



QUARTERLY STATEMENT

AS OF JUNE 30, 2014  
OF THE CONDITION AND AFFAIRS OF THE

GRANGE MUTUAL CASUALTY COMPANY

NAIC Group Code	00267	00267	NAIC Company Code	14060	Employer's ID Number	31-4192970
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio		State of Domicile or Port of Entry	Ohio		
Country of Domicile	United States					
Incorporated/Organized	03/25/1935		Commenced Business	04/20/1935		
Statutory Home Office	671 South High Street		Columbus, OH, US 43206-1014			
	(Street and Number)		(City or Town, State, Country and Zip Code)			
Main Administrative Office	671 South High Street		Columbus, OH, US 43206-1014		614-445-2900	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Mail Address	671 South High Street		Columbus, OH, US 43206-1014			
	(Street and Number or P.O. Box)		(City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	671 South High Street		Columbus, OH, US 43206-1014		614-445-2900	
	(Street and Number)		(City or Town, State, Country and Zip Code)		(Area Code) (Telephone Number)	
Internet Web Site Address	www.grangeinsurance.com					
Statutory Statement Contact	David Sidney Ackermann		614-445-2900			
	(Name)		(Area Code) (Telephone Number) (Extension)			
	ackermannnd@grangeinsurance.com		614-449-3757			
	(E-Mail Address)		(Fax Number)			

OFFICERS

Name	Title	Name	Title
THOMAS HOWARD WELCH	PRESIDENT & CEO	LAVAWN DEE COLEMAN	VP & SECRETARY
JOHN PAUL MCCAFFREY	VP & CFO		

OTHER OFFICERS

JOHN (NMN) AMMENDOLA	CHIEF PROPERTY & CASUALTY OFFICER	MICHAEL ANTHONY BUZEK	VP - CUSTOMER EXPERIENCE
DOREEN YVONNE DELANEY	VP - CHIEF HR & ADMINISTRATIVE OFFICER	CAROL LYNN DRAKE	VP - NATIONAL ACCOUNTS
MICHAEL CHARLES FERGANG	VP -CHIEF INFORMATION OFFICER	KENNETH RICHARD KOZEK	VP - CLAIMS
KENNETH (NMN) LIN	VP - CHIEF ACTUARY	PETER MICHAEL MCMURTRIE	CHIEF SALES, MARKETING & AFFILIATE OFFICER
JOHN CHRISTOPHER MONTGOMERY	VP - INVESTMENTS	MARK CLARENCE RUSSELL	VP - INSURANCE OPERATIONS
DOUGLAS LEWIS SHARP	EXECUTIVE REGIONALVP - SALES	MICHAEL ANTHONY WINNER #	PRESIDENT - COMMERCIAL LINES

DIRECTORS OR TRUSTEES

MARK LEWIS BOXER	DOUGLAS PAUL BUTH	GLENN EUGENE CORLETT	ROBERT ENLOW HOYT
JOHN PAUL MCCAFFREY	MARY MARNETTE PERRY	MELVIN GEORGE PYE JR	THOMAS SIMRALL STEWART
THOMAS HOWARD WELCH	DAVID CHARLES WETMORE	CHRISTIANNA (NMN) WOOD	

State of .....Ohio.....

County of .....Franklin.....ss

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

THOMAS HOWARD WELCH PRESIDENT & CEO	LAVAWN DEE COLEMAN VP & SECRETARY	JOHN PAUL MCCAFFREY VP & CFO
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		

Subscribed and sworn to before me this 12th day of August, 2014

Teresa J. Burchwell, Notary Public  
April 28, 2017

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

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 .....	1,022,402,417		1,022,402,417	1,015,735,809
2. Stocks:				
2.1 Preferred stocks .....	5,353,590		5,353,590	5,039,589
2.2 Common stocks .....	479,266,255	2,000	479,264,255	462,115,575
3. Mortgage loans on real estate:				
3.1 First liens .....	3,308,795		3,308,795	3,561,847
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....	101,487,469		101,487,469	104,297,956
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....	11,713,225		11,713,225	11,892,019
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	100,000
5. Cash (\$ .....36,587,087 ), cash equivalents (\$ .....0 ) and short-term investments (\$ .....25,937 ) .....	36,613,024		36,613,024	23,166,732
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	109,993,575		109,993,575	106,978,579
9. Receivables for securities .....	627,836		627,836	1,363,218
10. Securities lending reinvested collateral assets .....	56,003,955		56,003,955	53,895,894
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,826,770,141	2,000	1,826,768,141	1,788,147,218
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	11,411,372		11,411,372	11,316,934
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	209,584,556	1,141,632	208,442,924	181,843,362
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ .....356,264 earned but unbilled premiums) .....	373,291	17,027	356,264	303,092
15.3 Accrued retrospective premiums .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	23,277		23,277	446,447
16.2 Funds held by or deposited with reinsured companies .....			0	0
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	65,989		65,989	6,867,126
18.2 Net deferred tax asset .....	12,289,366		12,289,366	15,340,000
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....	7,895,977	6,313,965	1,582,012	1,865,702
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	6,469,744	6,469,744	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....			0	5,307,841
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other-than-invested assets .....	26,500,699	26,041,588	459,111	315,283
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	2,101,384,412	39,985,956	2,061,398,456	2,011,753,004
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	2,101,384,412	39,985,956	2,061,398,456	2,011,753,004
<b>DETAILS OF WRITE-INS</b>				
1101. ....			0	0
1102. ....			0	0
1103. ....			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Pension Expense .....	17,020,362	17,020,362	0	0
2502. Personal Loans .....	9,021,226	9,021,226	0	0
2503. Equities in Pools .....	537,779		537,779	449,453
2598. Summary of remaining write-ins for Line 25 from overflow page .....	(78,668)	0	(78,668)	(134,170)
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	26,500,699	26,041,588	459,111	315,283

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 107,790,095 )	359,536,840	352,891,784
2. Reinsurance payable on paid losses and loss adjustment expenses	(27,467)	(16,340)
3. Loss adjustment expenses	104,464,257	105,451,643
4. Commissions payable, contingent commissions and other similar charges	6,719,149	17,130,377
5. Other expenses (excluding taxes, licenses and fees)	29,992,063	36,082,614
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,776,073	11,706,255
7.1 Current federal and foreign income taxes (including \$ 4,747,369 on realized capital gains (losses))		0
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 79,589,350 and including warranty reserves of and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	408,735,106	376,704,139
10. Advance premium	3,484,099	2,810,275
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders	937,718	835,856
12. Ceded reinsurance premiums payable (net of ceding commissions)	(2,321,342)	5,639,442
13. Funds held by company under reinsurance treaties		0
14. Amounts withheld or retained by company for account of others	83,583	(58,567)
15. Remittances and items not allocated		0
16. Provision for reinsurance (including \$ certified)		0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding	(153,942)	(190,068)
19. Payable to parent, subsidiaries and affiliates	1,408,964	0
20. Derivatives		0
21. Payable for securities		0
22. Payable for securities lending	56,003,955	53,895,894
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	38,476,904	38,622,933
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,017,115,960	1,001,506,238
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	1,017,115,960	1,001,506,238
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock		0
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes	35,000,000	35,000,000
34. Gross paid in and contributed surplus		0
35. Unassigned funds (surplus)	1,009,282,496	975,246,766
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$ )		0
36.2 shares preferred (value included in Line 31 \$ )		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	1,044,282,496	1,010,246,766
38. Totals (Page 2, Line 28, Col. 3)	2,061,398,456	2,011,753,004
DETAILS OF WRITE-INS		
2501. Reserve for checks written off	1,962,963	1,826,219
2502. Deferred compensation	23,021,677	27,063,257
2503. Transition Liability for Benefit Plans	12,089,794	8,301,448
2598. Summary of remaining write-ins for Line 25 from overflow page	1,402,470	1,432,009
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	38,476,904	38,622,933
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 272,569,350 )	263,603,837	274,073,382	546,404,031
1.2 Assumed (written \$ 353,221,569 )	323,933,678	277,548,551	584,720,384
1.3 Ceded (written \$ 109,821,988 )	103,599,550	98,455,528	202,457,693
1.4 Net (written \$ 515,968,931 )	483,937,965	453,166,405	928,666,721
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 273,462,984 ):			
2.1 Direct	130,366,778	147,745,953	298,815,168
2.2 Assumed	206,420,820	152,934,037	343,406,688
2.3 Ceded	56,451,731	67,894,557	130,296,978
2.4 Net	280,335,867	232,785,433	511,924,877
3. Loss adjustment expenses incurred	55,145,262	53,425,364	109,801,299
4. Other underwriting expenses incurred	154,032,695	155,597,286	307,063,884
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	489,513,824	441,808,083	928,790,060
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(5,575,859)	11,358,322	(123,338)
INVESTMENT INCOME			
9. Net investment income earned	14,415,346	12,237,844	26,967,402
10. Net realized capital gains (losses) less capital gains tax of \$ 4,747,369	8,816,543	12,768,819	25,752,392
11. Net investment gain (loss) (Lines 9 + 10)	23,231,889	25,006,663	52,719,794
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 44,531 amount charged off \$ 2,773,345 )	(2,728,814)	(2,144,921)	(4,673,325)
13. Finance and service charges not included in premiums	5,099,428	5,706,822	11,320,912
14. Aggregate write-ins for miscellaneous income	668,130	802,391	1,337,138
15. Total other income (Lines 12 through 14)	3,038,744	4,364,292	7,984,725
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	20,694,774	40,729,277	60,581,181
17. Dividends to policyholders	1,407,000	1,108,904	2,721,110
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)	19,287,774	39,620,373	57,860,071
19. Federal and foreign income taxes incurred	3,797,424	5,127,204	10,469,482
20. Net income (Line 18 minus Line 19)(to Line 22)	15,490,350	34,493,169	47,390,589
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,010,246,766	915,323,200	915,323,200
22. Net income (from Line 20)	15,490,350	34,493,169	47,390,589
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 5,270,945	17,370,728	22,453,214	43,041,497
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	2,220,311	179,249	1,144,456
27. Change in nonadmitted assets	3,446,964	5,720,524	6,761,726
28. Change in provision for reinsurance		0	0
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	0
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	(4,492,622)	(4,043,363)	(3,414,703)
38. Change in surplus as regards policyholders (Lines 22 through 37)	34,035,731	58,802,793	94,923,565
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,044,282,496	974,125,993	1,010,246,766
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Miscellaneous income	668,130	802,391	1,337,138
1402.		0	0
1403.		0	0
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	668,130	802,391	1,337,138
3701. Change in Minimum Pension Liability		0	2,767,755
3702. Transition Liability for Benefit Plans	(4,492,622)	(4,043,363)	(5,395,942)
3703. Change in Funded Status - Benefit Plans		0	(786,516)
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	(4,492,622)	(4,043,363)	(3,414,703)

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	481,878,600	451,392,906	941,130,417
2. Net investment income .....	22,124,540	19,258,742	40,467,873
3. Miscellaneous income .....	3,038,744	4,364,292	7,984,725
4. Total (Lines 1 to 3) .....	507,041,884	475,015,940	989,583,015
5. Benefit and loss related payments .....	273,278,769	239,928,556	484,598,941
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	228,597,304	210,782,986	398,650,924
8. Dividends paid to policyholders .....	1,305,138	1,243,629	2,640,945
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 4,747,369 tax on capital gains (losses).....	1,743,656	12,673,360	31,373,360
10. Total (Lines 5 through 9) .....	504,924,868	464,628,531	917,264,170
11. Net cash from operations (Line 4 minus Line 10) .....	2,117,016	10,387,409	72,318,844
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	167,337,253	133,456,941	229,678,027
12.2 Stocks .....	36,539,615	52,413,965	93,969,714
12.3 Mortgage loans .....	275,056	391,084	620,538
12.4 Real estate .....	147,719	3,386	108,294
12.5 Other invested assets .....	331,662	3,024,900	8,355,267
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(148)	77,669	178,623
12.7 Miscellaneous proceeds .....	735,382	4,197,747	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	205,366,539	193,565,692	332,910,463
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	172,255,383	142,014,966	315,228,464
13.2 Stocks .....	27,764,779	25,817,359	61,274,733
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	10,995	33,890	692,530
13.5 Other invested assets .....	0	50,000,000	50,000,000
13.6 Miscellaneous applications .....	0	0	1,536,072
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	200,031,157	217,866,215	428,731,799
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	5,335,382	(24,300,523)	(95,821,336)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	0
16.6 Other cash provided (applied).....	5,993,894	10,439,032	5,506,751
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	5,993,894	10,439,032	5,506,751
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	13,446,292	(3,474,082)	(17,995,741)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	23,166,732	41,162,473	41,162,473
19.2 End of period (Line 18 plus Line 19.1) .....	36,613,024	37,688,391	23,166,732

STATEMENT AS OF JUNE 30, 2014 OF THE  
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

1. The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by the State of Ohio. The State of Ohio requires that insurance companies domiciled in the State prepare their statutory basis financial statements in accordance with the NAIC Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the State of Ohio insurance commissioner. The Company does not employ accounting practices that depart from the NAIC Accounting Practices and Procedures Manual.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

NONE

3. BUSINESS COMBINATIONS AND GOODWILL

NONE

4. DISCONTINUED OPERATIONS

NONE

5. INVESTMENTS

D. Loan-Backed Securities

- 1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from Hub Data and Bloomberg. These assumptions are consistent with the current interest rate and economic environment.
- 2) NONE
- 3) NONE
- 4) 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.

Aggregate Amount of Unrealized Losses:		
1	Less than 12 Months	(186,102)
2	Greater than 12 Months	(1,444,277)

b.

The Aggregate Related Fair Value of Securities with Unrealized Losses:		
1	Less than 12 Months	25,819,309
2	Greater than 12 Months	34,713,632

- 5) According to SSAP 43R, loan-backed and structured securities with an unrealized loss position were reviewed for impairment. The best estimate of future cash flows using the appropriate discount rate was calculated for each affected security, with other-than-temporary impairments realized to the extent that present value was less than amortized cost. Securities held with an intent to sell were other-than-temporarily impaired to current fair value. Securities with a present value greater than amortized cost were not other-than-temporarily impaired.

E. Repurchase Agreements and/or Securities Lending Transactions

3. COLLATERAL RECEIVED

The fair value of that collateral and of the portion of that collateral that is has sold or repledged.

	Fair Value
Open	56,003,436
30 Days or Less	0
31 to 60 Days	0
61 to 90 Days	0
Greater than 90 Days	0
Sub-Total	56,003,436
Securities Received	0
Total Collateral Received	56,003,436

I. WORKING CAPITAL FINANCE INVESTMENTS

NONE

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

NO CHANGE

7. INVESTMENT INCOME

NO CHANGE

8. DERIVATIVE INSTRUMENTS

NONE

STATEMENT AS OF JUNE 30, 2014 OF THE  
GRANGE MUTUAL CASUALTY COMPANY

NOTES TO FINANCIAL STATEMENTS

9. FEDERAL INCOME TAXES

A. The components of the net deferred tax assets at June 30, 2014 and December 31, 2013 are as follows:

	June 30, 2014	December 31, 2013
Gross Deferred Tax Assets	\$ 78,148,816	\$ 76,060,651
Gross Deferred Tax Liabilities	65,859,450	60,720,651
Net Deferred Tax Asset (Liability)	12,289,366	15,350,000
Non-admitted Deferred Tax Assets	0	0
Admitted Deferred Tax Asset	12,289,366	15,340,000
(Increase) Decrease in Deferred Tax Assets Non-admitted	\$ 0	\$ 0

B. The Company has no deferred tax liabilities that are not recognized

C. Current income taxes incurred consist of the following major components:

	June 30, 2014	December 31, 2013
Current Income Tax Expense	\$ 3,797,424	\$ 10,808,326
Tax on Capital Gains/(Losses)	4,747,369	13,866,672
Prior Year Under Accrual (Over Accrual)	0	(338,843)
Federal Income Taxes Incurred	\$ 8,544,793	\$ 24,336,155

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES AND AFFILIATES  
NO CHANGE

11. DEBT

A. FHLB

1) The Company is a member of the Federal Home Loan Bank (FHLB) of Cincinnati. Through its membership, the Company participated in the Cash Management Advance Program (CMAP) in 2014 and 2013. In 2014, the Company has not accessed the CMAP for a cash advance. It is the Company’s strategy to utilize cash advances for operations and any funds obtained from the FHLB of Cincinnati for operations would be accounted for consistent with SSAP No. 15, Debt and Holding Company Obligations as borrowed money.

2) FHLB Capital Stock

a. Aggregate Totals

1. Current Year

	1 Total (2+3)	2 General Account	3 Protected Cell Accounts
Membership Stock – Class A	0	0	0
Membership Stock – Class B	3,017,630	3,017,630	0
Activity Stock	34,270	34,270	0
Excess Stock	0	0	0
Aggregate Total	3,051,900	3,051,900	0
Actual Borrowing Capacity	40,360,452	40,360,452	0

2. Prior Year-End

	1 Total (2+3)	2 General Account	3 Protected Cell Accounts
Membership Stock – Class A	0	0	0
Membership Stock – Class B	2,787,953	2,787,953	0
Activity Stock	34,248	34,248	0
Excess Stock	0	0	0
Aggregate Total	2,822,200	2,822,200	0
Actual Borrowing Capacity	46,729,402	46,729,402	0

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

Membership Stock	Current Year 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
Class A	0	0	0	0	0	0
Class B	3,017,630	3,017,630	0	0	0	0

3) Collateral Pledged to FHLB

a) Amount Pledged as of Reporting Date  
NONE

b) Maximum Amount Pledged During Reporting Period  
NONE

4) Borrowing from FHLB

a) Amount as of the Reporting Date  
NONE

b) Maximum amount during Reporting Period  
NONE

c) FHLB – Prepayment Obligations  
NONE

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12. RETIREMENT PLANS, DEFERRED COMPENSATION, AND POSTRETIREMENT BENEFIT PLANS

A. Defined Benefit Plan		4)					
		Pension Benefits		Postretirement Benefits		Post Employ. & Comp. Absence Benefits	
Components of net periodic benefit cost:		6/30/2014	12/31/2013	6/30/2014	12/31/2013	6/30/2014	12/31/2013
a.	Service cost	3,337,170	7,710,935	305,530	1,623,387	88,814	149,813
b.	Interest cost	3,655,040	6,400,809	880,002	2,223,764	151,567	249,882
c.	Expected return on plan assets	(4,860,477)	(8,713,354)	-	-	-	-
d.	Transition asset or obligation	(31,982)	(63,963)	-	-	-	-
e.	Gains and losses	1,079,236	4,466,224	(22,797)	154,751	69,042	91,273
f.	Prior service cost or credit	-	-	256,354	1,352,074	(37,831)	(75,661)
g.	Gain/loss recog. due to a settle. or curtail.	-	-	-	-	-	-
h.	Total net periodic benefit cost	3,178,987	9,800,651	1,419,089	5,353,976	271,592	415,307

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUSAI-REORGANIZATIONS  
NO CHANGE

14. CONTINGENCIES  
NO CHANGE

15. LEASES  
NO CHANGE

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH  
CONCENTRATION OF CREDIT RISK.  
NONE

17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

B. Transfer and Servicing of Financial Assets

2. For all servicing assets and servicing liabilities:

b) None

4. For securitizations, asset-backed financing arrangements and similar transfers accounted for as sales when the transferor has continuing involvement (as defined in the Accounting Practices and Procedures Manual) with the transferred financial assets:

a) None

b) None

C. Wash Sales

None

18. GAINS OR LOSS TO THE REPORTING ENTITY FROM UNINSURED A&H PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED  
PLANS.  
NONE

19. DIRECT PREMIUM WRITTEN / PRODUCED BY MANAGING GENERAL AGENTS / THIRD PARTY ADMINISTRATORS  
NONE



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NOTES TO FINANCIAL STATEMENTS

20. FAIR VALUE MEASUREMENTS

A.

1. Fair Value Measurements as of June 30, 2014:

Description	Level 1	Level 2	Level 3	Total
a. ASSETS AT FAIR VALUE				
Perpetual Preferred Stock				
Industrial & Misc	3,935,460	0	0	3,935,460
Parent, Subs, & Affiliates	0	0	0	0
Total Perpetual Preferred Stock	3,935,460	0	0	3,935,460
Bonds				
US Governments	0	0	0	0
US States, Territories, & Possessions	0	0	0	0
US Political Subdivisions	0	0	0	0
US Special Rev & Assessment	0	0	0	0
Industrial & Misc	0	15,228,450	0	15,228,450
Parent, Subs, & Affiliates	0	0	0	0
Total Bonds	0	15,228,450	0	15,228,450
Common Stock				
Industrial & Misc	268,723,452	34,081	0	268,723,452
Parent, Subs, & Affiliates	0	0	210,508,722	210,508,722
Total Common Stock	268,723,452	34,081	210,508,722	479,266,256
Other Invested Assets				
Hedge Funds	0	11,938,450	48,179,168	60,117,619
Floating Rate Loans	0	49,875,956	0	49,875,956
Total Other Invested	0	61,814,406	48,179,168	109,993,575
TOTAL ASSETS AT FAIR VALUE	272,658,913	77,076,938	258,687,891	608,423,741
b. LIABILITIES AT FAIR VALUE				
Derivative liabilities	0	0	0	0
Total Derivative Liabilities	0	0	0	0
TOTAL LIABILITIES AT FAIR VALUE	0	0	0	0

2. Fair Value Measurements in Level 3 of the Fair Value:

	Balance at 01/01/2014	Transfers in to Level 3	Transfers out Level 3	Total G/(L) included in Net Income	Total G/(L) included in Surplus	Purchases	Issuances	Sales	Settlements	Balance at 3/31/2014
Common Stock	202,926,893	0	0	0	7,581,829	0	0	0	0	210,508,722
Other Invested Assets	45,745,748	0	0	244,230	2,345,989		0	87,432	0	48,179,168
Total	248,672,641	0	0	0	9,927,818	0	0	87,432	0	258,687,891

3. The Company’s policy is to recognize transfers in and out as of the end of the reporting period.

As of June 30, 2014, the reported fair value of the entity's investments categorized within Level 2 and Level 3 of the fair value hierarchy are as follows:

Bonds - According to statutory accounting rules, fixed income securities with a rating of NAIC 1 or 2 are reported at amortized cost. Securities with a rating of NAIC 3 thru 6, or non-investment grade ratings, are measured and reported at the lower of amortized cost or fair value on the statement of financial position. Therefore, the Company reported \$15.2 million of bonds with non-investment grade ratings at fair value on the statement of financial position as of June 30, 2014. At the end of every quarter and at year-end, the Company utilizes fair values provided by the Securities Valuation Office (SVO) of the National Association of Insurance Commissioners (NAIC). The SVO is responsible for the credit quality assessment and valuation of securities owned by state regulated insurance companies. Fair value is determined by evaluations based on observable market information rather than market quotes. Inputs to the evaluations include, but are not limited to, market prices from recently completed transactions and transactions of comparable securities, credit spreads, interest rate yield curves, and other market-observable information. Thus, fixed income securities measured and reported at fair value are included in the amounts disclosed in Level 2 of the hierarchy.

Common Stocks, Industrial & Misc– According to statutory accounting rules, common stocks are reported at fair value. The Company holds one position not actively traded, this represents membership in NAMIC (National Association of Mutual Insurance Cos.) and is valued by the SVO. Therefore this security is included in level 2.

Parent, Subsidiaries, and Affiliates – The Company’s investments in six subsidiaries are measured and reported at fair value as of June 30, 2014 for each respective entity totaling \$206.5 million in aggregate. Fair value measurement is determined by the individual entity’s surplus at the end of a period, or the amount by which assets exceed liabilities. Each subsidiary is in the insurance industry, whereby its assets are largely comprised of fixed income securities carried at amortized cost and its liabilities represent reserves for underwriting losses. Some inputs to the valuation methodology are unobservable and significant to the fair value measurement, and result in disclosure at Level 3.

Other Invested Assets - Included in other invested assets are five limited partnerships, two of which are considered private equity funds that invest in equity securities and debt or other securities providing equity like returns. The private equity funds are reported at their most recently available fair value provided by the Managing Member of the Fund, net any contributions or distributions since said report, totaling \$0.5 million as of June 30, 2014. Fair value is the amount that would be received to sell an asset or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The Managing Member is required to make significant judgments that impact the reported fair value of investments. Fair value is determined using valuation methodologies after giving consideration to a range of factors including, but not limited to, the price at which the investment was acquired, the nature of the

STATEMENT AS OF JUNE 30, 2014 OF THE  
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NOTES TO FINANCIAL STATEMENTS

investment, relevant market conditions, trading values on public exchanges for comparable securities discounted accordingly for size, current and projected operating performance, and financing transactions subsequent to the acquisition of the investment. A financial instrument’s categorization within the fair value hierarchy is based on the lowest level of input that is significant to its fair value measurement. As of June 30, 2014 all investments related to the private equity funds are classified as Level 3 assets.

The other three limited partnerships, totaling \$59.6 million as of June 30, 2014 are considered hedge funds. Fair value reported on the statement of financial position represents the most recently available valuation provided by the fund manager, usually the previous month from the reporting date due to the timing for receipt of the monthly statement. One hedge fund, with a fair value of \$11.9 million, has underlying assets consisting of cash and marketable equity securities. The Company’s investment in the fund is valued at the proportionate interest in the net asset value of the marketable securities held by the partnership. Some investments are quoted prices in markets that are not considered to be active for identical assets or liabilities, quoted prices in active markets for similar assets or liabilities and inputs other than quoted prices that are directly observable or indirectly through corroboration with observable market data. As of June 30, 2014, the partnership is classified as Level 2 assets. The remaining two hedge funds, valued at \$48.2 million, report fair value based on values provided to a trustee by the fund manager. The Company’s investment in each is valued at the proportionate interest in the net asset value of the partnership. There are no unfunded commitments related to the hedge funds and units are redeemable at net asset value with the appropriate prior written notice. Inputs are unobservable and result in disclosure at Level 3 of the fair value hierarchy.

During the first and second quarter of 2013, the Company made contributions to the Eaton Vance Institutional Senior Loan Fund. The Fund is a limited liability corporation incorporated under the laws of the Cayman Islands. The Fund’s investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans. Eaton Vance uses an independent pricing service to value most loans and other debt securities at their market value. In certain situations, Eaton Vance may use the fair value of a security if market prices are unavailable or deemed unreliable. As of June 30, 2014, the fund is classified as Level 2 assets totaling \$49.9 million.

- 5. Not Required
- 6.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (CV)
Bonds	1,063,514,883	1,022,402,417	113,995,935	949,518,948	0	0
Common Stock	479,266,256	479,266,256	268,723,452	34,081	210,506,722	2,000
Perpetual Preferred	7,133,412	5,353,590	5,449,422	1,683,990	0	0
Other Invested Assets	109,993,575	109,993,575	0	61,814,406	48,179,168	0
Money Market	25,937	25,937	25,937	0	0	0
Total	1,659,934,062	1,617,041,774	388,194,746	1,013,051,425	258,685,891	2,000

D. Not Practicable to Estimate Fair Value

Type of Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Bonds	0			
Common Stock	2,000	N/A	N/A	Affiliate
Perpetual Preferred	0			
Mortgage Loans	0			
Money Market	0			
Total	2,000			

21. OTHER ITEMS

- G. Offsetting and Netting of Assets and Liabilities  
NONE
- I. Risk Sharing Provisions of the Affordable Care Act (ACA)  
The Company is impacted by the ACA as a result of being self-insured for its employee’s health benefits and by writing an immaterial amount of health insurance. The Company expects the impact of the ACA to be immaterial.

22. EVENTS SUBSEQUENT  
NO CHANGE

23. REINSURANCE  
NO CHANGE

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION  
NONE

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NOTES TO FINANCIAL STATEMENTS

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased (decreased) by \$(3.279) million from \$755.633 million in 2013 to \$752.354 million in 2014 as a result of re-estimation of unpaid losses and loss adjustment expenses principally on private passenger auto liability and homeowners lines of insurance. This increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. Included in this increase (decrease), the Company experienced \$0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, since the business to which it relates is subject to premium adjustments, there was no significant impact on surplus.

LOSSES AND LAE	June 30, 2014	December 31, 2013
BALANCE JANUARY 1	755,632,552	673,968,060
LESS REINSURANCE RECOVERABLES	297,289,124	248,094,531
NET BALANCE JANUARY 1	458,343,428	425,873,529
INCURRED RELATED TO:		
CURRENT YEAR	338,760,346	640,469,100
PRIOR YEAR	(3,279,217)	(18,742,926)
TOTAL INCURRED	335,481,129	621,726,175
PAID RELATED TO:		
CURRENT YEAR	199,651,590	398,447,335
PRIOR YEAR	130,171,870	190,808,941
TOTAL PAID	329,823,460	589,256,276
NET BALANCE AT DECEMBER 31	464,001,098	458,343,428
PLUS REINSURANCE RECOVERABLES	301,289,302	297,289,124
BALANCE AT DECEMBER 31	765,290,399	755,632,552

26. INTERCOMPANY POOLING AGREEMENTS  
NO CHANGE

27. STRUCTURED SETTLEMENTS  
NO CHANGE.

28. HEALTH CARE RECEIVABLES  
NONE

29. PARTICIPATING POLICIES  
NONE

30. PREMIUM DEFICIENCY RESERVES  
NO CHANGE

31. HIGH DEDUCTIBLES  
NONE

32. DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES  
NONE

33. ASBESTOS/ENVIRONMENTAL RESERVES  
NONE

34. SUBSCRIBER SAVINGS ACCOUNTS  
NOT APPLICABLE

35. MULTIPLE PERIL CROP INSURANCE  
NONE

36. FINANCIAL GUARANTY INSURANCE  
No Financial Guaranty Insurance

37. CATASTROPHIC PLANNING  
NO CHANGE

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 ☒
- 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 ☒
- 2.2

If yes, date of change:

.01/01/3000
- 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?

Yes ☒ No ☐

If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒
- 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 ☒
- 4.2

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

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

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

Yes ☐ No ☒ NA ☐

If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

.12/31/2009
- 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.

.12/31/2009
- 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).

.10/25/2010
- 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 ☐ No ☐ NA ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☒ No ☐ NA ☐
- 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 ☒
- 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 ☒
- 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 ☒
- 8.4

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

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

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? .....  
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
(c) Compliance with applicable governmental laws, rules and regulations;  
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
(e) Accountability for adherence to the code.

Yes [X] No [ ]
- 9.11

If the response to 9.1 is No, please explain:  
.....
- 9.2

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

Yes [ ] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).  
.....
- 9.3

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

Yes [ ] No [X]
- 9.31

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

FINANCIAL

- 10.1

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

Yes [ ] No [X]
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$ .....0

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	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....202,926,892	\$ .....209,401,354
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....202,926,892	\$ .....209,401,354
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB? .....

Yes [ ] No [X]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? .....

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

GENERAL INTERROGATORIES

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

16.1	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....	56,004,620
16.2	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....	56,003,955
16.3	Total payable for securities lending reported on the liability page	\$ .....	56,003,955

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
JP Morgan Chase Bank, N.A.....	1111 Polaris Parkway, Columbus, OH 43240.....
Federal Home Loan Bank of Cincinnati.....	221 E. 4th St., 1000 Atrium 2, Cincinnati, OH 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
111242.....	State Street Global Advisors.....	State Street Financial Center, One Lincoln St., Boston, MA 02111.....
109875.....	Asset Allocation & Management Company.....	30 West Monroe St., 3rd Floor, Chicago, IL 60603-2405.....
105726.....	Thompson, Siegel & Walmsley, Inc.....	6806 Paragon Place, Suite 300, Richmond, VA 23230.....
153966.....	Crescent Capital Group LP.....	11100 Santa Monica Blvd., Suite 2000, Los Angeles, CA 90025.....

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:  
.....

GENERAL INTERROGATORIES  
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] NA [ ]  
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:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL			0	0	0	0	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent ..... %  
5.2 A&H cost containment percent ..... %  
5.3 A&H expense percent excluding cost containment expenses ..... %

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..... \$

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

6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$





STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

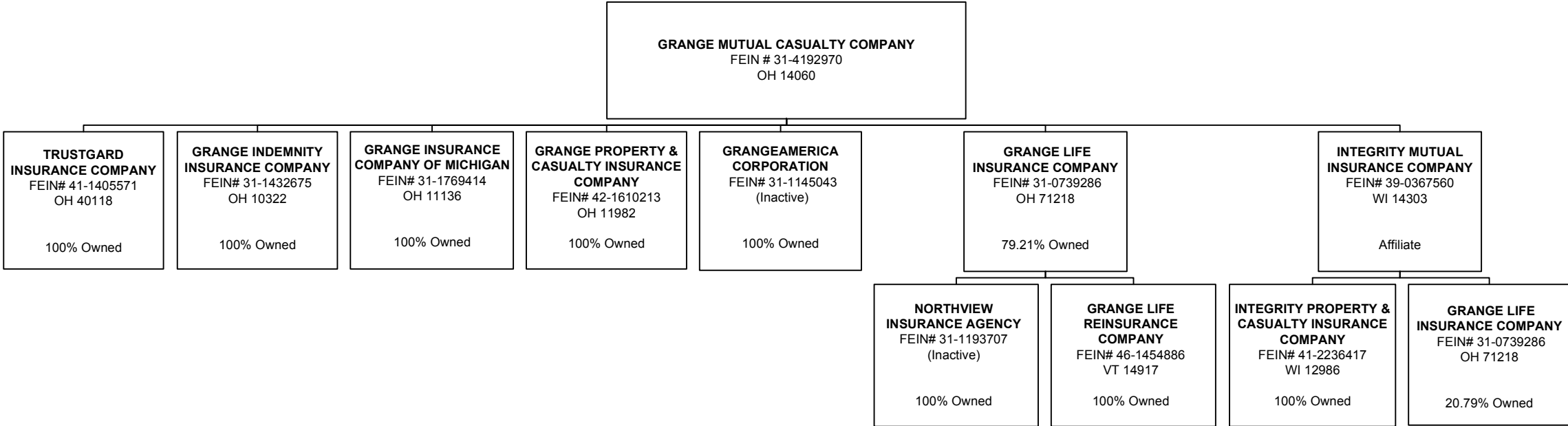
Current Year to Date - Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L		.0		.0		.0
2. Alaska	AK N		.0		.0		.0
3. Arizona	AZ N		.0		.0		.0
4. Arkansas	AR N		.0		.0		.0
5. California	CA N		.0		.0		.0
6. Colorado	CO N		.0		.0		.0
7. Connecticut	CT N		.0		.0		.0
8. Delaware	DE N		.0		.0		.0
9. Dist. Columbia	DC N		.0		.0		.0
10. Florida	FL N		.0	18,307	24,443	1,256,022	1,311,486
11. Georgia	GA L	21,274,197	21,396,439	12,383,548	10,083,873	18,488,119	19,946,987
12. Hawaii	HI N		.0		.0		.0
13. Idaho	ID N		.0		.0		.0
14. Illinois	IL L	14,460,967	15,453,451	7,830,623	9,227,965	22,913,861	22,824,072
15. Indiana	IN L	10,600,729	10,059,649	4,143,345	4,914,467	10,578,159	12,780,016
16. Iowa	IA L		.0		.0		.0
17. Kansas	KS L		.0		.0		.0
18. Kentucky	KY L	17,998,993	19,145,340	8,604,171	28,813,914	17,764,907	17,617,342
19. Louisiana	LA N		.0		.0		.0
20. Maine	ME N		.0		.0		.0
21. Maryland	MD N		.0		.0		.0
22. Massachusetts	MA N		.0		.0		.0
23. Michigan	MI N		.0		.0		.0
24. Minnesota	MN L		.0		.0		.0
25. Mississippi	MS N		.0		.0		.0
26. Missouri	MO L		.0		.0		.0
27. Montana	MT N		.0		.0		.0
28. Nebraska	NE N		.0		.0		.0
29. Nevada	NV N		.0		.0		.0
30. New Hampshire	NH N		.0		.0		.0
31. New Jersey	NJ N		.0		.0		.0
32. New Mexico	NM N		.0		.0		.0
33. New York	NY N		.0		.0		.0
34. No. Carolina	NC N		.0		.0		.0
35. No. Dakota	ND N		.0		.0		.0
36. Ohio	OH L	178,878,210	185,566,571	96,109,170	95,121,143	112,482,176	107,084,673
37. Oklahoma	OK N		.0		.0		.0
38. Oregon	OR N		.0		.0		.0
39. Pennsylvania	PA L	5,964,460	7,492,749	2,435,368	2,833,774	9,577,313	7,673,860
40. Rhode Island	RI N		.0		.0		.0
41. So. Carolina	SC L	2,122,892	1,372,753	949,199	645,184	908,970	650,994
42. So. Dakota	SD N		.0		.0		.0
43. Tennessee	TN L	19,314,442	16,957,389	7,557,107	6,897,268	13,861,595	14,102,463
44. Texas	TX N		.0		.0		.0
45. Utah	UT N		.0		.0		.0
46. Vermont	VT N		.0		.0		.0
47. Virginia	VA L	1,954,460	1,679,811	1,118,055	944,060	670,910	719,499
48. Washington	WA N		.0		.0		.0
49. West Virginia	WV N		.0		.0		.0
50. Wisconsin	WI L		.0		.0		.0
51. Wyoming	WY N		.0		.0		.0
52. American Samoa	AS N		.0		.0		.0
53. Guam	GU N		.0		.0		.0
54. Puerto Rico	PR N		.0		.0		.0
55. U.S. Virgin Islands	VI N		.0		.0		.0
56. Northern Mariana Islands	MP N		.0		.0		.0
57. Canada	CAN N		.0		.0		.0
58. Aggregate Other Alien	OT XXX	.0	.0	.0	.0	.0	.0
59. Totals	(a) 15	272,569,350	279,124,152	141,148,893	159,506,091	208,502,032	204,711,392
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
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	XXX	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.

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

PART 1 – ORGANIZATIONAL CHART



## 12

## 12

## 12

1212

PART 1 - LOSS EXPERIENCE

Line 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	5,717,183	1,848,073	32.3	41.5
2.	Allied lines	2,912,933	1,978,548	67.9	25.5
3.	Farmowners multiple peril	9,897,468	2,463,855	24.9	55.3
4.	Homeowners multiple peril	48,937,140	23,219,478	47.4	36.8
5.	Commercial multiple peril	44,757,223	24,294,034	54.3	42.7
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine	2,167,185	765,309	35.3	25.2
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made			0.0	0.0
12.	Earthquake	764,893	2	0.0	0.0
13.	Group accident and health	41,198	90,000	218.5	193.0
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation	4,252,813	1,809,027	42.5	56.1
17.1	Other liability occurrence	6,801,061	991,622	14.6	370.2
17.2	Other liability-claims made	2,610	(6,023)	(230.7)	2.4
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence	22,097	5,494	24.9	0.6
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability	63,193,571	31,512,538	49.9	46.1
19.3,19.4	Commercial auto liability	16,259,143	9,067,970	55.8	47.4
21.	Auto physical damage	57,872,247	32,326,502	55.9	51.1
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity			0.0	0.0
24.	Surety			0.0	0.0
26.	Burglary and theft	5,072	347	6.9	(0.9)
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	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	0.0
35.	TOTALS	263,603,837	130,366,778	49.5	53.9
DETAILS OF WRITE-INS					
3401.				0.0	0.0
3402.				0.0	0.0
3403.				0.0	0.0
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	3,084,236	5,962,865	5,309,069
2.	Allied lines	1,488,685	2,955,719	2,703,424
3.	Farmowners multiple peril	5,152,943	10,149,018	10,095,481
4.	Homeowners multiple peril	27,607,151	47,628,367	46,243,303
5.	Commercial multiple peril	26,430,555	51,032,978	49,172,576
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	1,389,982	2,285,435	2,322,305
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	0		0
12.	Earthquake	399,577	729,020	764,444
13.	Group accident and health	13,151	41,198	46,638
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	2,477,132	4,205,557	5,367,194
17.1	Other liability occurrence	3,611,775	7,311,681	7,653,380
17.2	Other liability-claims made	(193)	4,063	4,680
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	9,295	23,441	19,647
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	31,728,375	63,024,702	68,223,978
19.3,19.4	Commercial auto liability	9,465,632	18,920,968	19,250,125
21.	Auto physical damage	29,037,885	58,289,684	61,941,281
22.	Aircraft (all perils)	0		0
23.	Fidelity	0		0
24.	Surety	0		0
26.	Burglary and theft	2,886	4,653	6,627
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
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	141,899,066	272,569,350	279,124,152
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
3499.	Totals (Lines 3401 through 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 .....	74,020	40,344	114,364	30,727	1,565	32,292	54,906	770	26,801	82,476	11,613	(11,209)	404
2. 2012 .....	53,201	48,756	101,958	21,182	1,673	22,855	39,800	918	37,603	78,321	7,780	(8,562)	(781)
3. Subtotals 2012 + prior .....	127,221	89,101	216,322	51,909	3,238	55,147	94,706	1,688	64,404	160,798	19,394	(19,771)	(377)
4. 2013 .....	119,756	122,266	242,022	62,015	13,010	75,025	80,171	4,364	79,559	164,095	22,431	(25,333)	(2,902)
5. Subtotals 2013 + prior .....	246,977	211,367	458,344	113,924	16,248	130,172	174,877	6,052	143,964	324,892	41,824	(45,103)	(3,279)
6. 2014 .....	XXX	XXX	XXX	XXX	199,652	199,652	XXX	67,919	71,189	139,109	XXX	XXX	XXX
7. Totals .....	246,977	211,367	458,344	113,924	215,900	329,823	174,877	73,971	215,153	464,001	41,824	(45,103)	(3,279)
8. Prior Year-End Surplus As Regards Policy-holders	1,010,247										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. 16.9	2. (21.3)	3. (0.7)
											Col. 13, Line 7 Line 8		
											4. (0.3)		

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 Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....YES.....

Explanation:

- 1.
- 2.
- 3.

Bar Code:

1.




140602014490000002

2.



140602014455000002

3.



140602014365000002

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.  
\*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Miscellaneous Receivable.....	(78,668)		(78,668)	(134,170)
2597. Summary of remaining write-ins for Line 25 from Page 02	(78,668)	0	(78,668)	(134,170)

PQ003 Additional Aggregate Lines for Page 03 Line 25.  
\*LIAB

	1 Current Statement Date	2 December 31, Prior Year
2504. Suspense.....	39,785	41,996
2505. Miscellaneous liabilities.....	1,362,685	1,390,013
2597. Summary of remaining write-ins for Line 25 from Page 03	1,402,470	1,432,009

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	116,289,975	121,845,263
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	10,995	692,530
2.2 Additional investment made after acquisition .....		0
3. Current year change in encumbrances .....		0
4. Total gain (loss) on disposals .....	47,719	(46,706)
5. Deduct amounts received on disposals .....	147,719	108,294
6. Total foreign exchange change in book/adjusted carrying value .....		0
7. Deduct current year's other-than-temporary impairment recognized .....		121,681
8. Deduct current year's depreciation .....	3,000,276	5,971,137
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	113,200,694	116,289,975
10. Deduct total nonadmitted amounts .....	0	0
11. Statement value at end of current period (Line 9 minus Line 10) .....	113,200,694	116,289,975

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	3,561,847	4,221,763
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		0
2.2 Additional investment made after acquisition .....		0
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....	6,662	11,741
5. Unrealized valuation increase (decrease) .....		0
6. Total gain (loss) on disposals .....	15,342	(51,119)
7. Deduct amounts received on disposals .....	275,056	620,538
8. Deduct amortization of premium and mortgage interest points and commitment fees .....		0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	3,308,795	3,561,847
12. Total valuation allowance .....		0
13. Subtotal (Line 11 plus Line 12) .....	3,308,795	3,561,847
14. Deduct total nonadmitted amounts .....	0	0
15. Statement value at end of current period (Line 13 minus Line 14) .....	3,308,795	3,561,847

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	106,978,579	56,426,533
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		20,000,000
2.2 Additional investment made after acquisition .....		30,000,000
3. Capitalized deferred interest and other .....		0
4. Accrual of discount .....		0
5. Unrealized valuation increase (decrease) .....	3,102,428	4,687,289
6. Total gain (loss) on disposals .....	244,230	4,220,024
7. Deduct amounts received on disposals .....	331,662	8,355,267
8. Deduct amortization of premium and depreciation .....		0
9. Total foreign exchange change in book/adjusted carrying value .....		0
10. Deduct current year's other-than-temporary impairment recognized .....		0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	109,993,575	106,978,579
12. Deduct total nonadmitted amounts .....	0	0
13. Statement value at end of current period (Line 11 minus Line 12) .....	109,993,575	106,978,579

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	1,482,892,981	1,348,792,707
2. Cost of bonds and stocks acquired .....	200,020,162	376,503,197
3. Accrual of discount .....	430,718	1,287,223
4. Unrealized valuation increase (decrease) .....	19,539,244	53,684,836
5. Total gain (loss) on disposals .....	13,256,769	35,445,708
6. Deduct consideration for bonds and stocks disposed of .....	203,876,867	323,647,741
7. Deduct amortization of premium .....	5,240,736	9,167,166
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other-than-temporary impairment recognized .....		5,783
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	1,507,022,271	1,482,892,981
11. Deduct total nonadmitted amounts .....	2,000	2,000
12. Statement value at end of current period (Line 10 minus Line 11) .....	1,507,020,271	1,482,890,981



STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

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
<b>BONDS</b>								
1. NAIC 1 (a).....	743,623,789	52,891,505	34,078,689	4,209,446	743,623,789	766,646,051	0	750,895,170
2. NAIC 2 (a).....	167,091,433	3,285,427	10,531,708	(5,818,593)	167,091,433	154,026,560	0	173,598,163
3. NAIC 3 (a).....	43,738,111	14,082,252	26,836,526	8,058,650	43,738,111	39,042,487	0	44,761,967
4. NAIC 4 (a).....	47,206,596	36,189,743	34,148,430	5,470,302	47,206,596	54,718,210	0	46,500,444
5. NAIC 5 (a).....	704,401	8,967,238	3,526,640	1,110,864	704,401	7,255,863	0	839,852
6. NAIC 6 (a).....	74,995		16,890	681,078	74,995	739,183	0	67,357
7. Total Bonds	1,002,439,325	115,416,164	109,138,882	13,711,747	1,002,439,325	1,022,428,354	0	1,016,662,953
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	0				0	0	0	0
9. NAIC 2 .....	3,783,229			152,231	3,783,229	3,935,460	0	3,621,459
10. NAIC 3 .....	1,418,130				1,418,130	1,418,130	0	1,418,130
11. NAIC 4 .....	0				0	0	0	0
12. NAIC 5 .....	0				0	0	0	0
13. NAIC 6 .....	0				0	0	0	0
14. Total Preferred Stock.....	5,201,359	0	0	152,231	5,201,359	5,353,590	0	5,039,589
15. Total Bonds & Preferred Stock	1,007,640,684	115,416,164	109,138,882	13,863,978	1,007,640,684	1,027,781,944	0	1,021,702,542

(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 \$ .....25,937 ; NAIC 2 \$ ..... ;

NAIC 3 \$ ..... ; NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

SCHEDULE DA - PART 1  
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	25,937	XXX	25,937	46,350	0

SCHEDULE DA - VERIFICATION  
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	927,145	20,744,502
2. Cost of short-term investments acquired .....	145,501	60,358,290
3. Accrual of discount .....		0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals .....	(148)	114,020
6. Deduct consideration received on disposals .....	955,245	80,156,896
7. Deduct amortization of premium.....	91,315	132,771
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other-than-temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	25,938	927,145
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	25,938	927,145

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - VERIFICATION  
(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	0
2. Cost of cash equivalents acquired .....		1,447,641
3. Accrual of discount .....		0
4. Unrealized valuation increase (decrease) .....		0
5. Total gain (loss) on disposals.....		64,603
6. Deduct consideration received on disposals .....		1,432,391
7. Deduct amortization of premium .....		79,853
8. Total foreign exchange change in book/adjusted carrying value .....		0
9. Deduct current year's other than temporary impairment recognized .....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	0	0
11. Deduct total nonadmitted amounts .....		0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

## EO1

## EO1

EO1

EO1

## EO1

EO1

EO1

## SCHEDULE B - PART 2

[illegible]

## SCHEDULE B - PART 3

[illegible]

FeO<sub>3</sub>

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

[illegible]

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances Prior Year	Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated																			
000002-00-6	STONEHENGE OPPORTUNITY FUND	COLUMBUS	OHIO	STONEHENGE HOLDINGS, INC.	08/31/2001	06/30/2014	0	0	0	0	0	0	0	0	244,230	0	244,230	244,230	0
2199999 - Joint, Partnership or Limited Liability Company Interests that have the Underlying Characteristics - Other - Unaffiliated																			
							0	0	0	0	0	0	0	0	244,230	0	244,230	244,230	0
4499999 - Subtotals Unaffiliated							0	0	0	0	0	0	0	0	244,230	0	244,230	244,230	0
4599999 - Subtotals Affiliated							0	0	0	0	0	0	0	0	0	0	0	0	0
4699999 Totals							0	0	0	0	0	0	0	0	244,230	0	244,230	244,230	0

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator <sup>(a)</sup>
Bonds - U.S. Governments									
3130A1-LQ-9	Federal Home Loan Bank Call 2.000% 04/		04/02/2014	FTN Financial		2,000,000	2,000,000		1
313380-CF-2	FHLB Call 1.750% 08/21/24		04/30/2014	Maxwell Simon Inc.		1,455,000	1,500,000	5,104	1
3136G0-NP-2	FNMA Call 3.000% 06/28/27		05/16/2014	FTN Financial		1,000,000	1,000,000	4,931	1FE
3136G0-PG-0	FNMA Call 2.000% 06/28/27		06/25/2014	Cantor Fitz		987,000	1,000,000	9,889	1
3136G0-RF-0	FNMA Call 2.000% 07/23/32		06/27/2014	Davidson, D.A., Co., Inc.		976,000	1,000,000	8,722	1FE
3136G0-RJ-2	FNMA Call 3.000% 06/28/27		05/01/2014	FTN Financial		1,249,813	1,250,000	5,382	1FE
3136G0-SV-4	FNMA Call 2.000% 07/30/32		04/28/2014	Davidson, D.A., Co., Inc.		1,269,450	1,395,000	6,898	1
3136G0-WE-7	FNMA Call 2.000% 08/16/27		06/24/2014	Keybanc Capital Markets		1,877,120	2,000,000	14,333	1
383770-BF-3	GNR 2011-26 PA 4.000% 07/20/40		05/12/2014	Sterne, Agee & Leach		1,293,787	1,227,976	1,910	1
383770-BF-3	GNR 2011-26 PA 4.000% 07/20/40		05/12/2014	Sterne, Agee & Leach		27,294	25,906	40	1FE
0599999 - Bonds - U.S. Governments						12,135,464	12,398,881	57,209	XXX
Bonds - U.S. States, Territories and Possessions									
56052A-YB-6	Maine State NC 5.000% 06/01/24		06/12/2014	Morgan Stanley		2,459,200	2,000,000		1FE
68608U-TS-5	Oregon State Call 5.000% 08/01/27		04/21/2014	Stephens Inc.		2,758,729	2,325,000	26,802	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						5,217,929	4,325,000	26,802	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
161035-FR-6	Charlotte, NC Call 5.000% 07/01/26		04/21/2014	Baird, Robert W. & Company		913,620	750,000		1FE
208418-TL-7	Conroe, TX Call 5.000% 02/15/30		06/24/2014	Stephens Inc.		1,751,173	1,525,000	27,958	1FE
435236-JR-6	Holland, MI Call 5.000% 05/01/27		05/22/2014	Fifth Third Bank		3,123,873	2,700,000		1FE
438670-F4-8	Honolulu, HI Call 5.000% 11/01/28		04/10/2014	Stephens Inc.		2,315,800	2,000,000	45,556	1FE
522777-HB-0	Lebanon, OH CSD-Call 5.250% 12/01/43		05/02/2014	Huntington Investment Co.		1,077,890	1,000,000		1FE
613579-X6-3	Montgomery Cnty, PA Call 5.400% 10/01/		04/10/2014	Tax Free Exchange		49,549	45,000	61	1FE
613579-Z5-3	Montgomery Cnty, PA Call 5.400% 10/01/		04/10/2014	Tax Free Exchange		1,963,132	1,955,000	2,639	1FE
622625-JA-0	Mount Pleasant, SC NC 5.000% 06/01/24		04/16/2014	Piper Jaffray		2,046,880	1,660,000		1FE
717087-TB-6	Pflugerville, TX Call 5.000% 08/01/27		05/22/2014	Stephens Inc.		2,277,951	1,960,000	31,850	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						15,519,867	13,595,000	108,064	XXX
Bonds - U.S. Special Revenue									
3136A1-BB-0	FNR 2011-103 EC 2.000% 03/25/41		06/23/2014	Stifel Nicolaus & Co.		2,226,904	2,315,452	3,216	1
3136AA-CD-5	FNR 2012-131DZ 2.500% 05/25/41		06/01/2014	Interest Capitalization		10,755	10,755		1
31397S-H4-9	FNR 2011-46 MB 4.000% 06/25/37		04/01/2014	Sterne, Agee & Leach		2,110,938	2,000,000	3,333	1
346609-HK-9	Forsyth Cnty, GA Call 5.000% 04/01/31		06/24/2014	Stephens Inc.		1,957,522	1,660,000	19,828	1FE
41422E-ES-8	Harris County, TX 5.000% 11/01/27		05/01/2014	Stephens Inc.		1,191,690	1,000,000	1,944	1FE
442435-5J-8	Houston, TX NC 5.000% 11/15/21		06/24/2014	Davidson, D.A., Co., Inc.		1,203,320	1,000,000		1FE
65887P-NN-1	North Dakota St Call 5.000% 06/01/25		04/15/2014	Fifth Third Bank		2,280,269	1,920,000		1FE
88283L-JE-7	Texas State Transportation, Call 5.000		06/10/2014	Huntington Investment Co.		1,153,980	1,000,000	9,861	1FE
914233-XN-6	University of Connecticut Call 5.000%		05/09/2014	Piper Jaffray		4,030,887	3,380,000	41,781	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						16,166,264	14,286,207	79,963	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00101J-AK-2	ADT Corporation NC 6.250% 10/15/21		04/15/2014	Tax Free Exchange		865,492	855,000	2,969	3FE
00130H-BU-8	AES Corporation Call 5.500% 03/15/24		05/21/2014	Barclays Capital		763,125	750,000	9,167	3FE
00130H-BV-6	AES Corporation Call 3.227% 06/01/19		05/15/2014	Citigroup Global Markets		74,813	75,000		3FE
001546-AM-2	AK Steel Corp Call 8.375% 04/01/22		06/02/2014	Credit Suisse First Boston		522,500	500,000	7,444	4FE
00404A-AF-6	Arcadia Healthcare Company Inc 144A-Call		06/17/2014	Merrill Lynch		150,000	150,000		4FE
007903-BA-4	Advanced Micro Devices Inc Call 7.000%		06/02/2014	J P Morgan Securities		750,000	750,000		4FE
00831L-AA-6	Affinion Investments LLC 144A-Call 13.5		06/02/2014	Baird, Robert W. & Company		527,500	500,000	20,625	5FE
013817-AQ-4	Alcoa Inc NC 5.870% 02/23/22		04/25/2014	Merrill Lynch (House)		267,188	250,000	2,731	3FE
01748X-AA-0	Alllegiant Travel Company NC 5.500% 07/		06/20/2014	Goldman Sachs		225,000	225,000		4FE
02005N-AJ-9	Ally Financial Inc NC 7.500% 09/15/20		05/15/2014	Goldman Sachs		572,400	480,000	6,500	3FE
02076X-AG-7	Alpha Natural Resources 144A-Call 7.50		05/14/2014	Merrill Lynch		753,750	750,000		4FE
032801-AA-0	Ancestry.com Inc 144A-Call 9.625% 10/1		04/24/2014	Sterne, Agee & Leach		789,375	750,000	2,807	5FE
03834A-AA-1	Approach Resources Inc Call 7.000% 06/		04/29/2014	Merrill Lynch		778,125	750,000	19,979	4FE
053773-AV-9	Avis Budget Car Rental Call 5.500% 04/		05/22/2014	Goldman Sachs		529,100	520,000	4,528	4FE
077454-AG-1	Belden Inc 144A-Call 5.250% 07/15/24		06/24/2014	Wells Fargo Bk		225,000	225,000		4FE
085790-AX-1	Berry Plastics Corp Call 5.500% 05/15/		05/05/2014	Credit Suisse First Boston		350,000	350,000		5FE
088609-AA-0	Bi-Lo LLC 144A-Call 8.625% 09/15/18		05/09/2014	Wells Fargo Bk		768,750	750,000	10,602	5FE
093645-AG-4	Block Communications Inc 144A-NC 7.250		04/17/2014	Oppenheimer and Co.		342,400	320,000	5,284	3FE
111320-AF-4	Broadcom Corp - C1 A NC 2.500% 08/15/2		04/01/2014	Huntington Investment Co.		972,193	1,053,000	3,583	1FE
12543D-AT-7	Community Health Systems Call-144A 6.8		04/24/2014	Goldman Sachs		826,000	800,000	14,056	4FE



STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator <sup>(a)</sup>
126458-AA-6	CTR Partnership 144A-Call 5.875% 06/01		05/15/2014	Wells Fargo Bk		375,000	375,000		1FE
131347-CA-2	Calpine Corp 144A-Call 6.000% 01/15/22		05/09/2014	Morgan Stanley		481,500	450,000	14,550	3FE
131477-AM-3	Calumet Specialty Products Call-144A 6		04/24/2014	Merrill Lynch (House)		751,875	750,000	3,927	4FE
14281R-AA-9	Carlson Travel Holdings 144A-Call 7.50		06/26/2014	Morgan Stanley		200,000	200,000		5
146900-AM-7	Cascades Inc 144A-Call 5.500% 07/15/22		06/05/2014	Wells Fargo Bk		751,000	750,000		3FE
150191-AG-9	Cedar Fair 144A-Call 5.375% 06/01/24		05/29/2014	J P Morgan Securities		275,000	275,000		4FE
156504-AA-0	Century Communities 144A-Call 6.875% 0		04/30/2014	Merrill Lynch		99,239	100,000		4FE
15671B-AK-7	Cenveo Corp 144A-Call 6.000% 08/01/19		06/24/2014	Various		752,938	750,000	75	4FE
15678A-AA-4	Ceridian LLC/Comdata Inc 144A 8.125% 1		05/21/2014	DBAB		249,375	250,000		5FE
165263-AA-2	Chesapeake Oilfield Operations 144A-Call		06/12/2014	Merrill Lynch		75,000	75,000		4FE
171871-AN-6	Cincinnati Bell Inc Call 8.375% 10/15/		05/21/2014	J P Morgan Securities		550,000	500,000	4,885	4FE
177376-AC-4	Citrix Systems Inc 144A 0.500% 04/15/1		04/25/2014	Bear Stearns		200,000	200,000		2FE
184502-BS-0	CCU Escrow Corp Call 10.000% 01/15/18		04/28/2014	Goldman Sachs		700,000	700,000		6FE
192108-AY-4	Coeur Mining Call 7.875% 02/01/21		06/02/2014	Guggenheim Securities		488,750	500,000	13,563	4FE
19624R-AB-2	Colony Financial Inc Conv 3.875% 01/15		06/12/2014	Merrill Lynch		263,250	260,000	3,890	3FE
203372-AL-1	Commscope Inc 144A-Call 5.000% 06/15/2		05/15/2014	J P Morgan Securities		175,000	175,000		4FE
203372-AM-9	Commscope Inc 144A-Call 5.500% 06/15/2		05/15/2014	J P Morgan Securities		175,000	175,000		4FE
20854P-AJ-8	CONSOL Energy Inc. 144A-Call 5.875% 04		05/06/2014	Merrill Lynch		781,875	750,000	2,815	4FE
225310-AF-8	Credit Acceptance 144A-Call 6.125% 02/		05/06/2014	Wells Fargo Bk		787,500	750,000	13,654	4FE
22663A-AA-7	Ortho Clinical Diagnostic 144A-Call 6		05/08/2014	Goldman Sachs		600,000	600,000		5FE
23283P-AB-0	Cyrusone LP Call 6.375% 11/15/22		05/06/2014	Merrill Lynch		795,000	750,000	23,109	4FE
23918K-AQ-1	Davita Inc. Call 5.125% 07/15/24		06/10/2014	Wells Fargo Bk		400,000	400,000		4FE
25470X-AJ-4	Dish DBS Corp NC 5.875% 07/15/22		05/09/2014	Goldman Sachs		495,000	450,000	8,739	3FE
257867-BA-8	Donnelly, RR & Sons Inc NC 6.500% 11/1		04/24/2014	Merrill Lynch (House)		795,000	750,000	22,615	3FE
26153C-AA-1	Dreamworks Animation 144A-Call 6.875%		05/22/2014	Oppenheimer and Co.		542,500	500,000	9,835	4FE
29273V-AD-2	Energy Transfer Equity NC 5.875% 01/15		05/09/2014	Merrill Lynch		513,750	500,000	13,219	3FE
29276K-AT-8	Energy XXI Gulf Coast Call 6.875% 03/1		05/12/2014	Credit Suisse First Boston		755,625	750,000		4FE
29362U-AA-2	Entegris Inc Call-144A 6.000% 04/01/22		04/24/2014	Goldman Sachs		764,063	750,000	3,500	4FE
29414D-AA-8	Envision Healthcare Corp Call 5.125% 0		06/12/2014	Barclays Capital		450,000	450,000		4FE
30227C-AB-3	Exterran Partners/Exp Call 6.000% 04/		04/24/2014	Wells Fargo Bk		753,750	750,000	3,500	4FE
30283W-AA-2	FTS International Express 144A-Call 6		06/04/2014	Wells Fargo Bk		768,750	750,000	6,901	4FE
315292-AN-2	Ferrellgas Partners LP Call-144A 6.750		04/28/2014	Merrill Lynch (House)		185,500	175,000	5,808	4
315292-AN-2	Ferrellgas Partners LP Call-144A 6.750		06/24/2014	Various		789,750	750,000	29,944	4FE
346234-AB-3	Forestar USA Real Estate 144A-Call 8.5		05/07/2014	Goldman Sachs		250,000	250,000		4FE
37954F-AA-2	Global Partners/GLP Finance 144A-Call		06/19/2014	Merrill Lynch		125,000	125,000		4FE
381131-AA-9	Golden Nugget Escrow Inc Call-144A 8.5		04/24/2014	Merrill Lynch (House)		776,250	750,000	27,979	5FE
398905-AH-2	Group 1 Automotive Inc 144A-Call 5.000		05/16/2014	J P Morgan Securities		475,000	475,000		4FE
40423B-AA-8	Hillman Group 144A-Call 6.375% 07/15/2		06/12/2014	Morgan Stanley		175,000	175,000		5FE
405370-AD-2	Halcon Resources Corp Call 8.875% 05/1		06/03/2014	Various		1,048,438	1,000,000	31,617	5FE
427093-AH-2	Hercules Offshore Inc 144A-Call 7.500%		04/25/2014	Credit Suisse First Boston		761,250	750,000	4,531	4FE
431318-AN-4	Hilcorp Energy Finance 144A-Call 5.000		06/24/2014	J P Morgan Securities		725,000	725,000		3FE
43739Q-AA-8	Homeaway Inc 144A-Conv 0.125% 04/01/19		05/28/2014	Various		821,665	860,000	123	3FE
45031U-BU-4	Istar Financial Inc. Call 5.000% 07/01		06/10/2014	Merrill Lynch		75,000	75,000		4FE
45031U-BX-8	Istar Financial Inc. Call 4.000% 11/01		06/10/2014	Merrill Lynch		100,000	100,000		4FE
451102-AX-5	Icahn Enterprises Call 6.000% 08/01/20		05/09/2014	Merrill Lynch		791,250	750,000	12,875	3FE
452327-AE-9	Illumina Inc 144A 0.000% 06/15/19		06/06/2014	Goldman Sachs		370,000	370,000		2
459745-GN-9	International Lease Finance NC 5.875%		06/02/2014	J P Morgan Securities		1,075,000	1,000,000	17,951	3FE
462651-AA-8	Iracore Intl Holdings Inc Call-144A 9		05/19/2014	Jefferies		806,625	750,000	29,094	4FE
466112-AP-4	JBS USA LLC 144A-Call 5.875% 07/15/24		06/11/2014	Wells Fargo Bk		725,000	725,000		3FE
47232M-AA-0	Jefferies Finance LLC 144A-Call 7.375%		05/05/2014	Jefferies		789,375	750,000	5,685	4FE
48666K-AT-6	KB Home Call 7.000% 12/15/21		05/21/2014	Merrill Lynch		813,750	750,000	30,333	4FE
530610-AB-0	Liberty Interactive 144A-Call 1.000% 0		06/12/2014	Various		1,069,620	1,040,000	2,012	3FE
531229-AA-0	Liberty Media Corp 144A-Conv 1.375% 10		04/07/2014	J P Morgan Securities		75,094	80,000		3
53219L-AL-3	Lifepoint Hospitals Inc 144A-Call 5.50		05/01/2014	Barclays Capital		154,500	150,000	3,575	3FE
538034-AG-4	Live Nation 144A-Call 5.375% 06/15/22		05/19/2014	Goldman Sachs		100,000	100,000		4FE
54238X-AA-6	Lonestar Resources America 144A-Call 8		06/10/2014	Jefferies		404,000	400,000	6,708	5FE
573334-AD-1	Martin Midstream Call 7.250% 02/15/21		05/23/2014	Merrill Lynch		316,500	300,000	6,283	4FE
584688-AC-9	Medicines Company Conv 1.375% 06/01/17		04/15/2014	Various		203,280	180,000	885	3FE
586050-AA-7	Memorial Resources Development 144A-Call		06/25/2014	Citigroup Global Markets		575,000	575,000		5FE
587118-AD-2	The Men's Warehouse Inc 144A-Call 7.00		06/11/2014	Merrill Lynch		100,000	100,000		4FE
594064-AA-5	Michael Baker Intl Inc 144A-Call 8.250		05/05/2014	Jefferies		800,625	750,000	3,953	4FE
595112-AZ-6	Micron Technology Inc 144A-Call 5.875%		05/09/2014	Credit Suisse First Boston		795,938	750,000	11,505	3FE

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator <sup>(a)</sup>
62913T-AD-4	NGL Energy Partners 144A-Call 5.125% 0		06/24/2014	J P Morgan Securities		125,000	125,000		4FE
63860U-AK-6	Nationstar Mtg Call 6.500% 07/01/21		05/13/2014	Merrill Lynch		714,375	750,000	18,281	4FE
675746-AE-1	Ocwen Financial Corp 144A-Call 6.625%		05/07/2014	Barclays Capital		751,313	750,000		4FE
677071-AN-2	Ohana Military Comm 144A 5.558% 10/01/		06/12/2014	Sterne, Agee & Leach		1,083,000	1,000,000	11,734	1FE
681919-AV-8	Omnicom Group Conv 0.000% 07/31/32		05/06/2014	Various		1,490,634	1,165,000		2FE
690070-AB-3	Outerwall Inc 144A-Call 5.875% 06/15/2		06/06/2014	Merrill Lynch		756,563	750,000	245	3FE
69353X-AA-3	PNK Finance Corp 144A-Call 6.375% 08/0		05/21/2014	Various		518,813	490,000	9,888	4FE
697435-AA-3	Palo Alto Networks 144A-Conv 0.000% 07		06/25/2014	J P Morgan Securities		150,000	150,000		3FE
701081-AY-7	Parker Drilling Co Call 7.500% 08/01/2		05/13/2014	Various		807,750	750,000	16,156	4FE
723456-AS-8	Pinnacle Entertainment Call 6.375% 08/		06/13/2014	Taxable Exchange		789,375	750,000	17,531	4FE
731745-AM-7	Polymer Group Inc 144A-Call 6.875% 06/		06/04/2014	Citigroup Global Markets		125,000	125,000		5FE
737446-AG-9	Post Holdings Inc 144A-Call 6.000% 12/		05/22/2014	Barclays Capital		750,000	750,000		4FE
741503-AQ-9	Priceline.com Inc Conv 1.000% 03/15/18		05/15/2014	Jefferies		483,273	350,000	632	2FE
750236-AR-2	Radian Group Inc NC 5.500% 06/01/19		05/07/2014	Goldman Sachs		350,000	350,000		4FE
75040P-AQ-1	Radio One 144A-Call 9.250% 02/15/20		05/22/2014	Nomura Securities		543,750	500,000	13,875	5FE
754907-AA-1	Rayonier Inc Call 3.750% 04/01/22		05/27/2014	Davidson, D.A., Co., Inc.		1,259,363	1,250,000	7,682	2FE
777779-AD-1	Rosetta Resources Inc Call 5.625% 05/0		05/15/2014	Merrill Lynch		769,688	750,000	2,227	4FE
780287-AA-6	Royal Gold Inc Conv 2.875% 06/15/19		05/27/2014	Jefferies		335,431	330,000	3,726	2
78388J-AR-7	SBA Communications Corp 144A-Call 4.87		06/17/2014	J P Morgan Securities		272,740	275,000		4FE
78428G-AA-2	SIWF Merger Sub Inc 144A-Call 6.250% 0		05/05/2014	J P Morgan Securities		781,875	750,000	20,443	4FE
78428J-AA-6	Sitv LLC/Sitv Finance 144A-Call 10.375%		06/18/2014	Jefferies		375,000	375,000		4FE
785592-AF-3	Sabine Pass Liquefaction 144A-NC 5.750		05/13/2014	RBC Capital Markets		100,000	100,000		3FE
79970Y-AC-9	Sanchez Energy Corp 144A-Call 6.125% 0		06/13/2014	RBC Capital Markets		50,000	50,000		4FE
80007P-AT-6	Sandridge Energy Inc Call 7.500% 02/15		05/09/2014	J P Morgan Securities		213,500	200,000	3,708	4FE
843830-AF-7	Southern Star Central Corp 144A-Call 5		06/05/2014	RBC Capital Markets		100,000	100,000		3FE
84860W-AA-0	Spirit Realty Capital Conv 2.875% 05/1		05/15/2014	Morgan Stanley		250,000	250,000		3FE
84860W-AB-8	Spirit Realty Capital Conv 3.750% 05/1		05/15/2014	Morgan Stanley		160,000	160,000		3FE
851783-AB-6	Springs Industries Inc - CI A Call 6.2		06/05/2014	Taxable Exchange		765,000	750,000	521	4FE
864486-AH-8	Suburban Propane Partners Call 5.500%		05/12/2014	Wells Fargo Bk		650,000	650,000		3FE
86723C-AC-2	Suncoke Energy Part 144A-Call 7.375% 0		04/29/2014	Citigroup Global Markets		684,125	650,000	13,050	4FE
87311X-AH-1	TW Telecom Holdings Inc Call 6.375% 09		05/13/2014	Various		322,125	300,000	3,958	4FE
888706-AD-0	Tivo Inc 144A 4.000% 03/15/16		04/11/2014	Goldman Sachs		165,425	130,000	448	5
893647-AU-1	Transdigm Inc 144A-Call 6.000% 07/15/2		05/20/2014	Morgan Stanley		200,000	200,000		5FE
893647-AV-9	Transdigm Inc 144A-Call 6.500% 07/15/2		05/20/2014	Morgan Stanley		75,000	75,000		5FE
896818-AJ-0	Triumph Group 144A-Call 5.250% 06/01/2		06/02/2014	Various		802,500	800,000	73	3FE
90132B-AA-5	24 Hour Holdings III LLC 144A-Call 8.0		05/20/2014	Baird, Robert W. & Company		250,000	250,000		5FE
92240M-BB-3	Vector Group LTD Call 7.750% 02/15/21		05/21/2014	Jefferies		802,500	750,000	16,469	4FE
948565-AC-0	Weekley Homes Call 6.000% 02/01/23		04/24/2014	Wells Fargo Bk		579,313	575,000	8,433	4FE
97381W-AZ-7	Windstream Corp. Call 6.375% 08/01/23		05/05/2014	Merrill Lynch		735,000	750,000	12,883	4FE
98313R-AA-4	Wynn MACAU Ltd 144A-Call 5.250% 10/15/		05/09/2014	Merrill Lynch		357,000	350,000	1,480	3FE
008911-AZ-2	Air Canada 144A 7.750% 04/15/21	A	05/09/2014	Various		769,688	750,000	4,682	4FE
07317Q-AF-2	Baytex Energy Corp 144A-Call 5.125% 06	A	05/29/2014	Barclays Capital		150,000	150,000		3FE
07317Q-AG-0	Baytex Energy Corp 144A-Call 5.625% 06	A	05/29/2014	Barclays Capital		275,000	275,000		3FE
097751-BJ-9	Bombardier Inc. Call-144A 6.000% 10/15	A	04/24/2014	Merrill Lynch (House)		763,125	750,000	3,250	3FE
221643-AG-4	Cott Beverages Inc 144A-Call 5.375% 07	A	06/24/2014	Merrill Lynch		754,000	750,000	179	4FE
452892-AA-0	Imperial Metals 144A-Call 7.000% 03/15	A	05/05/2014	J P Morgan Securities		768,750	750,000	8,167	4FE
49835D-AA-7	Kissner Milling Co LTD 144A-Call 7.250	A	05/15/2014	Jefferies		200,000	200,000		4FE
552704-AB-4	Meg Energy Corp 144A-Call 6.375% 01/30	A	06/03/2014	Barclays Capital		319,500	300,000	6,694	4FE
664784-AA-3	Northern Blizzard Resources 144A-Call	A	05/13/2014	Various		777,750	750,000	15,769	4FE
00289V-AB-9	Abengoa Finance 144A 7.750% 02/01/20	F	05/21/2014	Oppenheimer and Co.		636,813	575,000	14,359	4FE
02154V-AA-9	Altice SA Call-144A 7.750% 05/15/22	F	04/23/2014	Goldman Sachs		800,000	800,000		4FE
03969A-AF-7	Ardagh Packaging 144A-Call 3.227% 12/1	F	06/20/2014	Citigroup Global Markets		450,000	450,000		4
03969A-AG-5	Ardagh Packaging 144A-Call 6.000% 06/3	F	06/20/2014	Citigroup Global Markets		225,000	225,000		5FE
05351L-AA-5	Avanti Communications Call-144A 10.000%	F	04/24/2014	Jefferies		703,625	650,000	5,056	5
05351L-AA-5	Avanti Communications Call-144A 10.000%	F	06/12/2014	Jefferies		790,750	750,000	14,500	5FE
05542Y-AA-7	B Communications Ltd Call-144A 7.375%	F	04/25/2014	RBC Capital Markets		795,000	750,000	10,909	3FE
09664P-AC-6	Boart Longyear Management 144A 10.000%	F	05/21/2014	Goldman Sachs		489,413	465,000	7,233	4FE
12545D-AF-5	CHC Helicopter SA Call 9.375% 06/01/21	F	04/24/2014	Merrill Lynch (House)		782,813	750,000	28,906	5FE
151290-BK-8	CEMEX SAB DE CV 144A-Call 7.250% 01/15	F	05/09/2014	Barclays Capital		809,063	750,000	17,974	4FE
20259B-AA-9	Commerzbank AG NC-144A 8.125% 09/19/23	F	04/24/2014	Citigroup Global Markets		875,625	750,000	6,771	3FE
34407D-AA-7	Fly Leasing LTD Call 6.750% 12/15/20	F	06/20/2014	Jefferies		516,006	485,000	7,247	4FE
44986U-AA-7	Ineos Group Holdings 144A-Call 6.125%	F	06/02/2014	Various		780,000	750,000	13,356	4FE

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator <sup>(a)</sup>
45905U-KF-0.....	International Bank Recon & Dev Call 2.....	F.....	06/24/2014.....	Stifel Nicolaus & Co.....		2,224,827.....	2,352,000.....	21,609.....	1FE.....
48244L-AA-6.....	KCA Deutag 144A-Call 7.250% 05/15/21.....	F.....	05/13/2014.....	J P Morgan Securities.....		200,000.....	200,000.....		4FE.....
62947Q-AN-8.....	NXP BV 144A-Call 5.750% 03/15/23.....	F.....	05/09/2014.....	DBAB.....		803,438.....	750,000.....	7,068.....	4FE.....
67051X-AA-2.....	Nufarm Australia Limited 144A-Call 6.3.....	F.....	05/06/2014.....	Credit Suisse First Boston.....		783,750.....	750,000.....	3,188.....	4FE.....
780099-CE-5.....	Royal Bank of Scotland NC 6.125% 12/15.....	F.....	05/12/2014.....	Goldman Sachs.....		815,625.....	750,000.....	19,141.....	3FE.....
87927Y-AA-0.....	Telecom Italia Spa 144A 5.303% 05/30/2.....	F.....	05/22/2014.....	Citigroup Global Markets.....		750,000.....	750,000.....		3FE.....
88163V-AE-9.....	Teva Pharmaceutical Call/Conv/Put 0.25.....	F.....	04/08/2014.....	Various.....		172,959.....	140,000.....	.68.....	1FE.....
918370-AB-3.....	VTR Finance BV 144A-Call 6.875% 01/15/.....	F.....	05/05/2014.....	J P Morgan Securities.....		781,875.....	750,000.....	14,896.....	4FE.....
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						83,550,678.....	80,760,000.....	904,904.....	XXX.....
8399997 - Subtotals - Bonds - Part 3						132,590,202.....	125,365,089.....	1,176,943.....	XXX.....
8399999 - Subtotals - Bonds						132,590,202.....	125,365,089.....	1,176,943.....	XXX.....
Common Stocks - Industrial and Miscellaneous									
00206R-10-2.....	AT&T Inc Common Stock.....		05/23/2014.....	Various.....	4,200,000.....	148,344.....			L.....
002896-20-7.....	Abercrombie & Fitch Co. Common Stock.....		05/28/2014.....	RBC Capital Markets.....	2,900,000.....	102,242.....			L.....
015351-10-9.....	Alexion Pharmaceuticals Inc Common Stock.....		05/23/2014.....	DBAB.....	100,000.....	16,190.....			L.....
018802-10-8.....	Alliant Energy Corp Common Stock.....		06/12/2014.....	RBC Capital Markets.....	110,000.....	6,246.....			L.....
02913V-10-3.....	American Public Education Common Stock.....		05/06/2014.....	Piper Jaffray.....	1,000,000.....	34,547.....			L.....
035255-10-8.....	Anika Therapeutics Inc Common Stock.....		06/16/2014.....	Various.....	6,900,000.....	291,280.....			L.....
037604-10-5.....	Apollo Group Inc Common Stock.....		05/22/2014.....	Various.....	2,000,000.....	55,907.....			L.....
037833-10-0.....	Apple Computer Inc. Common Stock.....		06/09/2014.....	Stock Split.....	48,600,000.....				L.....
04351G-10-1.....	Ascena Retail Group Inc Common Stock.....		06/05/2014.....	Various.....	2,500,000.....	40,723.....			L.....
09238E-20-3.....	Blackhawk Network Holdings.....		04/14/2014.....	Spin Off.....	0.860.....	21.....			L.....
09238E-20-3.....	Blackhawk Network Holdings.....		04/14/2014.....	Spin Off.....	147,000.....	1,870.....			L.....
116794-10-8.....	Bruker Corporation Common Stock.....		04/07/2014.....	Jonestrading Inst Services.....	1,600,000.....	34,773.....			L.....
125896-10-0.....	CMS Energy Corp Common Stock.....		06/12/2014.....	Various.....	7,200,000.....	213,963.....			L.....
151020-10-4.....	Celgene Corp Common Stock.....		06/26/2014.....	Stock Split.....	4,100,000.....				L.....
168905-10-7.....	Children's Place Common Stock.....		06/04/2014.....	Various.....	3,200,000.....	153,925.....			L.....
25389M-87-7.....	Digitalglobe Inc Common Stock.....		06/24/2014.....	Various.....	14,100,000.....	399,683.....			L.....
26875P-10-1.....	EOG Resources Inc. Common Stock.....		04/02/2014.....	Stock Split.....	3,000,000.....				L.....
285512-10-9.....	Electronic Arts Inc Common Stock.....		05/23/2014.....	State Street Bk & Trust.....	700,000.....	24,416.....			L.....
30161N-10-1.....	Exelon Corporation Common Stock.....		05/23/2014.....	State Street Bk & Trust.....	400,000.....	13,660.....			L.....
30162A-10-8.....	Exelis Inc Common Stock.....		06/18/2014.....	Various.....	12,800,000.....	217,765.....			L.....
30219E-10-3.....	Express Inc Common Stock.....		05/30/2014.....	Various.....	12,600,000.....	155,110.....			L.....
302941-10-9.....	FTI Consulting Inc Common Stock.....		05/06/2014.....	Various.....	23,900,000.....	739,588.....			L.....
30303M-10-2.....	Facebook Inc Common Stock.....		05/23/2014.....	Various.....	800,000.....	49,061.....			L.....
31337#-10-5.....	FHLB of Cincinnati Common Stock.....		04/10/2014.....	Direct.....	2,297,000.....	229,700.....			A.....
31620R-10-5.....	Fidelity National Financial Common Stock.....		06/19/2014.....	Stephens Inc.....	2,100,000.....	67,796.....			L.....
33616C-10-0.....	First Republic Bank Common Stock.....		05/14/2014.....	Various.....	4,500,000.....	228,720.....			L.....
337932-10-7.....	Firstenergy Corp Common Stock.....		05/23/2014.....	State Street Bk & Trust.....	1,400,000.....	44,072.....			L.....
345838-10-6.....	Forest Laboratories Inc. Common Stock.....		05/23/2014.....	State Street Bk & Trust.....	300,000.....	28,671.....			L.....
36106P-10-1.....	Furieux Pharmaceuticals Common Stock.....		04/14/2014.....	Various.....	2,700,000.....	211,143.....			L.....
36191U-10-6.....	GT Advanced Tech Common Stock.....		05/09/2014.....	Various.....	5,100,000.....	70,668.....			L.....
36467J-10-8.....	Gaming & Leisure Properties Common Stock.....		06/18/2014.....	Various.....	23,100,000.....	803,234.....			L.....
368682-10-0.....	Gencorp Inc Common Stock.....		04/08/2014.....	Various.....	16,700,000.....	307,979.....			L.....
378967-10-3.....	Global Cash Access Holdings Common Stock.....		06/26/2014.....	Various.....	12,700,000.....	92,941.....			L.....
38259P-70-6.....	Google Inc Common Stock - Class C.....		04/03/2014.....	Spin Off.....	2,200,000.....	3,993.....			L.....
39304D-10-2.....	Green Dot Corporation Common Stock.....		05/05/2014.....	Various.....	5,300,000.....	94,585.....			L.....
450828-10-8.....	Iberibank Corp Common Stock.....		04/28/2014.....	Investment Technology Group.....	1,000,000.....	63,170.....			L.....
45256B-10-1.....	Impax Laboratories Inc Common Stock.....		04/17/2014.....	Various.....	11,900,000.....	281,822.....			L.....
459902-10-2.....	Intl Game Technology Common Stock.....		04/23/2014.....	Credit Suisse First Boston.....	2,000,000.....	25,448.....			L.....
49271M-10-0.....	Keurig Green Mountain Inc Common Stock.....		05/23/2014.....	Various.....	1,000,000.....	114,174.....			L.....
501242-10-1.....	Kulicke & Soffa Industries Common Stock.....		06/24/2014.....	ITG Inc.....	2,400,000.....	33,948.....			L.....
50540R-40-9.....	Laboratory Corp of Amer Hldgs Common Sto.....		06/24/2014.....	Various.....	3,800,000.....	379,419.....			L.....
53224V-10-0.....	Lifelock Inc Common Stock.....		05/21/2014.....	Various.....	25,400,000.....	277,565.....			L.....
532457-10-8.....	Lilly (Eli) & Co Common Stock.....		05/23/2014.....	Various.....	800,000.....	47,831.....			L.....
55272X-10-2.....	MFA Financial Inc Common Stock REIT.....		06/26/2014.....	Various.....	22,400,000.....	183,436.....			L.....
55306N-10-4.....	MKS Instruments Inc Common Stock.....		05/07/2014.....	Various.....	7,700,000.....	211,989.....			L.....
594972-40-8.....	MicroStrategy Incorporated Cl A.....		04/29/2014.....	Various.....	2,600,000.....	305,862.....			L.....
63938C-10-8.....	Navient Corp Common Stock.....		05/06/2014.....	Spin Off.....	3,000,000.....	20,985.....			L.....
64126X-20-1.....	Neustar, Inc Common Stock.....		06/10/2014.....	Various.....	24,400,000.....	650,756.....			L.....
651718-50-4.....	Newpark Resources Inc Common Stock.....		06/16/2014.....	Various.....	37,500,000.....	450,868.....			L.....

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator <sup>(a)</sup>
..668074-30-5.....	Northwestern Corp Common Stock.....		..06/11/2014...	Various.....	3,900.000	..185,904			..L
..67011P-10-0.....	Now Inc Common Stock.....		..06/02/2014...	Spin Off.....	1,175.000	..12,358			..L
..675746-30-9.....	Ocwen Financial Corp Common Stock.....		..05/07/2014...	Various.....	2,400.000	..76,858			..L
..69318G-10-6.....	PBF Energy Inc Common Stock.....		..06/30/2014...	Various.....	27,800.000	..783,423			..L
..71714F-10-4.....	Pharmerica Corp Common Stock.....		..04/28/2014...	Various.....	10,600.000	..285,303			..L
..74972G-10-3.....	RPX Corp Common Stock.....		..06/04/2014...	Stephens Inc.....	800.000	..12,585			..L
..779376-10-2.....	Rovi Corporation Common Stock.....		..04/08/2014...	Liquidnet Inc.....	2,200.000	..45,298			..L
..807066-10-5.....	Scholastic Corporation Common Stock.....		..04/04/2014...	RBC Capital Markets.....	1,400.000	..46,607			..L
..811054-40-2.....	Scripps (EW) Co Class A Common Stock.....		..06/25/2014...	Various.....	1,400.000	..26,387			..L
..82705T-10-2.....	Silicon Image Inc Common Stock.....		..06/24/2014...	Various.....	37,900.000	..206,855			..L
..85254C-30-5.....	Stage Stores Inc Common Stock.....		..05/01/2014...	Various.....	6,800.000	..138,415			..L
..858119-10-0.....	Steel Dynamics Common Stock.....		..06/12/2014...	Conversion.....	47,655.580	..836,205			..L
..860372-10-1.....	Stewart Information Services Common Stoc.....		..06/30/2014...	Various.....	7,200.000	..231,387			..L
..887228-10-4.....	Time Inc Common Stock.....		..06/10/2014...	Spin Off.....	595.000	..6,219			..L
..887228-10-4.....	Time Inc Common Stock.....		..06/10/2014...	Spin Off.....	0.750	..8			..L
..888706-10-8.....	Tivo Inc Common Stock.....		..04/15/2014...	Various.....	11,400.000	..131,677			..L
..903236-10-7.....	URS Corp Common Stock.....		..05/16/2014...	ITG Inc.....	3,200.000	..139,952			..L
..907818-10-8.....	Union Pacific Corp. Common Stock.....		..06/09/2014...	Stock Split.....	5,100.000				..L
..92532F-10-0.....	Vertex Pharmaceuticals Inc Common Stock.....		..05/23/2014...	State Street Bk & Trust.....	200.000	..14,208			..L
..92886T-20-1.....	Vonage Holdings Corp Common Stock.....		..06/30/2014...	Various.....	114,400.000	..420,110			..L
..939647-10-3.....	Washington Prime Group Inc Common Stock.....		..06/03/2014...	Spin Off.....	1,990.000	..11,802			..L
..95709T-10-0.....	Westar Energy Inc Common Stock.....		..06/12/2014...	Various.....	3,800.000	..136,796			..L
..98156Q-10-8.....	World Wrestling Entertainment Common Sto.....		..06/10/2014...	Various.....	40,800.000	..659,855			..L
..Y0486S-10-4.....	Avago Technologies LTD Common Stock.....		..05/23/2014...	State Street Bk & Trust.....	1,400.000	..98,770			..L
..761655-60-4.....	Rexam PLC - ADR Common Stock.....	..F.....	..06/19/2014...	Convergex Execution Solutions.....	2,600.000	..117,605			..L
..761655-60-4.....	Rexam PLC - ADR Common Stock.....	..F.....	..06/02/2014...	Taxable Exchange.....	10,400.000	..463,585			..L
..602602-10-3.....	Amdocs Ltd Common Stock.....	..F.....	..06/27/2014...	Various.....	7,100.000	..331,917			..L
..G0585R-10-6.....	Assured Guaranty Ltd Common Stock.....	..F.....	..05/20/2014...	Abel Noser Corporation.....	1,800.000	..45,219			..L
..G10082-14-0.....	Energy XXI Bermuda Common Stock.....	..F.....	..05/27/2014...	Capital One Southcoast.....	1,400.000	..30,559			..L
..G97822-10-3.....	Perrigo Company Common Stock.....	..F.....	..05/23/2014...	Various.....	200.000	..27,599			..L
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						13,453,553	XXX	0	XXX
9799997 - Subtotals - Common Stocks - Part 3						13,453,553	XXX	0	XXX
9799999 - Subtotals - Common Stocks						13,453,553	XXX	0	XXX
9899999 - Subtotals- Preferred and Common Stocks						13,453,553	XXX	0	XXX
9999999 Totals						146,043,755	XXX	1,176,943	XXX

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

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
313660-NP-2..	FNMA Call 3.000%		06/28/2014..	Call 100.0000.....		1,000,000	1,000,000	1,000,000					.0		1,000,000			.0	.6,250	06/28/2027..	1FE...
313660-RJ-2..	FNMA Call 3.000%		06/28/2014..	Call 100.0000.....		1,250,000	1,250,000	1,249,813			.188		.188		1,250,000			.0	.7,813	06/28/2027..	1FE...
36201M-NU-2..	GNMA Pool 587303 6.000%		06/01/2014..	Paydown.....		1,706	1,706	1,748	1,736		(30)		(30)		1,706			.0	.43	09/15/2032..	1.....
36202D-UH-2..	GNMA II Pool 3284 5.500% 09/20/32..		06/01/2014..	Paydown.....		6,581	6,581	6,616	6,612		(31)		(31)		6,581			.0	.150	09/20/2032..	1.....
36202F-UC-8..	GNMA G2 5072 3.500%		06/01/2014..	Paydown.....		39,300	39,300	41,584	41,548		(2,248)		(2,248)		39,300			.0	.595	06/20/2026..	1.....
36205G-AD-3..	GNMA Pool 389804 5.000%		06/01/2014..	Paydown.....		8,736	8,736	8,752	8,750		(14)		(14)		8,736			.0	.215	01/15/2033..	1.....
3620AE-YJ-3..	GN 728012 5.250%		06/01/2014..	Paydown.....		24,863	24,863	26,604	26,575		(1,712)		(1,712)		24,863			.0	.544	05/15/2052..	1.....
38373Q-PY-1..	GNR 2003-41 BX 4.500%		06/01/2014..	Paydown.....		62,633	62,633	58,706	60,790		1,843		1,843		62,633			.0	1,206	05/20/2033..	1.....
38373S-W7-8..	GNR 2003-35 TB 4.250%		06/01/2014..	Paydown.....		4,236	4,236	4,233	4,229		.7		.7		4,236			.0	.76	03/16/2033..	1.....
38373T-Z2-4..	GNR 2002-15 PC 5.500%		06/01/2014..	Paydown.....		12,646	12,646	12,123	12,447		198		198		12,646			.0	.287	11/20/2031..	1.....
38374E-ZM-2..	GNR 2004-21 PC 5.000%		06/01/2014..	Paydown.....		39,477	39,477	38,965	39,253		223		223		39,477			.0	.827	11/20/2032..	1.....
38374F-W6-7..	GNR 2010-17 BP 4.500%		06/01/2014..	Paydown.....		36,594	36,594	36,102	36,371		223		223		36,594			.0	.770	04/20/2033..	1.....
38376V-WV-5..	GNR 2010-46 CH 4.000%		06/01/2014..	Paydown.....		188,016	188,016	194,009	190,877		(2,861)		(2,861)		188,016			.0	3,717	07/16/2037..	1.....
38376Y-FF-3..	GNR 2010-117 E 3.000%		06/01/2014..	Paydown.....		72,957	72,957	77,255			(4,298)		(4,298)		72,957			.0	.986	03/20/2039..	1.....
38377J-R8-8..	GNR 2011-26 PA 4.000%		04/22/2014..	Maxwell Simon Inc.....		1,887,813	2,000,000	1,966,875	1,974,735		1,130		1,130		1,975,865		(88,052)	(88,052)	.24,000	10/20/2039..	1.....
38377Q-BF-3..	GNR 2012-134 EA 3.000%		06/01/2014..	Paydown.....		25,906	25,906	27,294			(1,388)		(1,388)		25,906			.0	.86	07/20/2040..	1FE...
38378G-CY-2..	GNR 2013-119 TV 3.000%		06/01/2014..	Paydown.....		162,128	162,128	169,930	168,012		(5,884)		(5,884)		162,128			.0	.2,154	11/20/2042..	1.....
38378V-XZ-3..	08/20/43.....		06/01/2014..	Paydown.....		12,872	12,872	13,125	13,114		(242)		(242)		12,872			.0	.161	08/20/2043..	1.....
000000-00-0..													.0		.0			.0			
0599999 - Bonds - U.S. Governments						4,836,462	4,948,650	4,933,735	2,585,051	0	(14,898)	0	(14,898)	0	4,924,515	0	(88,052)	(88,052)	49,880	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
650014-DK-6..	New York State Call 5.000% 04/01/21.....		04/01/2014..	Call 100.0000.....		1,820,000	1,820,000	1,904,794	1,823,127		(3,127)		(3,127)		1,820,000			.0	.45,500	04/01/2021..	1FE...
000000-00-0..													.0		.0			.0			
000000-00-0..													.0		.0			.0			
1799999 - Bonds - U.S. States, Territories and Possessions						1,820,000	1,820,000	1,904,794	1,823,127	0	(3,127)	0	(3,127)	0	1,820,000	0	0	0	45,500	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
006112-BL-9..	Adams Cnty, OH LSD Call 5.000% 12/01/2.....		04/09/2014..	Stephens Inc.....		846,188	750,000	806,175	771,348		(1,661)		(1,661)		769,688		76,500	76,500	.13,854	12/01/2022..	1FE...
067203-DA-4..	Baberton, OH CSD Call 5.000% 11/01/22.....		05/01/2014..	Call 100.0000.....		1,820,000	1,820,000	1,932,258	1,825,077		(5,077)		(5,077)		1,820,000			.0	.45,500	11/01/2022..	1FE...
078671-EX-8..	Bellevue, OH CSD BAB 5.450% 12/01.....		06/20/2014..	Call 100.0000.....		200,000	200,000	210,778	208,190		(8,190)		(8,190)		200,000			.0	.6,025	12/01/2030..	1FE...
213183-8G-4..	Cook Cnty, IL Call 5.000% 11/15/22.....		04/07/2014..	Stephens Inc.....		1,502,800	1,445,000	1,546,338	1,472,398		(3,026)		(3,026)		1,469,372		33,428	33,428	.29,101	11/15/2022..	1FE...
613579-YR-6..	Montgomery Cnty, PA BAB-Call 5.400% 10.....		04/10/2014..	Tax Free Exchange.....		2,012,681	2,000,000	2,016,680	2,013,085		(405)		(405)		2,012,681			.0	.56,700	10/01/2030..	1FE...
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						6,381,668	6,215,000	6,512,228	6,290,099	0	(18,359)	0	(18,359)	0	6,271,740	0	109,928	109,928	151,180	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
04084C-CH-5..	Arkansas State Call 4.250% 07/01/30.....		06/01/2014..	Call 100.0000.....		55,000	55,000	55,000	55,000				.0		55,000			.0	.1,983	07/01/2030..	1FE...
184126-WE-6..	Clayton Cnty, GA Call 5.000% 05/01/22.....		05/09/2014..	Piper Jaffray.....		3,137,160	3,000,000	3,225,000	3,036,164		(9,758)		(9,758)		3,026,406		110,754	110,754	.80,417	05/01/2022..	1FE...
199144-TK-2..	Columbus, GA Prerefunded 5.000% 05/01.....		05/01/2014..	Call 100.0000.....		1,425,000	1,425,000	1,449,314	1,429,273		(4,273)		(4,273)		1,425,000			.0	.35,625	05/01/2023..	1FE...

STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)
199144-TY-2...	Columbus, GA Call 5.000% 05/01/23		06/13/2014	Call 100.0000		575,000	575,000	582,137	576,257		(1,257)		(1,257)		575,000			.0	17,729	05/01/2023	1FE
3128HX-SS-5...	FHS 268 30 3.000% 08/15/42		06/01/2014	Paydown		37,171	37,171	38,890	38,685		(1,514)		(1,514)		37,171			.0	484	08/15/2042	1
3128P7-S2-0...	FG C91437 3.500% 04/01/32		06/01/2014	Paydown		37,485	37,485	39,406	39,317		(1,833)		(1,833)		37,485			.0	549	04/01/2032	1
312934-UP-5...	FG A87790 4.000% 08/01/39		06/01/2014	Paydown		38,312	38,312	37,647	37,666		645		645		38,312			.0	682	08/01/2039	1
313380-ME-4...	FHLB Call 1.250% 09/19/24		06/19/2014	Call 100.0000		2,000,000	2,000,000	2,000,000	2,051,572		(51,572)		(51,572)		2,000,000			.0	18,750	09/19/2024	1
313382-D9-1...	Federal Home Loan Bank Call 1.000% 03/		06/20/2014	Call 100.0000		1,000,000	1,000,000	1,000,000	1,008,909		(8,909)		(8,909)		1,000,000			.0	7,500	03/20/2028	1
3134G4-LK-2...	FHLMC Call 2.500% 12/05/23		06/05/2014	Call 100.0000		1,000,000	1,000,000	999,500	1,000,347		(347)		(347)		1,000,000			.0	12,500	12/05/2023	1
3136A6-AW-4...	FNR 2012-52 NB 3.500% 12/25/39		06/01/2014	Paydown		53,769	53,769	56,893	56,449		(2,679)		(2,679)		53,769			.0	753	12/25/2039	1
3136A7-ZV-7...	FNR 2012-83 BA 3.500% 03/25/41		06/01/2014	Paydown		52,405	52,405	53,748	53,680		(1,275)		(1,275)		52,405			.0	878	03/25/2041	1
3136A8-YE-4...	FNR 2012-94 EG 3.000% 09/25/22		06/01/2014	Paydown		66,692	66,692	68,320	68,305		(1,613)		(1,613)		66,692			.0	802	09/25/2022	1
3136A9-BK-3...	FNR 2012-106 QN 3.500% 10/25/42		06/01/2014	Paydown		40,467	40,467	43,262	42,510		(2,043)		(2,043)		40,467			.0	590	10/25/2042	1
3136AB-CL-5...	FNR 2012-147 TD 2.000% 01/25/33		06/01/2014	Paydown		28,825	28,825	28,942	28,926		(101)		(101)		28,825			.0	240	01/25/2033	1
3136AB-QX-4...	FNR 2013-9 MB 2.000% 02/25/33		06/01/2014	Paydown		19,772	19,772	19,830	19,820		(48)		(48)		19,772			.0	164	02/25/2033	1
3136AD-F4-6...	FNR 2013-40 VA 3.500% 05/25/26		06/01/2014	Paydown		15,830	15,830	16,552	16,486		(657)		(657)		15,830			.0	231	05/25/2026	1
3136AF-EP-5...	FNR 2013-67 LV 3.000% 06/25/26		06/01/2014	Paydown		64,206	64,206	65,530	65,475		(1,269)		(1,269)		64,206			.0	803	08/25/2026	1
3136G1-PB-9...	FNMA Call 3.000% 06/27/28		06/27/2014	Call 100.0000		1,000,000	1,000,000	997,500	1,011,867		(11,867)		(11,867)		1,000,000			.0	6,250	06/27/2028	1
31371K-UA-7...	FNMA Pool 254477 5.500% 10/01/32		06/01/2014	Paydown		11,449	11,449	11,319	11,322		126		126		11,449			.0	268	10/01/2032	1
31371N-SQ-9...	FN 257126 5.500% 02/01/23		06/01/2014	Paydown		19,367	19,367	20,977	20,779		(1,413)		(1,413)		19,367			.0	419	02/01/2023	1
3137A3-JW-0...	FHR 3753 AS 3.500% 11/15/25		06/01/2014	Paydown		793	793	818	813		(20)		(20)		793			.0	12	11/15/2025	1
3137A3-KG-3...	FHR 3753 DC 3.500% 09/15/39		04/16/2014	Maxwell Simon Inc.		1,252,758	1,283,646	1,314,333	1,306,200		(1,153)		(1,153)		1,305,047		(52,289)	(52,289)	17,597	09/15/2039	1
3137A4-WF-0...	FHR 3775 BC 3.500% 11/15/25		06/01/2014	Paydown		9	9	9	9		0		0		9			.0		11/15/2025	1
3137A8-XZ-6...	FHR 3844 DA 4.500% 10/15/39		06/01/2014	Paydown		29,047	29,047	30,984	30,170		(1,124)		(1,124)		29,047			.0	540	10/15/2039	1
3137AG-CA-6...	FHR 3947 BC 2.500% 10/15/26		06/01/2014	Paydown		8,184	8,184	8,464	8,406		(222)		(222)		8,184			.0	86	10/15/2026	1
3137AN-QF-5...	FHR 4036 PA 2.750% 04/15/41		06/01/2014	Paydown		46,828	46,828	48,286	47,622		(794)		(794)		46,828			.0	573	04/15/2041	1
3137AN-VY-8...	FHR 4031 LE 2.000% 10/15/29		06/01/2014	Paydown		83,418	83,418	84,682	84,556		(1,138)		(1,138)		83,418			.0	700	10/15/2029	1
3137AU-U9-8...	FHR 4117 VC 3.000% 10/15/32		06/01/2014	Paydown		27,381	27,381	29,434	29,294		(1,913)		(1,913)		27,381			.0	342	10/15/2032	1
3137B1-S8-6...	FHR 4189 QW 3.000% 12/15/42		06/01/2014	Paydown		40,454	40,454	42,436	42,214		(1,760)		(1,760)		40,454			.0	484	12/15/2042	1
3137B2-KL-3...	FHR 4217 UD 1.750% 06/15/28		06/01/2014	Paydown		42,826	42,826	42,023	42,045		781		781		42,826			.0	308	06/15/2028	1
31381D-2V-6...	FNMA Pool 458088 12.000% 07/15/15		06/01/2014	Paydown		1,030	1,030	1,138	1,041		(11)		(11)		1,030			.0	52	07/15/2015	1
3138M8-CJ-0...	FN AP4572 3.000% 09/01/27		06/01/2014	Paydown		22,876	22,876	24,420	24,316		(1,440)		(1,440)		22,876			.0	286	09/01/2027	1
3138MF-P6-8...	FN A30444 2.500% 10/01/27		06/01/2014	Paydown		215,467	215,467	226,510	225,781		(10,314)		(10,314)		215,467			.0	2,365	10/01/2027	1
31392W-UQ-1...	FHR 2510 NM 5.000% 03/15/32		06/01/2014	Paydown		22,402	22,402	23,084	22,399		3		3		22,402			.0	479	03/15/2032	1
31393V-MQ-1...	FHR 2628 AB 4.500% 06/15/18		06/01/2014	Paydown		29,395	29,395	28,572	29,001		393		393		29,395			.0	553	06/15/2018	1

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)
31393X-UJ-4...	FNR 2004-26 PD 4.500% 08/25/32		06/01/2014	Paydown		97,737	97,737	104,625	100,128		(2,390)		(2,390)		97,737			0	1,837	08/25/2032	1
31394B-W4-2...	FNR 2004-95 EA 4.500% 08/25/33		06/01/2014	Paydown		130,136	130,136	135,097	132,655		(2,519)		(2,519)		130,136			0	2,391	08/25/2033	1
31395J-5E-2...	FHR 2881 AG 4.500% 08/15/34		06/01/2014	Paydown		10,559	10,559	10,532	10,536		22		22		10,559			0	180	08/15/2034	1
31397Q-3U-0...	FNR 2010-149 PQ 3.500% 11/25/40		06/01/2014	Paydown		116,829	116,829	120,316			(3,487)		(3,487)		116,829			0	1,374	11/25/2040	1
31397U-GT-0...	FNR 2011-49 CA 3.500% 12/25/28		06/01/2014	Paydown		27,531	27,531	28,030	27,949		(418)		(418)		27,531			0	411	12/25/2028	1
31398L-BJ-6...	FHR 3597 LE 4.000% 07/15/39		06/01/2014	Paydown		10,988	10,988	11,495			(507)		(507)		10,988			0	147	07/15/2039	1
31398L-NU-8...	FHR 3606 A 4.000% 07/15/23		06/01/2014	Paydown		13,978	13,978	14,670	14,338		(360)		(360)		13,978			0	228	07/15/2023	1
31398N-3X-0...	FNR 2010-130 CA 4.500% 05/25/38		06/01/2014	Paydown		61,741	61,741	67,375			(5,634)		(5,634)		61,741			0	462	05/25/2038	1
31398Q-M9-5...	FHR 3685 WB 4.000% 04/15/28		06/01/2014	Paydown		17,665	17,665	18,300	18,080		(415)		(415)		17,665			0	296	04/15/2028	1
31398R-E6-8...	FNR 2010-57 AP 4.500% 08/25/39		06/01/2014	Paydown		29,605	29,605	30,780	30,199		(595)		(595)		29,605			0	564	08/25/2039	1
31398S-SG-9...	FNR 2010-136 BA 3.500% 12/25/30		06/01/2014	Paydown		69,957	69,957	72,421	71,629		(1,672)		(1,672)		69,957			0	1,046	12/25/2030	1
31403D-GZ-6...	FNMA Pool 745516 5.500% 05/01/36		06/01/2014	Paydown		8,197	8,197	8,186	8,185		11		11		8,197			0	185	05/01/2036	1
31412M-BZ-0...	FNMA 928956 6.000% 12/01/27		06/01/2014	Paydown		29,549	29,549	32,273	32,135		(2,586)		(2,586)		29,549			0	701	12/01/2027	1
31416B-4A-3...	FN 995517 5.500% 01/01/24		06/01/2014	Paydown		30,121	30,121	32,564	32,391		(2,270)		(2,270)		30,121			0	688	01/01/2024	1
31417G-VK-9...	FN AB9617 2.500% 06/01/33		06/01/2014	Paydown		9,988	9,988	10,004	10,003		(15)		(15)		9,988			0	104	06/01/2033	1
31417Y-3N-5...	FN MA0804 4.000% 07/01/31		06/01/2014	Paydown		40,347	40,347	41,544	41,491		(1,144)		(1,144)		40,347			0	658	07/01/2031	1
31417Y-4C-8...	FN MA0818 4.000% 08/01/31		06/01/2014	Paydown		87,066	87,066	90,739	90,612		(3,546)		(3,546)		87,066			0	1,446	08/01/2031	1
31417Y-TV-9...	FN MA0563 4.000% 11/01/30		06/01/2014	Paydown		23,156	23,156	23,880	23,845		(689)		(689)		23,156			0	389	11/01/2030	1
31417Y-W5-2...	FN MA0667 4.000% 10/01/30		06/01/2014	Paydown		35,938	35,938	35,882	35,879		58		58		35,938			0	600	10/01/2030	1
31418A-E9-5...	FN MA1059 3.500% 05/01/32		06/01/2014	Paydown		19,908	19,908	21,071	21,020		(1,112)		(1,112)		19,908			0	295	05/01/2032	1
31418A-EB-0...	FN MA1029 3.500% 04/01/32		06/01/2014	Paydown		40,885	40,885	42,987	42,901		(2,016)		(2,016)		40,885			0	589	04/01/2032	1
31418A-KN-7...	FN MA1200 3.000% 10/01/32		06/01/2014	Paydown		8,872	8,872	9,441	9,414		(542)		(542)		8,872			0	112	10/01/2032	1
31418A-QM-3...	FN MA1359 3.000% 02/01/28		06/01/2014	Paydown		24,927	24,927	25,659	25,652		(724)		(724)		24,927			0	314	02/01/2028	1
31418A-TA-6...	FN MA 1444 2.500% 05/01/33		06/01/2014	Paydown		27,235	27,235	28,171	28,140		(905)		(905)		27,235			0	288	05/01/2033	1
31419F-EB-8...	FN AE4629 4.000% 10/01/40		06/01/2014	Paydown		30,968	30,968	32,477	32,438		(1,470)		(1,470)		30,968			0	503	10/01/2040	1
45188R-EY-1...	Illinois Dev Fin Auth NC 5.700% 01/01/...		04/07/2014	Stephens Inc		1,401,873	1,255,000	1,314,675	1,269,449		(1,233)		(1,233)		1,268,216		133,657	133,657	55,440	01/01/2017	1FE
64972F-6H-4...	New York, NY Call 5.000% 06/15/23		06/15/2014	Call	100,0000	2,635,000	2,635,000	2,676,248	2,643,806		(8,806)		(8,806)		2,635,000			0	65,875	06/15/2023	1FE
658546-QM-1...	North Central, TX Health Fac, ETM 5.75		06/01/2014	Call	100,0000	220,000	220,000	223,522	220,735		(735)		(735)		220,000			0	6,325	06/01/2016	1
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						17,761,529	17,508,384	17,977,926	17,536,287	0	(166,066)	0	(166,066)	0	17,569,407	0	192,122	192,122	355,442	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00081T-AH-1...	Acco Brands Corp NC 6.750% 04/30/20		06/10/2014	Barclays Capital		404,731	385,000	402,050	389,816	11,182	(950)		10,232		400,048		4,683	4,683	16,098	04/30/2020	4FE
00101J-AF-3...	ADT Corporation NC 3.500% 07/15/22		04/22/2014	Citigroup Global Markets		348,300	405,000	348,469			1,162		1,162		349,631		(1,331)	(1,331)	3,938	07/15/2022	3FE
00101J-AJ-5...	ADT Corporation 144A 6.250% 10/15/21		04/15/2014	Tax Free Exchange		865,492	855,000	866,119	865,839		(347)		(347)		865,492			0	31,766	10/15/2021	3FE

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)
00101J-AK-2	ADT Corporation NC 6.250% 10/15/21		04/22/2014	Goldman Sachs		874,238	855,000	865,492					.0		865,492		8,746	8,746	2,969	10/15/2021	3
00130H-BV-6	AES Corporation Call 3.227% 06/01/19		05/15/2014	Baird, Robert W. & Company		75,188	75,000	74,813					.0		74,813		375	375		06/01/2019	3FE
00404A-AF-6	Arcadia Healthcare Company Inc 144A-Call		06/17/2014	Merrill Lynch		150,750	150,000	150,000					.0		150,000		750	750		07/01/2022	4FE
004498-AA-9	ACI Worldwide Inc 144A- Call 6.375% 08/		05/07/2014	Wells Fargo Bk		73,675	70,000	70,000	70,000				.0		70,000		3,675	3,675	3,198	08/15/2020	4FE
00507V-AE-9	Activision Blizzard 144A- Call 6.125% 0		06/20/2014	Jefferies		887,513	805,000	822,544	822,395	(414)			(414)		821,981		65,532	65,532	37,801	09/15/2023	3FE
013817-AQ-4	Alcoa Inc NC 5.870% 02/23/22		06/30/2014	Merrill Lynch King, CL. & Associates, Inc.		278,125	250,000	267,188		(309)			(309)		266,879		11,246	11,246	5,299	02/23/2022	3FE
016745-AL-5	Allbritton Communication Conv 8.000% 0		05/13/2014			345,263	330,000	355,295	350,228	2,667	(1,703)		964		351,192		(5,930)	(5,930)	13,127	05/15/2018	4FE
01741R-AD-4	Allegheny Technologies Inc Conv 4.250%		06/01/2014	Maturity		1,405,000	1,405,000	1,601,806	1,444,243		(39,243)		(39,243)		1,405,000			0	29,856	06/01/2014	3FE
018581-AF-5	Alliance Data 144A-NC 5.250% 12/01/17		04/22/2014	Merrill Lynch (House)		1,171,050	1,110,000	1,150,238	1,147,210		(2,755)		(2,755)		1,144,455		26,595	26,595	23,310	12/01/2017	3
02005N-AJ-9	Aly Financial Inc NC 7.500% 09/15/20		06/30/2014	DBAB		578,400	480,000	572,400			(1,527)		(1,527)		570,873		7,527	7,527	10,800	09/15/2020	3FE
02005N-AR-1	Aly Financial Inc NC 4.750% 09/10/18		05/15/2014	Goldman Sachs		509,400	480,000	475,790	476,026		290		290		476,316		33,084	33,084	15,897	09/10/2018	3FE
024747-AC-1	ABC Supply Co Inc 144A- Call 5.625% 04/		06/23/2014	DBAB		453,200	440,000	440,000	440,000				.0		440,000		13,200	13,200	17,256	04/15/2021	4FE
030700-AN-1	Ameristar Casinos Inc Call 7.500% 04/1		06/30/2014	Goldman Sachs		410,400	380,000	398,075	394,919		(1,058)		(1,058)		393,861		16,539	16,539	20,425	04/15/2021	4FE
03077J-AB-6	Amerigas Finance LLC Call 7.000% 05/20		05/15/2014	Credit Suisse First Boston		524,875	475,000	484,500	483,451		(292)		(292)		483,159		41,716	41,716	16,625	05/20/2022	3FE
035287-AD-3	Anixter Inc NC 5.625% 05/01/19		04/22/2014	Oppenheimer and Co		379,406	355,000	355,000	355,000				.0		355,000		24,406	24,406	9,652	05/01/2019	3FE
038521-AM-2	Aramark Corp Call 5.750% 03/15/20		05/15/2014	Merrill Lynch		524,081	495,000	499,950	499,688		(244)		(244)		499,444		24,638	24,638	19,370	03/15/2020	4FE
04939W-AM-1	Atlas Pipeline Partners Call 6.625% 10		05/15/2014	Wells Fargo Bk		466,400	440,000	455,100	454,516	33	(1,020)		(987)		453,529		12,871	12,871	18,543	10/01/2020	4FE
05329W-AJ-1	Auto Nation Inc NC 6.750% 04/15/18		04/22/2014	Merrill Lynch (House)		796,950	690,000	684,456	686,662		211		211		686,873		110,077	110,077	24,581	04/15/2018	2FE
05329W-AK-8	Auto Nation Inc NC 5.500% 02/01/20		04/22/2014	Merrill Lynch (House)		431,538	395,000	399,238	398,378		(149)		(149)		398,228		33,309	33,309	15,932	02/01/2020	2FE
05508W-AA-3	B&G Foods Inc Call 4.625% 06/01/21		06/20/2014	Credit Suisse First Boston		816,019	815,000	771,700	770,044	3,392	2,205		5,597		775,641		40,378	40,378	21,360	06/01/2021	3FE
058498-AR-7	Ball Corp. NC 5.000% 03/15/22		05/13/2014	Jefferies		695,300	680,000	669,800	670,037		371		371		670,408		24,892	24,892	22,572	03/15/2022	3FE
077454-AG-1	Belden Inc 144A-Call 5.250% 07/15/24		06/24/2014	Wells Fargo Bk		226,688	225,000	225,000					.0		225,000		1,688	1,688		07/15/2024	4FE
085790-AX-1	Berry Plastics Corp Call 5.500% 05/15/		05/06/2014	Various		350,594	350,000	350,000					.0		350,000		594	594		05/15/2022	5FE
12189W-AQ-2	Burlington North Santa Fe NC 6.250% 05		05/01/2014	Maturity		1,000,000	1,000,000	1,106,230	1,004,267		(4,267)		(4,267)		1,000,000			0	31,250	05/01/2014	1FE
12489L-AG-3	CB Richard Ellis Service Call 6.625% 1		04/22/2014	Merrill Lynch (House)		389,181	365,000	368,975	367,969		(110)		(110)		367,859		21,322	21,322	12,762	10/15/2020	4FE
1248EP-AS-2	CCO Holdings Call 7.000% 01/15/19		05/07/2014	Merrill Lynch		185,063	175,000	174,856	174,896		6		6		174,902		10,161	10,161	9,970	01/15/2019	4FE
12505B-AA-8	CBRE Services Inc Call 5.000% 03/15/23		04/22/2014	Merrill Lynch (House)		597,975	595,000	609,525	575,663	33,398	(251)		33,148		608,810		(10,835)	(10,835)	18,181	03/15/2023	4FE
12543D-AQ-3	Community Health Systems Call 7.125% 0		04/24/2014	Goldman Sachs		368,288	345,000	352,081	351,054		(244)		(244)		350,810		17,477	17,477	19,392	07/15/2020	4FE
125581-GM-4	CIT Group Inc NC 5.000% 05/15/17		04/25/2014	Merrill Lynch (House)		278,525	260,000	260,000	260,000				.0		260,000		18,525	18,525	5,958	05/15/2017	3FE
126307-AF-4	CSC Holdings LLC NC 6.750% 11/15/21		05/22/2014	Jefferies		66,750	60,000	60,000	60,000				.0		60,000		6,750	6,750	2,171	11/15/2021	3FE
126458-AA-6	CTR Partnership 144A-Call 5.875% 06/01		05/15/2014	Oppenheimer and Co		376,606	375,000	375,000					.0		375,000		1,606	1,606		06/01/2021	1FE
126650-BQ-2	CVS Corp. PT-NC 6.943% 01/10/30		06/10/2014	Redemption	100.0000	7,471	7,471	7,620	7,595		(124)		(124)		7,471			0	216	12/10/2029	2FE
12686C-AZ-2	Cablevision Systems NC 7.750% 04/15/18		05/07/2014	Merrill Lynch		197,750	175,000	189,875	185,963		(789)		(789)		185,175		12,575	12,575	7,648	04/15/2018	4FE



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										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
14281R-AA-9...	Carlson Travel Holdings 144A-Call 7.50		06/26/2014	Oppenheimer and Co.		204,500	200,000	200,000					.0		200,000		4,500	4,500		08/15/2019	5
150191-AG-9...	Cedar Fair 144A-Call 5.375% 06/01/24		05/29/2014	Various		276,582	275,000	275,000					.0		275,000		1,582	1,582		06/01/2024	4FE
156504-AA-0...	Century Communities 144A-Call 6.875% 0		04/30/2014	Baird, Robert W. & Company		101,375	100,000	99,239					.0		99,239		2,136	2,136		05/15/2022	4FE
156700-AX-4...	Centurytel Inc NC 6.750% 12/01/23		05/07/2014	Merrill Lynch		43,000	40,000	40,000	40,000				.0		40,000		3,000	3,000	1,208	12/01/2023	3FE
15678A-AA-4...	Ceridian LLC/Comdata Inc 144A 8.125% 1		05/21/2014	Baird, Robert W. & Company		252,352	250,000	249,375					.0		249,375		2,977	2,977		11/15/2017	5FE
165263-AA-2...	Chesapeake Oilfield Operations 144A-Call		06/13/2014	Merrill Lynch		77,250	75,000	75,000					.0		75,000		2,250	2,250		07/15/2022	4FE
184496-AJ-6...	Clean Harbors Inc Call 5.250% 08/01/20		05/23/2014	Merrill Lynch		635,500	620,000	620,000	620,000				.0		620,000		15,500	15,500	26,854	08/01/2020	3FE
192108-AY-4...	Coeur Mining Call 7.875% 02/01/21		06/30/2014	Wells Fargo Bk		505,000	500,000	488,750			139		139		488,889		16,111	16,111	16,625	02/01/2021	4FE
203372-AL-1...	Commscope Inc 144A-Call 5.000% 06/15/2		05/15/2014	Oppenheimer and Co.		176,094	175,000	175,000					.0		175,000		1,094	1,094		06/15/2021	4FE
203372-AM-9...	Commscope Inc 144A-Call 5.500% 06/15/2		05/15/2014	Oppenheimer and Co.		176,094	175,000	175,000					.0		175,000		1,094	1,094		06/15/2024	4FE
20854P-AD-1...	CONSOL Energy Inc. Call 8.000% 04/01/1		04/16/2014	Redemption 102.3330		511,665	500,000	507,450	505,370		6,295		6,295		511,665		.0	.0	31,667	04/01/2017	4FE
21036P-AK-4...	Constellation Brands Inc NC 3.750% 05		04/22/2014	Goldman Sachs		654,925	670,000	644,844	137,795	7,205	855		8,060		645,699		9,226	9,226	12,144	05/01/2021	3FE
21036P-AL-2...	Constellation Brands Inc NC 4.250% 05		04/22/2014	Goldman Sachs		142,463	145,000	145,000	136,300	8,700			8,700		145,000		(2,538)	(2,538)	2,979	05/01/2023	3FE
210795-QB-9...	Continental Airlines NC 4.000% 10/29/2		04/29/2014	Redemption 100.0000		28,362	28,362	27,830	27,849		512		512		28,362		.0	.0	567	10/29/2024	2FE
22282E-AE-2...	Covanta Holdings Corp Call 6.375% 10/0		05/27/2014	Morgan Stanley		896,480	832,000	848,769	846,953	449	(467)		(19)		846,934		49,546	49,546	34,918	10/01/2022	4FE
226373-AG-3...	Crestwood Midstream Part 144A-Call 6.1		05/07/2014	Merrill Lynch		42,000	40,000	40,000	40,000				.0		40,000		2,000	2,000	1,225	03/01/2022	4FE
22663A-AA-7...	Ortho Clinical Diagnostic 144A-Call 6		05/09/2014	Various		602,500	600,000	600,000					.0		600,000		2,500	2,500		05/15/2022	5FE
23918K-AQ-1...	Davita Inc. Call 5.125% 07/15/24		06/10/2014	Various		401,688	400,000	400,000					.0		400,000		1,688	1,688		07/15/2024	4FE
244199-BB-0...	Deere & Co. NC 6.950% 04/25/14		04/25/2014	Maturity		1,000,000	1,000,000	999,010	999,971		29		29		1,000,000		.0	.0	34,750	04/25/2014	1FE
26613T-AE-0...	Dupont Fabros Tech Call 5.875% 09/15/2		05/16/2014	Jefferies		233,438	225,000	225,000	225,000				.0		225,000		8,438	8,438	8,702	09/15/2021	3FE
26779Y-AC-3...	Dynacast Intl Call 9.250% 07/15/19		04/22/2014	Oppenheimer and Co.		466,200	420,000	428,250	426,293		(284)		(284)		426,009		40,191	40,191	30,217	07/15/2019	4FE
26854P-AA-4...	EJM Airport LLC NC 6.271% 05/15/20		05/15/2014	Redemption 100.0000		59,196	59,196	65,116	63,306		(4,110)		(4,110)		59,196		.0	.0	1,856	05/15/2020	1
270321-AE-2...	Earthlink Inc 144A-Call 7.375% 06/01/2		04/22/2014	Deutsche Bank		402,325	385,000	384,813	381,621	3,184	.5		3,190		384,811		17,514	17,514	11,358	06/01/2020	4FE
28336L-BR-9...	El Paso Corporation NC 7.250% 06/01/18		05/07/2014	Merrill Lynch		921,375	810,000	799,522	803,667		421		421		804,087		117,288	117,288	25,611	06/01/2018	3FE
28660G-AG-1...	Elizabeth Arden Inc Call 7.375% 03/15/		05/13/2014	Wells Fargo Bk		385,175	355,000	375,906	373,687		(1,518)		(1,518)		372,169		13,006	13,006	17,381	03/15/2021	4FE
314300-BA-4...	Felcor Lodging LP NC 10.000% 10/01/14		04/25/2014	Merrill Lynch (House)		182,160	176,000	179,520	176,711		(305)		(305)		176,407		5,753	5,753	10,218	10/01/2014	4FE
314300-BB-2...	Felcor Lodging LP REITS-Call 6.750% 06		05/27/2014	Wells Fargo Bk		710,955	666,000	688,180	684,243		(1,496)		(1,496)		682,747		28,208	28,208	22,103	06/01/2019	4FE
315292-AN-2...	Ferrellgas Partners LP Call-144A 6.750		06/10/2014	Oppenheimer and Co.		183,750	175,000	185,500			(167)		(167)		185,333		(1,583)	(1,583)	7,186	01/15/2022	4
346234-AB-3...	Forestar USA Real Estate 144A-Call 8.5		05/07/2014	Baird, Robert W. & Company		259,688	250,000	250,000					.0		250,000		9,688	9,688		06/01/2022	4FE
347466-AE-4...	Irwin Land LLC 144A-SF 5.300% 12/15/35		06/15/2014	Redemption 100.0000		11,731	11,731	11,521	11,530		201		201		11,731		.0	.0	311	12/15/2035	1FE
36155W-AF-3...	GCI Inc Call 8.625% 11/15/19		05/07/2014	J P Morgan Securities		315,281	295,000	293,014	293,654		63		63		293,717		21,564	21,564	12,227	11/15/2019	4FE
36159R-AE-3...	Geo Group Inc Call 6.625% 02/15/21		05/13/2014	Merrill Lynch		650,375	605,000	608,406	608,125		(171)		(171)		607,954		42,421	42,421	29,950	02/15/2021	4FE
36159R-AG-8...	Geo Group Inc Call 5.125% 04/01/23		05/07/2014	Merrill Lynch		272,938	275,000	275,000	254,375	20,625			20,625		275,000		(2,063)	(2,063)	8,495	04/01/2023	4FE

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										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Design- ation or Market Indicator (a)
36159R-AK-9...	Geo Group Inc Call 5.875% 01/15/22		05/13/2014	Merrill Lynch		357,075	345,000	345,000	344,103	.897			.897		345,000		12,075	12,075	12,443	01/15/2022	4FE
37045X-AE-6...	General Motors Finl Co 4.750% 08/15/17		04/25/2014	Goldman Sachs		597,800	560,000	566,788	565,239		(.442)		(.442)		564,797		33,003	33,003	19,938	08/15/2017	3FE
373200-AY-0...	Georgia Gulf Corp. 144A- Call 4.875% 05		05/07/2014	Merrill Lynch		211,775	215,000	215,000	204,162	10,838			10,838		215,000		(3,225)	(3,225)	5,037	05/15/2023	3FE
37954F-AA-2...	Global Partners/GLP Finance 144A-Call		06/19/2014	Oppenheimer and Co		126,250	125,000	125,000		.0			.0		125,000		1,250	1,250		07/15/2022	4FE
398905-AH-2...	Group 1 Automotive Inc 144A-Call 5.000		05/16/2014	Oppenheimer and Co		475,594	475,000	475,000		.0			.0		475,000		594	594		06/01/2022	4FE
40414L-AJ-8...	HCP Inc NC 4.250% 11/15/23		04/25/2014	Wells Fargo Bk		465,188	450,000	447,930	447,953		.57		.57		448,010		17,178	17,178	8,925	11/15/2023	2FE
40423B-AA-8...	Hillman Group 144A-Call 6.375% 07/15/2		06/12/2014	Morgan Stanley		176,750	175,000	175,000		.0			.0		175,000		1,750	1,750		07/15/2022	5FE
41043F-AJ-8...	Hanger Orthopedic Group Inc Call 7.125		05/15/2014	Jefferies		374,081	355,000	357,575	356,734		(.116)		(.116)		356,618		17,463	17,463	12,998	11/15/2018	4FE
428040-CJ-6...	Hertz Corp. Call 6.750% 04/15/19		05/15/2014	Goldman Sachs		680,244	635,000	656,431	656,431	.0			.0		656,431		23,813	23,813	25,598	04/15/2019	4FE
428040-CP-2...	HDTFS Inc Call 5.875% 10/15/20		06/30/2014	Merrill Lynch		843,238	805,000	825,800	824,985		(.1,246)		(.1,246)		823,739		19,498	19,498	33,894	10/15/2020	4FE
428040-CR-8...	Hertz Corp. 4.250% 04/01/18		04/25/2014	Citigroup Global Markets		387,188	375,000	371,325	371,634		.236		.236		371,871		15,317	15,317	9,253	04/01/2018	4FE
44107T-AM-8...	Host Hotels & Resorts Call 5.875% 06/1		04/22/2014	Jefferies		1,066,975	980,000	980,674	980,630		(.32)		(.32)		980,599		86,376	86,376	20,791	06/15/2019	2FE
45031U-BU-4...	Istar Financial Inc. Call 5.000% 07/01		06/11/2014	Merrill Lynch		75,563	75,000	75,000		.0			.0		75,000		563	563	31	07/01/2019	4FE
45031U-BX-8...	Istar Financial Inc. Call 4.000% 11/01		06/11/2014	Merrill Lynch		100,750	100,000	100,000		.0			.0		100,000		750	750	33	11/01/2017	4FE
452327-AE-9...	Illumina Inc 144A 0.000% 06/15/19		06/06/2014	Merrill Lynch		372,544	370,000	370,000		.0			.0		370,000		2,544	2,544		06/15/2019	2
459745-GH-2...	International Lease Finance NC 6.250%		06/02/2014	J P Morgan Securities		1,046,925	940,000	894,919	905,711		2,244		2,244		907,955		138,970	138,970	32,639	05/15/2019	3FE
459902-AQ-5...	Int'l Game Technology Conv 3.250% 05/01		04/22/2014	Various		1,355,407	1,355,000	1,425,977	1,363,698		(.8,239)		(.8,239)		1,355,459		(53)	(53)	21,164	05/01/2014	2FE
48123V-AB-8...	J2 Global Communications Call 8.000% 0		05/07/2014	J P Morgan Securities		596,750	550,000	575,338	573,216		(.997)		(.997)		572,219		24,531	24,531	33,856	08/01/2020	4FE
489399-AC-9...	Kennedy Wilson Inc Call 8.750% 04/01/1		05/07/2014	Merrill Lynch		579,025	530,000	544,681	541,826		(.498)		(.498)		541,327		37,698	37,698	27,954	04/01/2019	4FE
49455W-AD-8...	Kinder Morgan Finance NC 5.700% 01/05/		04/22/2014	J P Morgan Securities		394,050	370,000	321,463	352,514		2,515		2,515		355,029		39,021	39,021	16,989	01/05/2016	3FE
49456A-AA-1...	Kinder Morgan Fin Co 144A-NC 6.000% 01		04/28/2014	Baird, Robert W. & Company		1,104,518	1,011,000	1,032,941	1,027,217		(.1,213)		(.1,213)		1,026,003		78,514	78,514	48,191	01/15/2018	3FE
49456B-AB-8...	Kinder Morgan Inc 144A- Call 5.000% 02/		05/15/2014	Morgan Stanley		176,750	175,000	175,000	174,563	.438			.438		175,000		1,750	1,750	4,740	02/15/2021	3FE
502413-AW-7...	L-3 Communications Corp Call/Put/Conv		06/20/2014	Direct		1,414,141	1,025,000	1,104,184	1,025,000	.0			.0		1,025,000		389,141	389,141	15,375	08/01/2035	3FE
521865-AT-2...	Lear Corporation 144A- Call 4.750% 01/1		05/13/2014	Barclays Capital		182,919	185,000	185,000	174,307	10,693			10,693		185,000		(2,081)	(2,081)	7,299	01/15/2023	3FE
527288-BE-3...	Leucadia National Corp NC 5.500% 10/18		05/13/2014	Jefferies		731,500	700,000	690,487	690,635		.264		.264		690,899		40,601	40,601	22,031	10/18/2023	2FE
52736R-BB-7...	Levi Strauss & Co. Call 7.625% 05/15/2		04/22/2014	Goldman Sachs		402,071	371,000	382,793	381,461		(.426)		(.426)		381,035		21,036	21,036	12,573	05/15/2020	3FE
530715-AJ-0...	Liberty Media Corp NC 8.250% 02/01/30		04/28/2014	Jefferies		467,500	425,000	428,719	428,231		(.33)		(.33)		428,198		39,302	39,302	26,297	02/01/2030	3FE
53219L-AL-3...	Lifepoint Hospitals Inc 144A-Call 5.50		05/21/2014	Various		359,025	345,000	349,500	195,000	.0			.0		349,500		9,525	9,525	8,669	12/01/2021	3FE
532716-AK-3...	L Brands Inc NC 6.950% 03/01/33		05/07/2014	Goldman Sachs		465,238	455,000	409,475	411,788		.345		.345		412,133		53,105	53,105	21,697	03/01/2033	3FE
538034-AG-4...	Live Nation 144A-Call 5.375% 06/15/22		05/19/2014	Baird, Robert W. & Company		100,875	100,000	100,000		.0			.0		100,000		875	875		06/15/2022	4FE
546347-AH-8...	Louisiana Pacific Corp Call 7.500% 06/		05/15/2014	King, CL, & Associates, Inc.		187,850	170,000	173,019	172,542		(.122)		(.122)		172,421		15,429	15,429	5,985	06/01/2020	4FE
574599-BH-8...	Masco Corporation NC 5.950% 03/15/22		05/13/2014	Citigroup Global Markets		570,700	520,000	519,244	519,354		.23		.23		519,376		51,324	51,324	20,541	03/15/2022	3FE
58605Q-AA-7...	Memorial Resources Development 144A-Call		06/25/2014	Various		581,625	575,000	575,000		.0			.0		575,000		6,625	6,625		07/01/2022	5FE

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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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
587118-AD-2	The Men's Warehouse Inc 144A-Call 7.00		06/11/2014	Merrill Lynch		103,250	100,000	100,000					.0		100,000		3,250	3,250		07/01/2022	4FE
59001A-AN-2	Meritage Homes Corp NC 7.150% 04/15/20		06/11/2014	Wells Fargo Bk		434,850	390,000	380,511	383,260		390		390		383,651		51,199	51,199	18,667	04/15/2020	3FE
59001A-AQ-5	Meritage Homes Corp NC 7.000% 04/01/22		06/11/2014	Wells Fargo Bk		246,938	225,000	225,000	225,000				.0		225,000		21,938	21,938	11,156	04/01/2022	3FE
59217E-BW-3	Metropolitan Life 144A-NC 5.125% 06/10		06/10/2014	Maturity		1,000,000	1,000,000	1,079,590	1,009,203		(9,203)		(9,203)		1,000,000			.0	25,625	06/10/2014	1FE
59565X-AA-8	Midcontinent Express Pipeline 144A-Call		04/22/2014	Wells Fargo Bk		433,650	420,000	426,563	424,403	1,887	(209)		1,678		426,081		7,569	7,569	19,323	08/01/2021	4FE
62913T-AD-4	NGL Energy Partners 144A-Call 5.125% 0		06/24/2014	Oppenheimer and Co		125,469	125,000	125,000					.0		125,000		469	469		07/15/2019	4FE
62940Q-AA-3	NSG Holdings LLC 144A-NC/Sink 7.750% 1		05/22/2014	Barclays Capital		224,640	208,000	208,788	208,612		(13)		(13)		208,599		16,041	16,041	7,299	12/15/2025	3FE
64110L-AF-3	Netflix Inc 144-NC 5.750% 03/01/24		05/21/2014	RBC Capital Markets		208,000	200,000	200,000					.0		200,000		8,000	8,000	3,131	03/01/2024	3FE
670008-AD-3	Novellus Systems Inc Conv 2.625% 05/15		05/22/2014	Various		723,944	400,000	458,103	456,080		(611)		(611)		455,469		268,475	268,475	5,498	05/15/2041	2FE
674215-AF-5	Oasis Pete Inc 144A-Call 6.875% 03/15		04/25/2014	Citigroup Global Markets		297,688	275,000	278,300	278,216		(100)		(100)		278,116		19,572	19,572	11,344	03/15/2022	4FE
681904-AM-0	Omnicare Inc Call 7.750% 06/01/20		05/07/2014	J P Morgan Securities		343,350	315,000	327,000	325,023		(250)		(250)		324,772		18,578	18,578	10,647	06/01/2020	3FE
688225-AE-1	Oshkosh Corp 144A-Call 5.375% 03/01/22		04/22/2014	Merrill Lynch (House)		132,600	130,000	130,000					.0		130,000		2,600	2,600	1,242	03/01/2022	4FE
690768-BF-2	Owens Illinois Inc NC 7.800% 05/15/18		04/28/2014	Merrill Lynch (House)		788,063	675,000	718,875	703,662		(1,893)		(1,893)		701,769		86,294	86,294	24,278	05/15/2018	3FE
69353X-AA-3	PNK Finance Corp 144A-Call 6.375% 08/0		06/13/2014	Taxable Exchange		789,375	750,000	778,813	260,000		(110)		(110)		778,703		10,672	10,672	25,635	08/01/2021	4FE
70959W-AE-3	Penske Automotive Group Inc Call 5.750		04/22/2014	Deutsche Bank		120,750	115,000	115,000	115,000				.0		115,000		5,750	5,750	3,747	10/01/2022	4FE
731745-AM-7	Polymer Group Inc 144A-Call 6.875% 06/		06/04/2014	Citigroup Global Markets		126,250	125,000	125,000					.0		125,000		1,250	1,250		06/01/2019	5FE
74112B-AJ-4	Prestige Brands Inc 144A-Call 5.375% 1		05/15/2014	Merrill Lynch		543,694	535,000	535,000	535,000				.0		535,000		8,694	8,694	12,221	12/15/2021	4FE
747065-AB-6	Penn Virginia Resource Call 6.500% 05/		04/15/2014	Redemption 101.0000		388,850	385,000	391,750	391,326		(2,476)		(2,476)		388,850			.0	10,983	05/15/2021	4FE
750236-AR-2	Radian Group Inc NC 5.500% 06/01/19		05/07/2014	Various		353,250	350,000	350,000					.0		350,000		3,250	3,250		06/01/2019	4FE
758766-AH-2	Regal Entertainment Call 5.750% 03/15/		05/15/2014	Merrill Lynch		180,250	175,000	175,000					.0		175,000		5,250	5,250	1,929	03/15/2022	4FE
76009N-AH-3	Rent-A-Center Inc Call 6.625% 11/15/20		05/13/2014	Barclays Capital		78,188	75,000	72,750	73,188		76		76		73,264		4,923	4,923	2,471	11/15/2020	4FE
76009N-AK-6	Rent-A-Center Inc Call 4.750% 05/01/21		05/13/2014	Barclays Capital		326,025	345,000	349,313	325,163	23,848	(170)		23,678		348,840		(22,815)	(22,815)	8,786	05/01/2021	4FE
78388J-AQ-9	SBA Communications Corp Call 5.625% 10		04/25/2014	RBC Capital Markets		1,044,750	995,000	1,022,200	1,018,218		(1,143)		(1,143)		1,017,075		27,675	27,675	32,493	10/01/2019	4FE
78388J-AR-7	SBA Communications Corp 144A-Call 4.87		06/17/2014	Baird, Robert W. & Company, King, CL, & Associates, Inc.		273,075	275,000	272,740					.0		272,740		336	336		07/15/2022	4FE
78401F-AD-9	SBA Telecommunications Call 8.250% 08/		05/07/2014			830,213	786,000	845,450	832,983		(8,135)		(8,135)		824,848		5,364	5,364	47,373	08/15/2019	4FE
78401F-AG-2	SBA Telecommunications Call 5.750% 07/		05/07/2014	RBC Capital Markets		295,400	280,000	282,100	281,984		(89)		(89)		281,895		13,505	13,505	13,104	07/15/2020	4FE
784286-AA-2	SIWF Merger Sub Inc 144A-Call 6.250% 0		06/05/2014	Taxable Exchange		765,000	750,000	781,875			(243)		(243)		781,632		(16,632)	(16,632)	23,958	06/01/2021	4FE
78428J-AA-6	Sity LLC/Sity Finance 144A-Call 10.375%		06/18/2014	Various		381,749	375,000	375,000					.0		375,000		6,749	6,749		07/01/2019	4FE
785583-AF-2	Sabine Pass Lng NC 7.500% 11/30/16		04/22/2014	Barclays Capital		664,500	600,000	533,106	569,594		2,875		2,875		572,469		92,031	92,031	18,125	11/30/2016	4FE
785583-AK-1	Sabine Pass Lng 144A-Call 6.500% 11/01		04/22/2014	Merrill Lynch (House)		638,275	605,000	642,013	626,054	13,842	(1,578)		12,263		638,317		(42)	(42)	19,007	11/01/2020	4FE
785592-AF-3	Sabine Pass Liquefaction 144A-NC 5.750		05/13/2014	Oppenheimer and Co		101,250	100,000	100,000					.0		100,000		1,250	1,250		05/15/2024	3FE
795435-AF-3	Salix Pharmaceuticals 144A-Call 6.000%		05/21/2014	Barclays Capital		139,750	130,000	130,000	130,000				.0		130,000		9,750	9,750	3,250	01/15/2021	4FE
79970Y-AC-9	Sanchez Energy Corp 144A-Call 6.125% 0		06/13/2014	Baird, Robert W. & Company		50,750	50,000	50,000					.0		50,000		750	750		01/15/2023	4FE

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										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Design- ation or Market Indicator (a)
80874Y-AM-2	Scientific Games Intl 6.250% 09/01/20		05/07/2014	RBC Capital Markets		1,058,750	1,000,000	1,003,250	1,002,864		(123)		(123)		1,002,741		56,009	56,009	42,882	09/01/2020	4FE
81211K-AQ-3	Sealed Air Corp 144A-Call 8.125% 09/15		04/22/2014	Merrill Lynch (House)		33,450	30,000	30,000	30,000				0		30,000		3,450	3,450	1,490	09/15/2019	4FE
81211K-AR-1	Sealed Air Corp 144A-Call 8.375% 09/15		04/22/2014	Merrill Lynch (House)		576,250	500,000	515,538	512,994		(391)		(391)		512,603		63,647	63,647	25,590	09/15/2021	4FE
	Service Corp International Call																				
817565-BZ-6	5.375% Southern Star Central		05/07/2014	Barclays Capital		441,825	430,000	430,000	430,000				0		430,000		11,825	11,825	19,710	01/15/2022	4FE
843830-AF-7	Corp 144A-Call 5 Spectrum Brands Call		06/05/2014	Oppenheimer and Co		101,250	100,000	100,000					0		100,000		1,250	1,250		07/15/2022	3FE
84762L-AN-5	6.375% 11/15/20		05/07/2014	Barclays Capital		500,250	460,000	480,700	479,911		(595)		(595)		479,316		20,934	20,934	14,092	11/15/2020	4FE
85205T-AD-2	Spirit Aerosystems Inc Call 6.750% 12/		04/28/2014	Wells Fargo Bk		579,138	535,000	551,100	549,307		(662)		(662)		548,645		30,492	30,492	13,643	12/15/2020	4FE
857555-AR-7	Stater Brothers Holdings Call 7.375% 1		06/11/2014	Call 105.5310		311,316	295,000	300,625	298,908		12,408		12,408		311,316				12,449	11/15/2018	4FE
	Steel Dynamics Conv																				
858119-AP-5	5.125% 06/15/14		06/12/2014	Conversion		725,459	725,000	825,719	750,233		(24,774)		(24,774)		725,459				18,268	06/15/2014	4FE
864486-AG-0	Suburban Propane Partners Call 7.375%		05/12/2014	J P Morgan Securities		322,665	294,000	288,015	289,338		56		56		289,394		33,271	33,271	17,105	08/01/2021	3FE
87261N-AG-5	TMX Finance LLC/Titlemax Fin 144A-Call		05/07/2014	RBC Capital Markets		469,150	440,000	450,656	449,917		(563)		(563)		449,354		19,796	19,796	29,608	09/15/2018	4FE
880336-BP-4	Tenet Healthcare Corporation NC 6.250%		04/25/2014	Credit Suisse First Boston		484,000	440,000	457,600	453,628		(815)		(815)		452,813		31,187	31,187	13,674	11/01/2018	3FE
880779-AY-9	Terex Corp Call 6.000%		05/15/21	J P Morgan Securities		351,450	330,000	331,418	331,266		(49)		(49)		331,217		20,233	20,233	9,515	05/15/2021	4FE
893647-AU-1	Transdigm Inc 144A-Call 6.000% 07/15/2		05/21/2014	Morgan Stanley		201,750	200,000	200,000					0		200,000		1,750	1,750		07/15/2022	5FE
893647-AV-9	Transdigm Inc 144A-Call 6.500% 07/15/2		05/20/2014	Morgan Stanley		75,844	75,000	75,000					0		75,000		844	844		07/15/2024	5FE
896818-AF-8	Triumph Group Call 8.625% 07/15/18		04/22/2014	Barclays Capital		444,150	420,000	420,200	420,160		(9)		(9)		420,151		23,999	23,999	28,175	07/15/2018	3FE
90132B-AA-5	24 Hour Holdings III LLC 144A-Call 8.0		05/20/2014	Baird, Robert W. & Company		250,000	250,000	250,000					0		250,000					06/01/2022	5FE
911365-AY-0	United Rentals Call 5.750% 07/15/18		05/07/2014	Goldman Sachs		2,134,275	1,990,000	2,042,769	2,029,524		(2,739)		(2,739)		2,026,785		107,490	107,490	93,129	07/15/2018	3FE
914906-AH-5	Univision Communications Inc. 144A-Call		06/11/2014	Citigroup Global Markets		341,000	310,000	331,313	326,088		(923)		(923)		325,165		15,835	15,835	15,258	11/01/2020	4FE
92343V-BR-4	Verizon Communications NC 5.150% 09/15		04/24/2014	Citigroup Global Markets		417,871	380,000	378,769	378,795		30		30		378,826		39,045	39,045	12,014	09/15/2023	2FE
929160-AR-0	Vulcan Materials Co NC 7.500% 06/15/21		04/22/2014	Citigroup Global Markets		59,000	50,000	49,750	49,801		6		6		49,808		9,192	9,192	1,354	06/15/2021	3FE
073170-AF-2	Baytex Energy Corp 144A- Call 5.125% 06	A	05/29/2014	Oppenheimer and Co		151,875	150,000	150,000					0		150,000		1,875	1,875		06/01/2021	3FE
073170-AG-0	Baytex Energy Corp 144A- Call 5.625% 06	A	05/29/2014	Baird, Robert W. & Company		277,869	275,000	275,000					0		275,000		2,869	2,869		06/01/2024	3FE
11283Y-AA-8	Brookfield Resid Property 144A 6.125%	A	05/07/2014	J P Morgan Securities		431,550	420,000	424,025	420,837		3,166		3,054		423,891		7,659	7,659	22,366	07/01/2022	4FE
49835D-AA-7	Kissner Milling Co LTD 144A-Call 7.250	A	05/15/2014	Baird, Robert W. & Company		205,125	200,000	200,000					0		200,000		5,125	5,125		06/01/2019	4FE
666416-AB-8	Northgate Minerals Corp Conv 3.500% 10	A	04/03/2014	Redemption 104.0000		176,800	170,000	174,554	162,775		10,526		3,499		176,800				3,008	10/01/2016	3
74819R-AP-1	Quebecor Media 5.750%	A	05/07/2014	Jefferies		664,950	660,000	654,794	633,683		20,746		146		654,575		10,375	10,375	15,075	01/15/2023	4FE
91911K-AD-4	Valeant Pharmaceuticals 144A-Call 5.62	A	05/22/2014	Goldman Sachs		149,350	145,000	145,000	145,000				0		145,000		4,350	4,350	3,988	12/01/2021	4FE
91911X-AS-3	Valeant Pharmaceuticals 144A-Call 7.25	A	05/15/2014	Goldman Sachs		43,300	40,000	40,150	40,122		(4)		(4)		40,118		3,182	3,182	2,457	07/15/2022	4FE
92658T-AQ-1	Videotron NC 5.000%	A	07/15/22	Jefferies		728,625	725,000	725,000	712,624		12,376		12,376		725,000		3,625	3,625	28,194	07/15/2022	3FE
92912E-AC-7	VPII Escrow Corp 144A- Call 6.750% 08/1	A	05/15/2014	Morgan Stanley		309,225	285,000	285,000	285,000				0		285,000		24,225	24,225	16,459	08/15/2018	4FE
002447-AA-8	Awas Aviation Capital Lt 144A-Call 7.0	F	04/15/2014	Redemption 100.0000		51,120	51,120	51,364	51,245		(125)		(125)		51,120				1,789	10/15/2016	3FE
034863-AA-8	Anglo American Capital 144A-NC 9.375%	F	04/08/2014	Maturity		1,000,000	1,000,000	1,150,000	1,009,633		(9,633)		(9,633)		1,000,000				46,875	04/08/2014	2FE

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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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)
03969A-AF-7...	Ardagh Packaging 144A- Call 3.227% 12/1...	F...	06/20/2014...	Pershing.....		451,125	450,000	450,000					.0		450,000		1,125	1,125		12/15/2019...	4...
03969A-AG-5...	Ardagh Packaging 144A- Call 6.000% 06/3...	F...	06/20/2014...	Sterne, Agee & Leach.....		226,688	225,000	225,000					.0		225,000		1,688	1,688		06/30/2021...	5FE...
05351L-AA-5...	Avanti Communications Call-144A 10.000%.....	F...	06/12/2014...	Baird, Robert W. & Company.....		686,563	650,000	703,625			(1,360)		(1,360)		702,265		(15,702)	(15,702)	13,722	10/01/2019...	5...
17121E-AD-9...	Chrysler Group Call 8.250% 06/15/21.....	F...	05/07/2014...	Merrill Lynch.....		331,506	295,000	313,388	310,704		(760)		(760)		309,944		21,562	21,562	9,667	06/15/2021...	4FE...
256853-AA-0...	Dolphin Energy LTD 144A- NC 5.888% 06/1.....	F...	06/15/2014...	Redemption 100.0000.....		47,100	47,100	47,218	47,173		(73)		(73)		47,100			.0	1,387	06/15/2019...	1FE...
29101W-AA-4...	Emerald Plantation Holdings 6.000% 01/ FMG Resources 144A-Call	F...	05/07/2014...	Redemption 100.0000.....		16,890	16,890	12,395	11,485	1,180	4,224		5,405		16,890			.0	358	01/30/2020...	6*
30251G-AH-0...	8.250% 11/01/1.....	F...	06/02/2014...	Morgan Stanley.....		970,100	890,000	943,600	937,428		(2,974)		(2,974)		934,454		35,646	35,646	43,647	11/01/2019...	3FE...
378272-AA-6...	Glencore Funding LLC 144A-NC 6.000% 04.....	F...	04/15/2014...	Maturity.....		1,750,000	1,750,000	1,785,000	1,752,565		(2,565)		(2,565)		1,750,000			.0	52,500	04/15/2014...	2FE...
45824T-AC-9...	Intelsat Jackson Hldg Call 7.250% 10/1.....	F...	05/07/2014...	Merrill Lynch.....		124,200	115,000	117,013	116,703		(69)		(69)		116,633		7,567	7,567	4,701	10/15/2020...	4FE...
48244L-AA-6...	KCA Deutag 144A-Call 7.250% 05/15/21.....	F...	05/13/2014...	Baird, Robert W. & Company.....		202,500	200,000	200,000					.0		200,000		2,500	2,500		05/15/2021...	4FE...
55181W-AA-2...	Lynx I Corp Call 5.375% 04/15/21.....	F...	06/12/2014...	Barclays Capital.....		260,000	250,000	250,000	250,000				.0		250,000		10,000	10,000	9,033	04/15/2021...	3FE...
762397-AS-6...	Rhodia SA 144A-Call 6.875% 09/15/20.....	F...	05/15/2014...	Call 111.5664.....		2,231,328	2,000,000	2,230,000	2,192,011		39,317		39,317		2,231,328			.0	91,667	09/15/2020...	2FE...
780153-AJ-1...	Royal Caribbean NC 7.250% 03/15/18.....	F...	04/22/2014...	Merrill Lynch (House).....		466,000	400,000	430,250	420,672		(1,372)		(1,372)		419,299		46,701	46,701	17,722	03/15/2018...	3FE...
852061-AK-6...	Sprint Corp. 144A-NC 9.000% 11/15/18.....	F...	04/25/2014...	Wells Fargo Bk.....		298,288	245,000	245,000	245,000				.0		245,000		53,288	53,288	10,106	11/15/2018...	3FE...
86680W-AA-3...	Sun Merger Sub Inc 144A- Call 5.250% 08.....	F...	04/25/2014...	Citigroup Global Markets.....		298,538	285,000	285,713	285,660		(42)		(42)		285,618		12,920	12,920	11,222	08/01/2018...	4FE...
87264A-AH-8...	T Mobile USA Inc Call 6.125% 01/15/22.....	F...	05/07/2014...	Merrill Lynch.....		94,613	90,000	90,000	90,000				.0		90,000		4,613	4,613	2,557	01/15/2022...	3FE...
897050-AB-6...	Tronox Finance Call 6.375% 08/15/20.....	F...	05/13/2014...	BNP Paribas Securities.....		818,000	800,000	798,331	797,922		76		76		797,998		20,002	20,002	38,108	08/15/2020...	4FE...
92769X-AC-9...	Virgin Media Call 6.500% 01/15/18.....	F...	05/22/2014...	Call 103.2500.....		433,650	420,000	432,075	430,975		2,675		2,675		433,650			.0	11,906	01/15/2018...	3FE...
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						83,249,976	78,695,869	80,544,206	64,355,163	201,272	(70,404)	0	130,868	0	79,668,651	0	3,581,325	3,581,325	2,499,171	XXX	XXX
8399997 - Subtotals - Bonds - Part 4						114,049,635	109,187,903	111,872,888	92,589,727	201,272	(272,854)	0	(71,582)	0	110,254,313	0	3,795,322	3,795,322	3,101,173	XXX	XXX
8399999 - Subtotals - Bonds						114,049,635	109,187,903	111,872,888	92,589,727	201,272	(272,854)	0	(71,582)	0	110,254,313	0	3,795,322	3,795,322	3,101,173	XXX	XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
00101J-10-6...	ADT Corporation Common Stock.....		06/17/2014...	Various.....	3,800,000	131,945	XXX	120,770					.0		120,770		11,174	11,174	760	XXX	I...
00484W-10-6...	Acorda Therapeutics Common Stock.....		05/16/2014...	Various.....	7,200,000	219,838	XXX	223,264	210,240	13,024			13,024		223,264		(3,426)	(3,426)		XXX	I...
017175-10-0...	Alleghany Corp Common Stock.....		04/21/2014...	LEK Securities Corp.....	100,000	40,752	XXX	40,722	39,996	726			726		40,722		30	30		XXX	I...
018802-10-8...	Alliant Energy Corp Common Stock.....		04/25/2014...	Various.....	2,600,000	148,198	XXX	114,602	134,160	(19,558)			(19,558)		114,602		33,596	33,596	1,326	XXX	I...
037604-10-5...	Apollo Group Inc Common Stock.....		06/25/2014...	RBC Capital Markets.....	1,100,000	33,822	XXX	22,729	30,052	(7,323)			(7,323)		22,729		11,093	11,093		XXX	I...
049079-20-5...	Atlantic Tele Network Inc Common Stock.....		04/01/2014...	Liquidnet Inc.....	200,000	13,268	XXX	11,197					.0		11,197		2,071	2,071	54	XXX	I...
073730-10-3...	Beam, Inc Common Stock Blackhawk Network		05/01/2014...	Direct.....	1,300,000	108,550	XXX	31,519	88,478	(56,959)			(56,959)		31,519		77,031	77,031	293	XXX	I...
09238E-20-3...	Holdings H&R Block Inc. Common		05/01/2014...	Sale of Fractional Share.....	0.860	20	XXX	21					.0		21			.0		XXX	I...
093671-10-5...	Stock.....		06/11/2014...	RBC Capital Markets.....	1,600,000	51,220	XXX	23,346	46,464	(23,118)			(23,118)		23,346		27,874	27,874	640	XXX	I...
125896-10-0...	CMS Energy Corp Common Stock.....		04/25/2014...	Various.....	4,600,000	139,511	XXX	105,808	123,142	(17,334)			(17,334)		105,808		33,703	33,703	1,242	XXX	I...
12686C-10-9...	Cablevision Systems Common Stock.....		05/21/2014...	Barclays Capital.....	1,500,000	25,571	XXX	20,808	26,895	(6,087)			(6,087)		20,808		4,763	4,763	450	XXX	I...
172755-10-0...	Cirrus Logic Inc Common Stock.....		04/29/2014...	Various.....	5,700,000	126,019	XXX	134,347	116,423	17,925			17,925		134,347		(8,329)	(8,329)		XXX	I...
203668-10-8...	Community Health Systems Inc Common Stoc.....		06/06/2014...	Various.....	2,600,000	112,307	XXX	96,681	102,102	(5,421)			(5,421)		96,681		15,626	15,626		XXX	I...
246647-10-1...	Delek US Holdings Inc.....		06/24/2014...	Various.....	3,800,000	122,716	XXX	105,475					.0		105,475		17,240	17,240	1,400	XXX	I...

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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	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
25659T-10-7...	Dolby Laboratories Common Stock.....		04/25/2014...	Various.....	9,000.000	393,098	XXX	308,559	347,040	(38,481)			(38,481)		308,559		84,538	84,538		XXX	L
302941-10-9...	FTI Consulting Inc Common Stock.....		06/20/2014...	Various.....	8,000.000	286,642	XXX	248,471					0		248,471		38,171	38,171		XXX	L
31620R-10-5...	Fidelity National Financial Common Stock.....		05/05/2014...	Various.....	10,100.000	332,029	XXX	209,279	327,745	(118,466)			(118,466)		209,279		122,749	122,749	1,818	XXX	L
36106P-10-1...	Furiex Pharmaceuticals Common Stock.....		06/04/2014...	Various.....	9,000.000	936,814	XXX	795,470					0		795,470		141,344	141,344		XXX	L
36191U-10-6...	GT Advanced Tech Common Stock.....		06/12/2014...	State Street Global Markets.....	5,200.000	96,017	XXX	16,536	45,318	(28,782)			(28,782)		16,536		79,481	79,481		XXX	L
368682-10-0...	Gencorp Inc Common Stock.....		05/27/2014...	ITG Inc.....	1,700.000	32,146	XXX	31,832					0		31,832		315	315		XXX	L
378967-10-3...	Global Cash Access Holdings Common Stock.....		05/12/2014...	Various.....	6,800.000	54,159	XXX	46,960	67,932	(20,972)			(20,972)		46,960		7,199	7,199		XXX	L
38259P-50-8...	Google Inc Common Stock - Class A.....		04/03/2014...	Spin Off.....		3,993	XXX	3,993	7,593	(3,600)			(3,600)		3,993			0		XXX	L
410867-10-5...	Hanover Insurance Group Inc Common Stock.....		05/12/2014...	LEK Securities Corp.....	2,800.000	170,926	XXX	116,120	167,188	(51,068)			(51,068)		116,120		54,806	54,806	1,036	XXX	L
42330P-10-7...	Helix Energy Solutions Group Common Stock.....		06/09/2014...	Liquidnet Inc.....	5,300.000	134,425	XXX	95,265	122,854	(27,589)			(27,589)		95,265		39,160	39,160		XXX	L
45256B-10-1...	Impax Laboratories Inc Common Stock.....		06/23/2014...	Various.....	11,900.000	355,712	XXX	281,822					0		281,822		73,889	73,889		XXX	L
477143-10-1...	Jetblue Airways Corp Common Stock.....		06/20/2014...	Various.....	46,000.000	471,250	XXX	400,867	384,300	7,842			7,842		400,867		70,383	70,383		XXX	L
48273U-10-2...	K-12 Common Stock.....		05/02/2014...	Instinet.....	1,000.000	25,183	XXX	18,529	21,750	(3,221)			(3,221)		18,529		6,654	6,654		XXX	L
494580-10-3...	Kindred Helathcare Common Stock.....		04/03/2014...	Various.....	1,400.000	33,664	XXX	21,579	27,636	(6,057)			(6,057)		21,579		12,085	12,085	168	XXX	L
501242-10-1...	Kulicke & Soffa Industries Common Stock.....		05/21/2014...	Various.....	13,000.000	179,459	XXX	117,569	172,900	(55,331)			(55,331)		117,569		61,891	61,891		XXX	L
502161-10-2...	LSI Logic Corp Common Stock.....		05/06/2014...	Direct.....	8,000.000	89,200	XXX	44,154	88,280	(44,126)			(44,126)		44,154		45,046	45,046		XXX	L
512807-10-8...	Lam Research Corp Common Stock.....		06/04/2014...	Various.....	2,800.000	177,475	XXX	105,764	152,460	(46,696)			(46,696)		105,764		71,711	71,711		XXX	L
53224V-10-0...	Lifelock Inc Common Stock.....		06/24/2014...	ITG Inc.....	3,500.000	47,389	XXX	38,206					0		38,206		9,183	9,183		XXX	L
55306N-10-4...	MKS Instruments Inc Common Stock.....		06/24/2014...	Craig-Hallum.....	1,900.000	58,042	XXX	49,376	56,848	(7,472)			(7,472)		49,376		8,666	8,666	618	XXX	L
570535-10-4...	Markel Corp Common Stock.....		05/05/2014...	Various.....	600.000	373,287	XXX	203,512	348,210	(144,698)			(144,698)		203,512		169,775	169,775		XXX	L
635309-10-7...	National Cinemedia Inc Common Stock.....		06/05/2014...	ITG Inc.....	5,500.000	90,330	XXX	100,293					0		100,293		(9,963)	(9,963)	4,921	XXX	L
637071-10-1...	National Oilwell Varco Common Stock.....		06/02/2014...	Spin Off.....		12,358	XXX	12,358	36,475	(24,117)			(24,117)		12,358			0		XXX	L
64111Q-10-4...	Netgear Inc Common Stock.....		04/17/2014...	Various.....	14,900.000	501,667	XXX	483,852	490,806	(6,954)			(6,954)		483,852		17,815	17,815		XXX	L
64704V-10-6...	New Media Investment Group Common Stock.....		06/27/2014...	Various.....	18,427.000	253,200	XXX	264,407					0		264,407		(11,207)	(11,207)		XXX	L
690070-10-7...	Outerwall Inc Common Stock.....		04/03/2014...	Various.....	3,700.000	264,492	XXX	204,858	248,899	(44,041)			(44,041)		204,858		59,634	59,634		XXX	L
74835V-10-1...	Questcor Pharmaceuticals Common Stock.....		04/08/2014...	Various.....	5,300.000	428,225	XXX	233,904	288,585	(54,681)			(54,681)		233,904		194,321	194,321	1,590	XXX	L
76009N-10-0...	Rent-A-Center Inc Common Stock.....		04/28/2014...	Various.....	8,900.000	255,924	XXX	301,287	296,726	4,561			4,561		301,287		(45,364)	(45,364)	4,094	XXX	L
761152-10-7...	Resmed Inc Common Stock.....		06/12/2014...	Liquidnet Inc.....	2,400.000	129,047	XXX	110,256	112,992	(2,736)			(2,736)		110,256		18,791	18,791	1,200	XXX	L
779376-10-2...	Rovi Corporation Common Stock.....		05/29/2014...	Various.....	6,400.000	155,465	XXX	115,393	126,016	(10,623)			(10,623)		115,393		40,072	40,072		XXX	L
78442P-10-6...	SLM Corp Common Stock.....		05/06/2014...	Spin Off.....		20,985	XXX	20,985	49,703	(28,718)			(28,718)		20,985			0		XXX	L
786514-20-8...	Safeway Inc Common Stock.....		04/14/2014...	Spin Off.....		1,891	XXX	1,891	3,458	(1,567)			(1,567)		1,891			0		XXX	L
808625-10-7...	Science Applications Common Stock.....		06/19/2014...	Various.....	16,500.000	669,964	XXX	553,037	545,655	7,382			7,382		553,037		116,927	116,927	7,756	XXX	L
811054-40-2...	Scripps (EW) Co Class A Common Stock.....		05/09/2014...	Liquidnet Inc.....	6,000.000	111,115	XXX	90,131	130,320	(40,189)			(40,189)		90,131		20,984	20,984		XXX	L
828806-10-9...	Simon Property Common Stock REIT.....		06/03/2014...	Spin Off.....		11,802	XXX	11,802	33,569	(21,768)			(21,768)		11,802			0		XXX	L
831756-10-1...	Smith & Wesson Holding Corp Common Stock.....		06/05/2014...	Various.....	24,200.000	388,653	XXX	284,619					0		284,619		104,034	104,034		XXX	L
858119-10-0...	Steel Dynamics Common Stock.....		06/20/2014...	Citigroup Global Markets.....	21,910.000	393,752	XXX	384,343					0		384,343		9,409	9,409		XXX	L
858119-10-0...	Steel Dynamics Common Stock.....		06/12/2014...	Cash Adjustment.....		0.580	XXX	10	10				0		10			0		XXX	L
887228-10-4...	Time Inc Common Stock.....		06/24/2014...	Sale of Fractional Share.....		17	XXX	8					0		8		9	9		XXX	L

## SCHEDULE D - PART 4

E05.10

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....5.

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE



**SCHEDULE DL - PART 1**  
**SECURITIES LENDING COLLATERAL ASSETS**

1. Total activity for the year to date	Fair Value \$	56,004,620	Book/Adjusted Carrying Value	\$	56,003,955
2. Average balance for the year to date	Fair Value \$	62,308,848	Book/Adjusted Carrying Value	\$	62,307,977
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:					
NAIC 1 \$	56,003,955	NAIC 2 \$	NAIC 3 \$	NAIC 4 \$	NAIC 5 \$
					NAIC 6 \$

**SCHEDULE DL - PART 2**  
**SECURITIES LENDING COLLATERAL ASSETS**

General Interrogatories:

1. Total activity for the year to date.....	Fair Value \$ .....	Book/Adjusted Carrying Value \$ .....
2. Average balance for the year to date.....	Fair Value \$ .....	Book/Adjusted Carrying Value \$ .....

# STATEMENT AS OF JUNE 30, 2014 OF THE GRANGE MUTUAL CASUALTY COMPANY

## SCHEDULE E - PART 1 - CASH

[illegible]

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter							
1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
8699999 Total Cash Equivalents					0	0	0



DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

NAIC Group Code00267

Year To Date For The Period Ended 2014

NAIC Company Code14060

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$4,063	\$2,610	\$(95)

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy?

Yes [ ] No [X]
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated?

Yes [ ] No [X]
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified:

\$ .....

2.32 Amount estimated using reasonable assumptions:

\$ .....
- 2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies.

\$ .....