



QUARTERLY STATEMENT

As of March 31, 2014
of the Condition and Affairs of the

BUCKEYE STATE MUTUAL INSURANCE COMPANY

NAIC Group Code.....46, 46 (Current Period) (Prior Period)	NAIC Company Code..... 16713	Employer's ID Number..... 31-6035649
Organized under the Laws of Ohio	State of Domicile or Port of Entry Ohio	Country of Domicile US
Incorporated/Organized..... January 28, 1897	Commenced Business..... April 30, 1879	
Statutory Home Office	One Heritage Place..... Piqua OH US 45356-4888 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	One Heritage Place..... Piqua OH US 45356 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	937-778-5000 <i>(Area Code) (Telephone Number)</i>
Mail Address	One Heritage Place..... Piqua OH US 45356 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	One Heritage Place..... Piqua OH US 45356 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	937-778-5000 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	http://www.buckeye-ins.com/	
Statutory Statement Contact	Robert E. Bornhorst <i>(Name)</i> rob.bornhorst@buckeye-ins.com <i>(E-Mail Address)</i>	937-778-5000 <i>(Area Code) (Telephone Number) (Extension)</i> 937-778-5019 <i>(Fax Number)</i>

OFFICERS

Name	Title	Name	Title
1. R. Douglas Haines	President & CEO	2. Lisa Lyn Wesner	VP & Secretary
3. Robert E. Bornhorst	Sr VP, Treasurer, & CFO	4.	
OTHER			
John Michael Brooks	Sr VP - Insurance Operations	Craig Allen Curcio	VP - Controller
John Evans Davis	Sr VP - Claims	R. Christopher Haines	VP - Technical Operations
Steven Charles Moeller	VP - Sales & Marketing		

DIRECTORS OR TRUSTEES

Donald E. Benschneider	Robert W. Clark	R. Douglas Haines	John S. Haldeman II
Thomas C. Lynch	James D. Rogers #	Richard J. Seitz	J. MacAlpine Smith
William L. Sweet Jr.	Ralph F Thiele		

State of..... Ohio
County of..... Miami

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

_____ (Signature) R. Douglas Haines 1. (Printed Name) President & CEO _____ (Title)	_____ (Signature) Lisa Lyn Wesner 2. (Printed Name) VP & Secretary _____ (Title)	_____ (Signature) Robert E. Bornhorst 3. (Printed Name) Sr VP, Treasurer, & CFO _____ (Title)
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Subscribed and sworn to before me
This _____ day of _____

a. Is this an original filing? Yes [X] No []

b. If no: 1. State the amendment number _____
2. Date filed _____
3. Number of pages attached _____

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.....	32,232,561		32,232,561	34,191,019
2. Stocks:				
2.1 Preferred stocks.....	723,416		723,416	699,324
2.2 Common stocks.....	14,748,395	65,808	14,682,587	15,338,288
3. Mortgage loans on real estate:				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	1,251,933		1,251,933	1,278,760
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			.0	363,619
4.3 Properties held for sale (less \$.....0 encumbrances).....	369,997		369,997	
5. Cash (\$.....1,240,914), cash equivalents (\$.....0) and short-term investments (\$.....272,562).....	1,513,476		1,513,476	2,618,991
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives.....			.0	
8. Other invested assets.....			.0	
9. Receivables for securities.....			.0	90,286
10. Securities lending reinvested collateral assets.....			.0	
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	50,839,778	65,808	50,773,970	54,580,286
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	161,813		161,813	211,937
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	4,247,441		4,247,441	3,633,556
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	7,938,809		7,938,809	8,526,160
15.3 Accrued retrospective premiums.....			.0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	1,595,949		1,595,949	1,184,900
16.2 Funds held by or deposited with reinsured companies.....	300,000		300,000	300,000
16.3 Other amounts receivable under reinsurance contracts.....			.0	
17. Amounts receivable relating to uninsured plans.....			.0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.0	
18.2 Net deferred tax asset.....	3,684,308	858,473	2,825,835	2,832,936
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....	254,767	50,833	203,934	208,961
21. Furniture and equipment, including health care delivery assets (\$.....0).....	34,646	34,646	.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....	290,227		290,227	293,570
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other than invested assets.....	503,658	503,658	.0	.0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	69,851,396	1,513,418	68,337,978	71,772,306
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. Total (Lines 26 and 27).....	69,851,396	1,513,418	68,337,978	71,772,306

DETAILS OF WRITE-INS

1101.....			.0	
1102.....			.0	
1103.....			.0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0	.0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	.0	.0	.0	.0
2501. Other.....	345,000	345,000	.0	
2502. Company owned automobile.....	158,658	158,658	.0	
2503.....			.0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0	.0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	503,658	503,658	.0	.0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....1,918,164).....	11,119,515	12,151,653
2. Reinsurance payable on paid losses and loss adjustment expenses.....	8,815	30,796
3. Loss adjustment expenses.....	1,446,682	1,505,433
4. Commissions payable, contingent commissions and other similar charges.....	2,663,324	3,595,128
5. Other expenses (excluding taxes, licenses and fees).....	1,158,346	1,118,012
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	538,525	444,773
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....20,200.....	20,200	18,914
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....9,692,574 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act.....	19,429,677	19,193,589
10. Advance premium.....	1,072,009	750,835
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	3,113,050	5,959,572
13. Funds held by company under reinsurance treaties.....	2,009,999	2,009,999
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	30,728	
20. Derivatives.....		
21. Payable for securities.....	12,219	30,286
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	1,520,368	1,519,073
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	44,143,457	48,328,063
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	44,143,457	48,328,063
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....		
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....	6,200,000	6,200,000
34. Gross paid in and contributed surplus.....		
35. Unassigned funds (surplus).....	17,994,522	17,244,246
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	24,194,522	23,444,246
38. Totals (Page 2, Line 28, Col. 3).....	68,337,979	71,772,309

DETAILS OF WRITE-INS

2501. Ceded commissions in excess of costs.....	329,284	327,989
2502. SSAP 102 pension liability.....	1,191,084	1,191,084
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	1,520,368	1,519,073
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$.....14,997,140).....	14,903,478	13,419,817	59,678,995
1.2 Assumed..... (written \$.....107,132).....	102,793	623,341	365,282
1.3 Ceded..... (written \$.....4,974,270).....	5,112,357	6,430,980	14,365,150
1.4 Net..... (written \$.....10,130,002).....	9,893,914	7,612,178	45,679,127
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....4,936,316):			
2.1 Direct.....	7,147,197	4,726,552	34,265,951
2.2 Assumed.....	(29,333)	944,761	88,848
2.3 Ceded.....	2,011,672	2,338,295	6,760,181
2.4 Net.....	5,106,192	3,333,018	27,594,618
3. Loss adjustment expenses incurred.....	643,900	558,798	3,111,420
4. Other underwriting expenses incurred.....	3,706,767	3,222,726	15,850,080
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	9,456,859	7,114,542	46,556,118
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	437,054	497,636	(876,991)
INVESTMENT INCOME			
9. Net investment income earned.....	(33,628)	(42,844)	82,514
10. Net realized capital gains (losses) less capital gains tax of \$.....0.....	298,387	52,885	940,563
11. Net investment gain (loss) (Lines 9 + 10).....	264,760	10,041	1,023,077
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0).....	0		
13. Finance and service charges not included in premiums.....	78,336	59,813	334,411
14. Aggregate write-ins for miscellaneous income.....	0	0	0
15. Total other income (Lines 12 through 14).....	78,336	59,813	334,411
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	780,150	567,491	480,497
17. Dividends to policyholders.....			
18. Net income after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	780,150	567,491	480,497
19. Federal and foreign income taxes incurred.....			
20. Net income (Line 18 minus Line 19) (to Line 22).....	780,150	567,491	480,497
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	23,444,246	17,991,873	19,983,424
22. Net income (from Line 20).....	780,150	567,491	480,497
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....	(43,610)	331,351	1,340,386
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	(190,454)	(200,498)	(3,247,409)
27. Change in nonadmitted assets.....	204,189	405,733	4,826,315
28. Change in provision for reinsurance.....			
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....			
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	0	0	61,033
38. Change in surplus as regards policyholders (Lines 22 through 37).....	750,275	1,104,077	3,460,822
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	24,194,521	19,095,950	23,444,246
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401.			
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	0	0	0
3701. Change in SSAP No 102 minimum liability.....			61,033
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	61,033

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	7,578,120	9,230,908	48,049,568
2. Net investment income.....	108,763	89,040	475,699
3. Miscellaneous income.....	78,336	59,813	334,411
4. Total (Lines 1 through 3).....	7,765,219	9,379,761	48,859,678
5. Benefit and loss related payments.....	6,571,360	1,422,774	26,324,697
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	4,016,052	4,033,815	17,759,310
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).....	10,587,412	5,456,589	44,084,007
11. Net cash from operations (Line 4 minus Line 10).....	(2,822,194)	3,923,172	4,775,671
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	2,633,543	1,748,225	9,038,931
12.2 Stocks.....	854,885	53,616	506,717
12.3 Mortgage loans.....			
12.4 Real estate.....			327,100
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....	90,286	250,570	30,286
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	3,578,714	2,052,411	9,903,034
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	658,393	2,101,787	14,209,301
13.2 Stocks.....	42,060	123,981	658,812
13.3 Mortgage loans.....			
13.4 Real estate.....	13,483		62,317
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	18,067	489,828	90,286
13.7 Total investments acquired (Lines 13.1 to 13.6).....	732,002	2,715,595	15,020,717
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).....	2,846,711	(663,184)	(5,117,682)
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.....			
16.3 Borrowed funds.....		18,563	
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	(1,130,032)	284,614	327,145
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(1,130,032)	303,177	327,145
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(1,105,515)	3,563,165	(14,866)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	2,618,989	2,164,005	2,633,855
19.2 End of period (Line 18 plus Line 19.1).....	1,513,474	5,727,170	2,618,989

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

20.0001			
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NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying financial statements of Buckeye State Mutual Insurance Company have been prepared on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department.

The state of Ohio requires insurance companies domiciled in the state of Ohio to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Ohio Insurance Department

	State of Domicile	2014	2013
NET INCOME			
(1) BUCKEYE STATE MUTUAL INSURANCE COMPANY state basis (Page 4, Line 20, Columns 1 & 3)		780,150	480,497
(2) State Prescribed Practices that increase/decrease NAIC SAP			
(3) State Permitted Practices that increase/decrease NAIC SAP			
(4) NAIC SAP (1 – 2 – 3 = 4)		780,150	480,497
SURPLUS			
(5) CompName#CompName state basis (Page 3, line 37, Columns 1 & 2)		24,201,623	23,444,246
(6) State Prescribed Practices that increase/decrease NAIC SAP			
(7) State Permitted Practices that increase/decrease NAIC SAP			
(8) NAIC SAP (5 – 6 – 7 = 8)		24,201,623	23,444,246

Note 2 - Accounting Changes and Corrections of Errors

No significant change.

Note 3 - Business Combinations and Goodwill

No significant change.

Note 4 - Discontinued Operations

No significant change.

Note 5 - Investments

D. Loan-Backed Securities

(1)

		1	2	3
		Amortized Cost Basis Before Other-than-Temporary Impairment	Other-than-Temporary Impairment Recognized in Loss	Fair Value 1 – 2
(2)				
OTTI recognized 1 st Quarter				
a.	Intent to sell			
b.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
c.	Total 1 st Quarter			
OTTI recognized 2 nd Quarter				
d.	Intent to sell			
e.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
f.	Total 2 nd Quarter			
OTTI recognized 3 rd Quarter				
g.	Intent to sell			
h.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
i.	Total 4 th Quarter			
OTTI recognized 4 th Quarter				

NOTES TO FINANCIAL STATEMENTS

j.	Intent to sell			
k.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis			
l.	Total 4th Quarter			
m.	Annual aggregate total		XXX	XXX

(3) Recognized OTTI securities

CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
Total						

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.	The aggregate amount of unrealized losses:	1.	Less than 12 Months	165,213
		2.	12 Months or Longer	70,080
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	4,888,318
		2.	12 Months or Longer	914,694

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

No significant change.

Note 7 - Investment Income

No significant change.

Note 8 - Derivative Instruments

No significant change.

Note 9 - Income Taxes

No significant change.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No significant change.

Note 11 - Debt

B. FHLB (Federal Home Loan Bank) Agreements

(1)

(2) a. FHLB Capital Stock – Aggregate Totals

1. Current Year

		1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a)	Membership Stock – Class A	95,500	95,500	
(b)	Membership Stock – Class B			
(c)	Activity Stock			
(d)	Excess Stock			
(e)	Aggregate Total	95,500	95,500	
(f)	Actual or estimated borrowing capacity as determined by the insurer		XXX	XXX

2. Prior Year

		1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a)	Membership Stock – Class A	95,500	95,500	
(b)	Membership Stock – Class B			
(c)	Activity Stock			
(d)	Excess Stock			

NOTES TO FINANCIAL STATEMENTS

		1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(e)	Aggregate Total	95,500	95,500	
(f)	Actual or estimated borrowing capacity as determined by the insurer		XXX	XXX

b. Membership Stock (Class A and B) Eligible for Redemption

		Current Period Total	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less than 1 Year	1 to Less than 3 Years	3 to 5 Years
1.	Class A						
2.	Class B						

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

1. Current Period Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged			

2. Current Period General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged			

3. Current Period Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged			

4. Prior Year Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged			

b. Maximum Amount Pledged During Reporting Period

1. Current Period Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged			

2. Current Period General Account

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged			

3. Current Period Protected Cell Accounts

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged			

4. Prior Year Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged			

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

		1 Total 2 + 3	2 General Account	3 Protected Cell Account	4 Funding Agreements Established
(a)	Debt				
(b)	Funding Agreements				
(c)	Other				
(d)	Aggregate Total				

2. Prior Year-end

		1 Total 2 + 3	2 General Account	3 Protected Cell Account	4 Funding Agreements Established
(a)	Debt				
(b)	Funding Agreements				
(c)	Other				
(d)	Aggregate Total				

b. Maximum Amount During Reporting Period (Current Year)

		1 Total 2 + 3	2 General Account	3 Protected Cell Account
1.	Debt			
2.	Funding Agreements			

NOTES TO FINANCIAL STATEMENTS

		1 Total 2 + 3	2 General Account	3 Protected Cell Account
3.	Other			
4.	Aggregate Total			

c. FHLB Prepayment Obligations

		Does the company have prepayment obligations under the following arrangements?
1.	Debt	
2.	Funding Agreements	
3.	Other	

Note 12 - Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

(1)

(2)

(3)

(4)	Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Postemployment	
		2014	2013	2014	2013	2014	2013
a.	Service cost						
b.	Interest cost		183,029				
c.	Expected return on plan assets		(208,893)				
d.	Transition asset or obligation		35,001				
e.	Gains and losses		51,150				
f.	Prior service cost or credit		(4,531)				
g.	Gain or loss recognized due to a settlements curtailment						
h.	Total net periodic benefit cost		55,756				

Note 13 - Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant change.

Note 14 - Contingencies

No significant change.

Note 15 - Leases

No significant change.

Note 16 - Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

No significant change.

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

C. Wash Sales

1. In the course of the Company's asset management, securities may be sold and reacquired within 30 days of the sale date to enhance the yield on the investments.

The were no securities with an NAIC designation 3 or below that were sold during the year and reacquired within 30 days of the sale

Note 18 - Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No significant change.

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

No significant change.

NOTES TO FINANCIAL STATEMENTS**Note 20 - Fair Value**

A.

(1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Preferred Stock	512,577			512,577
Common Stock - Industrial & Misc	280,358			280,358
Common Stock - Mutual Funds	770,516			770,516
Common Stock - Affiliated	6,759,518			6,759,518
Total	8,322,969			8,322,969

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Total				

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

	Beginning Balance at Period	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at Period
a. Assets										
Total										

	Beginning Balance at Period	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at Period
b. Liabilities										
Total										

			0.000		

Note 21 - Other Items

G. Offsetting and Netting of Assets and Liabilities

Not Applicable

Note 22 - Events Subsequent

No significant change.

Note 23 - Reinsurance

No significant change.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable - this type of business is not written by the company.

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2013 were \$13,657,000. As of March 31, 2014, \$3,493,000 has been paid for incurred losses and loss adjusting expense attributable to insured events of prior years. Reserves remaining for prior years are now \$10,255,000 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore there has been a \$87,000 unfavorable prior year development since December 31, 2013 to March 31, 2014. The increase is generally the result on ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. The Company does not have retrospectively rated policies.

Note 26 - Intercompany Pooling Arrangements

No significant change.

Note 27 - Structured Settlements

No significant change.

Note 28 - Health Care Receivables

No significant change.

NOTES TO FINANCIAL STATEMENTS

Note 29 - Participating Policies

No significant change.

Note 30 - Premium Deficiency Reserves

No significant change.

Note 31 - High Deductibles

No significant change.

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No significant change.

Note 33 - Asbestos/Environmental Reserves

No significant change.

Note 34 - Subscriber Savings Accounts

No significant change.

Note 35 - Multiple Peril Crop Insurance

No significant change.

Note 36 - Financial Guaranty Insurance

Not applicable - this type of business is not written by the company.

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:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [] No [X]
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 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 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? If yes, attach an explanation. Yes [] No [X] N/A []

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2010.....
- 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.12/31/2010.....
- 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).4/4/2012.....
- 6.4 By what department or departments?
Ohio

- 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]
- 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 the 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? Yes [X] No []
 - (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.

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).

PART 1 - FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....290,227

PART 1 - 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: \$.....0

13. Amount of real estate and mortgages held in short-term investments: \$.....0

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

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds.....	\$0	\$0
14.22 Preferred Stock.....	\$0	\$0
14.23 Common Stock.....	\$6,715,066	\$6,759,519
14.24 Short-Term Investments.....	\$0	\$0
14.25 Mortgage Loans on Real Estate.....	\$0	\$0
14.26 All Other.....	\$0	\$0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$6,715,066	\$6,759,519
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....	\$0	\$0

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? Yes [] No []
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$.....0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$.....0

16.3 Total payable for securities lending reported on the liability page: \$.....0

17. 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 []

17.1 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
US Bank	425 Walnut Street Cincinnati, Ohio 45202

17.2 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)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

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

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

17.5 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
109875	Asset Allocation & Management	30 West Monroe Street Chicago, IL 60603
104751	Asset Allocation & Management (Zazove)	30 West Monroe Street Chicago, IL 60603

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No []

18.2 If no, list exceptions:

**BUCKEYE STATE MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES (continued)**

PART 2

PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
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 other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted 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 Disc. 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	
						.0					.0
Total	XXX	.XXX	0	0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent 0.0 %

5.2 A&H cost containment percent 0.0 %

5.3 A&H expense percent excluding cost containment expenses 0.0 %

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. 0

6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

6.4 If yes, please provide the amount of funds administered as of the reporting date. 0

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsuer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
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NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid		
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date	
1. Alabama.....	AL	N						
2. Alaska.....	AK	N						
3. Arizona.....	AZ	L						
4. Arkansas.....	AR	N						
5. California.....	CA	N						
6. Colorado.....	CO	L	1,023,862	891,919	357,846	319,812	1,058,219	989,727
7. Connecticut.....	CT	N						
8. Delaware.....	DE	N						
9. District of Columbia.....	DC	N						
10. Florida.....	FL	N						
11. Georgia.....	GA	L	1,132,372		769,860		1,041,873	
12. Hawaii.....	HI	N						
13. Idaho.....	ID	N						
14. Illinois.....	IL	L						
15. Indiana.....	IN	L	2,662,614	2,757,602	2,345,890	1,154,841	2,429,900	2,099,404
16. Iowa.....	IA	L			98,298	383,239	6,362	881,224
17. Kansas.....	KS	L	2,955,809	3,175,566	776,214	1,041,682	2,909,466	3,179,597
18. Kentucky.....	KY	N						
19. Louisiana.....	LA	N						
20. Maine.....	ME	N						
21. Maryland.....	MD	N						
22. Massachusetts.....	MA	N						
23. Michigan.....	MI	L						
24. Minnesota.....	MN	L						
25. Mississippi.....	MS	N						
26. Missouri.....	MO	N						
27. Montana.....	MT	N						
28. Nebraska.....	NE	L	1,345,617	1,404,961	475,249	480,093	1,964,874	2,531,530
29. Nevada.....	NV	N						
30. New Hampshire.....	NH	N						
31. New Jersey.....	NJ	N						
32. New Mexico.....	NM	L						
33. New York.....	NY	N						
34. North Carolina.....	NC	N						
35. North Dakota.....	ND	L						
36. Ohio.....	OH	L	4,943,290	4,779,881	3,421,638	2,011,322	5,223,204	5,440,700
37. Oklahoma.....	OK	N						
38. Oregon.....	OR	N						
39. Pennsylvania.....	PA	N						
40. Rhode Island.....	RI	N						
41. South Carolina.....	SC	N						
42. South Dakota.....	SD	L	933,576	898,827	473,387	410,666	466,981	582,404
43. Tennessee.....	TN	N						
44. Texas.....	TX	N						
45. Utah.....	UT	N						
46. Vermont.....	VT	N						
47. Virginia.....	VA	N						
48. Washington.....	WA	N						
49. West Virginia.....	WV	N						
50. Wisconsin.....	WI	L						
51. Wyoming.....	WY	N						
52. American Samoa.....	AS	N						
53. Guam.....	GU	N						
54. Puerto Rico.....	PR	N						
55. US Virgin Islands.....	VI	N						
56. Northern Mariana Islands.....	MP	N						
57. Canada.....	CAN	N						
58. Aggregate Other Alien.....	OT	XXX	0	0	0	0	0	0
59. Totals.....	(a).....15		14,997,140	13,908,756	8,718,381	5,801,655	15,100,878	15,704,585

DETAILS OF WRITE-INS

58001.....	XXX							
58002.....	XXX							
58003.....	XXX							
58998. Summary of remaining write-ins for Line 58 from overflow page....	XXX	0	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	XXX	0	0	0	0	0	0	0

(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.

**Sch. Y-Pt 1
NONE**

**Schedule Y-Part 1A
NONE**

**Sch. Y-Pt. 1A
NONE**

BUCKEYE STATE MUTUAL INSURANCE COMPANY

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....	1,076,498	976,796	90.7	33.5
2. Allied lines.....			0.0	
3. Farmowners multiple peril.....	3,951,807	1,126,749	28.5	19.9
4. Homeowners multiple peril.....	3,451,885	1,822,019	52.8	33.8
5. Commercial multiple peril.....			0.0	
6. Mortgage guaranty.....			0.0	
8. Ocean marine.....			0.0	
9. Inland marine.....	89,406	55,570	62.2	12.1
10. Financial guaranty.....			0.0	
11.1. Medical professional liability - occurrence.....			0.0	
11.2. Medical professional liability - claims-made.....			0.0	
12. Earthquake.....			0.0	
13. Group accident and health.....			0.0	
14. Credit accident and health.....			0.0	
15. Other accident and health.....			0.0	
16. Workers' compensation.....			0.0	
17.1 Other liability-occurrence.....	188,293	25,006	13.3	(0.0)
17.2 Other liability-claims made.....			0.0	
17.3 Excess workers' compensation.....			0.0	
18.1 Products liability-occurrence.....			0.0	
18.2 Products liability-claims made.....			0.0	
19.1, 19.2 Private passenger auto liability.....	3,091,907	1,623,702	52.5	46.2
19.3, 19.4 Commercial auto liability.....			0.0	
21. Auto physical damage.....	3,053,682	1,517,354	49.7	48.8
22. Aircraft (all perils).....			0.0	
23. Fidelity.....			0.0	
24. Surety.....			0.0	
26. Burglary and theft.....			0.0	
27. Boiler and machinery.....			0.0	
28. Credit.....			0.0	
29. International.....			0.0	
30. Warranty.....			0.0	
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.0	
35. Totals.....	14,903,478	7,147,197	48.0	35.2
DETAILS OF WRITE-INS				
3401.....			0.0	
3402.....			0.0	
3403.....			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.0	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....	1,060,660	1,060,660	880,439
2. Allied lines.....			
3. Farmowners multiple peril.....	4,349,371	4,349,371	4,097,649
4. Homeowners multiple peril.....	2,861,770	2,861,770	2,706,352
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....	83,925	83,925	83,590
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1 Other liability-occurrence.....	235,159	235,159	217,897
17.2 Other liability-claims made.....			
17.3 Excess workers' compensation.....			
18.1 Products liability-occurrence.....			
18.2 Products liability-claims made.....			
19.1 19.2 Private passenger auto liability.....	3,234,825	3,234,825	2,911,581
19.3 19.4 Commercial auto liability.....			
21. Auto physical damage.....	3,171,430	3,171,430	3,011,247
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	14,997,140	14,997,140	13,908,756
DETAILS OF WRITE-INS			
3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2011 + Prior.....	1,885	.461	.2,346	.367	.7	.374	1,453	.24	.414	1,891	(65)	(16)	(81)
2. 2012.....	1,790	1,382	3,172	.534	.15	.549	1,345	.11	1,352	2,708	.89	(4)	85
3. Subtotals 2012 + Prior.....	3,675	1,843	5,518	.901	.22	.923	2,798	.35	1,766	4,599	.24	(20)	4
4. 2013.....	4,493	3,650	8,143	2,216	.354	2,570	2,542	.204	2,910	5,656	.265	(182)	83
5. Subtotals 2013 + Prior.....	8,168	5,493	13,661	3,117	.376	3,493	5,340	.239	4,676	10,255	.289	(202)	87
6. 2014.....	XXX	XXX	XXX	XXX	3,350	3,350	XXX	1,654	.658	2,312	XXX	XXX	XXX
7. Totals.....	8,168	5,493	13,661	3,117	3,726	6,843	5,340	1,893	5,334	12,567	.289	(202)	87
8. Prior Year-End's Surplus As Regards Policyholders	23,444										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. ....3.5 %	2. ....(3.7)%	3. ....0.6 %
													Col. 13, Line 7 Line 8
													4. ....0.4 %

Q14

Statement for March 31, 2014 of the **BUCKEYE STATE MUTUAL INSURANCE COMPANY**
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

- 1.
- 2.
- 3.
- 4.

Bar Code:



NONE

Statement for March 31, 2014 of the **BUCKEYE STATE MUTUAL INSURANCE COMPANY**
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.....	1,642,380	1,753,573
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	13,483	62,317
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		302,100
5. Deduct amounts received on disposals.....		327,100
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.....	33,933	148,509
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	1,621,930	1,642,380
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	1,621,930	1,642,380

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.....	0	
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).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

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.....	0	
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).....	0	0
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	0	0

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.....	50,294,435	43,130,262
2. Cost of bonds and stocks acquired.....	700,453	14,868,113
3. Accrual of discount.....	2,253	8,363
4. Unrealized valuation increase (decrease).....	(43,598)	1,422,523
5. Total gain (loss) on disposals.....	298,556	661,282
6. Deduct consideration for bonds and stocks disposed of.....	3,488,426	9,545,648
7. Deduct amortization of premium.....	59,301	221,310
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other than temporary impairment recognized.....		29,150
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	47,704,372	50,294,435
11. Deduct total nonadmitted amounts.....	65,808	65,808
12. Statement value at end of current period (Line 10 minus Line 11).....	47,638,564	50,228,627

SCHEDULE D - PART 1B

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

NAIC Designation	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. NAIC 1 (a).....	31,714,367	4,362,660	7,657,839	(34,682)	28,384,506			31,714,367
2. NAIC 2 (a).....	3,151,419	64,165		(11,722)	3,203,863			3,151,419
3. NAIC 3 (a).....	586,314		66,727	(5,034)	514,553			586,314
4. NAIC 4 (a).....	153,111	5,536		(4,542)	154,105			153,111
5. NAIC 5 (a).....	198,304			(1,522)	196,782			198,304
6. NAIC 6 (a).....	50,732				50,732			50,732
7. Total Bonds.....	35,854,248	4,432,361	7,724,566	(57,501)	32,504,542	0	0	35,854,248
PREFERRED STOCK								
8. NAIC 1.....								
9. NAIC 2.....	460,907	4,191		12,712	477,810			460,907
10. NAIC 3.....	238,417	7,189			245,606			238,417
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....	699,324	11,380	0	12,712	723,416	0	0	699,324
15. Total Bonds and Preferred Stock.....	36,553,572	4,443,741	7,724,566	(44,789)	33,227,958	0	0	36,553,572

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(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 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	272,563	XXX.....	272,563	5	90

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	1,663,228	1,715,857
2. Cost of short-term investments acquired.....	3,773,968	19,222,897
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		1
6. Deduct consideration received on disposals.....	5,164,634	19,275,527
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).....	272,562	1,663,228
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	272,562	1,663,228

**Sch. DB-Pt A-Verification
NONE**

**Sch. DB-Pt B-Verification
NONE**

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

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

**Sch. DB-Verification
NONE**

**Sch. E-Verification
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						
Acquired by Purchase								
Security System Upgrade.....	Covington	OH.....	...02/12/2014	H.S.I Security.....	.....3,851	.....	.....3,851	.....
Office Remodel.....	Covington	OH.....	...03/17/2014	Aaron Morgan Builders.....	.....9,632	.....	.....9,632	.....
0199999. Totals.....					.....13,483	.....0	.....13,483	.....0
0399999. Totals.....					.....13,483	.....0	.....13,483	.....0

QE01

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																			

**Sch. B-Pt 2
NONE**

**Sch. B-Pt 3
NONE**

**Sch. BA-Pt 2
NONE**

**Sch. BA-Pt 3
NONE**

SCHEDULE D - PART 3

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

1 CUSIP Identification	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)
Bonds - Industrial and Miscellaneous									
337367 AB 2	First union Commercial Mortgage Tr.....		...02/13/2014	Reinstated.....					1.....
458140 AL 4	Intel Corp.....		...03/24/2014	Wells Fargo.....		298,389	300,000	1,148	1.....
584688 AC 9	Medicines Company.....		...02/13/2014	J.P. Morgan Securities, Inc.....		6,108	5,000	15	1.....
584688 AC 9	Medicines Company.....		...03/28/2014	Citigroup.....		6,075	5,000	23	1.....
584688 AC 9	Medicines Company.....		...03/31/2014	Jefferies and Company.....		6,097	5,000	23	1.....
681919 AV 8	Omnicom Group.....		...03/13/2014	Wells Fargo.....		19,912	15,000		2FE.....
681919 AV 8	Omnicom Group.....		...03/12/2014	Wells Fargo.....		13,265	10,000		2FE.....
780287 AA 6	Royal Gold Inc.....		...03/26/2014	MSDW.....		20,700	20,000	169	2.....
780287 AA 6	Royal Gold Inc.....		...03/26/2014	Merrill Lynch.....		10,288	10,000	85	2.....
858119 AP 5	Steel Dynamics Inc.....		...01/23/2014	J.P. Morgan Securities, Inc.....		5,536	5,000	31	4FE.....
893830 AS 8	Transocean Inc.....		...02/28/2014	Barclays.....		168,923	150,000	4,250	1.....
94973V BG 1	Wellpoint Inc.....		...02/07/2014	J.P. Morgan Securities, Inc.....		103,100	80,000	715	1.....
3899999	Total Bonds - Industrial and Miscellaneous.....					658,393	605,000	6,458	XXX.....
8399997	Total Bonds - Part 3.....					658,393	605,000	6,458	XXX.....
8399999	Total Bonds.....					658,393	605,000	6,458	XXX.....
Preferred Stocks - Industrial and Miscellaneous									
64944P 30 7	New York Community Bancorp.....		...02/03/2014	Barclays.....	150,000	7,189			P3LFE.....
854502 30 9	Stanley Black & Decker.....		...01/27/2014	Citigroup.....	15,000	1,809			P2LFE.....
854502 30 9	Stanley Black & Decker.....		...02/04/2014	Barclays.....	20,000	2,382			P2LFE.....
8499999	Total Preferred Stocks - Industrial and Miscellaneous.....					11,380	XXX	0	XXX.....
8999997	Total Preferred Stocks - Part 3.....					11,380	XXX	0	XXX.....
8999999	Total Preferred Stocks.....					11,380	XXX	0	XXX.....
Common Stocks - Mutual Funds									
022865 10 9	Amana Income.....		...01/02/2014	Ameriprise.....	3,035	133	XXX		L.....
022865 10 9	Amana Income.....		...02/03/2014	Ameriprise.....	16,888	690	XXX		L.....
02368A 82 8	American Beacon Balanced Plan.....		...02/03/2014	Ameriprise.....	74,796	1,061	XXX		L.....
09251M 10 8	BLACKROCK FUNDS.....		...02/03/2014	Ameriprise.....	90,892	2,070	XXX		U.....
128119 10 4	Calamos Growth & Inc.....		...02/03/2014	Ameriprise.....	47,808	1,521	XXX		L.....
128119 10 4	Calamos Growth & Inc.....		...03/24/2014	Ameriprise.....	11,557	390	XXX		L.....
192476 10 9	Cohen & Steers Realty Fund.....		...02/03/2014	Ameriprise.....	12,192	778	XXX		L.....
19766G 71 0	Col Mult ADV S/CP Val - A.....		...02/03/2014	Ameriprise.....	272,332	1,928	XXX		L.....
277907 10 1	Eaton Inc Fund Boston.....		...02/03/2014	Ameriprise.....	78,814	478	XXX		L.....
277907 10 1	Eaton Inc Fund Boston.....		...03/03/2014	Ameriprise.....	9,671	59	XXX		L.....
277907 10 1	Eaton Inc Fund Boston.....		...02/03/2014	Ameriprise.....	10,733	65	XXX		L.....
277907 10 1	Eaton Inc Fund Boston.....		...01/02/2014	Ameriprise.....	10,698	65	XXX		L.....
353496 40 9	FRANKLIN GROUP FUNDS.....		...02/03/2014	Ameriprise.....	121,752	1,840	XXX		L.....
353496 40 9	FRANKLIN GROUP FUNDS.....		...03/04/2014	Ameriprise.....	54,692	851	XXX		L.....
38145C 31 5	Goldman Sachs Rising Dividend.....		...02/03/2014	Ameriprise.....	26,113	478	XXX		L.....
38145C 31 5	Goldman Sachs Rising Dividend.....		...03/31/2014	Ameriprise.....	1,555	30	XXX		L.....
464287 68 9	I SHARES Tr Russell 3000 Index.....		...03/31/2014	Vanguard.....	11,163	1,251	XXX		L.....
464287 83 8	I Shares US Basic Materials.....		...03/31/2014	Vanguard.....	3,252	269	XXX		L.....
464287 17 6	IShares Barclays.....		...02/03/2014	Ameriprise.....	4,000	451	XXX		L.....
464286 65 7	IShares MSCI Bric Index.....		...02/03/2014	Ameriprise.....	32,000	1,080	XXX		L.....
470259 10 2	James Balanced Golden Rainbow Fund.....		...02/01/2014	Vanguard.....	30,926	741	XXX		L.....
55273G 33 0	MFS INTL DIVERS A.....		...02/03/2014	Ameriprise.....	175,048	2,689	XXX		L.....

QE04

SCHEDULE D - PART 3

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

1 CUSIP Identification	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)
68380T 10 3	Oppenheimer International Bond Fund.....		...03/03/2014	Ameriprise.....	.....26.410	.....161	.....XXX	.....	U.....
68380T 10 3	Oppenheimer International Bond Fund.....		...02/03/2014	Ameriprise.....	.....183.092	.....1,097	.....XXX	.....	U.....
68380T 10 3	Oppenheimer International Bond Fund.....		...02/03/2014	Ameriprise.....	.....31.215	.....187	.....XXX	.....	U.....
73935S 10 5	Powershares DB Commodity Index.....		...02/03/2014	Ameriprise.....	.....24.000	.....596	.....XXX	.....	L.....
76628T 43 9	Ridgeworth Funds.....		...01/03/2014	Ameriprise.....	.....1.948	.....20	.....XXX	.....	L.....
76628T 43 9	Ridgeworth Funds.....		...02/04/2014	Ameriprise.....	.....1.876	.....19	.....XXX	.....	L.....
76628T 43 9	Ridgeworth Funds.....		...02/03/2014	Ameriprise.....	.....90.803	.....920	.....XXX	.....	L.....
76628T 43 9	Ridgeworth Funds.....		...03/04/2014	Ameriprise.....	.....1.929	.....20	.....XXX	.....	L.....
922042 84 1	Vanguard Emerging Mkt St Index Fd.....		...03/24/2014	Vanguard.....	.....11.790	.....381	.....XXX	.....	L.....
921908 60 4	Vanguard Dividend Growth Fund.....		...03/21/2014	Vanguard.....	.....13.851	.....296	.....XXX	.....	L.....
921908 60 4	Vanguard Dividend Growth Fund.....		...03/22/2014	Capital Gain Reinvestment.....	.....7.227	.....155	.....XXX	.....	L.....
921908 60 4	Vanguard Dividend Growth Fund.....		...03/23/2014	Capital Gain Reinvestment.....	.....9.636	.....206	.....XXX	.....	L.....
921921 30 0	Vanguard Equity Income Fund Admiral.....		...03/28/2014	Vanguard.....	.....26.189	.....1,646	.....XXX	.....	L.....
921935 20 1	Vanguard Wellington Fund.....		...03/28/2014	Vanguard.....	.....58.155	.....3,855	.....XXX	.....	L.....
936793 84 3	Wasatch 1st Source Income Equity.....		...03/31/2014	Wasatch.....	.....161.414	.....2,002	.....XXX	.....	L.....
97717W 31 5	Wisdomtree Trust.....		...03/28/2014	Vanguard.....	.....4.190	.....204	.....XXX	.....	L.....
92999999	Total Common Stocks - Mutual Funds.....					.....30,680	.....XXX	.....0	.....XXX
9799997	Total Common Stocks - Part 3.....					.....30,680	.....XXX	.....0	.....XXX
97999999	Total Common Stocks.....					.....30,680	.....XXX	.....0	.....XXX
98999999	Total Preferred and Common Stocks.....					.....42,060	.....XXX	.....0	.....XXX
99999999	Total Bonds, Preferred and Common Stocks.....					.....700,453	.....XXX	.....6,458	.....XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....4.

QE04.1

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	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 (Amortization)/ 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.							
Bonds - U.S. Government																					
31371L	AB 5 FNMA 07/01/18.....		03/25/2014	Principal Reduction.....		605	605	591	599		0		0		599		6	6	4	07/01/2018	1.....
31407B	JS 9 FNMA 07/01/20.....		03/25/2014	Principal Reduction.....		864	864	856	859		0		0		859		5	5	7	07/01/2020	1.....
38374H	UF 5 GNR 2004-67 D.....		03/17/2014	Principal Reduction.....		1,127	1,127	1,178	1,159		(0)		(0)		1,159		(32)	(32)	8	06/16/2028	1.....
38376G	6E 5 GNR 2011-152A.....		03/17/2014	Principal Reduction.....		2,259	2,259	2,268	2,268		(0)		(0)		2,268		(9)	(9)	6	07/16/2033	1.....
38378B	R3 5 GNR 2012 - 142 AB.....		03/17/2014	Principal Reduction.....		2,311	2,311	2,237	2,239		0		0		2,239		72	72	5	11/16/2042	1.....
38378C	LQ 8 GNR 2012-13 VK.....		03/20/2014	Principal Reduction.....		4,906	4,906	5,138	5,108		(6)		(6)		5,102		(196)	(196)	29	01/20/2025	1.....
38378T	X8 8 GNR 2013-109 M.....		03/17/2014	Principal Reduction.....		10,705	10,705	11,190	11,155		(7)		(7)		11,148		(443)	(443)	62	06/16/2041	1.....
0599999. Total Bonds - U.S. Government.....						22,777	22,777	23,458	23,387	0	(13)	0	(13)	0	23,374	0	(597)	(597)	121	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
31395V	NZ 8 Freddie Mac FHR 2985 LA.....		03/17/2014	Principal Reduction.....		2,516	2,516	2,584	2,526		(0)		(0)		2,526		(10)	(10)	13	06/15/2035	1.....
2499999. Total Bonds - U.S. Political Subdivisions of States, Territories and Possessions.....						2,516	2,516	2,584	2,526	0	(0)	0	(0)	0	2,526	0	(10)	(10)	13	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
12667F	X9 1 CWALT 2005-3CB 1A11.....		03/25/2014	Principal Reduction.....		5,839	5,839	5,370	5,370				0		5,370		470	470	44	03/25/2035	1FM.....
15200M	AA 5 Centerpoint Energy.....		02/03/2014	Principal Reduction.....		2,898	2,898	2,695	2,775		2		2		2,777		121	121	11	02/01/2020	1FE.....
3128M7	YV 2 FG G05824.....		03/17/2014	Principal Reduction.....		8,794	8,794	9,486	9,153		(4)		(4)		9,149		(355)	(355)	59	01/01/2040	1.....
3128MD	W7 4 FG G14970.....		03/17/2014	Principal Reduction.....		5,822	5,822	6,107	6,103		(4)		(4)		6,099		(277)	(277)	32	12/01/2028	1.....
3128PX	T7 1 FG J17774 Freddie Mac.....		03/17/2014	Principal Reduction.....		10,359	10,359	10,766	10,674		(4)		(4)		10,671		(311)	(311)	50	01/01/2027	1.....
3132J6	Z9 8 FG Q15767.....		03/17/2014	Principal Reduction.....		4,214	4,214	4,344	4,339		(1)		(1)		4,338		(125)	(125)	26	02/01/2043	1.....
3128Q0	KX 4 FGCJ J19310.....		03/17/2014	Principal Reduction.....		7,135	7,135	7,455	7,328		(6)		(6)		7,323		(188)	(188)	35	06/01/2027	1.....
31396G	SN 2 FGLMC.....		03/17/2014	Principal Reduction.....		39,772	39,772	38,219	38,435		3		3		38,438		1,334	1,334	231	06/15/2034	1.....
31297F	JD 6 FGLMC.....		03/17/2014	Principal Reduction.....		1,042	1,042	1,080	1,074		(0)		(0)		1,074		(32)	(32)	6	10/01/2034	1.....
31292L	FD 2 FGLMC PL C03764.....		01/30/2014	CRT CAPITAL GROUP LLC.....		416,959	413,421	427,245	422,705				0		422,705		(5,746)	(5,746)	2,407	02/01/2042	1.....
31394N	RF 7 FHR 2735 OG.....		03/17/2014	Principal Reduction.....		9,531	9,531	10,027	9,640		(4)		(4)		9,636		(105)	(105)	72	08/15/2032	1.....
31394N	RF 7 FHR 2735 OG.....		03/17/2014	Principal Reduction.....		1,271	1,271	1,337	1,298		(0)		(0)		1,297		(27)	(27)	10	08/15/2032	1.....
31398K	A5 9 FHR 3589 PA.....		03/17/2014	Principal Reduction.....		8,861	8,861	9,127	8,881		(1)		(1)		8,880		(18)	(18)	71	09/15/2039	1.....
31398K	A5 9 FHR 3589 PA.....		03/17/2014	Principal Reduction.....		1,108	1,108	1,141	1,110		(0)		(0)		1,110		(2)	(2)	9	09/15/2039	1.....
3137AT	6B 3 FHR 4098.....		03/17/2014	Principal Reduction.....		10,959	10,959	11,096	11,046		(2)		(2)		11,043		(84)	(84)	36	05/15/2041	1.....
3138AV	RH 0 FN AJ4087.....		03/25/2014	Principal Reduction.....		10,466	10,466	10,904	10,724		(6)		(6)		10,718		(253)	(253)	51	10/01/2026	1.....
3138AX	XQ 9 FN AJ6086.....		03/25/2014	Principal Reduction.....		6,335	6,335	6,706	6,634		(8)		(8)		6,626		(291)	(291)	31	12/01/2026	1.....
3138E2	MD 4 FN AJ9355.....		03/25/2014	Principal Reduction.....		11,930	11,930	12,461	12,235		(8)		(8)		12,228		(298)	(298)	58	01/01/2027	1.....
3138EB	RE 7 FN AK6784.....		03/04/2014	BNY/MIZUHO SECURITIES USA INC.....		351,506	339,811	351,121	348,694		(206)		(206)		348,488		3,018	3,018	2,630	03/01/2027	1.....
3138EJ	AV 0 FN AL 1819.....		03/25/2014	Principal Reduction.....		5,956	5,956	6,412	6,349		(8)		(8)		6,341		(385)	(385)	37	05/01/2042	1.....
3138EK	6P 5 FN AL3577.....		03/25/2014	Principal Reduction.....		4,117	4,117	4,419	4,406		(1)		(1)		4,405		(288)	(288)	23	05/01/2043	1.....
31418A	EC 8 FN MA 1030.....		03/25/2014	Principal Reduction.....		18,189	18,189	19,007	18,976		(15)		(15)		18,962		(773)	(773)	90	04/01/2022	1.....
31418A	WM 6 FN MA 1551.....		03/25/2014	Principal Reduction.....		7,183	7,183	7,456	7,423		(5)		(5)		7,418		(235)	(235)	35	08/01/2023	1.....
31417A	QE 2 FNAB 4052.....		03/25/2014	Principal Reduction.....		6,092	6,092	6,420	6,276		(4)		(4)		6,273		(181)	(181)	36	12/01/2041	1.....
31419J	TQ 1 FNCI AE7758.....		03/25/2014	Principal Reduction.....		11,790	11,790	12,398	12,085		(9)		(9)		12,076		(286)	(286)	68	11/01/2025	1.....
31371M	UK 1 FNMA Pool 256286.....		03/25/2014	Principal Reduction.....		486	486	479	480		0		0		480		7	7	4	06/01/2036	1.....
3136A1	X8 3 FNR 2001-115 KE.....		03/25/2014	Principal Reduction.....		12,102	12,102	12,258	12,161		(2)		(2)		12,159		(57)	(57)	47	10/25/2039	1.....
31417A	JM 2 Fannie Mae.....		01/29/2014	CRT CAPITAL GROUP LLC.....		268,679	265,251	272,918	270,484				0		270,484		(1,805)	(1,805)	748	11/01/2041	1.....
31414F	GG 0 Fannie Mae FN 964699.....		03/25/2014	Principal Reduction.....		342	342	351	349		(0)		(0)		349		(7)	(7)	3	08/01/2023	1.....

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SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	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 (Amortization)/ 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.							
31371L	EZ 8 Fed Natl Mtg Pool # 254952.....		03/25/2014	Principal Reduction.....		4,375	4,375	4,372	4,374		0		0		4,374		1	1	29	10/01/2018	1.....
31396C	E5 5 Federal Home LN MTGE Corp.....		03/17/2014	Principal Reduction.....		15,732	15,732	15,201	15,283		1		1		15,284		448	448	85	02/15/2034	1.....
31396C	E5 5 Federal Home LN MTGE Corp.....		03/17/2014	Principal Reduction.....		1,716	1,716	1,658	1,667		0		0		1,667		49	49	9	02/15/2034	1.....
31336W	CP 2 Federal Home Ln Mtg Corp.....		03/17/2014	Principal Reduction.....		703	703	688	695		0		0		695		8	8	4	10/01/2020	1.....
31394P	DY 6 Federal Home Loan Mortgage Corp.....		01/15/2014	Principal Reduction.....		197	196	196	196		1		1		196		1	1	1	07/15/2032	1.....
31395L	6U 0 Federal Home Loan Mtg.....		03/17/2014	Principal Reduction.....		22,715	22,715	22,374	22,431		1		1		22,432		283	283	135	06/15/2033	1.....
31396E	YC 4 Federal Home Loan Mtg Corp.....		03/17/2014	Principal Reduction.....		46,873	46,873	44,813	45,128		4		4		45,131		1,741	1,741	277	01/15/2034	1.....
31402R	ST 7 Federal National Mtg Pool 735930.....		03/25/2014	Principal Reduction.....		457	457	459	458		(0)		(0)		458		(1)	(1)	4	12/01/2018	1.....
31400E	F6 2 Federal Natl Mtg Assn.....		03/25/2014	Principal Reduction.....		4,902	4,902	4,989	4,932		(1)		(1)		4,932		(30)	(30)	37	02/01/2018	1.....
31371L	BH 1 Federal Natl Mtg Assn.....		03/25/2014	Principal Reduction.....		3,892	3,892	3,934	3,910		(0)		(0)		3,910		(18)	(18)	24	08/01/2018	1.....
31371L	AP 4 Federal Natl Mtg Assn.....		03/25/2014	Principal Reduction.....		2,840	2,840	2,860	2,847		(0)		(0)		2,847		(7)	(7)	17	06/01/2018	1.....
31371K	2R 1 Federal Natl Mtg Assn.....		03/25/2014	Principal Reduction.....		3,709	3,709	3,775	3,732		(0)		(0)		3,731		(23)	(23)	27	02/01/2018	1.....
31394J	N2 9 Freddie Mac FHR 2676 LG.....		03/17/2014	Principal Reduction.....		14,190	14,190	14,966	14,315		(3)		(3)		14,311		(121)	(121)	88	06/15/2032	1.....
3128PS	L9 6 Freddie Mac FG J13052.....		03/17/2014	Principal Reduction.....		7,693	7,693	7,906	7,781		(3)		(3)		7,778		(85)	(85)	50	09/01/2025	1.....
3128M5	GU 8 Freddie Mac G03511.....		03/17/2014	Principal Reduction.....		596	596	600	600		(0)		(0)		600		(4)	(4)	5	10/01/2037	1.....
36290S	CK 5 GNJO Pool #615774.....		03/17/2014	Principal Reduction.....		7,946	7,946	7,762	7,875		1		1		7,876		70	70	37	09/15/2018	1FE.....
38376G	SC 5 GNR 2010-83 C.....		03/17/2014	Principal Reduction.....		26,394	26,394	26,274	26,306		1		1		26,307		87	87	173	06/01/2031	1.....
452252	AR 0 Illinois St Toll Hwy Auth Toll.....		01/01/2014	USBANK.....		500,000	500,000	538,860	500,000				0		500,000				12,500	01/01/2014	1FE.....
54627R	AB 6 Louisiana State Local LCDA 2010.....		02/04/2014	Principal Reduction.....		25,986	25,986	27,147	26,774		(25)		(25)		26,749		(763)	(763)	642	02/01/2019	1FE.....
76110W	RQ 1 Residential Asset Sec.....		03/25/2014	Principal Reduction.....		7,934	7,934	7,717	7,760				0		7,760		174	174	46	05/25/2033	1FM.....
79765A	D2 9 San Francisco City & County Airport.....		01/27/2014	USBANK.....		38,631	35,000	32,436	34,041		19		19		34,059		4,572	4,572	425	05/01/2017	1FE.....
3199999	Total Bonds - U.S. Special Revenue and Special Assessment.....					1,987,217	1,964,925	2,037,793	1,988,313		0		(300)		1,988,013		(796)	(796)	21,572XXX...XXX...

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Bonds - Industrial and Miscellaneous

013817	AT 8 Alcoa Inc.....		03/06/2014	CITIGROUP GLOBAL MARKETS INC.....		9,570	5,000	7,171	5,238		(184)		(184)		5,054		4,516	4,516	125	03/15/2014	3FE.....
013817	AT 8 Alcoa Inc.....		03/06/2014	CITIGROUP GLOBAL MARKETS INC.....		9,570	5,000	7,086	5,233		(180)		(180)		5,053		4,516	4,516	125	03/15/2014	3FE.....
013817	AT 8 Alcoa Inc.....		03/06/2014	CITIGROUP GLOBAL MARKETS INC.....		9,570	5,000	7,227	5,296		(229)		(229)		5,067		4,503	4,503	125	03/15/2014	3FE.....
013817	AT 8 Alcoa Inc.....		03/06/2014	CITIGROUP GLOBAL MARKETS INC.....		9,570	5,000	7,103	5,287		(222)		(222)		5,065		4,505	4,505	125	03/15/2014	3FE.....
013817	AT 8 Alcoa Inc.....		03/06/2014	CITIGROUP GLOBAL MARKETS INC.....		28,709	15,000	21,723	15,898		(695)		(695)		15,203		13,505	13,505	376	03/15/2014	3FE.....
013817	AT 8 Alcoa Inc.....		03/06/2014	CITIGROUP GLOBAL MARKETS INC.....		9,570	5,000	7,243	5,237		(183)		(183)		5,054		4,516	4,516	125	03/15/2014	3FE.....
013817	AT 8 Alcoa Inc.....		03/06/2014	CITIGROUP GLOBAL MARKETS INC.....		9,570	5,000	7,230	5,237		(183)		(183)		5,054		4,516	4,516	125	03/15/2014	3FE.....
013817	AT 8 Alcoa Inc.....		03/06/2014	CITIGROUP GLOBAL MARKETS INC.....		9,570	5,000	7,248	5,243		(188)		(188)		5,055		4,514	4,514	125	03/15/2014	3FE.....
013817	AT 8 Alcoa Inc.....		03/06/2014	CITIGROUP GLOBAL MARKETS INC.....		9,570	5,000	6,837	5,334		(258)		(258)		5,075		4,494	4,494	125	03/15/2014	3FE.....
013817	AT 8 Alcoa Inc.....		03/06/2014	CITIGROUP GLOBAL MARKETS INC.....		9,570	5,000	7,242	5,244		(188)		(188)		5,055		4,514	4,514	125	03/15/2014	3FE.....

SCHEDULE D - PART 4

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

QE052

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	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 Design- ation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ 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.							
127190 AD 8	CACI International Inc.....		01/07/2014	CITIGROUP GLOBAL MARKETS INC.		13,567	10,000	10,800	10,222			(11)		(11)	10,211		3,356	3,356	41	05/01/2014	1.....
22541S 2S 6	CSFB 2004-C5 A4.....		03/17/2014	Principal Reduction.....		16,089	16,089	15,068	15,188					0	15,188		901	901	85	11/15/2037	1FM.....
22541S 2S 6	CSFB 2004-C5 A4.....		03/17/2014	Principal Reduction.....		946	946	886	893					0	893		53	53	5	11/15/2037	1FM.....
225458 DM 7	CSFB 2005 - C1 A4.....		03/17/2014	Principal Reduction.....		3,518	3,518	3,368	3,382					0	3,382		136	136	28	02/15/2038	1FM.....
23242M AD 3	CWL 2006 S3 A4.....		02/13/2014	Loss.....		646	646	437	437					0	437		(437)	(437)	5	01/25/2029	5FM.....
23242M AD 3	CWL 2006 S3 A4.....		02/14/2014	Loss.....		46	46	31	31					0	31		(31)	(31)	0	01/25/2029	5FM.....
15200M AA 5	Centerpoint Energy.....		02/03/2014	Principal Reduction.....		22,097	22,097	22,055	22,072			1		1	22,073		23	23	82	02/01/2020	1FE.....
29365K AA 1	Entergy Texas Restoration Funding.....		02/03/2014	Principal Reduction.....		18,509	18,509	18,656	18,560			(2)		(2)	18,559		(50)	(50)	35	02/01/2016	1FE.....
29365K AA 1	Entergy Texas Restoration Funding.....		02/03/2014	Principal Reduction.....		13,573	13,573	13,572	13,573			0		0	13,573		0	0	26	02/01/2016	1FE.....
31292L W6 8	FG C04269 Freddie Mac.....		03/17/2014	Principal Reduction.....		3,072	3,072	3,227	3,182			(3)		(3)	3,179		(107)	(107)	15	10/01/2042	1.....
31417D CZ 4	FN AB6387 Fannie Mae.....		03/25/2014	Principal Reduction.....		2,508	2,508	2,646	2,608			(3)		(3)	2,605		(98)	(98)	13	10/01/2042	1.....
31408F 6D 6	Federal National Mortgage 850568.....		03/25/2014	Principal Reduction.....		220	220	218	218					0	218		2	2	2	01/01/2036	1.....
337367 AB 2	First union Commercial Mortgage Tr.....		02/14/2014	Reinstated.....		0	0	0	0					0	0		0	0	33	11/18/2035	1.....
38373M VP 2	GNR 2006-46 B.....		01/16/2014	Principal Reduction.....		64,722	64,722	69,252	68,045					0	68,045		(3,323)	(3,323)	303	06/16/2034	1.....
362334 AN 4	GSR 2006-1F 2A16.....		02/25/2014	Principal Reduction.....		6,255	6,255	5,991	5,991					0	5,991		264	264	48	02/25/2036	3FM.....
59022H EX 6	MLMT 2004.....		03/12/2014	Principal Reduction.....		110,431	110,431	107,096	107,397					0	107,397		3,034	3,034	241	10/12/2041	1FM.....
74924P AF 9	RASC.....		03/25/2014	Principal Reduction.....		4,559	4,559	4,529	4,529					0	4,529		30	30	32	02/25/2034	1FM.....
89152U AF 9	Total Capital SA.....		02/01/2014	USBANK.....		215,702	200,000	198,496	198,868			16		16	198,884		16,818	16,818	4,263	01/28/2021	1FE.....
929766 7G 2	WBCMT 2005-C21 A4.....		03/17/2014	Principal Reduction.....		1,964	1,964	2,092	2,090					0	2,090		(127)	(127)	18	10/15/2044	1FM.....
92976B DT 6	WBCMT 2006-C23 A4.....		03/17/2014	Principal Reduction.....		2,252	2,252	2,414	2,412					0	2,412		(159)	(159)	21	01/15/2045	1FM.....
949834 AA 3	Wells Fargo Mtg Backed Securities.....		03/25/2014	Principal Reduction.....		6,210	6,210	6,053	6,053					0	6,053		157	157	51	10/25/2037	1FM.....
38999999. Total Bonds - Industrial and Miscellaneous.....						621,033	547,616	572,999	548,999	0	(2,512)	0	(2,512)	0	546,487	0	74,540	74,540	6,851	XXX...	XXX...
8399997. Total Bonds - Part 3.....						2,633,543	2,537,834	2,636,833	2,563,224	0	(2,825)	0	(2,825)	0	2,560,400	0	73,137	73,137	28,556	XXX...	XXX...
8399999. Total Bonds.....						2,633,543	2,537,834	2,636,833	2,563,224	0	(2,825)	0	(2,825)	0	2,560,400	0	73,137	73,137	28,556	XXX...	XXX...
Common Stocks - Industrial and Miscellaneous																					
268648 10 2	EMC Corp.....		01/15/2014	CITIGROUP GLOBAL MARKETS INC.		1,276,830	33,221	XXX	30,286	32,112	(1,826)		(1,826)	30,286		2,934	2,934	128	XXX...	L.....	
464287 65 5	ISHARES RUSSELL 2000 INDEX ETF.....		02/26/2014	US Bank.....		599,000	70,322	XXX	46,776	69,101	(22,325)		(22,325)	46,776		23,546	23,546	XXX...	L.....		
464287 50 7	ISHARES S&P MID CAP 400 INDEX ETF.....		02/26/2014	US Bank.....		508,000	69,458	XXX	46,832	67,975	(21,144)		(21,144)	46,832		22,626	22,626	XXX...	L.....		
464287 30 9	Ishares S & P 500 Growth Index Fund.....		02/26/2014	US Bank.....		1,543,000	154,963	XXX	104,863	152,371	(47,509)		(47,509)	104,863		50,100	50,100	XXX...	L.....		
464287 30 9	Ishares S & P 500 Growth Index Fund.....		02/26/2014	US Bank.....		1,435,000	144,116	XXX	100,394	141,706	(41,312)		(41,312)	100,394		43,722	43,722	XXX...	L.....		
922042 85 8	VANGUARD MCSI EMERGING MARKETS ETF.....		02/26/2014	US Bank.....		991,000	38,303	XXX	46,963	40,770	6,193		6,193	46,963		(8,660)	(8,660)	XXX...	L.....		
922908 74 4	Vanguard Value Etf.....		02/26/2014	US Bank.....		1,997,000	151,729	XXX	106,380	152,551	(46,171)		(46,171)	106,380		45,349	45,349	XXX...	L.....		
922908 74 4	Vanguard Value Etf.....		02/26/2014	US Bank.....		1,805,000	137,142	XXX	100,119	137,884	(37,765)		(37,765)	100,119		37,023	37,023	XXX...	L.....		
90999999. Total Common Stocks - Industrial and Miscellaneous.....						799,253	XXX	582,612	794,470	(211,858)	0	(211,858)	0	582,612	0	216,641	216,641	128	XXX...	XXX...	
Common Stocks - Mutual Funds																					
464287 46 5	ISHARES MSCI EAFE INDEX FUND.....		02/26/2014	US Bank.....		822,000	55,271	XXX	46,854	55,152	(8,299)		(8,299)	46,854		8,417	8,417	XXX...	L.....		
921908 60 4	Vanguard Dividend Growth Fund.....		03/23/2014	Capital Gain.....		361	XXX				0		0			361	361	XXX...	L.....		
92999999. Total Common Stocks - Mutual Funds.....						55,631	XXX	46,854	55,152	(8,299)	0	(8,299)	0	46,854	0	8,778	8,778	0	XXX...	XXX...	
9799997. Total Common Stocks - Part 4.....						854,885	XXX	629,466	849,622	(220,157)	0	(220,157)	0	629,466	0	225,419	225,419	128	XXX...	XXX...	

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n Disposal Date	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	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 (Amortization)/ 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.							
9799999	Total Common Stocks.....					854,885	XXX	629,466	849,622	(220,157)	0	0	(220,157)	0	629,466	0	225,419	225,419	128	XXX	XXX
9899999	Total Preferred and Common Stocks.....					854,885	XXX	629,466	849,622	(220,157)	0	0	(220,157)	0	629,466	0	225,419	225,419	128	XXX	XXX
9999999	Total Bonds, Preferred and Common Stocks.....					3,488,428	XXX	3,266,299	3,412,847	(220,157)	(2,825)	0	(222,981)	0	3,189,865	0	298,556	298,556	28,684	XXX	XXX

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

**Sch. DB-Pt A-Sn 1
NONE**

**Sch. DB-Pt A-Sn 1-Footer A
NONE**

**Sch. DB-Pt A-Sn 1-Footer B
NONE**

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

**Sch. DB-Pt B-Sn 1-Footer A
NONE**

**Sch. DB-Pt B-Sn 1-Footer B
NONE**

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

**Sch. DB-Pt D-Sn 1
NONE**

**Sch. DB-Pt D-Sn 2
NONE**

**Sch. DL-Pt. 1
NONE**

**Sch. DL-Pt. 2
NONE**

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								
Ameriprise Financial Services.....	Piqua, OH.....				45,665	27,990	49,761	XXX..
Fifth Third Bank of Western (C).....	Piqua, OH.....				(80,411)	(77,780)	(92,194)	XXX..
Fifth Third Bank of Western (S).....	Piqua, OH.....				318,960	269,661	209,437	XXX..
MainSource Bank (A).....	Troy, OH.....				(2,104,879)	(1,808,372)	(2,045,583)	XXX..
MainSource Bank (E).....	Troy, OH.....				(1,219,305)	(159,174)	(128,105)	XXX..
MainSource Bank (F).....	Troy, OH.....				9,631	8,333	7,094	XXX..
MainSource Bank (S).....	Troy, OH.....		232	490	495,034	494,995	495,394	XXX..
MainSource Bank.....	Troy, OH.....				4,851	4,851	4,851	XXX..
MainSource Bank.....	Troy, OH.....				1,040,231	2,624,564	1,823,040	XXX..
Farmers State Bank.....	Warsaw, IN.....				-	-	-	XXX..
Farmers State Bank.....	Warsaw, IN.....				-	-	-	XXX..
National City Bank.....	Indianapolis, IN.....				58,406	58,400	58,396	XXX..
MainSource Bank.....	Troy, OH.....				0	0	0	XXX..
Federal Home Loan Bank.....	Cincinnati, OH.....				6,922	6,922	6,922	XXX..
US Bank.....	Cincinnati, OH.....				14	-	-	XXX..
Wells Fargo.....	Portland, OR.....				304,333	304,321	304,305	XXX..
MainSource Bank.....	Troy, OH.....				733,278	522,069	507,954	XXX..
MainSource Bank.....	Troy, OH.....				65,845	51,255	39,253	XXX..
0199999. Total Open Depositories.....	...XXX.....	...XXX.....	232	490	(321,425)	2,328,036	1,240,524	XXX..
0399999. Total Cash on Deposit.....	...XXX.....	...XXX.....	232	490	(321,425)	2,328,036	1,240,524	XXX..
0499999. Cash in Company's Office.....	...XXX.....	...XXX.....	XXX	XXX	390	390	390	XXX..
0599999. Total Cash.....	...XXX.....	...XXX.....	232	490	(321,035)	2,328,426	1,240,914	XXX..

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
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NONE