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2014

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**QUARTERLY STATEMENT**  
**AS OF JUNE 30, 2014**  
**OF THE CONDITION AND AFFAIRS OF THE**  
**CENTRAL MUTUAL INSURANCE COMPANY**

NAIC Group Code	0036 (Current Period)	0036 (Prior Period)	NAIC Company Code	20230	Employer's ID Number	34-4202560
Organized under the Laws of	Ohio		State of Domicile or Port of Entry		Ohio	
Country of Domicile	United States of America					
Incorporated/Organized	04/17/1876		Commenced Business		10/02/1876	
Statutory Home Office	800 SOUTH WASHINGTON STREET (Street and Number)		VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)			
Main Administrative Office	800 SOUTH WASHINGTON STREET (Street and Number)		VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)		(419)238-1010 (Area Code) (Telephone Number)	
Mail Address	800 SOUTH WASHINGTON STREET (Street and Number or P.O. Box)		VAN WERT, OH, US 45891-0351 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	800 SOUTH WASHINGTON STREET (Street and Number)		VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)		(419)238-1010 (Area Code) (Telephone Number)	
Internet Web Site Address	WWW.CENTRAL-INSURANCE.COM					
Statutory Statement Contact	THAD RYAN EIKENBARY (Name)		TEIKENBARY@CENTRAL-INSURANCE.COM (E-Mail Address)		(419)238-5551-2437 (Area Code)(Telephone Number)(Extension)	
					(419)238-7626 (Fax Number)	

**OFFICERS**

Name	Title
FRANCIS WALWORTH PURMORT III	PRESIDENT
EDWARD RAY BUHL	SECRETARY
THAD RYAN EIKENBARY	TREASURER

JAMES FREDERICK GLASSER, VICE PRESIDENT  
 CYNTHIA MARIE HURLESS, VICE PRESIDENT  
 TIMOTHY LEE RAUCH, VICE PRESIDENT  
 JANET LYNN WHITE, SR. VICE PRESIDENT

TRINTIN CHAD GLENN, CHIEF ACTUARY #  
 PATRICK JOHN JACKSON, VICE PRESIDENT  
 JANA LOU RINGWALD, VICE PRESIDENT  
 JOHN EWING WHITE, SR. VICE PRESIDENT

MICHAEL PATRICK GUTH, SR. VICE PRESIDENT  
 STEPHEN KEITH MOORE, SR. VICE PRESIDENT  
 TODD EDWARD SIMPSON, VICE PRESIDENT #

**DIRECTORS OR TRUSTEES**

JOSIE LEE COVINGTON II #  
 EDWARD JOSEPH NOONAN  
 JANET LYNN WHITE

THOMAS B KEARNEY  
 DREW PENNINGTON MACONACHY III

State of  
 County of

Ohio  
 Van Wert ss

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



(Signature)

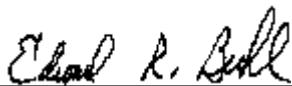
FRANCIS WALWORTH PURMORT III

(Printed Name)

1.

PRESIDENT

(Title)



(Signature)

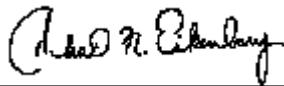
EDWARD RAY BUHL

(Printed Name)

2.

SECRETARY

(Title)



(Signature)

THAD RYAN EIKENBARY

(Printed Name)

3.

TREASURER

(Title)

Subscribed and sworn to before me this  
 6th day of August, 2014

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

Yes[X] No[ ]

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(Notary Public Signature)

## 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 .....	672,839,001		672,839,001	671,458,112
2. Stocks:				
2.1 Preferred stocks .....	35,110,561		35,110,561	30,564,231
2.2 Common stocks .....	337,373,005	2,245,923	335,127,082	305,005,287
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances) .....	46,229,820		46,229,820	47,017,688
4.2 Properties held for the production of income (less \$.....0 encumbrances) .....	296,140		296,140	301,250
4.3 Properties held for sale (less \$.....0 encumbrances) .....				
5. Cash (\$....(13,240,883)), cash equivalents (\$.....0) and short-term investments (\$....42,530,762) .....	29,289,879		29,289,879	21,096,264
6. Contract loans (including \$.....0 premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	76		76	97
9. Receivables for securities .....	103,651		103,651	992,846
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,121,242,133	2,245,923	1,118,996,210	1,076,435,776
13. Title plants less \$.....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	15,334,109		15,334,109	15,174,061
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	23,106,813	279,911	22,826,901	23,345,893
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....38,693 earned but unbilled premiums) .....	112,094,244	4,662	112,089,582	105,891,340
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	3,024,750		3,024,750	3,403,529
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	5,040,000		5,040,000	5,040,000
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....	28,629,077		28,629,077	33,876,814
19. Guaranty funds receivable or on deposit .....	66,757		66,757	76,270
20. Electronic data processing equipment and software .....	6,468,789	5,992,901	475,888	275,394
21. Furniture and equipment, including health care delivery assets (\$.....0) .....	534,393	534,393		
22. Net adjustments in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				1,000,476
24. Health care (\$.....0) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	1,479,103	250	1,478,853	1,521,568
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,317,020,168	9,058,040	1,307,962,128	1,266,041,120
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. TOTAL (Lines 26 and 27) .....	1,317,020,168	9,058,040	1,307,962,128	1,266,041,120
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. PREPAID PENSION BENEFIT COSTS .....	12,946,278		12,946,278	13,177,278
2502. OVERFUNDING PENSION ASSETS .....	(12,946,278)		(12,946,278)	(13,177,278)
2503. PERMANENT TRAVEL ADVANCES .....	250	250		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	1,478,853		1,478,853	1,521,568
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	1,479,103	250	1,478,853	1,521,568

## LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year \$.....63,178,509)	265,607,482	262,243,502
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	117,919,493	105,586,622
4.	Commissions payable, contingent commissions and other similar charges	11,112,169	11,839,225
5.	Other expenses (excluding taxes, licenses and fees)	12,104,223	14,747,807
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	3,831,761	4,343,708
7.1	Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	339,879	366,448
7.2	Net deferred tax liability		
8.	Borrowed money \$.....0 and interest thereon \$.....0		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....49,930,257 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	233,544,386	223,204,912
10.	Advance premium	4,118,208	3,171,098
11.	Dividends declared and unpaid:		
11.1	Stockholders		
11.2	Policyholders	333,514	273,649
12.	Ceded reinsurance premiums payable (net of ceding commissions)	4,037,236	6,321,912
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others	9,563,339	8,625,891
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including \$.....0 certified)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	1,754,709	
20.	Derivatives	262,295	739,066
21.	Payable for securities	6,661,154	1,222,816
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$.....0 and interest thereon \$.....0		
25.	Aggregate write-ins for liabilities	3,667,794	3,944,597
26.	TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	674,857,641	646,631,253
27.	Protected cell liabilities		
28.	TOTAL liabilities (Lines 26 and 27)	674,857,641	646,631,253
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	633,104,489	619,409,852
36.	Less treasury stock, at cost:		
36.1	.....0 shares common (value included in Line 30 \$.....0)		
36.2	.....0 shares preferred (value included in Line 31 \$.....0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	633,104,489	619,409,852
38.	TOTALS (Page 2, Line 28, Col. 3)	1,307,962,130	1,266,041,105
<b>DETAILS OF WRITE-INS</b>			
2501.	Reserve for Bad Faith Claims	100,097	100,097
2502.	Reserve for Escheats	1,589,209	1,866,011
2503.	Reserve - Pension Plan Benefits	1,978,489	1,978,489
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,667,794	3,944,597
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

## STATEMENT OF INCOME

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>				
1.	Premiums earned			
1.1	Direct (written \$.....264,196,786)	254,651,729	237,820,481	483,656,600
1.2	Assumed (written \$.....19,925,842)	17,503,564	16,119,849	32,123,220
1.3	Ceded (written \$.....64,668,396)	63,038,438	63,157,693	128,357,232
1.4	Net (written \$.....219,454,232)	209,116,856	190,782,637	387,422,588
<b>DEDUCTIONS:</b>				
2.	Losses incurred (current accident year \$.....114,282,523)			
2.1	Direct	140,055,654	134,253,510	250,980,531
2.2	Assumed	6,758,004	2,278,782	2,523,383
2.3	Ceded	27,262,524	25,317,864	49,231,975
2.4	Net	119,551,134	111,214,427	204,271,939
3.	Loss adjustment expenses incurred	30,212,953	18,747,855	22,084,797
4.	Other underwriting expenses incurred	69,101,450	64,901,290	133,774,506
5.	Aggregate write-ins for underwriting deductions			
6.	TOTAL underwriting deductions (Lines 2 through 5)	218,865,537	194,863,572	360,131,241
7.	Net income of protected cells			
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(9,748,681)	(4,080,936)	27,291,347
<b>INVESTMENT INCOME</b>				
9.	Net investment income earned	14,059,770	13,945,627	30,184,143
10.	Net realized capital gains (losses) less capital gains tax of \$.....66,555	123,601	1,032,544	2,859,336
11.	Net investment gain (loss) (Lines 9 + 10)	14,183,371	14,978,171	33,043,479
<b>OTHER INCOME</b>				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....249,421)	(249,421)	(305,469)	(550,435)
13.	Finance and service charges not included in premiums	1,079,763	1,144,371	2,244,903
14.	Aggregate write-ins for miscellaneous income	315,643	350,501	674,391
15.	TOTAL other income (Lines 12 through 14)	1,145,984	1,189,403	2,368,859
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	5,580,674	12,086,638	62,703,685
17.	Dividends to policyholders	238,448	200,500	403,600
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)	5,342,226	11,886,137	62,300,085
19.	Federal and foreign income taxes incurred	713,514	(352,752)	(579,797)
20.	Net income (Line 18 minus Line 19) (to Line 22)	4,628,712	12,238,889	62,879,882
<b>CAPITAL AND SURPLUS ACCOUNT</b>				
21.	Surplus as regards policyholders, December 31 prior year	619,409,658	510,456,595	510,456,594
22.	Net income (from Line 20)	4,628,712	12,238,889	62,879,882
23.	Net transfers (to) or from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....4,664,246	8,662,170	10,797,034	27,202,150
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	(7,448,519)	213,711	(10,465,342)
27.	Change in nonadmitted assets	7,621,274	18,259,726	49,934,572
28.	Change in provision for reinsurance			
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from Protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
32.1	Paid in			
32.2	Transferred from surplus (Stock Dividend)			
32.3	Transferred to surplus			
33.	Surplus adjustments:			
33.1	Paid in			
33.2	Transferred to capital (Stock Dividend)			
33.3	Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders			
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus	231,000	(10,958,070)	(20,598,198)
38.	Change in surplus as regards policyholders (Lines 22 through 37)	13,694,636	30,551,290	108,953,064
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	633,104,294	541,007,885	619,409,658
<b>DETAILS OF WRITE-INS</b>				
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401.	MISCELLANEOUS INCOME	315,643	350,501	674,391
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	315,643	350,501	674,391
3701.	Gains and Losses in Surplus	231,000	(10,958,070)	(20,598,198)
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	231,000	(10,958,070)	(20,598,198)

STATEMENT AS OF **June 30, 2014** OF THE **CENTRAL MUTUAL INSURANCE COMPANY**  
**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 .....	212,451,965	192,111,047	392,682,894
2.	Net investment income .....	16,391,932	16,435,710	34,618,773
3.	Miscellaneous income .....	1,145,984	1,189,404	2,368,861
4.	<b>TOTAL (Lines 1 to 3) .....</b>	<b>229,989,881</b>	<b>209,736,161</b>	<b>429,670,528</b>
5.	Benefit and loss related payments .....	115,808,375	117,690,129	235,400,397
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7.	Commissions, expenses paid and aggregate write-ins for deductions .....	90,960,406	83,502,170	161,995,187
8.	Dividends paid to policyholders .....	178,584	214,559	464,853
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....	806,638	(154,546)	(315,829)
10.	<b>TOTAL (Lines 5 through 9) .....</b>	<b>207,754,003</b>	<b>201,252,312</b>	<b>397,544,608</b>
11.	<b>Net cash from operations (Line 4 minus Line 10) .....</b>	<b>22,235,877</b>	<b>8,483,849</b>	<b>32,125,920</b>
<b>Cash from Investments</b>				
12.	Proceeds from investments sold, matured or repaid:			
12.1	Bonds .....	42,255,098	45,327,912	89,272,485
12.2	Stocks .....	6,160,603	21,682,118	37,817,024
12.3	Mortgage loans .....			
12.4	Real estate .....			
12.5	Other invested assets .....			
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7	Miscellaneous proceeds .....	5,829,695	2,695,107	2,510,377
12.8	<b>TOTAL investment proceeds (Lines 12.1 to 12.7) .....</b>	<b>54,245,396</b>	<b>69,705,137</b>	<b>129,599,886</b>
13.	Cost of investments acquired (long-term only):			
13.1	Bonds .....	45,042,376	62,540,702	122,352,801
13.2	Stocks .....	26,995,154	25,281,840	40,913,033
13.3	Mortgage loans .....			
13.4	Real estate .....	31,655		16,200
13.5	Other invested assets .....	917,178	690,000	2,090,000
13.6	Miscellaneous applications .....	(448,680)	775,446	2,492,619
13.7	<b>TOTAL investments acquired (Lines 13.1 to 13.6) .....</b>	<b>72,537,684</b>	<b>89,287,988</b>	<b>167,864,653</b>
14.	Net increase (or decrease) in contract loans and premium notes .....			
15.	<b>Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....</b>	<b>(18,292,287)</b>	<b>(19,582,851)</b>	<b>(38,264,767)</b>
<b>Cash from Financing and Miscellaneous Sources</b>				
16.	Cash provided (applied):			
16.1	Surplus notes, capital notes .....			
16.2	Capital and paid in surplus, less treasury stock .....			
16.3	Borrowed funds .....			
16.4	Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5	Dividends to stockholders .....			
16.6	Other cash provided (applied) .....	4,250,026	2,001,190	3,491,188
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6) .....	4,250,026	2,001,190	3,491,188
<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) .....	8,193,616	(9,097,812)	(2,647,659)
19.	Cash, cash equivalents and short-term investments:			
19.1	Beginning of year .....	21,096,265	23,743,924	23,743,924
19.2	<b>End of period (Line 18 plus Line 19.1) .....</b>	<b>29,289,881</b>	<b>14,646,112</b>	<b>21,096,265</b>

**Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:**

20.0001			
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## **Notes to Financial Statement**

### **NOTES TO FINANCIAL STATEMENTS**

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#### **1. Summary of Significant Accounting Policies**

##### **A. Accounting Practices**

The financial statements of Central Mutual Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department.

The Ohio Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for determining solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual - Version effective January 1, 2001, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio. The Commissioner of Insurance has the right to permit specific practices that deviate from prescribed practices.

##### **B. Use of Estimates in the Preparation of the Financial Statements**

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

##### **C. Accounting Policy**

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, Central Mutual Insurance Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) Common stocks are stated at market value except investments in stocks of uncombined subsidiaries and affiliates in which Central Mutual Insurance Company has an interest of 20% or more are carried on the equity basis.
- (4) Preferred stocks are stated at market value except qualified sinking fund preferred stocks which are stated at amortized cost.
- (5) Central Mutual Insurance Company has no mortgage loans on real estate.
- (6) Loan-backed securities are stated at amortized cost. Prepayment assumptions for loan-backed bonds and structured securities are obtained from dealer surveys. These assumptions are consistent with the current interest rate and economic environment. The prospective adjustment method is used to value these securities.
- (7) Central Mutual Insurance Company owns 100% of the common stock of All America Insurance Company, a property and casualty insurance company. Central Mutual Insurance Company owns 100% of Security Central, a holding company. Stocks held in all subsidiaries are carried at their
- (8) Central Mutual Insurance Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) Central Mutual Insurance Company owns no derivatives.
- (10) Central Mutual Insurance Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed and any adjustments are reflected in the period determined.

# Notes to Financial Statement

## 5. Investments

### D. Loan-Backed Securities

1. Prepayment assumptions for loan-backed securities and structured securities were obtained from the amortization schedule contained in the official statement. These are based on scheduled loan payments.

2. NONE

3. NONE

4. The impaired securities (fair value less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:

a. The aggregate amount of unrealized losses:

1. Less than 12 months: \$0

2. 12 Months or Longer: \$45,617

b. The aggregate related to fair values of securities with unrealized losses:

1. Less than 12 months: \$1,000,000

2. 12 Months or Longer: \$954,383

5. The security does not meet the criteria per the Company's OTTI procedure to be classified as "other than temporarily impaired."

### E. Repurchase Agreements and/or Securities Lending Transactions – NONE

## 9. Income Taxes

As of June 30, 2014:

CENTRAL MUTUAL INSURANCE COMPANY Income Tax Disclosures Required under SSAP 101 AS OF JUNE 30, 2014																									
Note 9 - Income Taxes																									
A. The components of the net deferred tax asset/(liability) at December 31 are as follows:																									
1.																									
			December 31, 2014			December 31, 2013																			
			Ordinary	Capital	Total	Ordinary	Capital	Total																	
(a) Gross deferred tax assets			57,981,928	4,679,638	62,661,566	66,458,383	4,364,638	70,823,021																	
(b) Statutory valuation allowance adjustments			0	0	0	0	0	0																	
(c) Adjusted gross deferred tax assets (a1 - 1b)			57,981,928	4,679,638	62,661,566	66,458,383	4,364,638	70,823,021																	
(d) Deferred Tax Assets Nonadmitted			0	0	0	6,865,028	0	6,865,028																	
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)			57,981,928	4,679,638	62,661,566	59,593,355	4,364,638	63,957,993																	
(f) Deferred Tax Liabilities			5,887,116	28,145,373	34,032,489	5,853,880	24,227,298	30,081,179																	
(g) Net admitted deferred tax asset/(Net Deferred Tax Liability) (1e - 1f)			52,094,812	(23,465,735)	28,629,077	53,739,475	(19,862,661)	33,876,814																	
2.																									
			December 31, 2014			December 31, 2013			Change																
SSAP 101, paragraphs 11.a., 11.b., and 11.c.:			Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total														
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks			0	0	0	0	0	0	0	0	0														
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)			30,245,309	4,679,638	34,924,947	29,512,176	4,364,638	33,876,814	733,133	315,000	1,048,133														
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date			30,245,309	4,679,638	34,924,947	29,512,176	4,364,638	33,876,814	733,133	315,000	1,048,133														
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold			XXX	XXX	88,928,503	XXX	XXX	78,376,310	XXX	XXX	10,552,193														
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities			27,736,619	0	27,736,619	30,081,179	0	30,081,179	(2,344,560)	0	(2,344,560)														
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))			57,981,928	4,679,638	62,661,566	59,593,355	4,364,638	63,957,993	(1,611,427)	315,000	(1,296,427)														
3.																									
			2014		2013																				
			Percentage		Percentage																				
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount			1051%		1019%																				
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above			604,312,902		585,533,038																				
4.									December 31, 2014			December 31, 2013			Change										
			Ordinary		Capital		Total		Ordinary		Capital		Total	Change											
<b>Impact of Tax Planning Strategies</b>																									
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)			0.0%		7.5%		7.5%		0.0%		6.2%		6.2%		0.0%										
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)			0.0%		16.4%		16.4%		0.0%		12.9%		12.9%		0.0%										
(c) Does the Company's tax-planning strategies include the use of reinsurance?			Yes		No		X																		
B. Unrecognized DTLs																									
Not applicable																									

STATEMENT AS OF **June 30, 2014** OF THE **CENTRAL MUTUAL INSURANCE COMPANY**  
**Notes to Financial Statement**

**CENTRAL MUTUAL INSURANCE COMPANY**  
**Income Tax Disclosures Required under SSAP 101**  
**AS OF JUNE 30, 2014**

**Note 9 - Income Taxes (continued)**

**C. Current Tax and Change in Deferred Tax**

**1. Current income tax**

	2014	2013	Change
(a) Federal	780,069	959,845	(179,777)
(b) Foreign	0	0	0
(c) Subtotal	780,069	959,845	(179,777)
(d) Federal income tax on net capital gains	0	0	0
(e) Utilization of capital loss carryforward	(136,496)	(17,200,259)	17,063,763
(f) Other	0	0	0
Federal and foreign income taxes incurred	643,573	0	17,063,763

**2. Deferred income tax**

	2014	2013	Change
(a) Ordinary:			
(1) Discounting of unpaid losses	9,568,857	9,191,959	376,898
(2) Unearned premium reserve	16,627,015	15,849,437	777,578
(3) Non-Qualifying Pension	2,027,782	1,865,032	162,750
(4) SPP Equalization Plan	812,103	672,798	139,305
(5) Post Retirement Expenses	10,776,826	11,399,284	(622,458)
(6) Charitable Contribution Deduction Carryforward	72,562	327,887	(255,325)
(7) AMT Tax Carryforward Consolidated	6,861,442	5,658,215	1,203,227
(8)			0
(9) Net operating loss carry-forward	8,851,099	18,838,707	(9,987,608)
(10) Tax credit carry-forward			0
(11) Other (including items <5% of total ordinary tax assets)			0
(12) Other assets – nonadmitted	2,384,241	2,655,064	(270,823)
(99) Subtotal	57,981,927	66,458,383	(8,476,456)
(b) Statutory valuation allowance adjustment			0
(c) Nonadmitted			0
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	57,981,927	66,458,383	(8,476,456)
(e) Capital			
(1) Investments - Other than temporary impairments (OTTI)	4,679,638	4,364,638	315,000
(2) Net capital loss carry-forward			0
(3) Real estate			0
(4) Other (including items <5% of total capital tax assets)			0
(99) Subtotal	4,679,638	4,364,638	315,000
(f) Statutory valuation allowance adjustment			0
(g) Nonadmitted			0
(h) Admitted capital deferred tax assets (2e99-2f-2g)	4,679,638	4,364,638	315,000
(i) Admitted deferred tax assets (2d+2h)	62,661,565	70,823,021	(8,161,456)

**3. Deferred tax liabilities:**

	2014	2013	Change
(a) Ordinary:			
(1) Employee Benefit Trust Fund	4,751,364	4,751,364	0
(2) Discount on Salvage and Subrogation	173,419	173,419	0
(3) Acquisition Expense - Advanced Premiums	264,962	210,878	54,084
(4) Tax/Book Depreciation	697,371	718,219	(20,848)
(5)			0
(6)			0
(7)			0
(99) Subtotal	5,887,116	5,853,880	33,236
(b) Capital			
(1) Investments - Unrealized capital gains - net	28,145,373	24,227,298	3,918,075
(2)			0
(3)			0
(99) Subtotal	28,145,373	24,227,298	3,918,075
(c) Deferred tax liabilities (3a99+3b99)	34,032,489	30,081,178	3,951,311
4. Net deferred tax assets/liabilities (2i-3c)	28,629,076	40,741,843	(12,112,767)

# Notes to Financial Statement

**CENTRAL MUTUAL INSURANCE COMPANY**  
**Income Tax Disclosures Required under SSAP 101**  
**AS OF JUNE 30, 2014**

**Note 9 - Income Taxes (continued)**

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The significant items causing a difference between the statutory federal income tax rate and Central Mutual's effective income tax rate are as follows:

	2014	Effective Tax Rate
Provision computed at statutory rate	1,893,073	35.0%
Change in nonadmitted assets	270,823	5.0%
Tax exempt income deduction	(2,789,081)	-51.6%
Proration of tax exempt investment income	490,762	9.1%
Disallowing other permanent non-deductible items	52,893	1.0%
Dividends received deduction	(318,490)	-5.9%
Other than temporary impairments - OTTI	315,000	5.8%
Accrual adjustment - prior year Foreign Tax	(340,549)	-6.3%
Other	<b>9,715,329</b>	179.6%
<b>Totals</b>	<b>9,289,760</b>	171.8%
Federal and foreign income taxes incurred	780,069	14.4%
Realized capital gains (losses) tax	0	0.0%
Change in net deferred income taxes	8,509,691	157.3%
	<b>9,289,760</b>	171.8%

## Notes to Financial Statement

**CENTRAL MUTUAL INSURANCE COMPANY**  
**Income Tax Disclosures Required under SSAP 101**  
**AS OF JUNE 30, 2014**

**Note 9 - Income Taxes (continued)**

**E. Operating Loss and Tax Credit Carryforwards**

- (1) At June 30, 2014, the Company had \$25,288,855 in unused operating loss carryforwards available to offset against future taxable income.
- (2) The following is income tax expense for 2014 and 2013 that is available for recoupment in the event of future net losses:

Year	Amount
2014	\$643,573
2013	\$0

- (3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

**F. Consolidated Federal Income Tax Return**

- (1) The Company's federal income tax return is consolidated with the following entities:

All America Insurance Company  
 CMI Lloyds  
 CAFCO, Inc.  
 Central Insurex Agency  
 Security Central

- (2) The method of allocation among companies is subject to a written agreement, approved by the Board of Directors. It is agreed among the companies that the tax liability of the subsidiaries shall be determined as if each was filing an individual tax return and the amount of tax so determined, if any, shall be paid to Central Mutual Insurance Company, which, in turn, shall be responsible for payment of the total tax liability calculated in the consolidated return. It is further agreed between the companies that any available tax exemption credits will be allocated first to CMI Lloyds, and any remaining balance to Central Mutual. In the event the subsidiary produces a tax loss, which is utilized by Central Mutual in the consolidated return to reduce its tax liability, Central Mutual shall pay to the subsidiary the tax cash benefit so utilized in the consolidated tax return.

**G. Federal or Foreign Federal Income Tax Loss Contingencies**

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

STATEMENT AS OF **June 30, 2014** OF THE **CENTRAL MUTUAL INSURANCE COMPANY**  
**Notes to Financial Statement**

**11. Debt**

Central Mutual Insurance Company has no debt obligations.

**12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

A. Defined Benefit Plan

(4) Components of net periodic benefit cost						
	Pension Benefits		Postretirement Benefits		Postemployment & Compensated Absence Benefits	
	2014	2013	2014	2013	2014	2013
a. Service cost	\$ 3,280,048	\$ 4,247,401	\$ 1,936,687	\$ 2,681,967	\$ -	\$ -
b. Interest cost	5,859,759	5,301,760	1,888,984	1,922,691	-	-
c. Expected return on plan assets	(9,319,057)	(8,318,064)	(1,100,206)	(1,056,601)	-	-
d. Transition asset or obligation	389,660	389,660	4,531,848	4,531,848	-	-
e. Gains and losses	229,991	2,369,134	(1,281,307)	(751,111)	-	-
f. Prior service cost or credit	22,134	29,512	(2,399,407)	(2,399,407)	-	-
g. Gain or loss recognized due to a settlement or curtailment or measurement date adjustment		1,043,018	-	-	-	-
h. Total net periodic benefit cost	\$ 462,535	\$ 5,062,421	\$ 3,576,599	\$ 4,929,387	\$ -	\$ -

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

B. Transfer and Servicing of Financial Assets – NONE

**20. Fair Value Measurements**

A. (1) Assets Measured at Fair Value on a Recurring Basis as of June 30, 2014:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
a. Assets at fair value				
Preferred stocks	28,335,564	7,191,516		35,527,080
Common stocks	208,662,468		128,710,538	337,373,006
Total at Fair Value	<u>236,998,032</u>	<u>7,191,516</u>	<u>128,710,538</u>	<u>372,900,086</u>
b. Liabilities at fair value				
Derivative liabilities	262,295			262,295
Total at Fair Value	<u>262,295</u>	<u>-</u>	<u>-</u>	<u>262,295</u>

(2) Assets Measured at Fair Value on a Recurring Basis using Significant Unobservable Inputs (LEVEL 3) as of June 30, 2014:

	Balance at 1/1/2014	Realized Gain/Loss	Unrealized Gain/Loss	Purchases, Issuances, Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 3/31/2014	Total Gain/Loss included in Net Income
Equity	126,952,976		1,757,562				128,710,538	
Derivative assets								
Derivative liabilities								
Total	126,952,976	-	1,757,562	-	-	-	128,710,538	-

B. (1) Assets Measured at Fair Value on a Nonrecurring Basis - NONE

**21. Other Items**

G. Offsetting and Netting of Assets and Liabilities – N/A

## **Notes to Financial Statement**

### **25. Change to Incurred Losses and Loss Adjustment Expenses**

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has decreased by \$53.4 million from \$413.0 million in 2012 to \$359.6 million (\$250.1 million in total net losses and expenses unpaid and \$109.5 in total net losses and expenses paid) in 2013. To provide further detail, losses & defense and medical cost containment expenses decreased by \$36.9 million from \$374.2 million in 2012 to \$337.3 million (\$237.2 million in total net losses and defense & medical cost containment expenses unpaid and \$100.1 million in total net losses & defense and medical cost containment expenses paid) in 2013. Adjusting and other expenses decreased by \$16.5 million from \$38.8 million in 2012 to \$22.3 million (\$13.0 million in total net adjusting and other expenses unpaid and \$9.3 million in total net adjusting and other expenses paid) in 2013. Included in this change, Central Mutual Insurance Company experienced \$0.0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. Thus, there was no impact to surplus as a result.

### **36. Financial Guaranty Insurance**

Central Mutual does not write Financial Guaranty insurance.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

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

1.2 If yes, has the report been filed with the domiciliary state? .....

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

2.2 If yes, date of change: .....

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ ] No[X]

3.2 If yes, complete Schedule Y, Parts 1 and 1A. Yes [ ] No[X]

3.3 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No[X]

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

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

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

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

If yes, attach an explanation. .....

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2011

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. 12/31/2011

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). 02/28/2013

6.4 By what department or departments?  
OHIO DEPARTMENT OF INSURANCE

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

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

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

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

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

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No[X]

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	.....	Yes [ ] No[X]			

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No [ ]

(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c) Compliance with applicable governmental laws, rules and regulations;

(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e) Accountability for adherence to the code.

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

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No[X]

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

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No[X]

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

### 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

**GENERAL INTERROGATORIES (Continued)****INVESTMENT**

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?  
 14.2 If yes, please complete the following:

Yes[X] No[ ]

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	.....	.....
14.22 Preferred Stock .....	.....	.....
14.23 Common Stock .....	..... 126,924,429	..... 128,681,990
14.24 Short-Term Investments .....	.....	.....
14.25 Mortgages Loans on Real Estate .....	.....	.....
14.26 All Other .....	.....	.....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	..... 126,924,429	..... 128,681,990
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?  
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?  
 If no, attach a description with this statement.

Yes[X] No[ ]  
Yes[ ] No[X] N/A[ ]

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  
 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2  
 16.3 Total payable for securities lending reported on the liability page

\$ ..... 0  
\$ ..... 0  
\$ ..... 0

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes[X] No[ ]

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

1 Name of Custodian(s)	2 Custodian Address
JP MORGAN CHASE BANK .....	14201 Dallas Pkwy, Mail Code TX1-J182, Dallas, TX 75254 .....
.....	.....

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

Yes[ ] No[X]

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

17.5 Identify all investment advisors, brokers/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
.....	.....	.....

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?  
 18.2 If no, list exceptions:

Yes[X] No[ ]

# 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]  N/A [ ]  
If yes, attach an explanation.

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled?  Yes [ ]  No [X]  
3.2 If yes, give full and complete information thereto

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves"), discounted at a rate of interest greater than zero?  Yes [ ]  No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
04.2999 Total .....			.....	.....	.....	.....	.....	.....	.....	.....

5. Operating Percentages:

5.1 A&H loss percent	.....	0.000%
5.2 A&H cost containment percent	.....	0.000%
5.3 A&H expense percent excluding cost containment expenses	.....	0.000%

6.1 Do you act as a custodian for health savings accounts?  Yes [ ]  No [X]  
6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ ..... 0  
6.3 Do you act as an administrator for health savings accounts?  Yes [ ]  No [X]  
6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ ..... 0

## **SCHEDULE F - CEDED REINSURANCE**

**Showing all new reinsurers - Current Year to Date**

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
			<b>N O N E</b>			

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN****Current Year to Date - Allocated by States and Territories**

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama (AL) .....	N .....						
2. Alaska (AK) .....	N .....						
3. Arizona (AZ) .....	L .....	9,451,144	8,494,466	4,288,113	3,991,176	20,941,980	19,380,766
4. Arkansas (AR) .....	N .....						
5. California (CA) .....	L .....			1,527	2,037	2,894,034	3,321,032
6. Colorado (CO) .....	L .....	4,038,250	3,373,532	1,985,860	2,527,796	2,949,950	2,490,328
7. Connecticut (CT) .....	L .....	12,734,975	11,548,338	5,049,529	6,462,466	18,551,177	17,324,930
8. Delaware (DE) .....	L .....						
9. District of Columbia (DC) .....	N .....						
10. Florida (FL) .....	N .....			3,909	1,967	429,332	420,959
11. Georgia (GA) .....	L .....	29,465,351	27,551,307	22,435,894	15,603,297	20,218,420	17,111,910
12. Hawaii (HI) .....	N .....						
13. Idaho (ID) .....	N .....						
14. Illinois (IL) .....	L .....	8,031,198	6,956,228	5,302,704	4,700,121	36,589,496	40,796,379
15. Indiana (IN) .....	L .....	10,513,054	10,909,252	6,977,250	6,767,518	10,789,366	29,467,026
16. Iowa (IA) .....	L .....						
17. Kansas (KS) .....	N .....						
18. Kentucky (KY) .....	L .....	15,584	163,913		1,716	13,015	249
19. Louisiana (LA) .....	N .....						
20. Maine (ME) .....	N .....						
21. Maryland (MD) .....	N .....						
22. Massachusetts (MA) .....	L .....	4,377,977	3,931,600	1,207,119	1,554,960	13,840,420	17,571,287
23. Michigan (MI) .....	L .....	9,227,477	6,431,203	4,714,137	2,406,899	6,262,190	5,238,803
24. Minnesota (MN) .....	N .....						
25. Mississippi (MS) .....	N .....						
26. Missouri (MO) .....	N .....						
27. Montana (MT) .....	N .....						
28. Nebraska (NE) .....	N .....						
29. Nevada (NV) .....	L .....	29,288	58,166			23,824	
30. New Hampshire (NH) .....	L .....	4,381,479	3,750,630	2,137,004	2,037,483	7,127,708	5,681,001
31. New Jersey (NJ) .....	L .....		121	597,384	813,646	19,085,683	20,025,200
32. New Mexico (NM) .....	L .....	6,629,020	6,021,990	960,146	1,663,808	11,451,957	13,493,204
33. New York (NY) .....	L .....	9,265,848	8,283,247	5,365,026	4,734,705	22,815,685	21,034,675
34. North Carolina (NC) .....	L .....	31,658,774	29,993,186	15,375,796	16,577,360	23,740,856	26,401,395
35. North Dakota (ND) .....	N .....						
36. Ohio (OH) .....	L .....	35,708,430	35,073,436	17,837,482	15,934,367	31,863,090	34,795,411
37. Oklahoma (OK) .....	L .....	5,953,313	6,228,797	5,115,627	4,039,814	5,024,357	9,493,804
38. Oregon (OR) .....	N .....						
39. Pennsylvania (PA) .....	L .....	20,336	23,181				
40. Rhode Island (RI) .....	N .....						
41. South Carolina (SC) .....	L .....	6,480,735	5,805,338	5,383,966	2,727,069	6,514,832	8,657,963
42. South Dakota (SD) .....	N .....						
43. Tennessee (TN) .....	L .....	9,633,719	9,993,345	4,239,518	6,546,264	5,951,264	6,412,131
44. Texas (TX) .....	L .....	56,643,810	51,816,942	29,407,929	32,240,102	38,787,366	32,048,978
45. Utah (UT) .....	N .....						
46. Vermont (VT) .....	N .....						
47. Virginia (VA) .....	L .....	9,937,023	9,311,894	3,482,719	3,757,976	8,289,853	9,774,123
48. Washington (WA) .....	N .....						
49. West Virginia (WV) .....	N .....						
50. Wisconsin (WI) .....	L .....						
51. Wyoming (WY) .....	N .....						
52. American Samoa (AS) .....	N .....						
53. Guam (GU) .....	N .....						
54. Puerto Rico (PR) .....	N .....						
55. U.S. Virgin Islands (VI) .....	N .....						
56. Northern Mariana Islands (MP) .....	N .....						
57. Canada (CAN) .....	N .....						
58. Aggregate other alien (OT) .....	XXX .....						
59. Totals .....	(a) 26 .....	264,196,785	245,720,112	141,868,639	135,092,547	314,155,855	340,941,554

**DETAILS OF WRITE-INS**

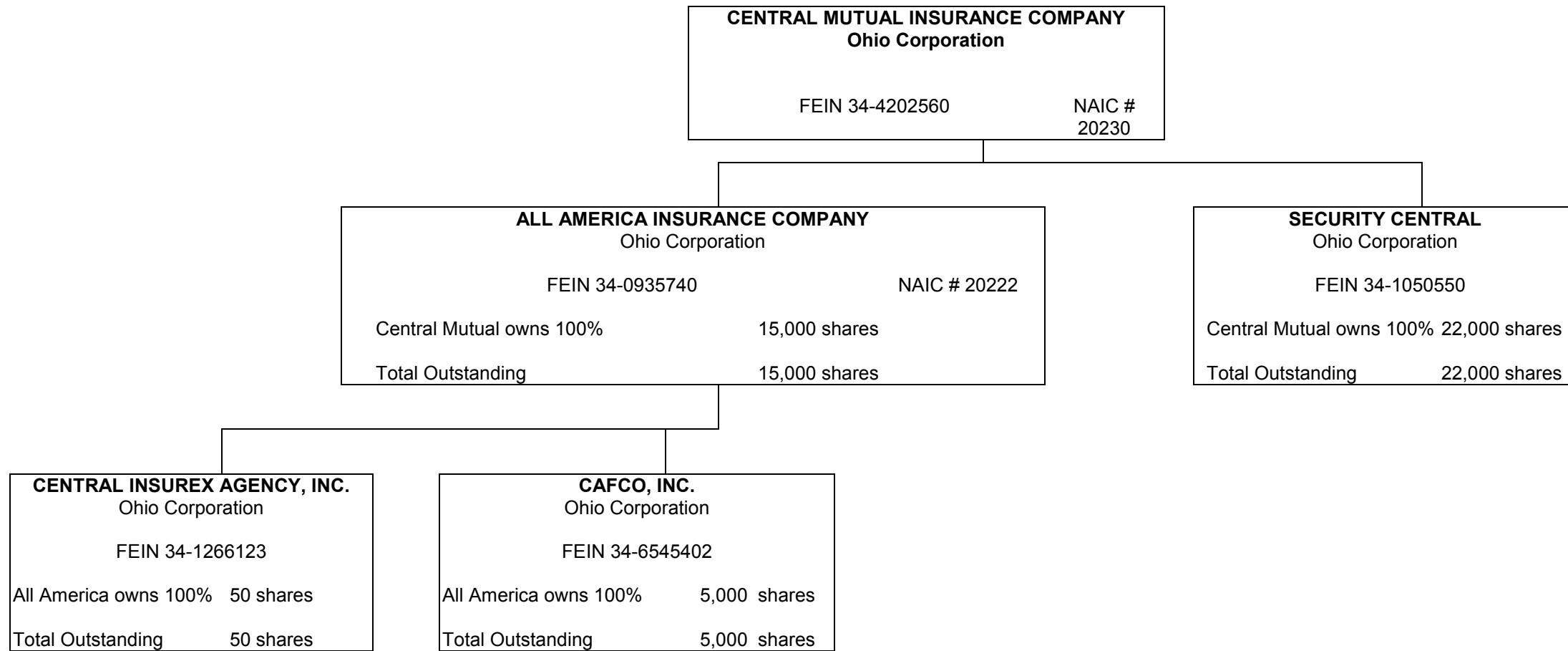
5801. ....	XXX .....						
5802. ....	XXX .....						
5803. ....	XXX .....						
5898. Summary of remaining write-ins for Line 58 from overflow page .....	XXX .....						
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above) .....	XXX .....						

(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

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**SCHEDULE Y****PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1 Group Code	2 Group Name	3 NAIC Comp- any Code	4 Federal ID Number	5 FEDERAL RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domic- iliary Loca- tion	10 Relation- ship to Report- ing Entity	11 Directly Controlled by (Name of Entity / Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 *
36 .....	CENTRAL INSURANCE COMPANIES .....	20230	34-4202560 .....			CENTRAL MUTUAL INSURANCE COMPANY .....	OH .. UDP ..			Central Mutual Insurance Company .....	Board of Directors .....		Central Mutual Insurance Company .....	0000001
36 .....	CENTRAL INSURANCE COMPANIES .....	20222	34-0935740 .....			ALL AMERICA INSURANCE COMPANY .....	OH .. DS ..			Central Mutual Insurance Company .....	Board of Directors .....	100.0	Central Mutual Insurance Company .....	0000001
36 .....	CENTRAL INSURANCE COMPANIES .....	00000	34-1050550 .....			SECURITY CENTRAL CORPORATION .....	OH .. NIA ..			Central Mutual Insurance Company .....	Board of Directors .....	100.0	Central Mutual Insurance Company .....	
36 .....	CENTRAL INSURANCE COMPANIES .....	00000	34-1266123 .....			CENTRAL INSUREX AGENCY, INC. ....	OH .. IA ..			All America Insurance Company	Board of Directors .....	100.0	Central Mutual Insurance Company .....	
36 .....	CENTRAL INSURANCE COMPANIES .....	00000	34-6545402 .....			CAFCO, INC. ....	OH .. NIA ..			All America Insurance Company	Board of Directors .....	100.0	Central Mutual Insurance Company .....	

Asterisk	Explanation
0000001	Central Mutual and All America participate in an intercompany pooling agreement whereby Central Mutual receives 84% of all premiums, losses, and expenses and All America receives 16%.

STATEMENT AS OF **June 30, 2014** OF THE **CENTRAL MUTUAL INSURANCE COMPANY**  
**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 .....	4,504,872	2,951,508	65.518	27.454
2. Allied lines .....	5,134,683	3,530,037	68.749	58.097
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....	69,052,233	40,877,138	59.197	74.177
5. Commercial multiple peril .....	49,530,228	28,136,412	56.807	43.671
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	6,184,240	2,785,102	45.036	32.742
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims made .....	751,181	2	0.000	
12. Earthquake .....				
13. Group accident and health .....				
14. Credit accident and health .....				
15. Other accident and health .....				
16. Workers' compensation .....	4,289,553	(856,611)	(19.970)	67.890
17.1 Other liability - occurrence .....	13,203,853	(936,815)	(7.095)	7.811
17.2 Other liability - claims made .....				
17.3 Excess Workers' Compensation .....				
18.1 Products liability - occurrence .....	6,570,729	5,042,074	76.735	113.300
18.2 Products liability - claims made .....				
19.1 19.2 Private passenger auto liability .....	48,397,492	32,155,448	66.440	65.566
19.3 19.4 Commercial auto liability .....	8,703,466	4,326,713	49.713	(21.891)
21. Auto physical damage .....	38,039,617	22,044,717	57.952	59.133
22. Aircraft (all perils) .....				
23. Fidelity .....	14,991			
24. Surety .....	672			
26. Burglary and theft .....	9,144			
27. Boiler and machinery .....	264,775	(71)	(0.027)	3.636
28. Credit .....				
29. International .....				
30. Warranty .....				
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 .....				
35. TOTALS .....	254,651,729	140,055,654	54.999	56.452
DETAILS OF WRITE-INS				
3401. ....				
3402. ....				
3403. ....				
3498. Summary of remaining write-ins for Line 34 from overflow page .....				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....				

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire .....	2,392,025	4,635,989	4,559,702
2. Allied lines .....	2,852,393	5,599,254	5,611,743
3. Farmowners multiple peril .....			
4. Homeowners multiple peril .....	39,423,546	69,772,054	66,336,196
5. Commercial multiple peril .....	27,831,732	53,429,373	46,857,837
6. Mortgage guaranty .....			
8. Ocean marine .....			
9. Inland marine .....	3,726,840	6,835,057	5,734,470
10. Financial guaranty .....			
11.1 Medical professional liability - occurrence .....			
11.2 Medical professional liability - claims made .....	446,253	767,573	719,583
12. Earthquake .....			
13. Group accident and health .....			
14. Credit accident and health .....			
15. Other accident and health .....			
16. Workers' compensation .....	2,495,149	4,522,345	4,604,796
17.1 Other liability - occurrence .....	7,883,499	14,196,844	12,609,337
17.2 Other liability - claims made .....			
17.3 Excess Workers' Compensation .....			
18.1 Products liability - occurrence .....	3,755,600	7,138,560	5,658,994
18.2 Products liability - claims made .....			
19.1 19.2 Private passenger auto liability .....	26,445,311	48,943,826	47,491,059
19.3 19.4 Commercial auto liability .....	5,066,506	9,555,803	8,019,590
21. Auto physical damage .....	20,785,930	38,560,226	37,231,964
22. Aircraft (all perils) .....			
23. Fidelity .....	7,466	16,767	16,603
24. Surety .....	100	779	748
26. Burglary and theft .....	3,670	6,750	7,191
27. Boiler and machinery .....	101,852	215,586	260,298
28. Credit .....			
29. International .....			
30. Warranty .....			
31. Reinsurance-Nonproportional Assumed Property .....	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability .....	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....			
35. TOTALS .....	143,217,872	264,196,786	245,720,111
DETAILS OF WRITE-INS			
3401. ....			
3402. ....			
3403. ....			
3498. Summary of remaining write-ins for Line 34 from overflow page .....			
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....			

**PART 3 (000 omitted)**  
**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2014 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	9	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2011 + Prior .....	111,744	77,593	189,337	12,338	1,743	14,081	106,970	11,400	45,534	163,905	7,564	(18,915)	(11,351)
2. 2012 .....	45,017	15,780	60,797	13,767	648	14,415	27,397	5,832	13,163	46,392	(3,853)	3,863	10
3. Subtotals 2012 + Prior .....	156,761	93,373	250,134	26,105	2,391	28,496	134,367	17,233	58,697	210,297	3,711	(15,052)	(11,341)
4. 2013 .....	79,895	37,800	117,695	23,041	10,121	33,162	45,810	14,081	41,530	101,421	(11,044)	27,933	16,888
5. Subtotals 2013 + Prior .....	236,656	131,173	367,829	49,147	12,512	61,659	180,177	31,314	100,227	311,718	(7,333)	12,880	5,547
6. 2014 .....	XXX	XXX	XXX	XXX	72,408	72,408	XXX	49,667	22,142	71,809	XXX	XXX	XXX
7. Totals .....	236,656	131,173	367,829	49,147	84,921	134,067	180,177	80,981	122,369	383,527	(7,333)	12,880	5,547
											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
8. Prior Year-End's Surplus As Regards Policyholders .....	619,410										1.....(3.099)	2.....9.819	3.....1.508
												Col. 13, Line 7 Line 8	
													4.....0.896

## **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.

1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

### **RESPONSES**

No  
No  
No  
No

Explanations:

Bar Codes:

Trusted Surplus Statement



2023020144900002

2014

Document Code: 490

Medicare Part D Coverage Supplement



2023020143650002

2014

Document Code: 365

Supplement A to Schedule T



2023020144550002

2014

Document Code: 455

Director and Officer Supplement



2023020145050002

2014

Document Code: 505

## ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS .....	1,478,853		1,478,853	1,549,540
2505. SUSPENSE - INVESTMENTS (RECEIVABLE ON SECURITIES) .....				(27,972)
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596) .....	1,478,853		1,478,853	1,521,568

STATEMENT AS OF **June 30, 2014** OF THE **CENTRAL MUTUAL INSURANCE COMPANY**  
**SCHEDULE A - VERIFICATION**

**Real Estate**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	47,318,939	48,942,882
2. Cost of acquired		
2.1 Actual cost at time of acquisition	31,655	16,200
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	824,634	1,640,143
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8 )	46,525,960	47,318,939
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	46,525,960	47,318,939

**SCHEDULE B - VERIFICATION**

**Mortgage Loans**

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

**SCHEDULE BA - VERIFICATION**

**Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	96	1,739,224
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	1,867,178	2,090,000
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	(20)	384,779
6. Total gain (loss) on disposals	950,000	
7. Deduct amounts received on disposals	950,000	
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized	1,867,178	4,213,906
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	76	97
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	76	97

**SCHEDULE D - VERIFICATION**

**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,009,256,010	925,551,898
2. Cost of bonds and stocks acquired	72,037,530	163,265,841
3. Accrual of discount	71,805	88,519
4. Unrealized valuation increase (decrease)	12,936,331	41,878,947
5. Total gain (loss) on disposals	1,074,530	9,002,021
6. Deduct consideration for bonds and stocks disposed of	48,415,701	127,089,509
7. Deduct amortization of premium	1,637,938	3,441,707
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	1,045,322,567	1,009,256,010
11. Deduct total nonadmitted amounts	2,245,923	2,228,388
12. Statement value at end of current period (Line 10 minus Line 11)	1,043,076,644	1,007,027,622

**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)	650,400,898	105,771,390	101,951,510	(660,629)	650,400,898	653,560,149		641,321,126
2. NAIC 2 (a)	62,917,831		1,000,000	(108,217)	62,917,831	61,809,614		66,665,714
3. NAIC 3 (a)								
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	713,318,729	105,771,390	102,951,510	(768,846)	713,318,729	715,369,763		707,986,840
<b>PREFERRED STOCK</b>								
8. NAIC 1	4,158,152	2,999,600		601	4,158,152	7,158,353		2,659,166
9. NAIC 2	27,336,171			(6,460)	27,336,171	27,329,711		27,342,566
10. NAIC 3	614,750			7,748	614,750	622,498		562,500
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	32,109,073	2,999,600		1,889	32,109,073	35,110,562		30,564,232
15. Total Bonds & Preferred Stock	745,427,802	108,770,990	102,951,510	(766,957)	745,427,802	750,480,325		738,551,072

(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 \$.....738,065; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

**SCHEDULE DA - PART 1****Short - Term Investments**

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals .....	42,530,762	XXX .....	42,530,762	2,672	

**SCHEDULE DA - Verification****Short-Term Investments**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	36,528,740	37,061,063
2. Cost of short-term investments acquired .....	145,558,744	299,221,517
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	139,556,722	299,753,840
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	42,530,762	36,528,740
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	42,530,762	36,528,740

**SCHEDULE DB - PART A - VERIFICATION**

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book Adjusted Carrying Value, December 31, prior year (Line 9, prior year) .....	(739,041)
2. Cost Paid/(Consideration Received) on additions .....	(484,796)
3. Unrealized Valuation increase/(decrease) .....	390,073
4. Total gain (loss) on termination recognized .....	130,955
5. Considerations received/(paid) on terminations .....	(440,514)
6. Amortization .....	
7. Adjustment to the Book/Adjusted Carrying Value of hedged item .....	
8. Total foreign exchange change in Book/Adjusted Carrying Value .....	
9. Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8) .....	(262,295)
10. Deduct nonadmitted assets .....	
11. Statement value at end of current period (Line 9 minus Line 10) .....	(262,295)

**SCHEDULE DB - PART B - VERIFICATION**

Futures Contracts

1. Book/Adjusted Carrying Value, December 31 of prior year (Line 6, prior year) .....			
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column) .....			
3.1 Add: Change in variation margin on open contracts - Highly Effective Hedges			
3.11 Section 1, Column 15, current year to date minus .....			
3.12 Section 1, Column 15, prior year .....			
Change in variation margin on open contracts - All Other			
3.13 Section 1, Column 18, current year to date minus .....			
3.14 Section 1, Column 18, prior year .....			
3.2 Add: Change in adjustment to basis of hedged item			
3.21 Section 1, Column 17, current year to date minus .....			
3.22 Section 1, Column 17, prior year .....			
Change in amount recognized			
3.23 Section 1, Column 19, current year to date minus .....			
3.24 Section 1, Column 19, prior year .....			
3.3 Subtotal (Line 3.1 minus Line 3.2) .....			
4.1 Cumulative variation Margin on terminated contracts during the year .....			
4.2 Less:			
4.21 Amount used to adjust basis of hedged item .....			
4.22 Amount recognized .....			
4.3 Subtotal (Line 4.1 minus Line 4.2) .....			
5. Dispositions gains (losses) on contracts terminated in prior year:			
5.1 Total gain (loss) recognized for terminations in prior year .....			
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year .....			
6. Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2) .....			
7. Deduct total nonadmitted amounts .....			
8. Statement value at end of current period (Line 6 minus Line 7) .....			

**N O N E**

**SI05 Schedule DB Part C Section 1 .....** **NONE**

**SI06 Schedule DB Part C Section 2 .....** **NONE**

**SCHEDULE DB - VERIFICATION**

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14 .....	(262,295)
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....	(262,295)
3. Total (Line 1 plus Line 2) .....	
4. Part D, Section 1, Column 5 .....	
5. Part D, Section 1, Column 6 .....	
6. Total (Line 3 minus Line 4 minus Line 5) .....	(262,295)

	Fair Value Check
7. Part A, Section 1, Column 16 .....	(262,295)
8. Part B, Section 1, Column 13 .....	
9. Total (Line 7 plus Line 8) .....	(262,295)
10. Part D, Section 1, Column 8 .....	
11. Part D, Section 1, Column 9 .....	
12. Total (Line 9 minus Line 10 minus Line 11) .....	(262,295)

	Potential Exposure Check
13. Part A, Section 1, Column 21 .....	
14. Part B, Section 1, Column 20 .....	
15. Part D, Section 1, Column 11 .....	
16. Total (Line 13 plus Line 14 minus Line 15) .....	

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

**N O N E**

## SCHEDULE A - PART 2

### Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
<b>Acquired by Purchase</b>								
SIDEWALKS .....	VAN WERT	OH	06/10/2014	SPOOR CONTRACTING .....	9,225		9,174	
LAND - SD 228-5 & 228-6 .....	VAN WERT	OH	06/06/2014	ELIZABETH FRANCE LEWIS ESTATE .....	22,430		22,430	
0199999 Subtotal - Acquired by Purchase .....					31,655		31,604	
0399999 Totals .....					31,655		31,604	

## SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred	
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/A C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B/A C.V.								
QE01																				
0399999 Totals .....																				

**N O N E**

## **SCHEDULE B - PART 2**

## **SCHEDULE B - PART 3**

QE02

## SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
<b>Joint Venture - Other - Unaffiliated</b>												
.. 210465AB6 ..	CONSUMER AGENT PORTAL LLC CL C .....	Alexandria .....	VA .....	Consumer Agent Portal LLC .....	A .....	04/17/2014 .....		1,517,178 .....				
2199999 Subtotal - Joint Venture - Other - Unaffiliated .....								1,517,178 .....				XXX .....
4499999 Total - Unaffiliated .....								1,517,178 .....				XXX .....
4699999 TOTALS .....								1,517,178 .....				XXX .....

## SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9 + 10 - 11 + 12)	14 Total Foreign Exchange Change in B./A.C.V.					
<b>Joint Venture - Other - Unaffiliated</b>																		
210465AA8 ..	CONSUMER AGENT PORTAL LLC CL B .....	Alexandria .....	VA .....	Consumer Agent Portal LLC .....	01/24/2014	04/01/2014 .....		350,000 .....		(350,000) .....				950,000 .....		950,000 .....	950,000 .....	
2199999 Subtotal - Joint Venture - Other - Unaffiliated .....								350,000 .....		(350,000) .....				950,000 .....		950,000 .....	950,000 .....	
4499999 Total - Unaffiliated .....								350,000 .....		(350,000) .....				950,000 .....		950,000 .....	950,000 .....	
4699999 TOTALS .....								350,000 .....		(350,000) .....				950,000 .....		950,000 .....	950,000 .....	

QE03

## SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>									
3133EDJL7	FEDERAL FARM CREDIT BANK		04/08/2014	Duncan Williams	XXX	1,000,000	1,000,000		1FE
3133EDLF7	FEDERAL FARM CREDIT BANK		05/06/2014	First Empire	XXX	1,000,000	1,000,000		1FE
0599999 Subtotal - Bonds - U.S. Governments					XXX	2,000,000	2,000,000		XX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
44442ABE0	HUGHES CNTY SD REF LTD TAX GO CTFS		06/02/2014	Dougherty, Dawkins,Strand	XXX	1,350,000	1,350,000		1FE
46723MAN0	JACKSON MI COLLEGE REF		06/19/2014	Fifth 3rd Securities	XXX	998,861	925,000		1FE
494656L41	KING & SNOHOMISH CNTYS WA SD #417		05/08/2014	Piper, Jaffray & Hopwood	XXX	1,089,380	1,000,000		1FE
581535DG3	McKENZIE CNTY ND PUB SD #1 SCH BLD		06/04/2014	First Integrity Capital	XXX	994,280	1,000,000		1FE
676006QP7	ODESSA TX REF		06/05/2014	Stephens, Inc.	XXX	1,397,283	1,285,000		1FE
689861MK5	OUACHITA PARISH LA E OUACHITA SD		06/27/2014	Stephens, Inc.	XXX	500,000	500,000	7,221	1FE
689861ML3	OUACHITA PARISH LA E OUACHITA SD		06/27/2014	Stephens, Inc.	XXX	525,000	525,000		1FE
707483NX7	PENN HILLS PA TXBL SER B		04/10/2014	Piper, Jaffray & Hopwood	XXX	1,000,000	1,000,000		1FE
718814P42	PHOENIX AZ REF		06/05/2014	Piper, Jaffray & Hopwood	XXX	1,092,310	1,000,000		1FE
8330852Y8	SNOHOMISH CNTY WA LTD TAX		06/04/2014	Janney Montgomery	XXX	1,073,290	1,000,000		889
790178TD9	ST JOHN BAPTIST PARISH LA		05/14/2014	Stephens, Inc.	XXX	936,486	900,000		1FE
901561GH7	TWIN FALLS CNTY ID SCH DIST #411-A		05/16/2014	Piper, Jaffray & Hopwood	XXX	1,081,510	1,000,000		1FE
92209PBH2	VANTAGE CAREER CTR OH JT VOCATION		06/25/2014	Ross Sinclair & Associat	XXX	1,048,559	965,000		1FE
942170JV4	WATERTOWN SD SCH DIST #14-4 CTFS		05/08/2014	Dougherty, Dawkins,Strand	XXX	1,050,808	1,005,000		1FE
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					XXX	14,137,767	13,455,000	8,110	XX
<b>Bonds - U.S. Special Revenue, Special Assessment</b>									
143294GU4	CARMEL IN REDEV AUTH REF SER B		04/30/2014	City Securities	XXX	1,071,910	1,000,000		1FE
30382LCW6	FAIRFAX CNTY VA ECON DEV AUTH FAC		06/13/2014	Raymond James Morgan Keeg	XXX	1,000,000	1,000,000		1FE
349242DF1	FORT WAYNE IN CMNTY SBC 1ST MTG		05/14/2014	City Securities	XXX	1,006,719	920,000		1FE
49130TSL1	KY ST HSG CORP REV TXBL SER A		05/30/2014	Raymond James Morgan Keeg	XXX	1,000,000	1,000,000		1FE
537374CN8	LITTLE ROCK AR HOTEL & RESTAURANT		06/18/2014	Stephens, Inc.	XXX	1,081,770	1,000,000	2,556	1FE
574295DT5	MD ST STADIUM AUTH LEASE REV TXBL		04/03/2014	BB&T Capital	XXX	876,606	890,000	5,867	1FE
604146AP5	MN ST GEN FUND REV REF APPROP B		04/22/2014	UBS Financial Services -	XXX	1,080,340	1,000,000	6,000	1FE
65887PNP6	ND ST PUB FIN AUTH CAPITAL FING A		04/09/2014	BMO Capital Markets	XXX	1,079,360	1,000,000		1FE
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					XXX	8,196,705	7,810,000	14,423	XX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
037833AK6	APPLE, INC.		04/09/2014	Stifel Nicolaus	XXX	934,160	1,000,000	10,733	1FE
31677QBA6	FIFTH THIRD BANCORP		04/22/2014	Fifth 3rd Securities	XXX	999,540	1,000,000		1FE
33804JAA5	FISHERS LANE LLC		06/05/2014	Raymond James Morgan Keeg	XXX	1,000,000	1,000,000		1
459200HU8	IBM CORP		04/30/2014	VARIOUS	XXX	2,021,100	2,000,000	13,997	1FE
452308AT6	ILLINOIS TOOL WORKS, INC.		04/16/2014	Stephens, Inc.	XXX	1,011,490	1,000,000	5,542	1FE
664675AB1	NORTHEASTERN UNIVERSITY		06/12/2014	First Integrity Capital	XXX	1,108,976	1,100,000	5,111	1FE
863667AF8	STRYKER CORPORATION		06/03/2014	Duncan Williams	XXX	995,472	1,000,000	3,281	1FE
91324PBZ4	UNITEDHEALTH GROUP, INC.		04/11/2014	Mesirow Capital Markets	XXX	1,339,730	1,400,000	6,524	1FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					XXX	9,410,468	9,500,000	45,188	XX
8399997 Subtotal - Bonds - Part 3					XXX	33,744,940	32,765,000	67,721	XX
8399999 Subtotal - Bonds					XXX	33,744,940	32,765,000	67,721	XX
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>									
200525301	COMMERCE BANCSHARES, INC. 6.00% B		06/12/2014	VARIOUS	60,000,000	1,500,000	25,00		P1U
313148884	FEDERAL AGR MTG CORP 6.875%		05/02/2014	Janney Montgomery	20,000,000	499,600	25,00		P1U
481246700	JPMORGAN CHASE 6.30% SER W		06/17/2014	Janney Montgomery	40,000,000	1,000,000	25,00		P1U
8499999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					XXX	2,999,600	XXX		XX

## SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
8999997 Subtotal - Preferred Stocks - Part 3 .....					XXX .....	2,999,600	XXX .....		XXX .....
8999999 Subtotal - Preferred Stocks .....					XXX .....	2,999,600	XXX .....		XXX .....
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>									
00846U101 .....	AGILENT TECHNOLOGIES, INC. ....		04/30/2014 .....	Wells Fargo Advisors .....	2,300,000	124,177	XXX .....		L .....
097023105 .....	BOEING COMPANY .....		06/25/2014 .....	Merrill Lynch-Columbus .....	2,200,000	278,798	XXX .....		L .....
14149Y108 .....	CARDINAL HEALTH, INC. ....		05/08/2014 .....	Merrill Lynch-Columbus .....	17,500,000	1,140,033	XXX .....		L .....
151020104 .....	CELGENE CORP .....		06/06/2014 .....	Wells Fargo Advisors .....	800,000	128,728	XXX .....		L .....
192446102 .....	COGNIZANT TECH SOLUTIONS CORP CL A .....		05/09/2014 .....	Wells Fargo Advisors .....	2,100,000	100,779	XXX .....		L .....
126408103 .....	CSX CORPORATION .....		05/01/2014 .....	Merrill Lynch-Columbus .....	5,400,000	151,142	XXX .....		L .....
235851102 .....	DANAHER CORP .....		04/30/2014 .....	Wells Fargo Advisors .....	1,375,000	100,752	XXX .....		L .....
268648102 .....	EMC CORP. ....		05/08/2014 .....	Edward D. Jones & Company .....	4,900,000	125,199	XXX .....		L .....
30219G108 .....	EXPRESS SCRIPTS HOLDING CO. ....		06/26/2014 .....	Wells Fargo Advisors .....	3,700,000	250,770	XXX .....		L .....
34354P105 .....	FLOWSERVE CORP .....		06/18/2014 .....	Wells Fargo Advisors .....	10,500,000	808,398	XXX .....		L .....
375558103 .....	GILEAD SCIENCES, INC. ....		06/09/2014 .....	Wells Fargo Advisors .....	1,550,000	122,677	XXX .....		L .....
38259P508 .....	GOOGLE, INC. CL A .....		04/30/2014 .....	Wells Fargo Advisors .....	235,000	124,876	XXX .....		L .....
38259P706 .....	GOOGLE, INC. CL C .....		04/02/2014 .....	Wells Fargo Advisors .....	940,000	259,006	XXX .....		L .....
438516106 .....	HONEYWELL INTERNATIONAL, INC. ....		05/09/2014 .....	Merrill Lynch-Columbus .....	1,400,000	129,990	XXX .....		L .....
465685105 .....	ITC HOLDINGS CORP .....		06/10/2014 .....	Edward D. Jones & Company .....	3,400,000	127,335	XXX .....		L .....
471109108 .....	JARDEN CORP .....		05/08/2014 .....	Wells Fargo Advisors .....	4,050,000	228,260	XXX .....		L .....
46625H100 .....	JPMORGAN CHASE & COMPANY .....		05/08/2014 .....	Merrill Lynch-Columbus .....	2,300,000	125,171	XXX .....		L .....
56585A102 .....	MARATHON PETROLEUM CORP. ....		06/06/2014 .....	Wells Fargo Advisors .....	1,750,000	152,933	XXX .....		L .....
58155Q103 .....	McKESSON CORPORATION .....		04/08/2014 .....	Wells Fargo Advisors .....	750,000	126,267	XXX .....		L .....
59156R108 .....	METLIFE, INC. ....		05/14/2014 .....	Wells Fargo Advisors .....	2,450,000	124,926	XXX .....		L .....
637071101 .....	NATIONAL OILWELL VARCO, INC. ....		04/30/2014 .....	Wells Fargo Advisors .....	1,275,000	100,432	XXX .....		L .....
67011P100 .....	NOW, INC./DE .....		06/02/2014 .....	VARIOUS .....	3,587,500	69,888	XXX .....		L .....
707882106 .....	PENN VIRGINIA CORP. ....		06/25/2014 .....	Wells Fargo Advisors .....	64,400,000	999,895	XXX .....		L .....
742718109 .....	PROCTER & GAMBLE CO. ....		06/25/2014 .....	Merrill Lynch-Columbus .....	3,500,000	280,006	XXX .....		L .....
693656100 .....	PVH CORP .....		06/10/2014 .....	Wells Fargo Advisors .....	1,100,000	133,176	XXX .....		L .....
74762E102 .....	QUANTA SERVICES, INC. ....		05/08/2014 .....	Wells Fargo Advisors .....	3,700,000	126,318	XXX .....		L .....
80004C101 .....	SANDISK CORPORATION .....		06/10/2014 .....	Wells Fargo Advisors .....	12,600,000	1,009,951	XXX .....		L .....
842587107 .....	SOUTHERN CO .....		06/03/2014 .....	Merrill Lynch-Columbus .....	2,900,000	126,648	XXX .....		L .....
855244109 .....	STARBUCKS CORP. ....		04/29/2014 .....	Wells Fargo Advisors .....	1,425,000	100,918	XXX .....		L .....
87157D109 .....	SYNAPTICS, INC. ....		05/09/2014 .....	Wells Fargo Advisors .....	3,350,000	199,410	XXX .....		L .....
87157B103 .....	SYNCHRONOSS TECHNOLOGIES, INC. ....		05/13/2014 .....	Wells Fargo Advisors .....	5,050,000	149,981	XXX .....		L .....
254687106 .....	THE WALT DISNEY CO .....		04/29/2014 .....	Wells Fargo Advisors .....	1,300,000	101,621	XXX .....		L .....
896818101 .....	TRIUMPH GROUP, INC. ....		05/08/2014 .....	Wells Fargo Advisors .....	1,600,000	105,055	XXX .....		L .....
913017109 .....	UNITED TECHNOLOGIES CORP. ....		06/25/2014 .....	Merrill Lynch-Columbus .....	2,400,000	278,378	XXX .....		L .....
91911K102 .....	VALEANT PHARMACEUTICALS INTERNAT'L .....		06/19/2014 .....	Wells Fargo Advisors .....	1,100,000	129,811	XXX .....		L .....
92826C839 .....	VISA, INC. CL A .....		06/03/2014 .....	Edward D. Jones & Company .....	700,000	148,138	XXX .....		L .....
966244105 .....	WHITEWAVE FOODS CO CL A .....		06/25/2014 .....	Wells Fargo Advisors .....	22,500,000	727,607	XXX .....		L .....
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) .....					XXX .....	9,517,450	XXX .....		XXX .....
<b>Common Stocks - Mutual Funds</b>									
256219106 .....	DODGE & COX STOCK FUND .....		06/03/2014 .....	Dodge & Cox Funds .....	2,867,137	500,000	XXX .....		U .....
922040100 .....	VANGUARD INSTITUTIONAL INDEX FUND .....		05/06/2014 .....	The Vanguard Group .....	5,837,371	1,000,000	XXX .....		L .....
922908835 .....	VANGUARD MID-CAP INDEX INST'L .....		05/06/2014 .....	The Vanguard Group .....	16,307,893	500,000	XXX .....		L .....
256206103 .....	DODGE & COX INTERNATIONAL STK FUND .....	F	05/13/2014 .....	Dodge & Cox Funds .....	11,010,791	500,000	XXX .....		L .....
92828T707 .....	VIRTUS EMERGING MKTS OPP FD CL A .....		05/14/2014 .....	Wells Fargo Advisors .....	50,916,497	500,000	XXX .....		L .....
9299999 Subtotal - Common Stocks - Mutual Funds .....					XXX .....	3,000,000	XXX .....		XXX .....
9799997 Subtotal - Common Stocks - Part 3 .....					XXX .....	12,517,450	XXX .....		XXX .....
9799999 Subtotal - Common Stocks .....					XXX .....	12,517,450	XXX .....		XXX .....

QE04.1

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
9899999 Subtotal - Preferred and Common Stocks .....					XXX .....	15,517,050	XXX .....		XXX .....
9999999 Total - Bonds, Preferred and Common Stocks .....					XXX .....	49,261,990	XXX .....	67,721	XXX .....

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....1.

## **SCHEDULE D - PART 4**

**Show All Long-Term Bonds and Stocks 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	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
CUSIP Identification	Description	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)		
<b>Bonds - U.S. Governments</b>																						
313383KU4	FEDERAL HOME LOAN BANK	06/27/2014	CALLED @ 100.0000000	XXX	1,000,000	1,000,000	1,000,000	1,000,000							1,000,000				5,000	06/27/2023	1FE	
0599999 Subtotal - Bonds - U.S. Governments				XXX	1,000,000	1,000,000	1,000,000	1,000,000							1,000,000				5,000	XXX	XXX	
<b>Bonds - U.S. States, Territories and Possessions</b>																						
677519K25	HAWAII ST SER DD	05/01/2014	CALLED @ 100.0000000	XXX	500,000	500,000	544,510	501,802	(1,802)	(3,156)	(1,802)	(3,156)		500,000				13,125	05/01/2015	1FE		
677519K25	OH ST HIGHER EDUC	05/01/2014	CALLED @ 100.0000000	XXX	1,000,000	1,000,000	1,080,710	1,003,156						1,000,000				22,500	05/01/2015	1FE		
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions				XXX	1,500,000	1,500,000	1,625,220	1,504,958	(4,958)					1,500,000				35,625	XXX	XXX		
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																						
180847YP4	CLARK CNTY NV PUB SAFETY SER A	06/03/2014	CALLED	XXX	1,000,000	1,000,000	1,062,020	1,003,153			(3,153)			1,000,000				22,750	06/01/2015	1FE		
291448CU0	EMMET CNTY MI BLDG AUTH	05/01/2014	MATURITY	XXX	85,000	85,000	89,870	85,000						85,000				2,125	05/01/2014	1FE		
49474EUT8	KING CO WA HARBORVIEW MEDICAL CTR	06/01/2014	CALLED @ 100.0000000	XXX	1,000,000	1,000,000	1,085,650	1,004,374	(4,374)		(4,374)			1,000,000				25,000	06/01/2016	1FE		
533339US4	LINCOLN CNTY NC UTGO	06/01/2014	CALLED @ 100.0000000	XXX	675,000	675,000	722,068	677,407			(2,407)			675,000				15,188	06/01/2015	1FE		
575296EL8	MASON OH CITY SCH DIST	06/01/2014	CALLED @ 100.0000000	XXX	1,090,000	1,090,000	1,172,251	1,094,102	(4,102)		(4,102)			1,090,000				27,250	12/01/2015	1FE		
627831JN1	MUSKEGON MI PUB SCHOOLS	05/01/2014	MATURITY	XXX	1,000,000	1,000,000	1,072,850	1,002,789	(2,789)		(2,789)			1,000,000				21,250	05/01/2014	1FE		
717095ZF3	PFLUGERVILLE TX ISD REF	04/11/2014	CALLED	XXX	1,000,000	1,000,000	1,085,940	1,001,329	2,238		2,238			1,000,000				3,568	02/15/2015	1FE		
758449KY7	REEDY CREEK FL IMPT DIST SER A	04/01/2014	CALLED @ 100.0000000	XXX	1,000,000	1,000,000	1,082,090	1,002,718	(2,718)		(2,718)			1,000,000				3,568	02/15/2015	1FE		
838736RZ1	SOUTH LYON MI COMM SCH BLDG & SITE	05/01/2014	CALLED @ 100.0000000	XXX	1,000,000	1,000,000	1,086,990	1,003,574	(3,574)		(3,574)			1,000,000				25,000	05/01/2015	1FE		
9408584B6	WASHOE CNTY NV SCH DIST	06/01/2014	MATURITY	XXX	110,000	110,000	110,636	110,000						110,000				2,200	06/01/2014	1FE		
943186GT7	WAUNAKEE WI COMM SCH DIST SER A	04/01/2014	CALLED @ 100.0000000	XXX	1,040,000	1,040,000	1,128,057	1,042,760	(2,760)		(2,760)			1,040,000				26,000	04/01/2016	1FE		
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				XXX	9,000,000	9,000,000	9,698,422	9,027,206	(23,639)		(23,639)			9,003,568				(3,568)	216,207	XXX	XXX	
<b>Bonds - U.S. Special Revenue, Special Assessment</b>																						
010507BR1	AL ST CORR INSTN FIN AUTH	04/01/2014	MATURITY	XXX	1,150,000	1,150,000	1,240,241	1,152,643	(2,643)		(2,643)			1,150,000					28,750	04/01/2014	1FE	
212925CU3	CONS WY MUNI ELEC PWR	04/01/2014	MATURITY	XXX	960,000	960,000	960,000	960,000						960,000				16,680	06/01/2014	1FE		
250145FV8	SYS-GILLETTE	06/01/2014	CALLED @ 100.0000000	XXX	1,425,000	1,425,000	1,548,833	1,431,414	(6,414)		(6,414)			1,425,000				35,625	06/01/2014	1FE		
250145FV6	DES MOINES IA SWR SER H	06/01/2014	CALLED @ 100.0000000	XXX	1,390,000	1,390,000	1,514,989	1,396,775	(6,775)		(6,775)			1,390,000				34,750	06/01/2017	1FE		
4522263P6	IL ST SALES TAX REV	06/15/2014	CALLED @ 100.0000000	XXX	1,000,000	1,000,000	1,068,320	1,004,017	(4,017)		(4,017)			1,000,000				25,000	06/15/2016	1FE		
485106CM8	KANSAS CITY MO SPL OBLIG REF & IMP	04/01/2014	Sink PMT @ 100.0000000	XXX	105,000	105,000	108,096	106,372	(1,372)		(1,372)			105,000				3,376	04/01/2018	1FE		
658207PP4	NC ST HSG FIN AGY	06/01/2014	CALLED	XXX	30,000	30,000	30,000	30,000						30,000				455	01/01/2020	1FE		
67418VAC0	HOMEOWNERSHIP TX	04/01/2014	CALLED	XXX	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				37,500	04/02/2014	1FE		
67755CKW8	OKWOOD VLG OH GAS SYS REV BANS	04/02/2014	MATURITY	XXX	640,000	640,000	680,518	641,247	(1,247)		(1,247)			640,000				16,000	04/01/2015	1FE		
67755KS8	OH ST ECON DEV REV ENTERPRISE BD	06/01/2014	Sink PMT @ 100.0000000	XXX	75,000	75,000	75,000	75,000						75,000				2,156	12/01/2014	1FE		
935007QN7	WARREN CNTY KY SD (BAB)	04/08/2014	CALLED	XXX	1,450,000	1,450,000	1,450,000	1,450,000						1,450,000				27,623	06/01/2019	1FE		
982354B5	WRIGHT ST UNIV OH GEN RCPTS	05/01/2014	CALLED @ 100.0000000	XXX	1,250,000	1,250,000	1,348,675	1,254,140	(4,140)		(4,140)			1,250,000				29,688	05/01/2015	1FE		
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment				XXX	10,475,000	10,475,000	11,024,672	10,501,608	(26,608)		(26,608)			10,475,000				257,603	XXX	XXX		
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																						
428236AV5	HEWLETT-PACKARD COMPANY	06/02/2014	MATURITY	XXX	1,000,000	1,000,000	997,350	999,763			237			1,000,000					23,750	06/02/2014	2FE	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				XXX	1,000,000	1,000,000	997,350	999,763			237			1,000,000					23,750	XXX	XXX	
8399997 Subtotal - Bonds - Part 4					22,975,000	22,975,000	24,345,664	23,033,535	(54,968)		(54,968)			22,978,568				(3,568)	538,185	XXX	XXX	
8399999 Subtotal - Bonds					22,975,000	22,975,000	24,345,664	23,033,535	(54,968)		(54,968)			22,978,568				(3,568)	538,185	XXX	XXX	
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																						
03251107	ANADARKO PETROLEUM CORP.	06/19/2014	Wells Fargo Advisors	925,000	101,748	XXX	80,604	73,371	7,233					7,233				80,604	21,143	21,143	167	XXX
149123101	CATERPILLAR, INC.	04/16/2014	Merrill Lynch-Columbus	5,000,000	477,504	XXX	512,855	454,050	58,805					58,805				512,855	(35,352)	(35,352)	3,000	XXX
38259P508	GOOGLE, INC. CL A	04/02/2014	COST ADJ	259,006	XXX	259,006	198,072											259,006				XXX
637071101	NATIONAL OILWELL VARCO, INC.	06/02/2014	COST ADJ	69,888	XXX	69,888	49,777											69,888				XXX
67011P100	NOW, INC./DE	06/12/2014	Wells Fargo Advisors	3,587,500	118,350	XXX	69,888	69,888	69,888									69,888	48,463	48,463	48,463	XXX
80004C101	SANDISK CORPORATION	06/24/2014	Wells Fargo Advisors	1,000,000	103,038	XXX	95,950											95,950	7,088	7,088	7,088	XXX
806857108	SCHLUMBERGER LTD.	06/26/2014	Wells Fargo Advisors	900,000	103,651	XXX	78,687										78,687	24,964	24,964	360	XXX	
87157D109	SYNAPTICS, INC.	06/20/2014	Wells Fargo Advisors	4,800,000	405,020	XXX	275,565	275,565	75,125	1,031				1,031				275,565	129,455	129,455	129,455	XXX
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				XXX	1,638,205	XXX	1,442,443	850,395	67,069					67,069				1,442,443	195,761	195,761	3,527	XXX
9799997 Subtotal - Common Stocks - Part 4				XXX	1,638,205	XXX	1,442,443	850,395	67,069					67,069				1,442,443	195,761	195,761	3,527	XXX

QE05

**SCHEDULE D - PART 4****Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of  
During the Current Quarter**

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A.C.V.	15 Total Foreign Exchange Change in B/A.C.V.							
9799999 Subtotal - Common Stocks .....	..... XXX .....	..... 1,638,205	..... XXX .....	..... 1,442,443	..... 850,395	..... 67,069	.....	.....	..... 67,069	.....	.....	..... 67,069	.....	..... 1,442,443	.....	..... 195,761	..... 195,761	..... 3,527	..... XXX ..	..... XXX ..	
9899999 Subtotal - Preferred and Common Stocks .....	..... XXX .....	..... 1,638,205	..... XXX .....	..... 1,442,443	..... 850,395	..... 67,069	.....	.....	..... 67,069	.....	.....	..... 67,069	.....	..... 1,442,443	.....	..... 195,761	..... 195,761	..... 3,527	..... XXX ..	..... XXX ..	
9999999 Total - Bonds, Preferred and Common Stocks .....	..... XXX .....	..... 24,613,205	..... XXX .....	..... 25,788,107	..... 23,883,930	..... 67,069	..... (54,968)	.....	..... 12,101	.....	.....	..... 12,101	.....	..... 24,421,011	.....	..... 192,193	..... 192,193	..... 541,712	..... XXX ..	..... XXX ..	

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

## SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Indexed Received (Paid)	Cumulative Prior Year(s)	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B.A.C.V.	Current Year's (Amortization) Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter end (b)
<b>Written Options - Income Generation - Other</b>																						
Baxter Intl-Covered Calls	071813109 Baxter Intl ..	D 2-2 .....	Equity .....	GMNI .....	05/09/2014	11/22/2014	37 .....	3,700	77.5 .....	(7,191) .....	(3,201) .....	(3,201) .....	3,991 .....							0 .....	0 .....	
Baxter Intl-Covered Calls	071813109 Baxter Intl ..	D 2-2 .....	Equity .....	CBOE .....	06/04/2014	11/22/2014	115 .....	11,500	75 .....	(22,764) .....	(17,480) .....	(17,480) .....	5,284 .....							0 .....	0 .....	
Boeing Co-Covered Calls	097023105 Boeing Co ..	D 2-2 .....	Equity .....	BATS .....	06/03/2014	08/16/2014	12 .....	1,200	140 .....	(2,730) .....	(372) .....	(372) .....	2,358 .....							0 .....	0 .....	
Boeing Co-Covered Calls	097023105 Boeing Co ..	D 2-2 .....	Equity .....	BATS .....	06/03/2014	08/16/2014	12 .....	1,200	140 .....	(2,737) .....	(372) .....	(372) .....	2,365 .....							0 .....	0 .....	
Boeing Co-Covered Calls	097023105 Boeing Co ..	D 2-2 .....	Equity .....	CBOE .....	06/03/2014	11/22/2014	24 .....	2,400	145 .....	(6,859) .....	(2,052) .....	(2,052) .....	4,807 .....							0 .....	0 .....	
Boeing Co-Covered Calls	097023105 Boeing Co ..	D 2-2 .....	Equity .....	BATS .....	06/24/2014	09/20/2014	23 .....	2,300	140 .....	(2,679) .....	(1,426) .....	(1,426) .....	1,253 .....							0 .....	0 .....	
Boeing Co-Covered Calls	097023105 Boeing Co ..	D 2-2 .....	Equity .....	BATS .....	06/24/2014	09/20/2014	13 .....	1,300	140 .....	(1,522) .....	(806) .....	(806) .....	716 .....							0 .....	0 .....	
Boeing Co-Covered Calls	097023105 Boeing Co ..	D 2-2 .....	Equity .....	BATS .....	06/25/2014	09/20/2014	3 .....	300	135 .....	(468) .....	(435) .....	(435) .....	33 .....							0 .....	0 .....	
Boeing Co-Covered Calls	097023105 Boeing Co ..	D 2-2 .....	Equity .....	BATS .....	06/25/2014	09/20/2014	7 .....	700	135 .....	(1,094) .....	(1,015) .....	(1,015) .....	79 .....							0 .....	0 .....	
CSX Corp-Covered Calls	126408103 CSX Corp ..	D 2-2 .....	Equity .....	CBOE .....	05/08/2014	11/22/2014	100 .....	10,000	30 .....	(8,050) .....	(18,400) .....	(18,400) .....	(10,350) .....							0 .....	0 .....	
CSX Corp-Covered Calls	126408103 CSX Corp ..	D 2-2 .....	Equity .....	PHLX .....	05/08/2014	11/22/2014	80 .....	8,000	30 .....	(6,435) .....	(14,720) .....	(14,720) .....	(8,286) .....							0 .....	0 .....	
CSX Corp-Covered Calls	126408103 CSX Corp ..	D 2-2 .....	Equity .....	CBOE .....	06/25/2014	02/20/2015	66 .....	6,600	32.5 .....	(6,600) .....	(7,194) .....	(7,194) .....	(594) .....							0 .....	0 .....	
CSX Corp-Covered Calls	126408103 CSX Corp ..	D 2-2 .....	Equity .....	BATS .....	06/25/2014	02/20/2015	70 .....	7,000	32.5 .....	(6,994) .....	(7,630) .....	(7,630) .....	(636) .....							0 .....	0 .....	
Cardinal Health-Covered Calls	14149Y108 Cardinal ..	D 2-2 .....	Equity .....	BATS .....	06/25/2014	02/20/2015	70 .....	7,000	32.5 .....	(7,070) .....	(7,630) .....	(7,630) .....	(560) .....							0 .....	0 .....	
Cardinal Health-Covered Calls	14149Y108 Cardinal ..	D 2-2 .....	Equity .....	CBOE .....	05/01/2014	09/20/2014	55 .....	5,500	72.5 .....	(4,510) .....	(4,675) .....	(4,675) .....	(165) .....							0 .....	0 .....	
Cardinal Health-Covered Calls	14149Y108 Cardinal ..	D 2-2 .....	Equity .....	PHLX .....	05/01/2014	09/20/2014	50 .....	5,000	72.5 .....	(3,845) .....	(4,250) .....	(4,250) .....	(405) .....							0 .....	0 .....	
Cardinal Health-Covered Calls	14149Y108 Cardinal ..	D 2-2 .....	Equity .....	CBOE .....	05/01/2014	09/20/2014	50 .....	5,000	72.5 .....	(3,850) .....	(4,250) .....	(4,250) .....	(400) .....							0 .....	0 .....	
Cardinal Health-Covered Calls	14149Y108 Cardinal ..	D 2-2 .....	Equity .....	CBOE .....	05/08/2014	09/20/2014	20 .....	2,000	70 .....	(2,105) .....	(3,800) .....	(3,800) .....	(1,695) .....							0 .....	0 .....	
Coca-Cola-Covered Calls	191216100 Coca-Cola ..	D 2-2 .....	Equity .....	AMEX .....	06/24/2014	11/22/2014	90 .....	9,000	44 .....	(4,283) .....	(6,480) .....	(6,480) .....	(2,197) .....							0 .....	0 .....	
Coca-Cola-Covered Calls	191216100 Coca-Cola ..	D 2-2 .....	Equity .....	CBOE .....	06/24/2014	11/22/2014	182 .....	18,200	44 .....	(8,655) .....	(13,104) .....	(13,104) .....	(4,449) .....							0 .....	0 .....	
Deere & Co-Covered Calls	244199105 Deere & Co ..	D 2-2 .....	Equity .....	CBOE .....	06/24/2014	12/02/2014	56 .....	5,600	95 .....	(11,530) .....	(12,600) .....	(12,600) .....	(1,070) .....							0 .....	0 .....	
Deer & Co-Covered Calls	244199105 Deere & Co ..	D 2-2 .....	Equity .....	CBOE .....	06/24/2014	12/02/2014	56 .....	5,600	95 .....	(11,592) .....	(12,600) .....	(12,600) .....	(1,008) .....							0 .....	0 .....	
Honeywell Intl-Covered Calls	438516106 Honeywell Intl ..	D 2-2 .....	Equity .....	CBOE .....	04/09/2014	09/20/2014	50 .....	5,000	95 .....	(13,119) .....	(7,700) .....	(7,700) .....	5,419 .....							0 .....	0 .....	
Honeywell Intl-Covered Calls	438516106 Honeywell Intl ..	D 2-2 .....	Equity .....	CBOE .....	04/09/2014	09/20/2014	60 .....	6,000	95 .....	(16,290) .....	(9,240) .....	(9,240) .....	7,050 .....							0 .....	0 .....	
Honeywell Intl-Covered Calls	438516106 Honeywell Intl ..	D 2-2 .....	Equity .....	CBOE .....	05/09/2014	09/20/2014	14 .....	1,400	97.5 .....	(1,857) .....	(1,036) .....	(1,036) .....	821 .....							0 .....	0 .....	
J P Morgan Chase-Covered Calls	46625H100 J P Morgan Chase ..	D 2-2 .....	Equity .....	CBOE .....	05/08/2014	08/16/2014	71 .....	7,100	60 .....	(2,039) .....	(2,130) .....	(2,130) .....	(91) .....							0 .....	0 .....	
J P Morgan Chase-Covered Calls	46625H100 J P Morgan Chase ..	D 2-2 .....	Equity .....	PCX .....	05/08/2014	08/16/2014	70 .....	7,000	60 .....	(2,080) .....	(2,100) .....	(2,100) .....	(20) .....							0 .....	0 .....	
J P Morgan Chase-Covered Calls	46625H100 J P Morgan Chase ..	D 2-2 .....	Equity .....	ISE .....	05/08/2014	08/16/2014	12 .....	1,200	60 .....	(351) .....	(360) .....	(360) .....	(9) .....							0 .....	0 .....	
NIKE Inc-Covered Calls	654106103 NIKE Inc ..	D 2-2 .....	Equity .....	CBOE .....	10/18/2014	08/16/2014	58 .....	5,800	60 .....	(1,666) .....	(1,740) .....	(1,740) .....	(74) .....							0 .....	0 .....	
NIKE Inc-Covered Calls	654106103 NIKE Inc ..	D 2-2 .....	Equity .....	CBOE .....	10/18/2014	08/16/2014	37 .....	3,700	80 .....	(6,137) .....	(7,326) .....	(7,326) .....	(1,189) .....							0 .....	0 .....	
NIKE Inc-Covered Calls	654106103 NIKE Inc ..	D 2-2 .....	Equity .....	CBOE .....	01/17/2015	08/16/2014	87 .....	8,700	82.5 .....	(9,042) .....	(10,701) .....	(10,701) .....	(1,659) .....							0 .....	0 .....	
Pfizer Inc-Covered Calls	717081103 Pfizer Inc ..	D 2-2 .....	Equity .....	CBOE .....	06/04/2014	08/16/2014	100 .....	10,000	31 .....	(2,979) .....	(1,500) .....	(1,500) .....	1,479 .....							0 .....	0 .....	
Pfizer Inc-Covered Calls	717081103 Pfizer Inc ..	D 2-2 .....	Equity .....	BATS .....	06/04/2014	08/16/2014	100 .....	10,000	31 .....	(2,984) .....	(1,500) .....	(1,500) .....	1,484 .....							0 .....	0 .....	
Pfizer Inc-Covered Calls	717081103 Pfizer Inc ..	D 2-2 .....	Equity .....	AMX .....	06/04/2014	08/16/2014	100 .....	10,000	31 .....	(2,956) .....	(1,500) .....	(1,500) .....	1,456 .....							0 .....	0 .....	
Pfizer Inc-Covered Calls	717081103 Pfizer Inc ..	D 2-2 .....	Equity .....	ISE .....	06/04/2014	08/16/2014	23 .....	2,300	31 .....	(686) .....	(345) .....	(345) .....	341 .....							0 .....	0 .....	
Proctor & Gamble-Covered Calls	742718109 Proctor & Gamble ..	D 2-2 .....	Equity .....	PCX .....	04/09/2014	10/18/2014	49 .....	4,900	85 .....	(7,442) .....	(980) .....	(980) .....	6,462 .....							0 .....	0 .....	
Proctor & Gamble-Covered Calls	742718109 Proctor & Gamble ..	D 2-2 .....	Equity .....	BATS .....	06/25/2014	10/18/2014	16 .....	1,600	82.5 .....	(954) .....	(896) .....	(896) .....	58 .....							0 .....	0 .....	
Proctor & Gamble-Covered Calls	742718109 Proctor & Gamble ..	D 2-2 .....	Equity .....	CBOE .....	06/24/2014	01/17/2015	85 .....	8,500	85 .....	(6,710) .....	(5,100) .....	(5,100) .....	1,610 .....							0 .....	0 .....	
Southern Co-Covered Calls	842587107 Southern Co ..	D 2-2 .....	Equity .....	PCX .....	04/09/2014	08/16/2014	50 .....	5,000	46 .....	(1,815) .....	(2,750) .....	(2,750) .....	(935) .....							0 .....	0 .....	
Southern Co-Covered Calls	842587107 Southern Co ..	D 2-2 .....	Equity .....	PCX .....	04/09/2014	08/16/2014	50 .....	5,000	46 .....	(1,860) .....	(2,750) .....	(2,750) .....	(890) .....							0 .....	0 .....	
Southern Co-Covered Calls	842587107 Southern Co ..	D 2-2 .....	Equity .....	CBOE .....	06/03/2014	08/16/2014	29 .....	2,900	45 .....	(834) .....	(3,132) .....	(3,132) .....	(2,298) .....							0 .....	0 .....	
Southern Co-Covered Calls	842587107 Southern Co ..	D 2-2 .....	Equity .....	CBOE .....	06/24/2014	01/17/2015	70 .....	7,000	45 .....	(7,694) .....	(11,620) .....	(11,620) .....	(3,926) .....							0 .....	0 .....	
Southern Co-Covered Calls	842587107 Southern Co ..	D 2-2 .....	Equity .....	BATS .....	06/24/2014	01/17/2015	65 .....	6,500	45 .....	(7,345) .....	(10,790) .....	(10,790) .....	(3,445) .....							0 .....	0 .....	
United Tech-Covered Calls	913017109 United Tech ..	D 2-2 .....	Equity .....	CBOE .....	06/24/2014	11/22/2014	92 .....	9,200	120 .....	(26,030) .....</td												

**SCHEDULE DB - PART A - SECTION 1**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Indexed Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B.A.C.V.	Current Year's (Amortization) Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter end (b)	
United Tech-Covered Calls .....	913017109 United Tech	D 2-2 .....	Equity .....	BATS .....	06/25/2014	11/22/2014	11	1,100	120 .....	.....(2,701)	.....(2,530)	.....(2,530)	.....(2,530)	.....171	.....	.....	.....	.....	.....	0 .....	0 .....	
06999999 Subtotal - Written Options - Income Generation - Other .....										.....(266,453)	.....(262,295)	.....(262,295)	.....(262,295)	.....4,159	.....	.....	.....	.....	.....	.....XXX .....	.....XXX .....	
07099999 Subtotal - Written Options - Income Generation .....										.....(266,453)	.....(262,295)	.....(262,295)	.....(262,295)	.....4,159	.....	.....	.....	.....	.....	.....XXX .....	.....XXX .....	
08399999 Total - Written Options - Other .....										.....(266,453)	.....(262,295)	.....(262,295)	.....(262,295)	.....4,159	.....	.....	.....	.....	.....	.....XXX .....	.....XXX .....	
08499999 Total - Written Options .....										.....(266,453)	.....(262,295)	.....(262,295)	.....(262,295)	.....4,159	.....	.....	.....	.....	.....	.....XXX .....	.....XXX .....	
14299999 Subtotal - Income Generation .....										.....(266,453)	.....(262,295)	.....(262,295)	.....(262,295)	.....4,159	.....	.....	.....	.....	.....	.....XXX .....	.....XXX .....	
14499999 Totals .....										.....(266,453)	.....(262,295)	.....(262,295)	.....(262,295)	.....4,159	.....	.....	.....	.....	.....	.....XXX .....	.....XXX .....	

(a)

1	2
Code	Description of Hedged Risk(s)
.....	.....

(b)

1	2
Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
.. 0000 ..	.....

**E07 Schedule DB Part B Section 1 .....** **NONE**

**E08 Schedule DB Part D Section 1 .....** **NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity .....** **NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity .....** **NONE**

**E10 Schedule DL - Part 1 - Securities Lending Collateral Assets .....** **NONE**

**E11 Schedule DL - Part 2 - Securities Lending Collateral Assets .....** **NONE**

**SCHEDULE E - PART 1 - CASH****Month End Depository Balances**

1			2	3	4	5	Book Balance at End of Each Month			9
Depository			Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6	7	8	
<b>open depositories</b>										
JP MORGAN CHASE .....	DAYTON, OH .....				1,347		(13,317,749)	(13,672,740)	(13,456,603)	XXX
US BANK .....	VAN WERT, OH .....				98		257,571	543,192	199,458	XXX
0199998 Deposits in .....	1	depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories .....	XXX	XXX ..	5		10,696	18,767	15,907	XXX
0199999 Totals - Open Depositories .....	XXX	XXX ..			1,450		(13,049,482)	(13,110,781)	(13,241,238)	XXX
0299998 Deposits in .....	0	depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories .....	XXX	XXX ..						XXX
0299999 Totals - Suspended Depositories .....	XXX	XXX ..								XXX
0399999 Total Cash On Deposit .....	XXX	XXX ..			1,450		(13,049,482)	(13,110,781)	(13,241,238)	XXX
0499999 Cash in Company's Office .....	XXX	XXX ..	XXX ..	XXX ..		355		355	355	XXX
0599999 Total Cash .....	XXX	XXX ..			1,450		(13,049,127)	(13,110,426)	(13,240,883)	XXX

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
8699999 Total - Cash Equivalents .....							

**N O N E**

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