_\_\_
- What kind of perils are being covered? Fire, Lightning, Windstorm & EC
- Have the by-laws been amended during the current year? No If so, were such amendments filed with the Ohio Department of Insurance? \_\_\_\_\_
- In what counties does the Company operate: All counties
- Name of Principal Officer and amount of bond: Paris & Washington Co. \$100,000
- 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. \_\_\_\_\_
- Does the Company have an annual audit conducted by an independent CPA? Yes
- State the number of members holding policies in the Company. 3166
- 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
- State as of what date the latest examination of the Company was made by the Ohio Department of Insurance. 2007
- How many assessments were made during the year? 365 Date of last assessment Policy Anniversary
- Did the assessment provide for all losses, expenses and all other liabilities prior to the date of assessment? Yes
- Rate of policy fee 0
- State the amount of borrowed money since date of last assessment 0 interest thereon 0
- 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? No Yes

## 2011

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

**All Columns Must Be Completed for Each Deposit, CD, Checking Account, etc.**

[illegible]



**ANNUAL STATEMENT FOR THE YEAR 2011**  
**PARIS & WASHINGTON TOWNSHIPS HOME INSURANCE COMPANY**

**ORGANIZATIONAL CHART**

**LIST ALL ENTITIES THAT ARE MEMBERS OF AN INSURANCE COMPANY HOLDING SYSTEM AS  
DEFINED IN ORC 3901.32**

Paris & Washington Townships Home Insurance Company (Parent Company)  
Paris & Washington Insurance Agency, Inc. (Wholly Owned Subsidiary)

**ANNUAL STATEMENT FOR THE YEAR  
PARIS & WASHINGTON TOWNSHIPS HOME INSURANCE COMPANY**

**2011**

**Overflow Page for Write-ins**

**Additional Write-ins for Assets:**

		Assets Current Year	Nonadmitted Assets Current Year	Net Admitted Assets Current Year	Net Admitted Assets Prior Year
1504				0.00	
1505				0.00	
1506	NONE				
1507					
1508					
1509					
1510					
1511				0.00	
1597	Summary of remaining write-ins for Line 15 page 2	0.00	0.00	0.00	0.00

**Additional Write-ins for Liabilities:**

		Current Year	Prior Year
1604			
1605			
1606			
1607	NONE		
1608			
1609			
1610			
1606			
1697	Summary of remaining write-ins for Line 16 page 3	0.00	0.00

**Additional Write-ins for Statement of Income:**

		Current Year	Prior Year
	NONE		
	Summary of remaining write-ins for Statement of Income page 4	0.00	0.00

**Additional Write-ins for Nonadmitted Assets:**

		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets
1504				0.00
1505				0.00
1506				
1507	NONE			
1508				
1509				
1510				
1511				0.00
1597	Summary of remaining write-ins for Line 15 page 9	0.00	0.00	0.00



Date description of all stocks funds owned.	From Whom Acquired	Date Acquired	of Shares	(Preferred Stocks)	Book Value	Market Value	December 31 of Current Year	Actual Cost	During Year	and Accrued Dec. 31	Book Value During Year	in Book Value During Year
NIE MAE FUND INVESTOR CL	CADARET GRANT	11/7/2011	6,654.77		74,999.24	11.27	74,999.24	74,733.04	151.95			
BT BOND FUND INSTR CL	CADARET GRANT	11/7/2011	6,498.13		74,935.00	11.53	74,935.00	75,000.00				
TURN BOND FUND CLASS I	CADARET GRANT	11/7/2011	7,231.51		77,955.70	10.78	77,955.70	79,831.30	1,641.09			
MIATE INCOME FUND INSTITU	CADARET GRANT	11/7/2011	7,104.43		75,022.75	10.56	75,022.75	75,584.46	836.88			
	CADARET GRANT	11/7/2011	6,035.41		74,657.97	12.37	74,657.97	75,029.10	422.48			
rows in yellow above if needed!	XXX	XXX	XXX	XXX	\$ 377,570.66	XXX	\$ 377,570.66	\$ 380,177.90	\$ 3,052.40	\$ -	\$ -	\$ -

## 2011

**All Columns Must Be Completed for Each Deposit, CD, Checking Account, etc.**

[illegible]