

# ANNUAL STATEMENT

For the Year Ended

December 31, 2012

OF THE CONDITION AND AFFAIRS OF THE

## WASHINGTON COUNTY FARMERS MUTUAL INSURANCE ASSOCIATION

ORGANIZED UNDER THE LAWS OF THE STATE OF OHIO

Made to the

### INSURANCE COMMISSIONER OF THE STATE OF OHIO

Pursuant to the Laws thereof

NAIC Company Code 10261

Home Office 435 Third Street Marietta 45750 OH  
Street and Number City Zip Code

Mail Address 435 Third Street Marietta 45750 OH  
Street and Number City Zip Code

Main Administrative Office (740) 373-5548  
Telephone Number

Organized April 6, 1897 Commenced Business

Annual Statement Contact Person Rita Wentz Telephone Number

Contact Person Email Address \_\_\_\_\_

### OFFICERS

President Emerson Shimp Vice President Rick Schramm

Secretary Rita Wentz Treasurer Rita Wentz

### DIRECTORS

(ALL DIRECTORS MUST BE SHOWN)

Emerson Shimp Rick Schramm Larry Schwendeman Charles Seaman  
Sandra Matthews \_\_\_\_\_  
\_\_\_\_\_

State of Ohio

County of

Washington

Emerson Shimp President and

Rita Wentz Secretary of the

WASHINGTON COUNTY FARMERS MUTUAL INSURANCE ASSOCIATION

being duly sworn each for himself/herself deposes and says, that they are the

above described officers of said reporting entity, and that on the reporting period stated above all the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, with the schedules and explanations herein contained, annexed or referred to, is a full and correct statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, according to the best of their information, knowledge and belief, respectively

Subscribed and sworn to before me, this 20  
day of Feb. 2013

Roberta Matthews  
Notary Public, exp. 10-21-15

Emerson Shimp  
President

Rita Wentz  
Secretary

**ANNUAL STATEMENT FOR THE YEAR  
WASHINGTON COUNTY FARMERS MUTUAL INSURANCE ASSOCIATION**

2012

**ASSETS**

	Assets Current Year	Nonadmitted Assets Current Year	Net Admitted Assets Current Year	Net Admitted Assets Prior Year	
1	Bonds (Schedule D - Part 1)	574,881.00	0.00	574,881.00	411,554.00
2	Preferred stocks, common stocks and mutual funds (Schedule D - Part 2)	32,124.00	0.00	32,124.00	23,289.00
3	Real estate (less liens, encumbrances) (Schedule A)	92,021.00	0.00	92,021.00	84,886.00
4	Cash (Schedule E)	549,347.00	0.00	549,347.00	963,194.00
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	1,248,373.00	0.00	1,248,373.00	1,482,923.00
8	Investment income due and accrued	5,680.00	0.00	5,680.00	5,750.00
9.1	Assessments or premiums in the course of collection (including agents balances)		0.00	0.00	
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)	124,808.00	0.00	124,808.00	133,481.00
10.1	Amounts recoverable from reinsurers	5,351.00	0.00	5,351.00	
10.2	Funds held by or deposited with reinsured companies		0.00	0.00	
11.1	Current federal income tax recoverable and interest thereon	735.00	0.00	735.00	340.00
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	10,173.00	10,173.00	0.00	
14	Receivables from parent, subsidiaries and affiliates		0.00	0.00	
15	Aggregate write-ins for other than invested assets	0.00	0.00	0.00	0.00
16	Total Assets	1,395,120.00	10,173.00	1,384,947.00	1,622,494.00
	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  
WASHINGTON COUNTY FARMERS MUTUAL INSURANCE ASSOCIATION**

2012

**LIABILITIES, SURPLUS AND OTHER FUNDS**

		Current Year	Prior Year
1	Unpaid Losses (Underwriting Exhibit - Part 2A)	4,728.00	36,690.00
2	Unpaid loss adjustment expenses (Underwriting Exhibit - Part 2A)	0.00	
3	Commissions due and payable to agents		
4	Other expenses (excluding taxes, licenses and fees)	7,690.00	10,945.00
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	193,546.00	152,221.00
10	Advance premium		
11	Ceded reinsurance premiums payable	22,733.00	17,346.00
12	Funds held by company under reinsurance treaties		
13	Amounts withheld or retained by company for account of others	37,803.00	34,694.00
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	266,500.00	251,896.00
18	Surplus as regards policyholders	1,118,447.00	1,370,598.00
19	Total liabilities and surplus	1,384,947.00	1,622,494.00
	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  
WASHINGTON COUNTY FARMERS MUTUAL INSURANCE ASSOCIATION  
STATEMENT OF INCOME**

2012

	Current Year	Prior Year
<b>UNDERWRITING INCOME</b>		
1.1	956,300.00	917,574.00
1.2		
1.3	956,300.00	917,574.00
1.4	208,858.00	166,904.00
1.5	0.00	
1.6	747,442.00	750,670.00
<b>DEDUCTIONS</b>		
2	614,962.00	366,084.00
3	2,771.00	
4	435,860.00	407,783.00
5	0.00	0.00
6	1,053,593.00	773,867.00
7	-306,151.00	-23,197.00
<b>INVESTMENT INCOME</b>		
8	41,021.00	43,243.00
9	0.00	
10	41,021.00	43,243.00
<b>OTHER INCOME</b>		
11		
12		
13	6,896.00	2,166.00
14	6,896.00	2,166.00
15	-258,234.00	22,212.00
16	-2,133.00	-1,592.00
17	-256,101.00	23,804.00
<b>SURPLUS ACCOUNT</b>		
18	1,370,598.00	1,354,307.00
19	-256,101.00	23,804.00
20	173.00	1,363.00
21		
22	3,777.00	-8,876.00
23		
24	0.00	0.00
25	-252,151.00	16,291.00
26	1,118,447.00	1,370,598.00
<b>DETAILS OF WRITE-INS</b>		
0501		
0502		
0503		
0599	0.00	0.00
1301	6,896.00	2,166.00
1302		
1303		
1304		
1399		
2401		
2402		
2499	0.00	0.00

**ANNUAL STATEMENT FOR THE YEAR  
WASHINGTON COUNTY FARMERS MUTUAL INSURANCE ASSOCIATION  
CASH FLOW STATEMENT**

2012

	Current Year	Prior Year
<b>Cash from Operations</b>		
1	802,827.00	772,405.00
2	41,361.00	42,202.00
3	10,005.00	6,226.00
4	854,193.00	820,833.00
5	655,046.00	355,318.00
6	442,473.00	410,460.00
7	-1,738.00	-1,611.00
8	1,095,781.00	764,167.00
9	-241,588.00	56,666.00
<b>Cash from Investments</b>		
10		
10.1		
10.2		-1.00
10.3		
10.4		
10.5		
10.6	0.00	-1.00
11		
11.1	163,597.00	146,990.00
11.2	8,662.00	
11.3		
11.4		
11.5	172,259.00	146,990.00
11.6	-172,259.00	-146,991.00
<b>Cash from Financing and Miscellaneous Sources</b>		
12.1		
12.2		
13	0.00	0.00
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
14	-413,847.00	-90,325.00
15.1	963,194.00	1,053,519.00
15.2	549,347.00	963,194.00

**ANNUAL STATEMENT FOR THE YEAR 2012**  
**WASHINGTON COUNTY FARMERS MUTUAL INSURANCE ASSOCIATION**

**EXPENSE EXHIBIT**

		Current Year
1.1	<b>Claim Adjusting:</b>	
	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
2.1	<b>Commission and Brokerage:</b>	
	Direct commission and brokerage	113,583.00
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	113,583.00
3	Allowances to managers and agents	0.00
4	Advertising	19,872.00
5	Boards, bureaus and associations	8,818.00
6	Surveys and underwriting reports	0.00
7	Audit of assureds' records	0.00
8.1	<b>Salary and related items:</b>	
	Salaries	141,637.00
8.2	Payroll taxes	13,069.00
9	Employee relations and welfare	7,106.00
10	Insurance	47,675.00
11	Directors' fees	5,505.00
12	Travel and travel items	3,822.00
13	Rent and rent items	7,200.00
14	Equipment	1,709.00
15	Cost or depreciation of EDP equipment and software	3,777.00
16	Printing and stationery	24,183.00
17	Postage, telephone, exchange and express	17,661.00
18	Legal and auditing	11,940.00
19	Loss adjustment expenses	2,771.00
18	Investment expenses	0.00
19	Totals	316,745.00
	<b>Taxes, licenses and fees:</b>	
20.1	State and local insurance taxes	0.00
20.2	Insurance department licenses and fees	2,750.00
20.3	All other (excluding federal income and real estate)	250.00
20.4	Total taxes, licenses and fees	3,000.00
21	Real estate expenses	4,213.00
22	Real estate taxes	1,090.00
23	Aggregate write-ins for miscellaneous expenses	0.00
24	<b>Total expenses incurred (a)</b>	438,631.00
25	Less unpaid expenses - current year	7,690.00
26	Add unpaid expenses - prior year	10,945.00
27	Total expenses paid	441,886.00
	Details of Write-Ins:	
2301		
2302		
2303		
2304		
2305		
2399	Total Write-ins	0.00

(a) Includes management fees of \$0 to affiliates and \$0 to non-affiliates

**ANNUAL STATEMENT FOR THE YEAR 2012**  
**WASHINGTON COUNTY FARMERS MUTUAL INSURANCE ASSOCIATION**

**INSURANCE IN FORCE**

	Amount (dollars)	Number
1	306,672,641	2,214
2	57,366,290	286
3	364,038,931	2,500
4	18,317,684	150
5	345,721,247	2,350
6	0	XXX
7	345,721,247	XXX

**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	1,463,233.00		845,381.00	2,890.00	614,962.00
OVERFLOW AMOUNTS					
<b>Totals</b>	\$ 1,463,233.00	\$ -	\$ 845,381.00	\$ 2,890.00	\$ 614,962.00

\* 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	148,408.00		143,680.00		4,728.00
OVERFLOW AMOUNTS					
<b>Totals</b>	\$ 148,408.00	\$ -	\$ 143,680.00	\$ -	\$ 4,728.00

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

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

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	10,173.00	13,950.00	3,777.00
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	10,173.00	13,950.00	3,777.00
	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 D - PART 1**  
Showing all BONDS Owned on December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Cusip #	Description	From Whom Acquired	Acquired Date	Par Value	Actual Cost	Book Value / Amortized Value*	Market Value December 31 of Current Year	Rate (%)	Amount Due and Accrued Dec. 31 of Current Year on bonds not in default	Gross Am't Received During Year	Increase by Adjustment, During Year	Decrease by Adjustment, During Year	Amount of Interest due and accrued Dec. 31. Current year, on bonds in default as to interest in principal or interest	Maturity Date	NAIC Designation
XXX	OVERFLOW AMOUNTS FROM PAGE 19	XXX	XXX	\$ 570,000.00	\$ 575,414.22	574,881.00	615,377.85	XXX	5,238.28	28,086.83	-	\$ 40,496.85	XXX	XXX	XXX
Totals		XXX	XXX	\$ 570,000.00	\$ 575,414.22	574,881.00	615,377.85	XXX	5,238.28	28,086.83	-	\$ 40,496.85	XXX	XXX	XXX

\* Annual Statement Value



**SCHEDULE D - PART 3**

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

Bonds, preferred stocks, common stocks and mutual funds to be grouped separately.

1 CUSIP #	2 Description	3 * Date Acquired	4 Name of Vendor	5 No. of Shares of Stock	6 Cost to Company (Excluding Accrued Interest on Bonds)	7 Par Value of Bonds	8 Paid for Accrued Interest and Dividends
485106GF9	KANSAS CITY MO SPL OBLIG	3/29/2012	MERRILL LYNCH		25,500.75	25,000.00	
546750AU7	LOUISVILLE/JEFFERSON CNTY KY	3/19/2012	EDWARD JONES		15,000.00	15,000.00	
5742163J4	MARYLAND STATE HEALTH & HIGHER ED FAC	2/9/2012	EDWARD JONES		16,549.80	15,000.00	391.56
575831BH4	MASSACHUSETTS COLLEGE	3/1/2012	MERRILL LYNCH		15,247.80	15,000.00	
61534TFF5	MOODY ALA WTS	1/30/2012	MERRILL LYNCH		15,453.00	15,000.00	80.21
64972F5R3	NEW YORK NYC MUN WFA	3/29/2012	MERRILL LYNCH		39,998.00	40,000.00	44.44
67759TCA4	OHIO STATE TRANSPORTATION PROJECT	1/25/2012	EDWARD JONES		10,404.95	10,000.00	43.54
85732MOJ9	ST PUB SCH BLDG PA CL G RV	5/30/2012	MERRILL LYNCH		20,350.00	20,000.00	-
889396MW4	TOLEDO OHIO WATERWORKS REV SER A	1/25/2012	EDWARD JONES		5,092.45	5,000.00	-
67072C105	NUVEEN QUAL PRES INC 2	3/22/2012	MERRILL LYNCH	1000.00	8,661.70		
<b>Totals</b>							
XXX		XXX	XXX	XXX	\$ 172,258.45	\$ 160,000.00	\$ 559.75

\*The items with reference to 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.



REINSURANCE SCHEDULE  
Reinsurance Ceded and Reinsurance Assumed

1	2	3	4	5	6	7	8
Reinsurer or Reinsured	Ceded or Assumed	Location of Company	Total Amount Reinsured	Total Premiums Ceded *	Total Premiums Assumed **	Largest Risk Ceded or Assumed	Remarks
Grinnel Mutual Reinsurance Company	Ceded	4215 Hwy 146 P. O. Box 790 Grinnell, IA 50112-0790		208,858.00		2,001,400	
<b>OVERFLOW AMOUNTS</b>							
<b>Totals</b>	XXX	XXX	\$ -	\$ 208,858.00	\$ -	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	2	3	4	5	6	7	8	9
Name of Payee	Title	Salaries	Commissions	Claim Adjustment Expenses	Directors Fees & Expenses	Travel & Travel Items	All Other	Total
<b>Officers/Employees:</b>								
1) Rita Wentz	Manager / Secretary	44,375.00	6,047.52	200.00		129.00		\$ 50,751.52
2) Rebecca Jenkins	Secretary	25,873.63						\$ 25,873.63
3) Dorothy Starcher	Secretary	31,309.48	12,601.17	170.00				\$ 44,090.65
4) Charlotte Allohain	Secretary	25,308.80						\$ 25,308.80
5) Renae Wentz	Secretary	10,669.88	33,673.70	789.00				\$ 45,132.58
6) Jean Lincoln	Cleaning Office	4,100.00						\$ 4,100.00
<b>Directors:</b>								
Emerson Shimp	Director				1,365.00	420.82		\$ 1,785.82
Rick Schramm	Director				900.00	36.00		\$ 936.00
Larry Schwendeman	Director				900.00	144.00		\$ 1,044.00
Charles Seaman	Director				975.00	130.00		\$ 1,105.00
Sandra Matthews	Director				1,365.00	110.00		\$ 1,475.00
<b>Totals</b>	XXXX	\$ 141,636.79	\$ 52,322.39	\$ 1,159.00	\$ 5,505.00	\$ 969.82	\$ -	\$ 201,593.00

GENERAL INTERROGATORIES

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

1. Company's retention: Fire \$50,000 Wind Other \$50,000  
Catastrophe Reinsurance None Aggregate excess of loss \$565,369

1a. Retention before reinsurance applies for: \$2,001,400

2. What is the largest risk assumed and retained: Home and farms (mostly in rural areas)

3. What kind of perils are being covered? No If so, were such amendments filed with the Ohio Department of Insurance? No

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

5. In what counties does the Company operate: Mostly in Washington County but also in Athens, Belmont, Lawrence, Guernsey, Meigs, Monroe, Muskingum, Noble, Scioto, Fairfield, Franklin, Gallia, Harbin, Knox, Licking, Lorain, Morgan, Perry, Summit, Tuscarawas, Carroll, Logan, Lucas, Mahoning, Clark, Warren, Champaign, Erie, Green, Huron, Montgomery

6. Name of Principal Officer and amount of bond: Rita Wentz - \$100,000

7. Are all of the persons who handle funds of the Company bonded? Yes X No

8. State the name and amount of each bond on each, except person named in Item 6 above. St. Paul Fire & Marine - All Employees - \$100,000

9. Does the Company have an annual audit conducted by an independent CPA? Yes

10. State the number of members holding policies in the Company. 2350

11. Was an annual report of the Company made available to each policyholder? Yes

12. With the annual statement filed with the Ohio Department of Insurance? Yes

13. State as of what date the latest examination of the Company was made by the Ohio Department of Insurance. 12/1/2012

14. How many assessments were made during the year? 0

15. Did the assessment provide for all losses, expenses and all other liabilities prior to the date of assessment? Yes

16. Rate of policy fee: Same

17. State the amount of borrowed money since date of last assessment: 0 interest thereon

18. 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 X

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



WASHINGTON COUNTY FARMERS MUTUAL INSURANCE ASSOCIATION

ORGANIZATIONAL CHART

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

Washington County Farmers Mutual Insurance Association (Parent Company)  
Washington County Farmers Mutual Insurance Agency, Inc. (Wholly Owned Subsidiary)



**ANNUAL STATEMENT FOR THE YEAR  
WASHINGTON COUNTY FARMERS MUTUAL INSURANCE ASSOCIATION**  
Overflow Page for Write-ins

2012

**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	NONE		0.00	
1506			0.00	
1597	Summary of remaining write-ins for Line 15 page 2	0.00	0.00	0.00

**Additional Write-ins for Liabilities:**

	Current Year	Prior Year
1604		
1605	NONE	
1606		
1697	Summary of remaining write-ins for Line 16 page 3	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

**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	NONE		0.00
1506			0.00
1597	Summary of remaining write-ins for Line 15 page 9	0.00	0.00

WASHINGTON COUNTY FARMERS MUTUAL INSURANCE ASSOCIAT

Overflow Page for Investments Owned  
 SCHEDULE D - PART 1

Showing all BONDS Owned on December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
Cusip #	Description	From Whom Acquired	Acquired Date	Par Value	Actual Cost	Book Value / Amortized Value*	Market Value December 31 of Current Year	Rate (%)	Interest	Amount Due and Accrued Dec. 31 of Current Year	In Book Value	Adjustment, Increase by	In Book Value	Adjustment, Decrease by	Dec. 31. Current year, on bonds in default as to principal or interest	Maturity Date	NAIC Designation
01757LDH6	ALLEN COUNTY OH HOSPITAL	MERRILL LYNCH	9/23/2010	15,000.00	15,505.22	15,505.22	16,796.25	4.750%	210.82	210.82	712.50	1,291.03		1,291.03		9/1/2027	
232286AT1	CUYAHOGA CNTY OH REV	EDWARD JONES	11/24/2010	10,000.00	10,429.95	10,304.39	10,200.85	5.000%	249.32	249.32	250.00	103.54	250.00			1/1/2018	XXX
246203AV3	DELAWARE OH GEN INCOME TAX	EDWARD JONES	11/8/2010	10,000.00	10,376.95	10,346.54	10,859.30	4.750%	36.44	36.44	475.00		475.00			12/1/2037	XXX
383202FH2	FRANKLIN CNTY OH REV SER C	EDWARD JONES	11/8/2010	20,000.00	20,188.62	20,188.62	21,059.20	4.500%	69.04	69.04	900.00		900.00			12/1/2037	XXX
407287A0	HAMILTON COUNTY OH SALES	EDWARD JONES	3/18/2009	15,000.00	15,075.00	15,062.68	16,408.50	5.000%	57.53	57.53	750.00		750.00			12/1/2032	XXX
452152BK6	ILLINOIS ST BUILD AMER	MERRILL LYNCH	4/1/2011	25,000.00	24,467.25	24,561.29	27,968.25	5.563%	579.16	579.16	1,390.76		1,390.76			2/1/2021	
452265D1	ILLINOIS ST SALES TAX	MERRILL LYNCH	1/20/2011	15,000.00	13,017.00	13,239.60	15,825.45	4.300%	24.74	24.74	645.00		645.00			6/15/2027	
467115DB4	JACKSON CNTY MICH BLDG AUTH	EDWARD JONES	12/3/2010	10,000.00	10,247.05	10,191.97	10,675.40	4.250%	69.86	69.86	675.00		675.00			5/1/2020	XXX
485106GF9	KANSAS CITY MO SPL OBLIG	MERRILL LYNCH	3/29/2012	25,000.00	25,500.75	25,480.49	26,571.50	4.250%	343.49	343.49	448.61		448.61			3/1/2031	XXX
543583LE6	LORAIN COUNTY OH HOSPITAL	MERRILL LYNCH	6/30/2010	25,000.00	26,162.25	26,002.57	27,240.50	5.000%	520.55	520.55	1,250.00		1,237.93			2/1/2029	
54676CAU7	LOUISVILLE/JEFFERSON CNTY KY	EDWARD JONES	3/19/2012	15,000.00	15,000.00	15,000.00	15,758.25	4.250%	48.90	48.90	417.92		417.92			12/1/2035	XXX
549310TV2	LUCAS CNTY OH HOSP REV SER D	EDWARD JONES	11/8/2010	15,000.00	15,567.45	15,523.23	16,010.55	5.000%	94.52	94.52	750.00		750.00			11/15/2038	XXX
55081RBC9	LYCOMING CO PA WTR-SWR	MERRILL LYNCH	6/20/2011	20,000.00	20,300.00	20,273.40	21,606.00	4.250%	107.12	107.12	850.00		850.00			11/15/2028	
5742163J4	MARYLAND STATE HEALTH & HIGHER ED FAC	EDWARD JONES	2/9/2012	15,000.00	16,549.80	16,495.12	18,204.60	5.250%	297.74	297.74	787.50		1,709.48			8/15/2038	XXX
575831BH4	MASSACHUSETTS COLLEGE	MERRILL LYNCH	3/1/2012	15,000.00	15,247.80	15,241.11	15,616.50	4.000%	98.63	98.63	400.00		375.39			5/1/2043	
584730AB1	MEDINA COUNTY OHIO PORT	MERRILL LYNCH	1/20/2011	10,000.00	9,587.50	9,627.16	11,476.90	6.000%	46.03	46.03	600.00		1,849.74			12/1/2030	
59333PEE9	MIAMI-DADE CO FL AVTN RV	MERRILL LYNCH	1/20/2011	5,000.00	4,236.95	4,290.85	5,005.10	5.050%	62.95	62.95	252.50		714.25			10/1/2036	
61534TFE5	MOODY ALA WTS	MERRILL LYNCH	1/30/2012	15,000.00	15,453.00	15,438.83	16,092.60	4.375%	50.34	50.34	628.91		653.77			12/1/2041	
626207B6	MUNICIPAL ELEG AUTH GA	EDWARD JONES	5/6/2011	15,000.00	14,751.75	14,805.10	16,585.65	3.500%	261.78	261.78	608.12		1,780.55			11/15/2019	XXX
64972F5R3	NEW YORK NYC MUN WFA	MERRILL LYNCH	3/29/2012	40,000.00	39,998.00	39,998.05	41,434.40	4.000%	61.37	61.37	1,182.22		1,436.35			6/15/2045	
67759TCA4	OHIO STATE TRANSPORTATION PROJECT	EDWARD JONES	12/15/2011	10,000.00	10,059.30	10,056.18	10,653.00	4.125%	51.99	51.99	370.11		596.82			11/15/2031	XXX
67759TCA4	OHIO STATE TRANSPORTATION PROJECT	EDWARD JONES	1/25/2012	10,000.00	10,404.95	10,385.77	10,653.00	4.125%	51.99	51.99	370.10		267.23			11/15/2031	XXX
67769E34	OHIO STATE WATER DEV AUTH REV	MERRILL LYNCH	3/17/2010	40,000.00	40,274.80	40,233.67	42,635.60	4.000%	122.74	122.74	1,600.00		2,401.93			12/1/2028	
847175HB5	SPARTANBURG SC SSD SWR	MERRILL LYNCH	12/21/2011	10,000.00	9,962.50	9,963.87	10,180.50	4.000%	129.32	129.32	400.00		216.63			3/1/2040	
85732M0J9	ST PUB SCH BLDG PA CL G RV	MERRILL LYNCH	6/30/2012	20,000.00	20,350.00	20,339.28	20,716.40	3.750%	158.22	158.22	281.25		377.12			10/15/2031	
889294NH3	TOLEDO OH CITY SCHOOL DIST	MERRILL LYNCH	3/24/2009	15,000.00	15,412.50	15,318.25	17,821.35	5.000%	57.53	57.53	750.00		2,503.07			12/1/2025	
889396MW4	TOLEDO OHIO WATERWORKS REV SER A	EDWARD JONES	1/25/2012	5,000.00	5,092.45	5,088.05	5,178.85	3.500%	137.57	137.57	90.80		2,503.07			11/15/2031	XXX
914119SB9	UNIV CINCINNATI OH GEN RCPTS	EDWARD JONES	11/8/2010	50,000.00	49,614.45	49,664.25	54,466.50	4.065%	155.92	155.92	2,000.00		4,802.25			6/1/2027	XXX
914203JB3	UNIVERSITY AKRON OH GEN RCPTS	MERRILL LYNCH	10/4/2010	35,000.00	35,877.80	35,768.74	37,287.25	4.125%	719.90	719.90	1,443.76		1,518.51			1/1/2029	
9331J5T6	FED FARM CREDIT BK CONS BONDS	EDWARD JONES	5/4/2011	15,000.00	15,298.57	15,246.65	17,443.65	3.650%	15.00	15.00	5,647.50		2,197.00			12/21/2020	



