

QUARTERLY STATEMENT

OF THE

ENTITLED INSURANCE

COMPANY

of _____ **INDEPENDENCE**

in the state of _____ **OHIO**

TO THE

Insurance Department

OF THE

STATE OF

STATE OF OHIO

FOR THE QUARTER ENDED

June 30, 2012

TITLE

2012



51632201220100102

QUARTERLY STATEMENT

AS OF JUNE 30, 2012
OF THE CONDITION AND AFFAIRS OF THE

EnTitle Insurance Company

NAIC Group Code 0000 , 0000 NAIC Company Code 51632 Employer's ID Number 34-1252928
(Current Period) (Prior Period)

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

Incorporated/Organized April 7, 1978 Commenced Business April 7, 1978
Statutory Home Office 4600 Rockside Road, Suite 104 , Independence, OH 44131
(Street and Number) (City or Town, State and Zip Code)

Main Administrative Office 4600 Rockside Road, Suite 104
(Street and Number)
Independence, OH 44131 216-524-3400
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 4600 Rockside Road, Suite 104 , Independence, OH 44131
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records 4600 Rockside Road, Suite 104 Independence, OH 44131 216-524-3400
(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.entitleins.com

Statutory Statement Contact Sheila Kale 216-524-3400
(Name) (Area Code) (Telephone Number) (Extension)
skale@entitleins.com 216-524-3488
(E-Mail Address) (Fax Number)

OFFICERS

	Name	Title
1.	<u>Timothy M. Dwyer</u>	<u>President</u>
2.	<u>Nicholas Ferreri</u>	<u>Chief Financial Officer</u>
3.	<u>James S. Shoenfelt</u>	<u>Secretary</u>

VICE-PRESIDENTS

Name	Title	Name	Title

DIRECTORS OR TRUSTEES

<u>Timothy M. Dwyer</u>	<u>Hanley C. Clark</u>	<u>James S. Shoenfelt</u>	<u>Nicholas Ferreri</u>
<u>Lee H. Basky</u>			

State of OHIO

County of CUYAHOGA ss

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

<u> </u> (Signature) <u>Timothy M. Dwyer</u> (Printed Name) 1. President (Title)	<u> </u> (Signature) <u>Nicholas Ferreri</u> (Printed Name) 2. Chief Financial Officer (Title)	<u> </u> (Signature) <u>James S. Shoenfelt</u> (Printed Name) 3. Secretary (Title)
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Subscribed and sworn to before me this
 day of August, 2012

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	2,423,998		2,423,998	3,433,251
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)				
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ 6,648,746), cash equivalents (\$ 0), and short-term investments (\$ 0)	6,648,746		6,648,746	5,595,689
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	9,072,744		9,072,744	9,028,940
13. Title plants less \$ 0 charged off (for Title insurers only)	42,852		42,852	42,852
14. Investment income due and accrued	7,590		7,590	30,504
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	51,903	49,530	2,373	79,801
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 0 earned but unbilled premiums)				
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	2,889,021	2,501,872	387,149	486,504
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	206,653	90,509	116,144	145,816
21. Furniture and equipment, including health care delivery assets (\$ 0)	111,196	111,196		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	360,588	360,588		1,200,000
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	12,742,547	3,113,695	9,628,852	11,014,417
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	12,742,547	3,113,695	9,628,852	11,014,417

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. PREPAID EXPENSE	284,816	284,816		
2502. RETAINERS	33,643	33,643		
2503. ESCROW ADVANCES	13,840	13,840		
2598. Summary of remaining write-ins for Line 25 from overflow page	28,289	28,289		1,200,000
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	360,588	360,588		1,200,000

NONE

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31 Prior Year
1. Known claims reserve	176,861	974,912
2. Statutory premium reserve	4,418,205	4,161,267
3. Aggregate of other reserves required by law		
4. Supplemental reserve		
5. Commissions, brokerage and other charges due or accrued to attorneys, agents and real estate brokers		
6. Other expenses (excluding taxes, licenses and fees)	866,457	514,929
7. Taxes, licenses and fees (excluding federal and foreign income taxes)	20,191	87,885
8.1 Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
8.2 Net deferred tax liability		
9. Borrowed money \$ 0 and interest thereon \$ 0		
10. Dividends declared and unpaid		
11. Premiums and other consideration received in advance	23,930	3,042
12. Unearned interest and real estate income received in advance		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Provision for unauthorized reinsurance		
16. Net adjustments in assets and liabilities due to foreign exchange rates		
17. Drafts outstanding		
18. Payable to parent, subsidiaries and affiliates	121,601	62,492
19. Derivatives		
20. Payable for securities		
21. Payable for securities lending		
22. Aggregate write-ins for other liabilities		
23. Total liabilities (Lines 1 through 22)	5,627,245	5,804,527
24. Aggregate write-ins for special surplus funds		
25. Common capital stock	2,000,000	2,000,000
26. Preferred capital stock		
27. Aggregate write-ins for other than special surplus funds		
28. Surplus notes		
29. Gross paid in and contributed surplus	9,832,700	9,832,700
30. Unassigned funds (surplus)	(7,831,093)	(6,622,811)
31. Less treasury stock, at cost:		
31.1 0 shares common (value included in Line 25 \$ 0)		
31.2 0 shares preferred (value included in Line 26 \$ 0)		
32. Surplus as regards policyholders (Lines 24 to 30 less 31)	4,001,607	5,209,889
33. Totals (Page 2, Line 28, Col. 3)	9,628,852	11,014,416

DETAILS OF WRITE-INS		
0301.		
0302.		
0303.		
0398. Summary of remaining write-ins for Line 03 from overflow page		
0399. Totals (Lines 0301 through 0303 plus 0398) (Line 03 above)		
2201. REINSURANCE PAYABLE		
2202.		
2203.		
2298. Summary of remaining write-ins for Line 22 from overflow page		
2299. Totals (Lines 2201 through 2203 plus 2298) (Line 22 above)		
2401.		
2402.		
2403.		
2498. Summary of remaining write-ins for Line 24 from overflow page		
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)		
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 through 2703 plus 2798) (Line 27 above)		

OPERATIONS AND INVESTMENT EXHIBIT

STATEMENT OF INCOME	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
OPERATING INCOME			
1. Title insurance and related income:			
1.1 Title insurance premiums earned	5,334,378	4,978,516	10,254,779
1.2 Escrow and settlement services	2,512,921	1,097,290	2,604,567
1.3 Other title fees and service charges	42,589	7,401	607,432
2. Aggregate write-ins for other operating income			
3. Total Operating Income (Lines 1 through 2)	7,889,888	6,083,207	13,466,778
EXPENSES:			
4. Losses and loss adjustment expenses incurred	90,114	111,811	1,472,823
5. Operating expenses incurred	8,759,908	7,018,226	14,888,348
6. Aggregate write-ins for other operating expenses			
7. Total Operating Expenses	8,850,022	7,130,037	16,361,171
8. Net operating gain or (loss) (Lines 3 minus 7)	(960,134)	(1,046,830)	(2,894,393)
INVESTMENT INCOME			
9. Net investment income earned	13,565	23,779	42,580
10. Net realized capital gains (losses) less capital gains tax of \$	0		
11. Net investment gain (loss) (Lines 9 + 10)	13,565	23,779	42,580
OTHER INCOME			
12. Aggregate write-ins for miscellaneous income or (loss)			
13. Net income, after capital gains tax and before all other federal income taxes (Lines 8 + 11 + 12)	(946,569)	(1,023,051)	(2,851,813)
14. Federal and foreign income taxes incurred			
15. Net income (Lines 13 minus 14)	(946,569)	(1,023,051)	(2,851,813)
CAPITAL AND SURPLUS ACCOUNT			
16. Surplus as regards policyholders, December 31 prior year	5,209,889	6,032,233	6,032,233
17. Net income (from Line 15)	(946,569)	(1,023,051)	(2,851,813)
18. Change in net unrealized capital gains or (losses) less capital gains tax of \$	3,098	16,556	12,691
19. Change in net unrealized foreign exchange capital gain (loss)			
20. Change in net deferred income taxes	321,382	281,957	921,518
21. Change in nonadmitted assets	(586,193)	(499,314)	(1,304,740)
22. Change in provision for unauthorized reinsurance			
23. Change in supplemental reserves			
24. Change in surplus notes			
25. Cumulative effect of changes in accounting principles			
26. Capital Changes:			
26.1 Paid in		1,200,000	2,400,000
26.2 Transferred from surplus (Stock Dividend)			
26.3 Transferred to surplus			
27. Surplus Adjustments:			
27.1 Paid in			
27.2 Transferred to capital (Stock Dividend)			
27.3 Transferred from capital			
28. Dividends to stockholders			
29. Change in treasury stock			
30. Aggregate write-ins for gains and losses in surplus			
31. Change in surplus as regards policyholders (Lines 17 through 30)	(1,208,282)	(23,852)	(822,344)
32. Surplus as regards policyholders as of statement date (Lines 16 plus 31)	4,001,607	6,008,381	5,209,889

DETAILS OF WRITE-IN LINES			
0201.			
0202.			
0203.			
0298. Summary of remaining write-ins for Line 02 from overflow page	NONE		
0299. Totals (Lines 0201 through 0203 plus 0298) (Line 02 above)			
0601.			
0602.			
0603.			
0698. Summary of remaining write-ins for Line 06 from overflow page	NONE		
0699. Totals (Lines 0601 through 0603 plus 0698) (Line 06 above)			
1201.			
1202.			
1203.			
1298. Summary of remaining write-ins for Line 12 from overflow page	NONE		
1299. Totals (Lines 1201 through 1203 plus 1298) (Line 12 above)			
3001.			
3002.			
3003.			
3098. Summary of remaining write-ins for Line 30 from overflow page	NONE		
3099. Totals (Lines 3001 through 3003 plus 3098) (Line 30 above)			

CASH FLOW

	1	2	3
Cash from Operations	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
1. Premiums collected net of reinsurance	5,685,327	6,182,356	10,821,782
2. Net investment income	46,589	23,779	81,565
3. Miscellaneous income	2,555,510		3,211,999
4. Total (Lines 1 to 3)	8,287,426	6,206,135	14,115,346
5. Benefit and loss related payments	888,165	111,811	4,061,853
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	8,399,036	7,018,226	14,248,336
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)			
10. Total (Lines 5 through 9)	9,287,201	7,130,037	18,310,189
11. Net cash from operations (Line 4 minus Line 10)	(999,775)	(923,902)	(4,194,843)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	1,195,000	202,652	2,485,652
12.2 Stocks			
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds	8,149	14,756	20,149
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,203,149	217,408	2,505,801
13. Cost of investments acquired (long-term only):			
13.1 Bonds	200,908	1,442,477	2,687,176
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications	51,467	51,184	188,988
13.7 Total investments acquired (Lines 13.1 to 13.6)	252,375	1,493,661	2,876,164
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	950,774	(1,276,253)	(370,363)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock	1,200,000	1,200,000	4,200,000
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(97,942)	(2,164,818)	(959,899)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	1,102,058	(964,818)	3,240,101
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	1,053,057	(3,164,973)	(1,325,105)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	5,595,689	6,920,794	6,920,794
19.2 End of period (Line 18 plus Line 19.1)	6,648,746	3,755,821	5,595,689

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001			
20.0002			
20.0003			

NOTES TO FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2012

1. Summary of Significant Accounting Policies

Accounting Practices

The financial statements of EnTitle Insurance Company (the "Company") have been prepared in conformity with accounting practices prescribed or permitted by the Ohio Department of Insurance and the National Association of Insurance Commissioners ("NAIC").

Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements, in conformity with Statutory Accounting Principles, requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Such estimates and assumptions could change in the future as more information becomes known and impacts the amounts reported and disclosed in the Financial Statements.

Accounting Policy

For premiums written in Ohio, Ohio insurance law requires the Company to establish an unearned premium reserve equal to 10% of the premium retained by the Company. The Company may release 5% of that which was added to the reserve during the previous 20 years. For all other states where the Company writes insurance, the Company follows the various state insurance department regulations when determining what statutory premium reserves are established. Premiums on title insurance policies issued by the Company are recognized as revenue when the Company is legally or contractually entitled to collect the premium. Premiums from title policies issued by the Company through independent agents are recognized when the policies are reported by the agent.

Case loss and loss adjustment expense reserves are recorded for outstanding known claims at the time of determination.

Investments in bonds are generally reported at amortized cost, using the effective interest method, unless the National Association of Insurance Commissioners' (NAIC) rating specifies another value. Held-to-maturity investments are reported at amortized cost, and the remaining investments are at fair value, with unrealized holding gains and losses reported in operations for those designated as trading, and as a separate component of shareholder's equity for those designated as available-for-sale. Non-agency residential mortgage backed securities (RMBS) are valued using the NAIC financial model as approved by the Valuation of Securities Task Force and Financial Condition Committee.

Common stock is carried at NAIC prescribed market values.

2. Accounting Changes and Correction of Errors

None

3. Business Combinations and Goodwill

None

4. Discontinued Operations

None

5. Investments

NOTES TO FINANCIAL STATEMENTS

- Mortgage Loans
 - a. None
 - Debt Restructuring
 - b. None
 - Reverse Mortgages
 - c. None
 - Loan-Backed Securities
 - d. None
 - Repurchase Agreements
 - e. None
 - Real Estate
 - f. None
- 6. Joint Ventures, Partnerships and Limited Liability Companies**
- a. None
- 7. Investment Income**
- a. Investment income is recorded on the accrual basis of accounting with the appropriate adjustments made for amortization of premium and accretion of discounts relating to bonds and notes acquired at other than par value. Dividends on stocks are credited to income on the ex-dividend date. Realized gains or losses on disposition of securities owned are determined on a specific identification basis and are reflected in the statement of income. Unrealized investment gains or losses are credited or charged directly to unassigned surplus net of allowed deferred income taxes. At June 30, 2012, the Company had no bonds or note investments in default as to principal and/or interest. Excluding U.S. Government fixed maturity securities; the company is not exposed to any significant concentration of credit risk.
- 8. Derivative Instruments**
- a. None
- 9. Income Taxes**
- a. As of June 30, 2012 the Company had a net deferred tax asset of \$2,889,021 of which \$2,501,872 was considered non-admitted.
 - b. Not applicable
 - c. At June 30, 2012, temporary differences which give rise to deferred tax assets and liabilities are as follows:

Deferred Tax Assets

- Statutory premium reserve recorded for financial statements
- Known claim reserve recorded for financial statements
- Unrealized net holding loss on securities
- Net operating losses

Deferred Tax Liabilities

- Tax depreciation deducted in excess of book depreciation

For the year ended June 30, 2012 the Company has no current tax expense.

NOTES TO FINANCIAL STATEMENTS

- d. The Company's tax expense at June 30, 2012 differs from the federal statutory rate applied to its pretax net income primarily due to permanent differences between book income and taxable income as a result of tax-exempt interest income, the dividends received deduction, and IRC Section 832 (b)(5)(B).
- e. At June 30, 2012 the Company had an estimated net operating loss of \$7,678,113 available to offset against future taxable income. This net operating loss will begin to expire in 2028.
- f. On September 2, 2008, EnTitle Insurance Company entered into a federal income tax allocation agreement with Entitle Direct Group, Inc. formerly BDT Holdings Inc. EnTitle Insurance Company is included in the Entitle Direct Group, Inc. affiliated group under federal income tax law and such affiliated group plans to file consolidated federal income tax returns. The tax allocation agreement was approved by the Ohio Department of Insurance on August 21, 2008.

10. Information Concerning Parent, Subsidiaries and Affiliates

- a. On July 13, 2007, the Company was acquired by BDT Holdings Inc., now by change of name, Entitle Direct Group, Inc. ("EDG"), pursuant to a Stock Purchase Agreement with Guardian Financial Services, Inc. The Company's Articles of Incorporation were amended as of that date to increase the par value of its shares from \$4,000 per share to \$5,000 per share. The change in par value had the effect of increasing the Company's common capital stock from \$800,000 to \$1.0 million (200 shares of common voting stock being outstanding). As set forth in the Form A Statement filed with the Ohio Department of Insurance on May 16, 2007, EDG contributed \$2.0 million to the Company on July 16, 2007 in exchange for the issuance to EDG of an additional 200 shares of the Company's common voting stock, thus increasing the Company's common capital stock to \$2.0 million and its contributed and paid-in surplus to \$1.8 million. In addition, EDG contributed the following: \$3.0 million as additional paid-in capital and contributed surplus to the Company on July 25, 2007; \$3.0 million as additional paid-in capital and contributed surplus to the Company effective December 31, 2010; \$1.2 million as additional paid-in capital and contributed surplus to the Company effective June 30, 2011; and \$1.2 million as additional paid-in capital and contributed surplus to the Company effective December 31, 2011. The Company currently operates as a wholly-owned subsidiary of EDG, a privately held Delaware corporation. EDG, owned by approximately 50 individual investors who reside primarily in the New York City area and Connecticut, has significant access to liquidity, as evidenced by the capital contributed by EDG to the Company over the past few years.

On August 15, 2012, Entitle Direct Group, Inc. (EDG), the sole shareholder of EnTitle Insurance Company, entered into an investment agreement with an affiliate of PartnerRe Ltd. (NYSE: PRE). PRE is a global reinsurance company based in Bermuda with total capital of \$7.4 billion and assets of over \$23 billion as of June 30, 2012. The agreement calls for PRE to invest \$19 million for a minority equity stake in EDG. Existing EDG shareholders will invest up to an additional \$2 million alongside PRE. The proceeds from the sale will be used to facilitate EIC's growth and expand its capital base. It is anticipated that approximately \$11 million of the net proceeds will be contributed from EDG to EIC for these purposes. The closing of the transaction is subject to regulatory approval.

- b. At December 31, 2008, the Company had related party transactions with BDT Holdings Inc., now by change of name, Entitle Direct Group, Inc. ("EDG") as set forth in the Company's Form D approved by the Ohio Department of Insurance on October 3, 2008. Under such arrangement, EDG provides, upon the request of the Company, certain management advisory and administrative services to the

NOTES TO FINANCIAL STATEMENTS

Company relating to strategic planning, business advisory, general management, regulatory / legal, data processing and software, investment, and budgetary and accounting guidance. In addition, EDG and the Company desire to share the costs of certain payroll and employee benefit services provided by third-party service providers and to provide for the method that costs shall be allocated between the parties. Each party to the Agreement shall be responsible for the costs of payroll and employee benefits for each of their specific employees.

For the first half of 2012, EDG provided to the Company marketing, advertising, information technology, and other advisory and management services associated with this arrangement totaling \$1,228,618. These costs are included in the Statement of Income under operating expenses incurred. During the full year of 2011, \$1,555,273 in services provided by EDG were similarly charged to the Company under the arrangement. Also included in operating expenses for the first half of 2012, were \$136,599 of net legal expenses incurred in connection with the recovery effort relating to the defalcation that occurred in late 2010.

- c. Not applicable
- d. Not applicable
- e. Not applicable
- f. Not applicable
- g. At June 30, 2012, all outstanding shares of the Company were owned by Entitle Direct Group, Inc.
- h. Not applicable
- i. Not applicable
- j. Not applicable

11. Debt

- a. At June 30, 2012, the Company had no debt outstanding.

12. Retirement Plans, Deferred Compensation, Post-employment Benefits and Compensated Absences and Other Post-retirement Benefit Plans

- a. The Company's employees participate in a joint-contributory 401(k) plan, which includes Entitle Direct Group, Inc., the Company's parent.
- b. Not applicable
- c. Not applicable
- d. Not applicable

13. Capital and Surplus, Dividend Restriction and Quasi-Reorganization

- a. At June 30, 2012, the Company had 800 shares of common stock authorized, and 400 shares outstanding with a par value of \$5,000.
- b. The Company has no preferred stock outstanding.
- c. The Company may pay dividends only from statutory earned surplus, not exceeding the greater of the prior year's net investment income or 10% of the prior year's statutory surplus, without the approval of the Superintendent of Insurance.
- d. Not Applicable
- e. Not Applicable

14. Contingencies

- a. Contingent Commitments - None
- b. Assessments – None
- c. Gain Contingencies – None
- d. All Other Contingencies - None

15. Leases

NOTES TO FINANCIAL STATEMENTS

At June 30, 2012, the Company leases office space from Valre Properties LLC. The Company's annual lease obligation for 2012 is \$74,670, which includes utilities. The space is located at 4600 Rockside Road, Suite 200, Independence, Ohio, 44131. The lease will expire on May 31, 2013.

At June 30, 2012, the Company sub-leases office space from Mortgage Connect, LP. The Company's obligation is the greater of \$187.50 per employee per month or \$3,000 per month. The space is located at 200 Corporate Drive, Suite 200, Moon Township, PA 15108. As to the occupancy of the facilities and equipment provided by Mortgage Connect, LP, said occupancy may be terminated by either party with sixty (60) days written notice to the other of its intention to terminate.

At June 30, 2012, the company leases office space from Dos Lagos Office, LLC located at 4160 Temescal Canyon Road, Suite 214, Corona, CA 92883. The lease obligation for 2012 is \$61,476. The lease commenced on February 1, 2011 and will expire on January 13, 2013.

At June 30, 2012, the Company has a Title Plant Lease Agreement with Mason County Title Company, a Washington Corporation. The title plant is located in Mason County, Washington. The Company's annual lease obligation for 2012 is \$12,000.

At June 30, 2012, the Company leases copier equipment from ComDoc, Inc. The lease commenced on December 23, 2009 for a sixty month term. The Company's annual lease obligation for 2012 is \$11,892.

16. Information About Financial Instruments With Off-Balance Sheet Risk And Financial Instruments With Concentrations of Credit Risk.

The Company does not invest in swaps, futures, derivatives or options.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

At June 30, 2012, the Company has not sold, transferred or serviced any of its other assets and has not extinguished any of its liabilities.

18. Gain or Loss to the Reporting Entity from Uninsured A&H Plans and the Uninsured Portion of Partially Insured Plans

Not applicable for title insurance companies

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable for title insurance companies

20. Other Items

a. Extraordinary Items

At June 30, 2012, the Company had no extraordinary items to report.

b. Troubled Debt Restructuring: Debtors

Not applicable.

c. Other Disclosures

None

21. Events Subsequent

As indicated in Note 10a, on August 15, 2012, Entitle Direct Group, Inc. (EDG), the sole shareholder of EnTitle Insurance Company, entered into an investment agreement with an affiliate of PartnerRe Ltd. (NYSE: PRE). PRE is a global reinsurance company based in Bermuda with total capital of \$7.4 billion and assets of over \$23 billion as of June 30, 2012. The agreement calls for PRE to invest \$19 million for a minority equity stake in EDG. Existing EDG shareholders will invest

NOTES TO FINANCIAL STATEMENTS

up to an additional \$2 million alongside PRE. The proceeds from the sale will be used to facilitate EIC's growth and expand its capital base. It is anticipated that approximately \$11 million of the net proceeds will be contributed from EDG to EIC for these purposes. The closing of the transaction is subject to regulatory approval.

22. Reinsurance

- a. Unsecured Reinsurance Recoverables
At June 30, 2012, the Company had no unsecured reinsurance recoverables.
- b. Reinsurance Recoverable in Dispute
At June 30, 2012, the Company had no reinsurance recoverables in dispute.
- c. Reinsurance Ceded
 - (1) At June 30, 2012, the Company had no reinsurance liability.
 - (2) There is no additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements.
- d. Uncollectible Reinsurance
At June 30, 2012, the Company had no uncollectible reinsurance.
- e. Commutation of Ceded Reinsurance
At June 30, 2012, the Company had no commutation of ceded reinsurance.
- f. Retroactive Reinsurance
At June 30, 2012, the Company had no retroactive reinsurance.
- g. Reinsurance Accounted for as a Deposit
At June 30, 2012 the Company did not do deposit accounting for any reinsurance agreements.

23. Retrospectively Rated Contracts & Contracts Subject to Re-determination

Not applicable for title insurance companies.

24. Change in Incurred Losses and Loss Adjustment Expenses

During the first half of 2012, there were no significant changes to the reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years.

25. Inter-company Pooling Arrangements

Not applicable for title insurance companies.

26. Structured Settlements

At June 30, 2012, the Company had no structured settlements.

27. Supplemental Reserve

The Company does not use any discounting in the calculation of its supplemental reserve.

GENERAL INTERROGATORIES

PART 1 – COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]

2.2 If yes, date of change: _____

3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
If yes, complete the Schedule Y – Part 1 – organizational chart.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]

4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....		
.....		

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [] N/A [X]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. _____ 12/31/2008 _____

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. _____ 12/31/2008 _____

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). _____ 01/14/2010 _____

6.4 By what department or departments?
Ohio Department of Insurance
.....
.....
.....

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]

7.2 If yes, give full information
.....
.....
.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]

GENERAL INTERROGATORIES

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

.....

8.3 Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....
.....

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules, and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

Yes [X] No []

9.11 If the response to 9.1 is No, please explain:

.....

9.2 Has the code of ethics for senior managers been amended?

Yes [] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

.....

9.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

.....

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [] No [X]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$ _____

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]

11.2 If yes, give full and complete information relating thereto:

.....

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$ _____

GENERAL INTERROGATORIES

13. Amount of real estate and mortgages held in short-term investments: \$ _____

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [] No [X]

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ _____	\$ _____
14.22 Preferred Stock	\$ _____	\$ _____
14.23 Common Stock	\$ _____	\$ _____
14.24 Short-Term Investments	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate	\$ _____	\$ _____
14.26 All Other	\$ _____	\$ _____
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ _____	\$ _____
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ _____	\$ _____

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement. Yes [] No [X]

16. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
Bank of Albuquerque	P.O. Box 1270, Tuksa, OK 74101
Bank of New York Mellon Trust Company N.A.	10161 Centuriion Parkway, Jacksonville, FL 32256
CitiBank N.A.	111 Wall Street, New York, NY 10043
Citizens Bank	RWR 110 PO Box 9587 Providence, RI 02940
City National Bank	555 S. Flower St., 17th Floor, Los Angeles, CA 90071
First Bank Trust N.A.	P.O. Box 1347 Sioux Falls, SD 57101
First Republic Bank	148 East 79th St., New York, NY 10075
Harris N.A.	P.O. Box 755 Chicago, IL 60690
Huntington National Bank	7 Easton Oval EA4E95, Columbus, OH 43219
JP Morgan Chase	P.O. Box 260180 Baton Rouge, LA 70826
Merrill Lynch	1375 East 9th Street, Cleveland, OH 44114
Regions Bank	400 W. Capitol Little Rock, AR 72201
Regions Bank	1900 5th Avenue N. Suite 2500 Birmingham, AL 35203
Sun Trust	919 E. Main Street 7th Floor Richmond, VA 23219
Third Federal Savings & Loan	7007 Broadway Avenue, Cleveland, OH 44105
US Bank	555 SW Oak St, Portland, OR 97204
US Bank	One Enterprise Street 255 Eater St., Suite 700 Jacksonville, FL
US Bank	One West Fourth Street, Winsaton-Salem, NC 27101
Texas Treasury Trust	208 East 10th Street Austin, TX 78701

16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
.....
.....
.....

GENERAL INTERROGATORIES

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter?

Yes [] No [X]

16.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....
.....

16.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
.....
.....

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes [X] No []

17.2 If no, list exceptions:

.....

GENERAL INTERROGATORIES

PART 2 - TITLE

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A [X]
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto:

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses discounted to present value at a rate of interest greater than zero? Yes [] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
Total										

5.1 Reporting entity assets listed on Page 2 include the following segregated assets of the Statutory Premium Reserve or other similar statutory reserves:

5.11 Bonds	\$ <u>250,000</u>
5.12 Short-term investments	\$ _____
5.13 Mortgages	\$ _____
5.14 Cash	\$ _____
5.15 Other admissible invested assets	\$ _____
5.16 Total	\$ <u>250,000</u>

5.2 List below segregated funds held for others by the reporting entity, set apart in special accounts and excluded from entity assets and liabilities. (These funds are also included in Schedule E - Part 1 and the "From Separate Accounts, Segregated Accounts and Protected Cell Accounts" line on Page 2 except for escrow funds held by Title insurers)

5.21 Custodial funds not included in this statement were held pursuant to the governing agreements of custody in the amount of:	\$ <u>14,634,981</u>
These funds consist of:	
5.22 In cash on deposit	\$ <u>14,634,981</u>
5.23 Other forms of security	\$ _____

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year To Date - By States and Territories

		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Known Claim Reserve	
			2	3	4	5	6	7
States, Etc.		Active Status	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1. Alabama	AL	L	7,052	14,373				
2. Alaska	AK	N						
3. Arizona	AZ	L	10,144	18,240		2,042		
4. Arkansas	AR	L	1,544	1,860				
5. California	CA	L	478,127	313,619	591,008	50,380	39,840	
6. Colorado	CO	N						
7. Connecticut	CT	L	67,401	102,676				
8. Delaware	DE	L	30,657	16,566				
9. District of Columbia	DC	L	25,431	6,246				
10. Florida	FL	L	231,481	147,243	1,468	350,501		
11. Georgia	GA	L	36,523	32,386				
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	L	28,653	55,307	7,911	625,883	17,563	
15. Indiana	IN	L	7,753	79,920				
16. Iowa	IA	L		12,729				
17. Kansas	KS	L	7,901	12,560				
18. Kentucky	KY	L	9,634	32,423	952			
19. Louisiana	LA	L	317	114,814				
20. Maine	ME	N						
21. Maryland	MD	L	176,051	93,494				
22. Massachusetts	MA	L	59,879	84,301				
23. Michigan	MI	N						
24. Minnesota	MN	L	11,572	61,095				
25. Mississippi	MS	L	10,257	2,293				
26. Missouri	MO	L	30,925	94,818	2,297			
27. Montana	MT	L	600	3,089				
28. Nebraska	NE	L		8,388				
29. Nevada	NV	L	6,219	5,685	245,411	1,147,522	116,151	104,603
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	L		2,605				
33. New York	NY	L	2,079,743	1,524,523				
34. North Carolina	NC	L	26,081	17,658	2,835			
35. North Dakota	ND	L	1,753					
36. Ohio	OH	L	559,330	1,356,112	29,676	351,077	3,307	13,985
37. Oklahoma	OK	L		1,446				
38. Oregon	OR	L						
39. Pennsylvania	PA	L	1,338,279	707,232	5,987	350		17,652
40. Rhode Island	RI	L	9,588	2,811				
41. South Carolina	SC	L	18,033	22,583				
42. South Dakota	SD	L		407				
43. Tennessee	TN	L	16,943	26,814				
44. Texas	TX	L						
45. Utah	UT	L		2,527	620	12,225		314
46. Vermont	VT	N						
47. Virginia	VA	L	364,722	232,786		1,009,263		3,347
48. Washington	WA	L	(5,690)	63,712				
49. West Virginia	WV	L	6,109	7,651				
50. Wisconsin	WI	L	971	6,640				
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CN	N						
58. Aggregate Other Alien	OT	X X X						
59. Totals		(a) 41	5,653,983	5,289,632	888,165	3,549,243	176,861	139,901

DETAILS OF WRITE-INS							
5801.		X X X					
5802.		X X X					
5803.		X X X					
5898.	Summary of remaining write-ins for Line 58 from overflow page	X X X					
5899.	Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X					

NONE

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG;(R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 - ORGANIZATIONAL CHART

Exhibit A

**TIMOTHY M. DWYER
TWO STAMFORD PLAZA
281 TRESSER BLVD.
SIXTH FLOOR
STAMFORD, CT 06901
ULTIMATE CONTROLLING PARTY**

**ENTITLE DIRECT GROUP, INC.
TWO STAMFORD PLAZA
281 TRESSER BLVD.
SIXTH FLOOR
STAMFORD, CT 06901
FEIN – 26-0331910
100% OWNERSHIP OF
ENTITLE INSURANCE COMPANY**

**ENTITLE INSURANCE COMPANY
4600 ROCKSIDE ROAD
SUITE 104
INDEPENDENCE, OHIO 44131
FEIN – 34-1252928
STATE OF DOMICILE - OHIO**

PART 1 – LOSS EXPERIENCE

	Current Year to Date				5 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Written	2 Other Income (Page 4, Lines 1.2 + 1.3 + 2)	3 Direct Losses Incurred	4 Direct Loss Percentage Cols. 3 / (1 + 2)	
1. Direct operations	3,548,378	2,555,510	68,099	1.10	1.00
2. Agency operations:					
2.1 Non-affiliated agency operations	2,105,605		22,015	1.00	2.40
2.2 Affiliated agency operations					
3. Totals	5,653,983	2,555,510	90,114	1.10	1.70

PART 2 – DIRECT PREMIUMS WRITTEN

	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Direct operations	1,761,304	3,548,378	1,759,622
2. Agency operations:			
2.1 Non-affiliated agency operations	1,144,855	2,105,605	3,530,010
2.2 Affiliated agency operations			
3. Totals	2,906,159	5,653,983	5,289,632

OVERFLOW PAGE FOR WRITE-INS

Page 2 - Continuation

	Current Year			Prior Year
	1	2	3	4
REMAINING WRITE-INS AGGREGATED AT LINE 25 FOR OTHER THAN INVESTED ASSETS	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
2504. SECURITY DEPOSIT	12,325	12,325		
2505. A/R GUARDIAN FINANCIAL SERVICES	10,964	10,964		
2506. RECEIVERS BOND	5,000	5,000		
2507. CAPITAL CONTRIBUTION				1,200,000
2597. Totals (Lines 2501 through 2596) (Page 2, Line 2598)	28,289	28,289		1,200,000

SCHEDULE A - VERIFICATION**Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE**SCHEDULE B - VERIFICATION****Mortgage Loans**

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

NONE**SCHEDULE BA - VERIFICATION****Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE**SCHEDULE D - VERIFICATION****Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	3,433,251	3,297,272
2. Cost of bonds and stocks acquired	200,908	2,687,176
3. Accrual of discount		
4. Unrealized valuation increase (decrease)	3,098	12,691
5. Total gain (loss) on disposals		
6. Deduct consideration for bonds and stocks disposed of	1,195,000	2,485,652
7. Deduct amortization of premium	18,259	78,236
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	2,423,998	3,433,251
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	2,423,998	3,433,251

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	2,219,047	200,908	100,000	(690)	2,219,047	2,319,265		3,325,835
2. Class 2 (a)								
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)	109,550			(4,817)	109,550	104,733		107,416
6. Class 6 (a)								
7. Total Bonds	2,328,597	200,908	100,000	(5,507)	2,328,597	2,423,998		3,433,251
PREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	2,328,597	200,908	100,000	(5,507)	2,328,597	2,423,998		3,433,251

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated, short-term and cash-equivalent bonds by NAIC designation:

NAIC 1 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999					

NONE

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of short-term investments acquired		
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

NONE

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year)		
2.	Cost (Paid)/Consideration Received on additions		
3.	Unrealized Valuation increase/(decrease)		
4.	Total gain (loss) on termination recognized	NONE	
5.	Considerations received/(paid) on terminations		
6.	Amortization		
7.	Adjustment to the Book/Adjusted Carrying Value of hedged item		
8.	Total foreign exchange change in Book/Adjusted Carrying Value		
9.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)		
10.	Deduct nonadmitted assets		
11.	Statement value at end of current period (Line 9 minus Line 10)		

SCHEDULE DB - PART B - VERIFICATION

Future Contracts

1.	Book/Adjusted carrying value, December 31 of prior year		
2.	Net cash deposits (Section 1, Broker Name/Net Cash Deposits Footnote)		
3.1	Change in variation margin on open contracts		
3.2	Add:		
	Change in adjustment to basis of hedged item		
3.21	Section 1, Column 17, current year to date minus		
3.22	Section 1, Column 17, prior year		
	Change in amount recognized		
3.23	Section 1, Column 16, current year to date minus	NONE	
3.24	Section 1, Column 16, prior year		
3.3	Subtotal (Line 3.1 minus Line 3.2)		
4.1	Variation margin on terminated contracts during the year		
4.2	Less:		
4.21	Amount used to adjust basis of hedged item		
4.22	Amount recognized		
4.3	Subtotal (Line 4.1 minus Line 4.2)		
5.	Dispositions gains (losses) on contracts terminated in prior year:		
5.1	Recognized		
5.2	Used to adjust basis of hedged items		
6.	Book/Adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)		
7.	Deduct total nonadmitted amounts		
8.	Statement value at end of current period (Line 6 minus Line 7)		

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of Current Statement Date

Replicated (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions										
1 Number	2 Description	3 NAIC Designation or Other Description	4 Notional Amount	5 Book/Adjusted Carrying Value	6 Fair Value	7 Effective Date	8 Maturity Date	Derivative Instrument(s) Open			Cash Instrument(s) Held							
								9 Description	10 Book/Adjusted Carrying Value	11 Fair Value	12 CUSIP	13 Description	14 NAIC Designation or Other Description	15 Book/Adjusted Carrying Value	16 Fair Value			
NONE																		
9999999	Totals					XXX	XXX	XXX				XXX	XXX	XXX				

505

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 _____
- 2. Part B, Section 1, Column 14 _____
- 3. Total (Line 1 plus Line 2) _____
- 4. Part D, Column 5 _____
- 5. Part D, Column 6 _____
- 6. Total (Line 3 minus Line 4 minus Line 5) _____

NONE

Fair Value Check

- 7. Part A, Section 1, Column 16 _____
- 8. Part B, Section 1, Column 13 _____
- 9. Total (Line 7 plus Line 8) _____
- 10. Part D, Column 8 _____
- 11. Part D, Column 9 _____
- 12. Total (Line 9 minus Line 10 minus Line 11) _____

Potential Exposure Check

- 13. Part A, Section 1, Column 21 _____
- 14. Part B, Section 1, Column 19 _____
- 15. Part D, Column 11 _____
- 16. Total (Line 13 plus Line 14 minus Line 15) _____

SCHEDULE E - VERIFICATION

(Cash Equivalents)

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

NONE

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
NONE								
0399999 Totals								

EO1

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
NONE																			
0399999 Totals																			

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Desig- nation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
NONE												
4199999 Totals												X X X

EO3

SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
NONE																			
4199999 Totals																			

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
912795-5V-9	U.S. Treasury Note - NV		05/24/2012	Market		200,908	201,000.00		1
0599999	Total Bonds U. S. Government				X X X	200,908	201,000.00		X X X
8399997	Total Bonds Part 3				X X X	200,908	201,000		X X X
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X
8399999	Total Bonds				X X X	200,908	201,000.00		X X X
9999999	Totals				X X X	200,908	X X X		X X X

E04

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Desig- nation or Market Indicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.								
677632-FE-6	Ohio State University		06/01/2012	Market		100,000	100,000.00	100,000	100,265		265		265		100,000				2,000	06/01/2012	1	
3899999	Total - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	100,000	100,000.00	100,000	100,265		265		265		100,000				2,000	X X X	X X X	
8399997	Total - Bonds - Part 4				X X X	100,000	100,000	100,000	100,265		265		265		100,000				2,000	X X X	X X X	
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8399999	Total Bonds				X X X	100,000	100,000.00	100,000	100,265		265		265		100,000				2,000	X X X	X X X	
9999999	Totals					100,000	X X X	100,000	100,265		265		265		100,000				2,000	X X X	X X X	

EOS

(a) For all common stock bearing the NAIC market indicator 'U' provide: the number of such issues 0.

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23								
Description	Description of Items Hedged or Used for Income Generation	Schedule/ Exhibit Identifier	Type(s) of Risk(s)	Exchange or Counterparty	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Prior Year Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (a)								
NONE																														
1449999 Total							XXX	XXX	XXX	XXX				XXX								XXX	XXX							

E06

(a)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
		NONE

SCHEDULE DB - PART B - SECTION 1

Future Contracts Open as of the Current Statement Date

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Hedged Item(s)	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk(s)	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Value	Change in Variation Margin				19 Potential Exposure	20 Hedge Effectiveness at Inception and at Quarter-end (a)
														15 Cumulative	16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred		
NONE																			
1449999 Total							XXX	XXX	XXX	XXX	XXX	XXX							XXX

E07

Broker Name	Net Cash Deposits
NONE	
Total Net Cash Deposits	

(a)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	NONE

SCHEDULE DB - PART D

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description Counterparty or Exchange Traded	2 Master Agreement (Y or N)	3 Credit Support Annex (Y or N)	4 Fair Value of Acceptable Collateral	Book/Adjusted Carrying Value			Fair Value			11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts With Book/ Adjusted Carrying Value >0	6 Contracts With Book/ Adjusted Carrying Value <0	7 Exposure net of Collateral	8 Contracts With Fair Value >0	9 Contracts With Fair Value <0	10 Exposure Net of Collateral		
NONE											
0899999 Total											

E08

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Desig- nation/ Market Indicator	Fair Value	Book / Adjusted Carrying Value	Maturity Dates
NONE						
9999999 Totals						XXX

General Interrogatories:

1. Total activity for the year	Fair Value \$	0	Book/Adjusted Carrying Value \$	0
2. Average balance for the year	Fair Value \$	0	Book/Adjusted Carrying Value \$	0
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:				
NAIC 1 \$	0;	NAIC 2 \$	0;	NAIC 3 \$
0;	NAIC 4 \$	0;	NAIC 5 \$	0;
0;	NAIC 6 \$	0.		

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Desig- nation/ Market Indicator	Fair Value	Book / Adjusted Carrying Value	Maturity Dates
NONE						
9999999 Totals						XXX

General Interrogatories:

1. Total activity for the year	Fair Value \$	0	Book/Adjusted Carrying Value \$	0
2. Average balance for the year	Fair Value \$	0	Book/Adjusted Carrying Value \$	0
3. Grand Total Schedule DL Part 1 and Part 2	Fair Value \$	0	Book/Adjusted Carrying Value \$	0

SCHEDULE E - PART 1 - CASH

Month-End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories - Section (A) - Segregated Funds Held for Others								
Fifth Third Bank					234	234	234	
Citizens Bank					3,393	2,717	2,909	
PNC Bank					4,212,494	9,356,867	7,033,944	
City National Bank					10,806,836	7,169,510	7,597,894	
0199998 Deposits in () depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X						X
0199999 Total Segregated Funds Held for Others	X X X	X X X			15,022,957	16,529,328	14,634,981	X
Open Depositories - Section (B) - General Funds								
DOLLAR BANK					(27,700)	224,686	401,806	
DOLLAR BANK					129,705	201,961	77,521	
JP MORGAN CHASE NY					2,403,349	1,903,440	1,903,515	
FIRST REPUBLIC BANK					32,351	32,352	32,352	
CITY NATIONAL BANK					132,334	132,338	132,348	
MERRILL LYNCH					701,375	708,368	714,232	
HARRIS N.A.					1,020,100	1,020,100	1,020,100	
HUNTINGTON BANK					902,000	902,000	1,002,000	
THIRD FEDERAL					334,140	334,140	334,140	
US BANK					115,000	115,000	115,000	
CITIBANK					104,709	104,710	104,712	
FIRST BANK					106,000	106,000	106,000	
CITIZENS					50,288	50,288	50,013	
US BANK					200,000	200,000	200,000	
US BANK					40,002	40,003	40,003	
BANK OF NEW YORK					105,000	105,000	105,000	
REGIONS BANK					1	1	1	
REGIONS BANK					105,000	105,000	105,000	
SUNTRUST BANK					205,000	205,000	205,000	
REGIONS BANK					205,783		3	
0299998 Deposits in () depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X						X
0299999 Total General Funds	X X X	X X X			6,864,437	6,490,387	6,648,746	X
Open Depositories - Section (C) - Reinsurance Reserve Funds								
0399998 Deposits in () depositories which do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories	X X X	X X X						X
0399999 Total Reinsurance Reserve Funds	X X X	X X X						X
0499999 Total Open Depositories	X X X	X X X			21,887,394	23,019,715	21,283,727	X
Suspended Depositories - Section (A) - Seg. Funds Held for Others								
0599998 Deposits in () depositories which do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories	X X X	X X X						X
0599999 Total Segregated Funds Held for Others	X X X	X X X						X
Suspended Depositories - Section (B) - General Funds								
0699998 Deposits in () depositories which do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories	X X X	X X X						X
0699999 Total General Funds	X X X	X X X						X
Suspended Depositories - Section (C) - Reinsurance Reserve Funds								
0799998 Deposits in () depositories which do not exceed the allowable limit in any one depository (see Instructions) - Suspended Depositories	X X X	X X X						X
0799999 Total Reinsurance Reserve Funds	X X X	X X X						X
0899999 Total Suspended Depositories	X X X	X X X						X
0999999 Total Cash on Deposit	X X X	X X X			21,887,394	23,019,715	21,283,727	X
1099999 Cash in Company's Office	X X X	X X X	X X X	X X X				X
1199999 Total Cash	X X X	X X X			21,887,394	23,019,715	21,283,727	X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
			NONE				
<div style="display: flex; justify-content: space-between;"> E12 8699999 Total Cash Equivalents </div>							