



ANNUAL STATEMENT

For the Year Ended December 31, 2014
of the Condition and Affairs of the

PROGRESSIVE CASUALTY INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period)	NAIC Company Code..... 24260	Employer's ID Number..... 34-6513736
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... November 19, 1956	Commenced Business..... December 11, 1956	
Statutory Home Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US 44143-2182 (Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US..... 44143-2182 440-461-5000 (Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)	
Mail Address	P.O. BOX 89490..... CLEVELAND OH US 44101-6490 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US 44143-2182 440-395-4460 (Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)	
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO (Name) FINANCIAL_REPORTING@PROGRESSIVE.COM (E-Mail Address)	440-395-4460 (Area Code) (Telephone Number) (Extension) 440-603-5500 (Fax Number)

POLICYHOLDER SERVICES AND CLAIMS REPORTING -- 1-800-PROGRESSIVE (1-800-776-4737)

OFFICERS

Name	Title	Name	Title
DAVID JAMES SKOVE	PRESIDENT	DANE ALLEN SHRALLOW	SECRETARY
THOMAS ALFRED KING	TREASURER		

OTHER

PETER JAMES ALBERT	(VICE PRESIDENT)	MARY BETH ANDREANO	(VICE PRESIDENT)
KAREN BARONE BAILO	(VICE PRESIDENT)	WILLIAM THOMAS CASSELLA	(VICE PRESIDENT)
KATHLEEN MARY CERNY	(ASST. SECRETARY)	BRIAN JOSEPH CHYLIK	(VICE PRESIDENT)
MICHAEL VINCENT ESPOSITO	(VICE PRESIDENT)	SARAH ELIZABETH FRYE	(VICE PRESIDENT)
JAMES EDWARD GLENN JR.	(VICE PRESIDENT)	JULIA KATHERINE HORNACK	(VICE PRESIDENT)
RICHARD ASHTON HUTCHINSON	(VICE PRESIDENT)	JAMES LEE KUSMER	(ASST. TREASURER)
NEIL JOSEPH LENANE	(VICE PRESIDENT)	LYNN NAVARRE MAJOR	(VICE PRESIDENT)
RONALD PAUL MAROTTO	(VICE PRESIDENT)	ROBERT RICHARD NICOLAY, III	(VICE PRESIDENT)
DAVID LLOYD PRATT	(VICE PRESIDENT)	ANDREW JOHN QUIGG	(VICE PRESIDENT)
CARRIE FISHER RADIVOYEVITCH	(VICE PRESIDENT)	RAYMOND MARVIN VOELKER	(VICE PRESIDENT)

DIRECTORS OR TRUSTEES

KAREN BARONE BAILO	RICHARD RUSSELL CRAWLEY	THOMAS HUDSON HOLLYER	KATHRYN MARGARET LEMIEUX
MARK DONALD NIEHAUS	DAVID LLOYD PRATT	DAVID JAMES SKOVE	

State of..... OHIO
County of..... CUYAHOGA

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

(Signature) DAVID JAMES SKOVE	(Signature) KATHLEEN MARY CERNY	(Signature) JAMES LEE KUSMER
1. (Printed Name) PRESIDENT	2. (Printed Name) ASSISTANT SECRETARY	3. (Printed Name) ASSISTANT TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me	a. Is this an original filing?	Yes [X] No []
This 17TH day of FEBRUARY, 2015	b. If no	1. State the amendment number
		2. Date filed
		3. Number of pages attached

PROGRESSIVE CASUALTY INSURANCE COMPANY
SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	400,738,082	7.7	400,738,082		400,738,082	7.7
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies.....		0.0			0	0.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....	74,049,064	1.4	74,049,064		74,049,064	1.4
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....		0.0			0	0.0
1.43 Revenue and assessment obligations.....	199,675,146	3.8	199,675,146		199,675,146	3.8
1.44 Industrial development and similar obligations.....		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC.....	3,837,282	0.1	3,837,282		3,837,282	0.1
1.513 All other.....		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	583,200	0.0	583,200		583,200	0.0
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....		0.0			0	0.0
1.523 All other.....	472,285,272	9.1	472,285,272		472,285,272	9.1
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	861,753,826	16.6	861,753,826		861,753,826	16.6
2.2 Unaffiliated non-U.S. securities (including Canada).....	138,638,642	2.7	138,638,642		138,638,642	2.7
2.3 Affiliated securities.....		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds.....		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....		0.0			0	0.0
3.22 Unaffiliated.....	94,378,700	1.8	94,378,700		94,378,700	1.8
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....		0.0			0	0.0
3.32 Unaffiliated.....	839,499,052	16.1	839,499,052		839,499,052	16.1
3.4 Other equity securities:						
3.41 Affiliated.....	990,418,484	19.0	990,418,484		990,418,484	19.0
3.42 Unaffiliated.....		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....		0.0			0	0.0
3.52 Unaffiliated.....		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....		0.0			0	0.0
4.2 Agricultural.....		0.0			0	0.0
4.3 Single family residential properties.....		0.0			0	0.0
4.4 Multifamily residential properties.....		0.0			0	0.0
4.5 Commercial loans.....		0.0			0	0.0
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....	550,568,282	10.6	550,568,282		550,568,282	10.6
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....	4,662,750	0.1	4,662,750		4,662,750	0.1
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....	14,418,571	0.3	14,418,571		14,418,571	0.3
6. Contract loans.....		0.0			0	0.0
7. Derivatives.....		0.0			0	0.0
8. Receivables for securities.....	20,041,420	0.4	20,041,420		20,041,420	0.4
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	396,269,538	7.6	396,269,538		396,269,538	7.6
11. Other invested assets.....	144,076,303	2.8	143,976,303		143,976,303	2.8
12. Total invested assets.....	5,205,893,614	100.0	5,205,793,614	0	5,205,793,614	100.0

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		545,610,059
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	2,679,123	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	42,546,502	45,225,625
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		(312,634)
5.	Deduct amounts received on disposals, Part 3, Column 15.....		732,550
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....		
6.2	Totals, Part 3, Column 13.....		0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....	2,483,266	
7.2	Totals, Part 3, Column 10.....		2,483,266
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....	17,657,634	
8.2	Totals, Part 3, Column 9.....		17,657,634
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		569,649,600
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		569,649,600

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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 (Part 2, Column 7).....		
2.2	Additional investment made after acquisition (Part 2, Column 8).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....		
5.2	Totals, Part 3, Column 8.....		0
6.	Total gain (loss) on disposals, Part 3, Column 18.....		
7.	Deduct amounts received on disposals, Part 3, Column 15.....		
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....		
9.2	Totals, Part 3, Column 13.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....		
10.2	Totals, Part 3, Column 10.....		0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		0
12.	Total valuation allowance.....		
13.	Subtotal (Line 11 plus Line 12).....		0
14.	Deduct total nonadmitted amounts.....		
15.	Statement value at end of current period (Line 13 minus Line 14).....		0

NONE

PROGRESSIVE CASUALTY INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		132,526,936
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....	12,283,111	12,283,111
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	(733,746)	
5.2	Totals, Part 3, Column 9.....		(733,746)
6.	Total gain (loss) on disposals, Part 3, Column 19.....		10,309,435
7.	Deduct amounts received on disposals, Part 3, Column 16.....		10,309,435
8.	Deduct amortization of premium and depreciation.....		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....		
9.2	Totals, Part 3, Column 14.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		144,076,301
12.	Deduct total nonadmitted amounts.....		100,000
13.	Statement value at end of current period (Line 11 minus Line 12).....		143,976,301

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		3,860,200,064
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		1,449,933,600
3.	Accrual of discount.....		9,705,044
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	(1,999,107)	
4.2	Part 2, Section 1, Column 15.....	430,800	
4.3	Part 2, Section 2, Column 13.....	21,560,729	
4.4	Part 4, Column 11.....	(42,375,431)	(22,383,009)
5.	Total gain (loss) on disposals, Part 4, Column 19.....		44,976,592
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		1,247,362,777
7.	Deduct amortization of premium.....		11,751,945
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....	7,243,388	
9.4	Part 4, Column 13.....	217,424	7,460,812
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		4,075,856,757
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		4,075,856,757

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	400,738,082	404,349,973	405,178,208	399,227,000
	2. Canada.....				
	3. Other Countries.....				
	4. Totals.....	400,738,082	404,349,973	405,178,208	399,227,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	74,049,064	74,877,650	74,364,500	68,240,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....				
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	204,095,628	208,398,738	207,653,580	192,952,011
Industrial and Miscellaneous and Hybrid Securities (Unaffiliated)	8. United States.....	1,334,039,098	1,345,985,174	1,329,940,732	1,354,731,970
	9. Canada.....	29,200,000	29,825,000	29,212,000	29,200,000
	10. Other Countries.....	109,438,642	110,933,273	110,372,419	106,531,000
	11. Totals.....	1,472,677,740	1,486,743,447	1,469,525,151	1,490,462,970
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	2,151,560,514	2,174,369,808	2,156,721,439	2,150,881,981
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	63,470,900	65,111,600	63,341,900	
	15. Canada.....				
	16. Other Countries.....	30,907,800	30,907,800	30,910,000	
	17. Totals.....	94,378,700	96,019,400	94,251,900	
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	94,378,700	96,019,400	94,251,900	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	767,456,073	767,456,073	374,394,584	
	21. Canada.....	19,022,214	19,022,214	17,506,784	
	22. Other Countries.....	53,020,765	53,020,765	38,235,852	
	23. Totals.....	839,499,052	839,499,052	430,137,220	
Parent, Subsidiaries and Affiliates	24. Totals.....	990,418,484	990,418,484	249,669,691	
	25. Total Common Stocks.....	1,829,917,536	1,829,917,536	679,806,911	
	26. Total Stocks.....	1,924,296,236	1,925,936,936	774,058,811	
	27. Total Bonds and Stocks....	4,075,856,750	4,100,306,744	2,930,780,250	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

SIOIS	NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
	1. U.S. Governments											
	1.1 NAIC 1.....	159,347,027	221,502,955	34,090,116			414,940,098	16.8	402,139,676	17.8	414,940,098	
	1.2 NAIC 2.....						0	0.0		0.0		
	1.3 NAIC 3.....						0	0.0		0.0		
	1.4 NAIC 4.....						0	0.0		0.0		
	1.5 NAIC 5.....						0	0.0		0.0		
	1.6 NAIC 6.....						0	0.0		0.0		
	1.7 Totals.....	159,347,027	221,502,955	34,090,116	0	0	414,940,098	16.8	402,139,676	17.8	414,940,098	0
	2. All Other Governments											
	2.1 NAIC 1.....						0	0.0		0.0		
	2.2 NAIC 2.....						0	0.0		0.0		
	2.3 NAIC 3.....						0	0.0		0.0		
	2.4 NAIC 4.....						0	0.0		0.0		
	2.5 NAIC 5.....						0	0.0		0.0		
	2.6 NAIC 6.....						0	0.0		0.0		
	2.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	3. U.S. States, Territories and Possessions, etc., Guaranteed											
	3.1 NAIC 1.....	336,289	1,857,083	37,890,117	31,653,220	2,312,355	74,049,064	3.0	28,040,794	1.2	74,049,064	
	3.2 NAIC 2.....						0	0.0		0.0		
	3.3 NAIC 3.....						0	0.0		0.0		
	3.4 NAIC 4.....						0	0.0		0.0		
	3.5 NAIC 5.....						0	0.0		0.0		
	3.6 NAIC 6.....						0	0.0		0.0		
	3.7 Totals.....	336,289	1,857,083	37,890,117	31,653,220	2,312,355	74,049,064	3.0	28,040,794	1.2	74,049,064	0
	4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
	4.1 NAIC 1.....						0	0.0		0.0		
	4.2 NAIC 2.....						0	0.0		0.0		
	4.3 NAIC 3.....						0	0.0		0.0		
	4.4 NAIC 4.....						0	0.0		0.0		
	4.5 NAIC 5.....						0	0.0		0.0		
	4.6 NAIC 6.....						0	0.0		0.0		
	4.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
	5.1 NAIC 1.....	35,462,836	93,057,743	75,515,498	59,551		204,095,628	8.3	208,104,628	9.2	204,095,628	
	5.2 NAIC 2.....						0	0.0		0.0		
	5.3 NAIC 3.....						0	0.0		0.0		
	5.4 NAIC 4.....						0	0.0		0.0		
	5.5 NAIC 5.....						0	0.0		0.0		
	5.6 NAIC 6.....						0	0.0		0.0		
	5.7 Totals.....	35,462,836	93,057,743	75,515,498	59,551	0	204,095,628	8.3	208,104,628	9.2	204,095,628	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

901S

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1.....	516,192,342	566,413,401	204,307,208	1,062,722	283,750	1,288,259,423	52.2	1,188,132,004	52.5	728,617,227	559,642,196
6.2 NAIC 2.....	33,783,646	185,996,328	74,296,096	31,402	501	294,107,973	11.9	287,395,102	12.7	182,841,382	111,266,591
6.3 NAIC 3.....	206,921	30,925,714	93,781,245			124,913,880	5.1	108,150,219	4.8	80,281,366	44,632,514
6.4 NAIC 4.....		18,291,126	25,747,857			44,038,983	1.8	15,838,288	0.7	21,757,463	22,281,520
6.5 NAIC 5.....	64,260	162,382	25,000,000			25,226,642	1.0	24,333,949	1.1	219,722	25,006,920
6.6 NAIC 6.....						0	0.0		0.0		
6.7 Totals.....	550,247,169	801,788,951	423,132,406	1,094,124	284,251	1,776,546,901	71.9	1,623,849,562	71.8	1,013,717,160	762,829,741
7. Hybrid Securities											
7.1 NAIC 1.....						0	0.0		0.0		
7.2 NAIC 2.....						0	0.0		0.0		
7.3 NAIC 3.....						0	0.0		0.0		
7.4 NAIC 4.....						0	0.0		0.0		
7.5 NAIC 5.....						0	0.0		0.0		
7.6 NAIC 6.....						0	0.0		0.0		
7.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1.....						0	0.0		0.0		
8.2 NAIC 2.....						0	0.0		0.0		
8.3 NAIC 3.....						0	0.0		0.0		
8.4 NAIC 4.....						0	0.0		0.0		
8.5 NAIC 5.....						0	0.0		0.0		
8.6 NAIC 6.....						0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

SI07

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1.....	(d).....711,338,494	882,831,182	351,802,939	32,775,493	2,596,105	1,981,344,213	80.2	XXX.....	XXX.....	1,421,702,017	559,642,196
9.2 NAIC 2.....	(d).....33,783,646	185,996,328	74,296,096	31,402	501	294,107,973	11.9	XXX.....	XXX.....	182,841,382	111,266,591
9.3 NAIC 3.....	(d).....206,921	30,925,714	93,781,245	0	0	124,913,880	5.1	XXX.....	XXX.....	80,281,366	44,632,514
9.4 NAIC 4.....	(d).....0	18,291,126	25,747,857	0	0	44,038,983	1.8	XXX.....	XXX.....	21,757,463	22,281,520
9.5 NAIC 5.....	(d).....64,260	162,382	25,000,000	0	0	(c).....25,226,642	1.0	XXX.....	XXX.....	219,722	25,006,920
9.6 NAIC 6.....	(d).....0	0	0	0	0	(c).....0	0.0	XXX.....	XXX.....	0	0
9.7 Totals.....	745,393,321	1,118,206,732	570,628,137	32,806,895	2,596,606	(b).....2,469,631,691	100.0	XXX.....	XXX.....	1,706,801,950	762,829,741
9.8 Line 9.7 as a % of Col. 6.....	30.2	45.3	23.1	1.3	0.1	100.0	XXX.....	XXX.....	XXX.....	69.1	30.9
10. Total Bonds Prior Year											
10.1 NAIC 1.....	548,492,697	950,430,051	313,562,902	7,475,492	6,455,960	XXX.....	XXX.....	1,826,417,102	80.7	1,366,841,780	459,575,322
10.2 NAIC 2.....	40,175,559	209,399,478	37,820,065	31,483	XXX	XXX.....	XXX.....	287,395,102	12.7	182,455,375	104,939,727
10.3 NAIC 3.....	445,736	59,626,013	48,046,987	51,069	XXX	XXX.....	XXX.....	108,150,219	4.8	71,003,663	37,146,556
10.4 NAIC 4.....	121,996	381,836	15,283,387	XXX	XXX	XXX.....	XXX.....	15,838,288	0.7	100,041	15,738,247
10.5 NAIC 5.....	76,103	21,764,236	2,493,610	XXX	XXX	(c).....24,333,949	1.1	XXX.....	XXX.....	24,264,511	69,438
10.6 NAIC 6.....	XXX	XXX	XXX	XXX	XXX	(c).....0	0.0	XXX.....	XXX.....	0	0
10.7 Totals.....	589,312,091	1,241,601,614	417,206,951	7,558,044	6,455,960	XXX.....	XXX.....	(b).....2,262,134,660	100.0	1,644,665,370	617,469,290
10.8 Line 10.7 as a % of Col. 8.....	26.1	54.9	18.4	0.3	0.3	XXX.....	XXX.....	100.0	XXX.....	72.7	27.3
11. Total Publicly Traded Bonds											
11.1 NAIC 1.....	623,186,235	565,722,066	197,422,118	32,775,493	2,596,105	1,421,702,017	57.6	1,366,841,780	60.4	1,421,702,017	XXX.....
11.2 NAIC 2.....	22,880,135	85,633,248	74,296,096	31,402	501	182,841,382	7.4	182,455,375	8.1	182,841,382	XXX.....
11.3 NAIC 3.....	87,810	30,384,586	49,808,970	21,757,463	XXX	80,281,366	3.3	71,003,663	3.1	80,281,366	XXX.....
11.4 NAIC 4.....	XXX	XXX	XXX	XXX	XXX	21,757,463	0.9	100,041	0.0	21,757,463	XXX.....
11.5 NAIC 5.....	57,340	162,382	25,000,000	XXX	XXX	219,722	0.0	24,264,511	1.1	219,722	XXX.....
11.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	XXX.....
11.7 Totals.....	646,211,520	681,902,282	343,284,647	32,806,895	2,596,606	1,706,801,950	69.1	1,644,665,370	72.7	1,706,801,950	XXX.....
11.8 Line 11.7 as a % of Col. 6.....	37.9	40.0	20.1	1.9	0.2	100.0	XXX.....	XXX.....	XXX.....	100.0	XXX.....
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9.....	26.2	27.6	13.9	1.3	0.1	69.1	XXX.....	XXX.....	XXX.....	69.1	XXX.....
12. Total Privately Placed Bonds											
12.1 NAIC 1.....	88,152,259	317,109,116	154,380,821	XXX	XXX	559,642,196	22.7	459,575,322	20.3	XXX.....	559,642,196
12.2 NAIC 2.....	10,903,511	100,363,080	43,972,275	XXX	XXX	111,266,591	4.5	104,939,727	4.6	XXX.....	111,266,591
12.3 NAIC 3.....	119,111	541,128	3,990,394	XXX	XXX	44,632,514	1.8	37,146,556	1.6	XXX.....	44,632,514
12.4 NAIC 4.....	18,291,126	25,000,000	XXX	XXX	XXX	22,281,520	0.9	15,738,247	0.7	XXX.....	22,281,520
12.5 NAIC 5.....	6,920	XXX	XXX	XXX	XXX	25,006,920	1.0	69,438	0.0	XXX.....	25,006,920
12.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	XXX.....	0
12.7 Totals.....	99,181,801	436,304,450	227,343,490	0	0	762,829,741	30.9	617,469,290	27.3	XXX.....	762,829,741
12.8 Line 12.7 as a % of Col. 6.....	13.0	57.2	29.8	0.0	0.0	100.0	XXX.....	XXX.....	XXX.....	XXX.....	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9.....	4.0	17.7	9.2	0.0	0.0	30.9	XXX.....	XXX.....	XXX.....	XXX.....	30.9

(a) Includes \$.....762,829,741 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5* designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1.	U.S. Governments											
1.1	Issuer Obligations.....	159,347,027	221,502,955	34,090,116			414,940,098	16.8	402,139,676	17.8	414,940,098	
1.2	Residential Mortgage-Backed Securities.....						.0	0.0		0.0		
1.3	Commercial Mortgage-Backed Securities.....						.0	0.0		0.0		
1.4	Other Loan-Backed and Structured Securities.....						.0	0.0		0.0		
1.5	Totals.....	159,347,027	221,502,955	34,090,116	.0	.0	414,940,098	16.8	402,139,676	17.8	414,940,098	.0
2.	All Other Governments											
2.1	Issuer Obligations.....						.0	0.0		0.0		
2.2	Residential Mortgage-Backed Securities.....						.0	0.0		0.0		
2.3	Commercial Mortgage-Backed Securities.....						.0	0.0		0.0		
2.4	Other Loan-Backed and Structured Securities.....						.0	0.0		0.0		
2.5	Totals.....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
3.	U.S. States, Territories and Possessions, Guaranteed											
3.1	Issuer Obligations.....	336,289	1,857,083	37,890,117	31,653,220	2,312,355	74,049,064	3.0	28,040,794	1.2	74,049,064	
3.2	Residential Mortgage-Backed Securities.....						.0	0.0		0.0		
3.3	Commercial Mortgage-Backed Securities.....						.0	0.0		0.0		
3.4	Other Loan-Backed and Structured Securities.....						.0	0.0		0.0		
3.5	Totals.....	336,289	1,857,083	37,890,117	31,653,220	2,312,355	74,049,064	3.0	28,040,794	1.2	74,049,064	.0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	Issuer Obligations.....						.0	0.0		0.0		
4.2	Residential Mortgage-Backed Securities.....						.0	0.0		0.0		
4.3	Commercial Mortgage-Backed Securities.....						.0	0.0		0.0		
4.4	Other Loan-Backed and Structured Securities.....						.0	0.0		0.0		
4.5	Totals.....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	Issuer Obligations.....	28,509,967	91,747,580	75,515,498	59,551		195,832,596	7.9	196,050,579	8.7	195,832,596	
5.2	Residential Mortgage-Backed Securities.....	3,914,241	506,241				4,420,482	0.2	5,141,345	0.2	4,420,482	
5.3	Commercial Mortgage-Backed Securities.....						.0	0.0		0.0		
5.4	Other Loan-Backed and Structured Securities.....	3,038,628	803,922				3,842,550	0.2	6,912,704	0.3	3,842,550	
5.5	Totals.....	35,462,836	93,057,743	75,515,498	59,551	.0	204,095,628	8.3	208,104,628	9.2	204,095,628	.0
6.	Industrial and Miscellaneous (unaffiliated)											
6.1	Issuer Obligations.....	356,455,495	252,608,754	233,218,206			842,282,455	34.1	800,922,040	35.4	617,941,281	224,341,174
6.2	Residential Mortgage-Backed Securities.....	95,304,674	305,951,431	87,562,269	1,094,124	284,251	490,196,749	19.8	311,690,764	13.8	252,562,947	237,633,802
6.3	Commercial Mortgage-Backed Securities.....	26,706,643	170,143,643	97,836,277			294,686,563	11.9	352,424,691	15.6	13,831,493	280,855,070
6.4	Other Loan-Backed and Structured Securities.....	71,780,357	73,085,123	4,515,654			149,381,134	6.0	158,812,067	7.0	129,381,439	19,999,695
6.5	Totals.....	550,247,169	801,788,951	423,132,406	1,094,124	284,251	1,776,546,901	71.9	1,623,849,562	71.8	1,013,717,160	762,829,741
7.	Hybrid Securities											
7.1	Issuer Obligations.....						.0	0.0		0.0		
7.2	Residential Mortgage-Backed Securities.....						.0	0.0		0.0		
7.3	Commercial Mortgage-Backed Securities.....						.0	0.0		0.0		
7.4	Other Loan-Backed and Structured Securities.....						.0	0.0		0.0		
7.5	Totals.....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
8.	Parent, Subsidiaries and Affiliates											
8.1	Issuer Obligations.....						.0	0.0		0.0		
8.2	Residential Mortgage-Backed Securities.....						.0	0.0		0.0		
8.3	Commercial Mortgage-Backed Securities.....						.0	0.0		0.0		
8.4	Other Loan-Backed and Structured Securities.....						.0	0.0		0.0		
8.5	Totals.....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0

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SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9.	Total Bonds Current Year											
9.1	Issuer Obligations.....	544,648,778	567,716,372	380,713,937	31,712,771	2,312,355	1,527,104,213	61.8	XXX	XXX	1,302,763,039	224,341,174
9.2	Residential Mortgage-Backed Securities.....	99,218,915	306,457,672	87,562,269	1,094,124	284,251	494,617,231	20.0	XXX	XXX	256,983,429	237,633,802
9.3	Commercial Mortgage-Backed Securities.....	26,706,643	170,143,643	97,836,277	0	0	294,686,563	11.9	XXX	XXX	13,831,493	280,855,070
9.4	Other Loan-Backed and Structured Securities.....	74,818,985	73,889,045	4,515,654	0	0	153,223,684	6.2	XXX	XXX	133,223,989	19,999,695
9.5	Totals.....	745,393,321	1,118,206,732	570,628,137	32,806,895	2,596,606	2,469,631,691	100.0	XXX	XXX	1,706,801,950	762,829,741
9.6	Line 9.5 as a % of Col. 6.....	30.2	45.3	23.1	1.3	0.1	100.0	XXX	XXX	XXX	69.1	30.9
10.	Total Bonds Prior Year											
10.1	Issuer Obligations.....	405,862,368	771,847,206	243,829,677	586,279	5,027,559	XXX	XXX	1,427,153,089	63.1	1,261,510,993	165,642,096
10.2	Residential Mortgage-Backed Securities.....	69,731,676	191,269,972	48,208,979	6,193,081	1,428,401	XXX	XXX	316,832,109	14.0	177,622,170	139,209,939
10.3	Commercial Mortgage-Backed Securities.....	52,544,317	180,751,908	119,128,466			XXX	XXX	352,424,691	15.6	59,806,870	292,617,821
10.4	Other Loan-Backed and Structured Securities.....	61,173,730	97,732,528	6,039,829	778,684		XXX	XXX	165,724,771	7.3	145,725,337	19,999,434
10.5	Totals.....	589,312,091	1,241,601,614	417,206,951	7,558,044	6,455,960	XXX	XXX	2,262,134,660	100.0	1,644,665,370	617,469,290
10.6	Line 10.5 as a % of Col. 8.....	26.1	54.9	18.4	0.3	0.3	XXX	XXX	100.0	XXX	72.7	27.3
11.	Total Publicly Traded Bonds											
11.1	Issuer Obligations.....	533,745,266	441,711,674	293,280,973	31,712,771	2,312,355	1,302,763,039	52.8	1,261,510,993	55.8	1,302,763,039	XXX
11.2	Residential Mortgage-Backed Securities.....	44,426,587	166,621,967	44,556,500	1,094,124	284,251	256,983,429	10.4	177,622,170	7.9	256,983,429	XXX
11.3	Commercial Mortgage-Backed Securities.....	1,628,453	11,271,520	931,520			13,831,493	0.6	59,806,870	2.6	13,831,493	XXX
11.4	Other Loan-Backed and Structured Securities.....	66,411,214	62,297,121	4,515,654			133,223,989	5.4	145,725,337	6.4	133,223,989	XXX
11.5	Totals.....	646,211,520	681,902,282	343,284,647	32,806,895	2,596,606	1,706,801,950	69.1	1,644,665,370	72.7	1,706,801,950	XXX
11.6	Line 11.5 as a % of Col. 6.....	37.9	40.0	20.1	1.9	0.2	100.0	XXX	XXX	XXX	100.0	XXX
11.7	Line 11.5 as a % of Line 9.5, Col. 6, Section 9.....	26.2	27.6	13.9	1.3	0.1	69.1	XXX	XXX	XXX	69.1	XXX
12.	Total Privately Placed Bonds											
12.1	Issuer Obligations.....	10,903,512	126,004,698	87,432,964			224,341,174	9.1	165,642,096	7.3	XXX	224,341,174
12.2	Residential Mortgage-Backed Securities.....	54,792,328	139,835,705	43,005,769			237,633,802	9.6	139,209,939	6.2	XXX	237,633,802
12.3	Commercial Mortgage-Backed Securities.....	25,078,190	158,872,123	96,904,757			280,855,070	11.4	292,617,821	12.9	XXX	280,855,070
12.4	Other Loan-Backed and Structured Securities.....	8,407,771	11,591,924				19,999,695	0.8	19,999,434	0.9	XXX	19,999,695
12.5	Totals.....	99,181,801	436,304,450	227,343,490	0	0	762,829,741	30.9	617,469,290	27.3	XXX	762,829,741
12.6	Line 12.5 as a % of Col. 6.....	13.0	57.2	29.8	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7	Line 12.5 as a % of Line 9.5, Col. 6, Section 9.....	4.0	17.7	9.2	0.0	0.0	30.9	XXX	XXX	XXX	XXX	30.9

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	94,383,458	94,383,458			
2. Cost of short-term investments acquired.....	2,833,763,789	2,833,763,789			
3. Accrual of discount.....	0				
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	0				
6. Deduct consideration received on disposals.....	2,838,926,451	2,838,926,451			
7. Deduct amortization of premium.....	144,473	144,473			
8. Total foreign exchange change in book/adjusted carrying value.....	0				
9. Deduct current year's other-than-temporary impairment recognized.....	0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	89,076,323	89,076,323	0	0	0
11. Deduct total nonadmitted amounts.....	0				
12. Statement value at end of current period (Line 10 minus Line 11).....	89,076,323	89,076,323	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:.....

\$10

Sch. DB-Pt. A-Verification
NONE

Sch. DB-Pt. B-Verification
NONE

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

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

Sch. DB-Verification
NONE

PROGRESSIVE CASUALTY INSURANCE COMPANY
SCHEDULE E - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	254,503,747	254,503,747	.....
2. Cost of cash equivalents acquired.....	74,243,173,607	74,243,173,607	.....
3. Accrual of discount.....	617,966	617,966	.....
4. Unrealized valuation increase (decrease).....	0	.....	.....
5. Total gain (loss) on disposals.....	0	.....	.....
6. Deduct consideration received on disposals.....	74,269,276,379	74,269,276,379	.....
7. Deduct amortization of premium.....	24,087	24,087	.....
8. Total foreign exchange change in book/adjusted carrying value.....	0	.....	.....
9. Deduct current year's other-than-temporary impairment recognized.....	0	.....	.....
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	228,994,854	228,994,854	0
11. Deduct total nonadmitted amounts.....	0	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	228,994,854	228,994,854	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:.....

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest on Encumbrances	Taxes, Repairs, and Expenses Incurred

Properties Occupied by the Reporting Entity - Administrative

Campus II Home Office Complex - 300 North Commons Blvd.....	.....	Mayfield Village.....	OH.....	03/27/1998.....	.....	153,314,392.....	.....	94,113,287.....	94,113,287.....	4,756,617.....	170,646.....	.....	(4,927,263).....	.....	18,185,435.....	9,646,632.....
Tampa Call Center Bldgs A, B, & C - 4030 Crescent Park Dr.....	.....	Riverview.....	FL.....	12/02/1997.....	.....	43,149,499.....	.....	26,225,952.....	26,225,952.....	1,045,887.....	212,500.....	.....	(1,258,387).....	.....	6,078,745.....	3,986,874.....
Phoenix Office Training Complex - 600 E. Curry Rd.....	.....	Tempe.....	AZ.....	08/28/1997.....	.....	19,164,180.....	.....	7,495,662.....	7,495,662.....	730,743.....	.....	.....	(730,743).....	.....	2,153,872.....	1,066,913.....
SOM Data Center - 300 North Commons Blvd.....	.....	Mayfield Village.....	OH.....	03/27/1998.....	.....	37,779,789.....	.....	23,467,411.....	23,467,411.....	1,422,464.....	.....	.....	(1,422,464).....	.....	5,184,213.....	2,807,376.....
Tampa Call Center Bldg D - 3302 S. Falkenburg Rd.....	.....	Riverview.....	FL.....	12/02/1997.....	.....	34,172,327.....	.....	25,870,634.....	25,870,634.....	810,484.....	.....	.....	(810,484).....	.....	3,560,402.....	1,711,508.....
Campus III Home Office Complex Land - North Commons Blvd.....	.....	Mayfield Village.....	OH.....	04/12/2006.....	.....	13,851,966.....	.....	13,851,966.....	13,851,966.....	.....	.....	.....	.....	.....	.....	230,921.....
Tigard Office Building - 7150 S.W. Sandberg St.....	.....	Tigard.....	OR.....	03/13/1998.....	.....	3,508,683.....	.....	2,359,481.....	2,359,481.....	95,946.....	18,006.....	.....	(113,952).....	.....	558,554.....	370,141.....
Albany Office Building - 725 Broadway.....	.....	Albany.....	NY.....	06/30/1999.....	.....	12,301,997.....	.....	7,628,268.....	7,628,268.....	446,881.....	81,361.....	.....	(528,242).....	.....	2,241,784.....	1,394,085.....
Plymouth Meeting Office Building - 5165 Campus Dr.....	.....	Plymouth Meeting.....	PA.....	08/27/1998.....	.....	8,824,669.....	.....	4,386,677.....	4,386,677.....	336,234.....	.....	.....	(336,234).....	.....	1,523,846.....	668,714.....
Phoenix 1 Service Center & Claims Office - 21650 N 18th Ave.....	.....	Phoenix.....	AZ.....	07/27/2005.....	.....	6,117,352.....	.....	5,086,764.....	5,086,764.....	163,169.....	.....	.....	(163,169).....	.....	552,732.....	140,863.....
San Diego Service Center & Claims Office - 4141 Ruffin Rd.....	.....	San Diego.....	CA.....	06/03/2005.....	.....	8,168,988.....	.....	6,745,527.....	6,745,527.....	197,684.....	.....	.....	(197,684).....	.....	717,140.....	207,500.....
Denver 1 Service Center - 6201 N. Broadway.....	.....	Denver.....	CO.....	12/09/2005.....	.....	4,178,120.....	.....	3,388,317.....	3,388,317.....	95,823.....	.....	.....	(95,823).....	.....	595,736.....	238,405.....
Hartford 2 Service Center & Claims Office - 40 Commerce Ct.....	.....	Newington.....	CT.....	02/06/2006.....	.....	5,432,636.....	.....	4,149,174.....	4,149,174.....	190,796.....	.....	.....	(190,796).....	.....	668,759.....	280,242.....
Hartford 3 Service Center & Claims Office - 302 Woodmont Rd.....	.....	Milford.....	CT.....	02/15/2006.....	.....	8,014,362.....	.....	6,597,564.....	6,597,564.....	216,800.....	.....	.....	(216,800).....	.....	773,016.....	263,151.....
Tampa 2 Service Center - 4119 Foxworth Rd.....	.....	Riverview.....	FL.....	09/01/2006.....	.....	7,028,218.....	.....	6,018,010.....	6,018,010.....	129,045.....	.....	.....	(129,045).....	.....	559,914.....	146,910.....
Tampa 3 Service Center - 4021 Tampa Rd.....	.....	Oldsmar.....	FL.....	02/21/2006.....	.....	7,385,091.....	.....	6,584,171.....	6,584,171.....	108,277.....	8,217.....	.....	(116,494).....	.....	533,949.....	138,756.....
Atlanta 1 Service Center & Claims Office - 210 Dekalb Industrial Way.....	.....	Decatur.....	GA.....	05/02/2006.....	.....	9,074,051.....	.....	7,953,893.....	7,953,893.....	156,627.....	.....	.....	(156,627).....	.....	793,025.....	255,870.....
Chicago 1 Service Center - 4333 Trans World Rd.....	.....	Schiller Park.....	IL.....	03/16/2006.....	.....	8,378,707.....	.....	7,370,314.....	7,370,314.....	181,460.....	.....	.....	(181,460).....	.....	946,209.....	400,150.....
Baltimore 1 Service Center - 841 Cromwell Park Dr.....	.....	Glen Burnie.....	MD.....	02/10/2006.....	.....	8,412,473.....	.....	7,224,462.....	7,224,462.....	212,540.....	.....	.....	(212,540).....	.....	746,834.....	192,259.....
Washington DC in MD Svc Center & Claims Office - 12201 Old Columbia Pike.....	.....	Silver Spring.....	MD.....	01/05/2006.....	.....	12,842,069.....	.....	12,538,966.....	12,538,966.....	165,849.....	.....	.....	(165,849).....	.....	919,464.....	172,561.....
Detroit 2 Service Center - 40770 Mound Rd.....	.....	Sterling Heights.....	MI.....	12/01/2005.....	.....	5,015,705.....	.....	4,354,013.....	4,354,013.....	79,077.....	.....	.....	(79,077).....	.....	528,729.....	231,398.....
Minnesota 1 South Service Center & Claims Office - 12450 River Ridge Blvd.....	.....	Burnsville.....	MN.....	07/15/2005.....	.....	5,699,596.....	.....	4,738,966.....	4,738,966.....	129,230.....	.....	.....	(129,230).....	.....	622,068.....	242,104.....
Minnesota 3 North Service Center & Claims Office - 10220 Goldenrod St. NW.....	.....	Coon Rapids.....	MN.....	06/24/2005.....	.....	5,798,758.....	.....	4,764,957.....	4,764,957.....	172,830.....	.....	.....	(172,830).....	.....	643,040.....	244,033.....
Kansas City 1 Service Center - 1930 S. 45th St.....	.....	Kansas City.....	KS.....	11/09/2005.....	.....	4,981,282.....	.....	4,010,446.....	4,010,446.....	161,746.....	5,984.....	.....	(167,730).....	.....	536,005.....	222,571.....
Las Vegas 1 Service Center - 4080 Boulder Hwy.....	.....	Las Vegas.....	NV.....	09/27/2005.....	.....	5,766,471.....	.....	4,940,864.....	4,940,864.....	98,910.....	.....	.....	(98,910).....	.....	566,003.....	216,697.....
Albany 1 Service Center - 1586 Central Ave.....	.....	Colonie.....	NY.....	09/21/2005.....	.....	5,717,219.....	.....	4,748,970.....	4,748,970.....	113,271.....	.....	.....	(113,271).....	.....	546,208.....	208,464.....
Buffalo 1 Service Center & Claims Office - 6699 Transit Rd.....	.....	Williamsville.....	NY.....	11/01/2005.....	.....	5,572,399.....	.....	4,554,114.....	4,554,114.....	151,212.....	.....	.....	(151,212).....	.....	654,741.....	298,999.....
Cleveland 4 Service Center & Claims Office - 46 W. Waterloo Rd.....	.....	Akron.....	OH.....	04/11/2006.....	.....	4,730,883.....	.....	3,792,313.....	3,792,313.....	163,345.....	.....	.....	(163,345).....	.....	560,922.....	206,515.....
Oklahoma City Service Center - 601 SE 89th St.....	.....	Oklahoma City.....	OK.....	06/14/2005.....	.....	4,087,939.....	.....	3,257,435.....	3,257,435.....	188,231.....	.....	.....	(188,231).....	.....	521,802.....	179,183.....
Portland 1 Service Center - 8115 SE 82nd Ave.....	.....	Portland.....	OR.....	08/26/2005.....	.....	5,888,663.....	.....	4,934,704.....	4,934,704.....	109,149.....	.....	.....	(109,149).....	.....	490,903.....	143,788.....
Harrisburg 1 Service Center & Claims Office - 3950 Hartzdale Dr.....	.....	Camp Hill.....	PA.....	02/21/2006.....	.....	4,834,149.....	.....	3,721,655.....	3,721,655.....	145,806.....	.....	.....	(145,806).....	.....	563,432.....	240,289.....
Philadelphia 2 Service Center & Claims Office - 71 General Warren Blvd.....	.....	Malvern.....	PA.....	05/14/2007.....	.....	6,741,597.....	.....	6,511,137.....	6,511,137.....	131,784.....	.....	.....	(131,784).....	.....	559,991.....	121,528.....
Providence 2 Service Center & Claims Office - 2200 Hartford Ave.....	.....	Johnston.....	RI.....	05/23/2006.....	.....	6,525,126.....	.....	5,338,773.....	5,338,773.....	189,069.....	.....	.....	(189,069).....	.....	707,117.....	283,550.....
Austin Service Center - 10700 N. Lamar Blvd.....	.....	Austin.....	TX.....	07/08/2005.....	.....	4,417,553.....	.....	3,633,027.....	3,633,027.....	92,617.....	.....	.....	(92,617).....	.....	525,718.....	202,656.....
Dallas Ft. Worth 1 Service Center - 2890 Lake Ridge Rd.....	.....	Lewisville.....	TX.....	08/26/2005.....	.....	5,198,810.....	.....	4,362,003.....	4,362,003.....	96,747.....	.....	.....	(96,747).....	.....	568,765.....	210,309.....
Dallas Ft. Worth 2 Service Center - 355 Grand Junction Blvd.....	.....	Mesquite.....	TX.....	08/15/2005.....	.....	3,956,091.....	.....	3,179,717.....	3,179,717.....	92,130.....	.....	.....	(92,130).....	.....	470,227.....	190,093.....
Houston 3 Service Center - 22633 Imperial Valley Dr.....	.....	Houston.....	TX.....	08/31/2005.....	.....	4,806,845.....	.....	4,117,204.....	4,117,204.....	118,948.....	7,932.....	.....	(126,880).....	.....	489,663.....	197,453.....
Houston 1 Service Center - 12621 Ryewater Dr.....	.....	Houston.....	TX.....	09/01/2005.....	.....	4,673,363.....	.....	3,892,051.....	3,892,051.....	173,354.....	.....	.....	(173,354).....	.....	576,998.....	185,711.....
San Antonio 1 Service Center - 3800 Horizon Hill Blvd.....	.....	San Antonio.....	TX.....	12/07/2005.....	.....	5,062,449.....	.....	4,043,729.....	4,043,729.....	140,661.....	11,952.....	.....	(152,613).....	.....	569,597.....	195,554.....
Seattle 1 Service Center - 13906 Highway 99.....	.....	Lynnwood.....	WA.....	10/11/2005.....	.....	9,009,787.....	.....	7,922,587.....	7,922,587.....	129,486.....	5,922.....	.....	(135,408).....	.....	681,052.....	211,320.....

E01

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest on Encumbrances	Taxes, Repairs, and Expenses Incurred
Seattle 2 Service Center - 34001 Pacific Hwy S.....		Federal Way.....	WA.....	12/22/2005.		9,126,438	.....	.....9,110,852	9,110,852	15,586	.....	.....	.....(15,586)	.....	.....56,720	35,070
Milwaukee 1 Service Center - 3442 S 103rd St.....		Milwaukee.....	WI.....	10/13/2005.		5,555,920	.....	.....4,667,674	4,667,674	162,527	6,000	.....	.....(168,527)	.....	.....612,125	221,957
Pittsburgh 1 Service Center - 902 Brinton Rd.....		Wilkinsburg.....	PA.....	03/19/2007.		6,151,806	.....	.....5,249,235	5,249,235	184,960	6,438	.....	.....(191,398)	.....	.....595,651	167,996
Philadelphia 1 Service Center - 2380 Maryland Rd.....		Willow Grove.....	PA.....	05/01/2007.		8,010,481	.....	.....7,092,015	7,092,015	136,037	.....	.....	.....(136,037)	.....	.....667,002	162,331
Atlanta 2 Service Center - 800 Progressive Way NW.....		Marietta.....	GA.....	02/17/2006.		5,763,049	.....	.....4,976,911	4,976,911	208,689	.....	.....	.....(208,689)	.....	.....606,268	145,379
Orlando 1 Service Center - 1050 W. Town Pkwy.....		Altamonte Springs.....	FL.....	04/11/2006.		5,213,204	.....	.....4,126,326	4,126,326	133,192	.....	.....	.....(133,192)	.....	.....505,328	138,502
New Orleans Service Center - 1425 Airline Dr.....		Metairie.....	LA.....	12/23/2005.		10,926,069	.....	.....9,662,891	9,662,891	168,467	.....	.....	.....(168,467)	.....	.....739,872	201,519
West Palm Beach Service Center - 5133 Tyler Lakes Blvd.....		West Palm Beach.....	FL.....	03/15/2005.		5,037,572	.....	.....4,327,384	4,327,384	122,860	46,932	.....	.....(169,792)	.....	.....527,308	200,865
Ft. Lauderdale Service Center - 3710 W. Commercial Blvd.....		Tamarac.....	FL.....	05/13/2005.		6,019,008	.....	.....5,158,682	5,158,682	100,345	.....	.....	.....(100,345)	.....	.....579,003	169,385
Cleveland 1 Service Center - 651 Beta Dr.....		Mayfield Village.....	OH.....	11/16/2005.		4,427,411	.....	.....3,499,805	3,499,805	118,004	.....	.....	.....(118,004)	.....	.....460,411	149,328
New Jersey North Service Center Land - 290 Veterans Blvd.....		Rutherford.....	NJ.....	11/21/2007.		4,485,564	.....	.....4,485,564	4,485,564	.....	.....239,320	.....	.....(239,320)	.....	.....	.....109,590
New Jersey South Service Center & Claims Office - 124, 132, & 136 McKinley St.....		South Plainfield.....	NJ.....	01/25/2010.		10,507,676	.....	.....10,149,857	10,149,857	214,295	.....	.....	.....(214,295)	.....	.....969,528	270,552
Cincinnati 2 Service Center & Claims Office - 2669 E Kemper Rd.....		Cincinnati.....	OH.....	09/22/2005.		4,745,800	.....	.....3,703,965	3,703,965	192,489	.....	.....	.....(192,489)	.....	.....554,570	146,553
St. Louis 1 Service Center & Claims Office - 13284 Corporate Exchange Dr.....		Bridgeton.....	MO.....	09/30/2005.		4,975,800	.....	.....4,039,391	4,039,391	181,279	.....	.....	.....(181,279)	.....	.....569,243	186,055
Sacramento Service Center - 2150 Harvard St.....		Sacramento.....	CA.....	09/27/2012.		6,780,899	.....	.....6,559,493	6,559,493	189,925	.....	.....	.....(189,925)	.....	.....651,194	175,941
San Francisco Service Center - 2860 N. Main St.....		Walnut Creek.....	CA.....	03/27/2013.		12,492,798	.....	.....12,455,083	12,455,083	37,715	.....	.....	.....(37,715)	.....	.....130,451	17,559
Washington DC in VA Service Center & Claims Office - 6791 Commercial Dr.....		Springfield.....	VA.....	03/29/2007.		9,541,499	.....	.....9,124,147	9,124,147	163,553	.....	.....	.....(163,553)	.....	.....770,652	147,480
Columbus Service Center & Claims Office - 3208 Morse Rd.....		Columbus.....	OH.....	08/21/2007.		5,725,531	.....	.....5,335,676	5,335,676	139,628	.....	.....	.....(139,628)	.....	.....583,660	165,106
Boston South Service Center - 62 Everett St.....		Westwood.....	MA.....	09/13/2012.		9,257,285	.....	.....9,027,815	9,027,815	172,315	.....	.....	.....(172,315)	.....	.....951,787	380,911
Los Angeles 6 Service Center & Claims Office - 3570-3572 E Foothill Blvd.....		Pasadena.....	CA.....	02/29/2012.		13,143,755	.....	.....12,820,332	12,820,332	204,587	.....	.....	.....(204,587)	.....	.....1,070,872	296,050
Baton Rouge Service Center - American Way near Sherwood Forest Blvd.....		Baton Rouge.....	LA.....	09/18/2012.		4,992,685	.....	.....4,831,243	4,831,243	148,801	.....	.....	.....(148,801)	.....	.....490,967	114,562
Omaha Service Center - 11820 Harrison St.....		La Vista.....	NE.....	07/19/2012.		4,271,251	.....	.....4,103,132	4,103,132	118,932	.....	.....	.....(118,932)	.....	.....437,083	128,334
Dayton Service Center - 8028 North Dixie Dr.....		Dayton.....	OH.....	12/05/2012.		4,621,247	.....	.....4,459,340	4,459,340	128,037	.....	.....	.....(128,037)	.....	.....438,516	101,521
Salt Lake City Service Center - 920 West River Gate Dr.....		Midvale.....	UT.....	03/19/2013.		5,566,209	.....	.....5,453,287	5,453,287	112,922	.....	.....	.....(112,922)	.....	.....463,858	128,685
Houston West Service Center - 10300 Katy Freeway.....		Houston.....	TX.....	07/15/2013.		10,868,520	.....	.....10,779,418	10,779,418	89,102	.....	.....	.....(89,102)	.....	.....367,594	79,430
Tucson Service Center & Claims Office - 1305 S Alvernon Way.....		Tucson.....	AZ.....	12/20/2013.		5,019,300	.....	.....4,984,356	4,984,356	34,943	.....	.....	.....(34,943)	.....	.....128,749	38,492
El Paso Service Center - 6610 International Dr.....		El Paso.....	TX.....	06/13/2013.		5,128,172	.....	.....5,090,656	5,090,656	37,515	.....	.....	.....(37,515)	.....	.....144,090	40,819
Dallas Service Center & Claims Office - 1409 Wet N Wild Way.....		Arlington.....	TX.....	02/05/2014.		5,418,587	.....	.....5,418,587	5,418,587	.....	.....	.....	.....0	.....	.....	.....14,449
0299999 Properties Occupied by the Reporting Entity - Administrative.....						713,357,790	0	550,568,282	550,568,282	17,657,634	821,210	0	(18,478,844)	0	72,749,112	32,686,468
0399999 Total - Properties Occupied by the Reporting Entity.....						713,357,790	0	550,568,282	550,568,282	17,657,634	821,210	0	(18,478,844)	0	72,749,112	32,686,468

Properties Held for the Production of Income

Miami 2 Service Center - 3600 N 29th Ave.....	.....	Hollywood.....	FL.....	06/29/2006.	12/23/2013.	4,662,750	.....	.....4,662,750	4,662,750	.....	.....368,215	.....	.....(368,215)	.....	.....	.....93,516
0499999 Total - Properties Held for the Production of Income.....						4,662,750	0	4,662,750	4,662,750	0	368,215	0	(368,215)	0	0	93,516

Properties Held for Sale

Atlanta 3 Service Center Land, Tract C - 5753 Fairburn Rd.....	.....	Douglasville.....	GA.....	07/13/2005.	04/14/2011.	229,897	.....	.....229,897	229,897	.....	.....	.....	.....0	.....	.....	.....7,672
Atlanta 4 Service Center Land - One Collins Industrial Way.....	.....	Lawrenceville.....	GA.....	09/02/2005.	12/01/2010.	682,688	.....	.....682,688	682,688	.....	.....	.....	.....0	.....	.....	.....12,215
Atlanta 6 Service Center Land - 1340 Commerce Dr.....	.....	Morrow.....	GA.....	11/22/2005.	10/01/2012.	397,585	.....	.....397,585	397,585	.....	.....	.....	.....0	.....	.....	.....14,070
Detroit 1 Service Center Land - 23811 Telegraph Rd.....	.....	Southfield.....	MI.....	03/24/2006.	04/01/2011.	984,439	.....	.....984,439	984,439	.....	.....	.....	.....0	.....	.....10,200	45,856
Detroit 3 Service Center Land - 8857 Haggerty Rd.....	.....	Belleville.....	MI.....	12/15/2005.	12/01/2010.	477,610	.....	.....477,610	477,610	.....	.....	.....	.....0	.....	.....	.....11,676
Dallas Ft. Worth 3 Service Center Land - 1715 Haltom Rd.....	.....	Haltom City.....	TX.....	10/12/2006.	12/10/2010.	580,762	.....	.....580,762	580,762	.....	.....	.....	.....0	.....	.....	.....15,452
Sarasota Service Center Land - 6871 28th St. E.....	.....	Sarasota.....	FL.....	01/04/2006.	04/01/2011.	967,997	.....	.....967,997	967,997	.....	.....	.....	.....0	.....	.....	.....13,694

E01.1

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest on Encumbrances	Taxes, Repairs, and Expenses Incurred
Long Island East Service Center Land - 160 Patco Ct.....		Islandia.....	NY.....	09/21/2006.	04/01/2011.	1,349,344	.....	.....1,349,344	1,349,344	.....	.....	.....	.....0	.....	.....	.....48,582
Long Island West Service Center Land- 1000 Axinn Ave.....		Garden City.....	NY.....	07/21/2006.	01/31/2014.	8,748,250	.....	.....8,748,250	8,748,250	.....	.....1,293,841	.....	.....(1,293,841)	.....	.....	.....304,603
0599999. Total - Properties Held for Sale.....						14,418,572	0	14,418,572	14,418,572	0	1,293,841	0	(1,293,841)	0	10,200	473,821
0699999. Totals.....						732,439,112	0	569,649,604	569,649,604	17,657,634	2,483,266	0	(20,140,900)	0	72,759,312	33,253,805

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
Campus II Home Office Complex - 300 North Commons Blvd.....	Mayfield Village.....	OH.....	03/27/1998.....	.....	.....	.....	.....	890,610
Tampa Call Center Bldgs A, B, & C - 4030 Crescent Park Dr.....	Riverview.....	FL.....	12/02/1997.....	.....	.....	.....	.....	1,124,088
Phoenix Office Training Complex - 600 E. Curry Rd.....	Tempe.....	AZ.....	08/28/1997.....	.....	.....	.....	.....	568,247
SOM Data Center - 300 North Commons Blvd.....	Mayfield Village.....	OH.....	03/27/1998.....	.....	.....	.....	.....	74,583
Tampa Call Center Bldg D - 3302 S. Falkenburg Rd.....	Riverview.....	FL.....	12/02/1997.....	.....	.....	.....	.....	33,161
Tigard Office Building - 7150 S.W. Sandberg St.....	Tigard.....	OR.....	03/13/1998.....	.....	.....	.....	.....	167,001
Albany Office Building - 725 Broadway.....	Albany.....	NY.....	06/30/1999.....	.....	.....	.....	.....	789,401
Plymouth Meeting Office Building - 5165 Campus Dr.....	Plymouth Meeting.....	PA.....	08/27/1998.....	.....	.....	.....	.....	7,400
Hartford 2 Service Center & Claims Office - 40 Commerce Ct.....	Newington.....	CT.....	02/06/2006.....	.....	.....	.....	.....	(12,335)
Tampa 3 Service Center - 4021 Tampa Rd.....	Oldsmar.....	FL.....	02/21/2006.....	.....	.....	.....	.....	738,543
Chicago 1 Service Center - 4333 Trans World Rd.....	Schiller Park.....	IL.....	03/16/2006.....	.....	.....	.....	.....	63
Washington DC in MD Svc Center & Claims Office - 12201 Old Columbia Pike.....	Silver Spring.....	MD.....	01/05/2006.....	.....	.....	.....	.....	18,344
Minnesota 3 North Service Center & Claims Office - 10220 Goldenrod St. NW.....	Coon Rapids.....	MN.....	06/24/2005.....	.....	.....	.....	.....	11,200
Kansas City 1 Service Center - 1930 S. 45th St.....	Kansas City.....	KS.....	11/09/2005.....	.....	.....	.....	.....	1,016,738
Las Vegas 1 Service Center - 4080 Boulder Hwy.....	Las Vegas.....	NV.....	09/27/2005.....	.....	.....	.....	.....	28,368
Albany 1 Service Center - 1586 Central Ave.....	Colonie.....	NY.....	09/21/2005.....	.....	.....	.....	.....	24,857
Oklahoma City Service Center & Claims Office - 601 SE 89th St.....	Oklahoma City.....	OK.....	06/14/2005.....	.....	.....	.....	.....	2,294
Philadelphia 2 Service Center & Claims Office - 71 General Warren Blvd.....	Malvern.....	PA.....	05/14/2007.....	.....	.....	.....	.....	4,957
Austin Service Center - 10700 N. Lamar Blvd.....	Austin.....	TX.....	07/08/2005.....	.....	.....	.....	.....	128,393
Houston 3 Service Center - 22633 Imperial Valley Dr.....	Houston.....	TX.....	08/31/2005.....	.....	.....	.....	.....	1,079,279
Houston 1 Service Center & Claims Office - 12621 Ryewater Dr.....	Houston.....	TX.....	09/01/2005.....	.....	.....	.....	.....	(15,600)
San Antonio 1 Service Center - 3800 Horizon Hill Blvd.....	San Antonio.....	TX.....	12/07/2005.....	.....	.....	.....	.....	688,129
Seattle 1 Service Center - 13906 Highway 99.....	Lynnwood.....	WA.....	10/11/2005.....	.....	.....	.....	.....	1,089,894
Seattle 2 Service Center Land - 34001 Pacific Hwy S.....	Federal Way.....	WA.....	12/22/2005.....	.....	.....	.....	.....	6,150,744
Milwaukee 1 Service Center - 3442 S 103rd St.....	Milwaukee.....	WI.....	10/13/2005.....	.....	.....	.....	.....	1,559,451
Pittsburgh 1 Service Center - 902 Brinton Rd.....	Wilkinsburg.....	PA.....	03/19/2007.....	.....	.....	.....	.....	710,145
New Orleans Service Center - 1425 Airline Dr.....	Metairie.....	LA.....	12/23/2005.....	.....	.....	.....	.....	1,477,755
West Palm Beach Service Center - 5133 Tyler Lakes Blvd.....	West Palm Beach.....	FL.....	03/15/2005.....	.....	.....	.....	.....	870,036
New Jersey North Service Center Land - 290 Veterans Blvd.....	Rutherford.....	NJ.....	11/21/2007.....	.....	.....	.....	.....	139,557
New Jersey South Service Center & Claims Office - 124, 132, & 136 McKinley St.....	South Plainfield.....	NJ.....	01/25/2010.....	.....	.....	.....	.....	10,290
Sacramento Service Center Land - 2150 Harvard St.....	Sacramento.....	CA.....	09/27/2012.....	.....	.....	.....	.....	57,319
San Francisco Service Center Land - 2860 N. Main St.....	Walnut Creek.....	CA.....	03/27/2013.....	.....	.....	.....	.....	7,245,427
Washington DC in VA Service Center & Claims Office - 6791 Commercial Dr.....	Springfield.....	VA.....	03/29/2007.....	.....	.....	.....	.....	8,177
Columbus Service Center & Claims Office - 3208 Morse Rd.....	Columbus.....	OH.....	08/21/2007.....	.....	.....	.....	.....	94,216
Boston South Service Center Land - 62 Everett St.....	Westwood.....	MA.....	09/13/2012.....	.....	.....	.....	.....	11,710
Los Angeles 6 Service Center & Claims Office - 3570-3572 E Foothill Blvd.....	Pasadena.....	CA.....	02/29/2012.....	.....	.....	.....	.....	(4,739)
Baton Rouge Service Center Land - American Way near Sherwood Forest Blvd.....	Baton Rouge.....	LA.....	09/18/2012.....	.....	.....	.....	.....	28,200
Omaha Service Center & Claims Office - 11820 Harrison St.....	La Vista.....	NE.....	07/19/2012.....	.....	.....	.....	.....	(801)
Dayton Service Center Land - 8028 North Dixie Dr.....	Dayton.....	OH.....	12/05/2012.....	.....	.....	.....	.....	(33,987)
Salt Lake City Service Center Land - 920 West River Gate Dr.....	Midvale.....	UT.....	03/19/2013.....	.....	.....	.....	.....	912,381
Houston West Service Center Land - 10300 Katy Freeway.....	Houston.....	TX.....	07/15/2013.....	.....	.....	.....	.....	5,310,152
Tucson Service Center & Claims Office - 1305 S Alvernon Way.....	Tucson.....	AZ.....	12/20/2013.....	.....	.....	.....	.....	3,447,507

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
El Paso Service Center Land - 6610 International Dr.....	El Paso.....	TX.....	06/13/2013.....	.....	.....	.....	.....	.....3,355,883
Dallas Service Center & Claims Office - 1409 Wet N Wild Way.....	Arlington.....	TX.....	02/05/2014.....	.....	2,679,123	.....	.....	.....2,739,464
0199999. Total - Acquired by Purchase.....	.....	.....	.....	.....	2,679,123	0	0	42,546,502
0399999. Totals.....	.....	.....	.....	.....	2,679,123	0	0	42,546,502

SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales under Contract"

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A. C. V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Property Disposed																			
Dutchess 1 Service Center Land - 1162 US Highway 9.....	Wappingers Falls.....	NY...	1/9/2014.....	Pepper White Partners LLC.....	1,045,184	.....	.....1,045,184	.....	.....	.....	.....0	.....	.....1,045,184	732,550	.....	.....(312,634)	(312,634)	.....	.....4,862
0199999. Total - Property Disposed.....					1,045,184	0	1,045,184	0	0	0	0	0	1,045,184	732,550	0	(312,634)	(312,634)	0	4,862
0399999. Totals.....					1,045,184	0	1,045,184	0	0	0	0	0	1,045,184	732,550	0	(312,634)	(312,634)	0	4,862

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. B-Pt. 3
NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
000000 00 0	FTLD REGISTRY SERVICES, LLC.....		WASHINGTON.....	DC...	FTLD REGISTRY SERVICES, LLC.....		06/18/2013.	1	300,000	300,000	300,000	.....	.....	.....	.....	.....	.....	.....	.....2.9
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....									300,000	300,000	300,000	0	0	0	0	0	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated																			
000000 00 0	MAKAIRA INDICA, LP.....		SAN DIEGO.....	CA...	MAKAIRA PARTNERS, LLC.....		08/31/2012.	1	120,298,327	143,676,303	143,676,303	(733,746)	.....	.....	.....	.....	.....1,973,676	.....	.....100.0
2299999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated.....									120,298,327	143,676,303	143,676,303	(733,746)	0	0	0	0	1,973,676	0	XXX
Surplus Debentures - Affiliated																			
743315 08 7	PROGRESSIVE CORP COUNTY MUTUAL.....		CLEVELAND.....	OH...	PROGRESSIVE CASUALTY INSURANCE CO.....		03/20/1982.		100,000	100,000	100,000	.....	.....	.....	.....	.....	.....	.....	.....100.0
2499999. Total - Surplus Debentures - Affiliated.....									100,000	100,000	100,000	0	0	0	0	0	0	0	XXX
4499999. Subtotal - Unaffiliated.....									300,000	300,000	300,000	0	0	0	0	0	0	0	XXX
4599999. Subtotal - Affiliated.....									120,398,327	143,776,303	143,776,303	(733,746)	0	0	0	0	1,973,676	0	XXX
4699999. Totals.....									120,698,327	144,076,303	144,076,303	(733,746)	0	0	0	0	1,973,676	0	XXX

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated										
000000 00 0	MAKAIRA INDICA, LP.....	SAN DIEGO.....	CA.....	MAKAIRA PARTNERS, LLC.....	08/31/2012.	1	.....	.....12,283,111	.....	.....100.0
2299999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated.....							0	12,283,111	0	XXX
4599999. Subtotal - Affiliated.....							0	12,283,111	0	XXX
4699999. Totals.....							0	12,283,111	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated																			
000000 00 0	MAKAIRA INDICA, LP	SAN DIEGO	CA	MAKAIRA PARTNERS, LLC	08/31/2012	Various						0			10,309,435		10,309,435	10,309,435	
22999999 Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated							0	0	0	0	0	0	0	0	10,309,435	0	10,309,435	10,309,435	0
45999999 Subtotal - Affiliated							0	0	0	0	0	0	0	0	10,309,435	0	10,309,435	10,309,435	0
46999999 Totals							0	0	0	0	0	0	0	0	10,309,435	0	10,309,435	10,309,435	0

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
			F o r e i g n	Bond CHAR	NAIC Design- ation							Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.		Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description	Code					Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value					Rate of						

U.S. Government - Issuer Obligations

912828	EN	6	US TREASURY NOTE.....	SD..	..	1	62,436,943	103.664	60,125,120	58,000,000	58,900,937	.....	.....(1,023,670)	.....	.....	.....4.500	2.675	MN.....	338,867	2,610,000	01/23/2013	11/15/2015.
912828	MW	7	US TREASURY NOTE.....	SD..	..	1	8,562,374	100.582	8,378,481	8,330,000	8,342,687	.....	.....(52,497)	.....	.....	.....2.500	1.862	MS.....	53,207	208,250	09/14/2010	03/31/2015.
912828	PM	6	US TREASURY NOTE.....	.....	..	.....1	78,915,456	101.820	77,949,319	76,556,000	77,901,387	.....	.....(1,014,069)	.....	.....	.....2.125	0.358	JD.....	4,494	1,626,815	03/31/2014	12/31/2015.
912828	QA	1	US TREASURY NOTE.....	.....	..	.....1	36,289,160	102.328	35,856,754	35,041,000	35,818,902	.....	.....(470,258)	.....	.....	.....2.250	0.459	MS.....	201,438	394,211	03/31/2014	03/31/2016.
912828	VC	1	US TREASURY NOTE.....	.....	..	.....1	183,699,287	99.789	184,609,650	185,000,000	184,379,117	.....	.....439,836	.....	.....	.....0.250	0.496	MN.....	60,048	462,500	03/31/2014	05/15/2016.
912828	VS	6	US TREASURY NOTE.....	SD..	..	1	33,966,406	103.211	36,123,850	35,000,000	34,090,116	.....	.....91,849	.....	.....	.....2.500	2.842	FA.....	330,503	875,000	08/21/2013	08/15/2023.
912828	VW	7	US TREASURY NOTE.....	.....	..	.....1	1,308,582	100.523	1,306,799	1,300,000	1,304,936	.....	.....(2,877)	.....	.....	.....0.875	0.650	MS.....	3,394	11,375	09/25/2013	09/15/2016.
0199999	U.S. Government - Issuer Obligations.....						405,178,208	XXX	404,349,973	399,227,000	400,738,082	0	(2,031,686)	0	0	XXX	XXX	XXX	991,951	6,188,151	XXX	XXX
0599999	Total - U.S. Government.....						405,178,208	XXX	404,349,973	399,227,000	400,738,082	0	(2,031,686)	0	0	XXX	XXX	XXX	991,951	6,188,151	XXX	XXX

U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations

882720	4L	6	TEXAS ST.....	.....	..	.....1FE	28,340,000	100.000	28,340,000	28,340,000	28,340,000	.....	.....	.....	.....	.....0.040	0.050	JD.....	1,017	7,236	11/19/2014	12/01/2034.
882723	GL	7	TEXAS ST.....	.....	..	.....2	9,900,000	100.000	9,900,000	9,900,000	9,900,000	.....	.....	.....	.....	.....0.030	0.120	MON...	334	3,794	04/24/2014	06/01/2044.
93974D	GF	9	WASHINGTON ST.....	.....	..	.....1FE	18,045,450	121.343	18,201,450	15,000,000	17,877,625	.....	.....(167,825)	.....	.....	.....5.000	2.210	JJ.....	358,333	.....	06/26/2014	07/01/2022.
93974D	GG	7	WASHINGTON ST.....	.....	..	.....1FE	18,079,050	122.908	18,436,200	15,000,000	17,931,439	.....	.....(147,611)	.....	.....	.....5.000	2.440	JJ.....	358,333	.....	06/26/2014	07/01/2023.
1199999	U.S. States, Territories & Possessions - Issuer Obligations.....						74,364,500	XXX	74,877,650	68,240,000	74,049,064	0	(315,436)	0	0	XXX	XXX	XXX	718,017	11,030	XXX	XXX
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed).....						74,364,500	XXX	74,877,650	68,240,000	74,049,064	0	(315,436)	0	0	XXX	XXX	XXX	718,017	11,030	XXX	XXX

U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations

041083	KX	3	ARKANSAS ST HSG.....	.....	..	.....1	186,893	100.000	185,000	185,000	185,635	.....	.....393	.....	.....	.....5.000	4.645	JJ.....	4,625	9,250	03/01/2008	01/01/2035.
130536	MJ	1	CALIFORNIA ST POLL CONTROL FIN.....	.....	..	.....2	6,000,000	100.326	6,019,560	6,000,000	6,000,000	.....	.....	.....	.....	.....1.875	1.875	AO.....	28,125	112,500	03/28/2012	04/01/2025.
18085P	PT	5	CLARK CNTY NV ARPT REVENUE.....	.....	..	.....1FE	4,941,180	106.638	4,798,710	4,500,000	4,797,274	.....	.....(143,906)	.....	.....	.....5.000	0.571	JJ.....	112,500	51,875	03/19/2014	07/01/2016.
18085P	PV	0	CLARK CNTY NV ARPT REVENUE.....	.....	..	.....1FE	2,323,480	114.191	2,283,820	2,000,000	2,280,005	.....	.....(43,475)	.....	.....	.....5.000	1.751	JJ.....	50,000	23,056	03/19/2014	07/01/2019.
18085P	PZ	1	CLARK CNTY NV ARPT REVENUE.....	.....	..	.....1FE	3,794,096	119.253	3,959,200	3,320,000	3,765,150	.....	.....(28,946)	.....	.....	.....5.000	3.341	JJ.....	83,000	38,272	03/19/2014	07/01/2024.
20775B	V5	2	CONN ST HSG FIN AUTH HSG MTG.....	.....	..	.....1	6,021,211	108.774	6,069,589	5,580,000	5,963,523	.....	.....(57,687)	.....	.....	.....4.000	2.293	MN.....	28,520	125,240	03/27/2014	11/15/2044.
34074M	CH	2	FLORIDA HSG FIN CORP REV.....	.....	..	.....1	3,946,513	107.012	3,970,145	3,710,000	3,803,610	.....	.....(20,778)	.....	.....	.....5.000	3.603	JJ.....	92,750	185,500	12/10/2009	07/01/2028.
34074M	GZ	8	FLORIDA HSG FIN CORP REV.....	.....	..	.....1	4,790,598	106.378	4,717,864	4,435,000	4,614,819	.....	.....(31,379)	.....	.....	.....4.500	2.750	JJ.....	99,788	199,575	06/14/2011	01/01/2029.
392274	E6	9	GTR ORLANDO FL AVIATION AUTH A.....	.....	..	.....1FE	2,584,635	117.935	2,618,157	2,220,000	2,522,779	.....	.....(40,277)	.....	.....	.....5.000	2.770	AO.....	27,750	111,000	06/11/2013	10/01/2021.
45506A	DK	4	INDIANA ST HSG & CMNTY DEV.....	.....	..	.....1	5,131,870	106.421	5,134,813	4,825,000	5,009,193	.....	.....(27,104)	.....	.....	.....4.000	2.500	JD.....	16,083	193,000	09/14/2011	06/01/2028.
462467	MP	3	IOWA FIN AUTH SF MTG.....	.....	..	.....1	1,833,671	106.851	1,816,467	1,700,000	1,775,434	.....	.....(9,733)	.....	.....	.....4.500	2.694	JJ.....	38,250	76,500	06/29/2011	01/01/2029.
49130T	QS	8	KENTUCKY HSG CORP HSG REV.....	.....	..	.....1	12,272,768	106.274	12,232,137	11,510,000	12,178,080	.....	.....(58,444)	.....	.....	.....3.500	1.947	JJ.....	201,425	392,779	06/12/2013	01/01/2033.
592646	4W	0	MET WASHINGTON DC ARPTS AUTH A.....	.....	..	.....1FE	667,974	109.080	665,388	610,000	652,230	.....	.....(10,725)	.....	.....	.....4.000	2.071	AO.....	6,100	24,400	06/28/2013	10/01/2018.
592646	4X	8	MET WASHINGTON DC ARPTS AUTH A.....	.....	..	.....1FE	1,150,030	114.281	1,142,810	1,000,000	1,116,444	.....	.....(22,891)	.....	.....	.....5.000	2.391	AO.....	12,500	50,000	06/28/2013	10/01/2019.
592646	4Y	6	MET WASHINGTON DC ARPTS AUTH A.....	.....	..	.....1FE	1,149,960	115.876	1,158,760	1,000,000	1,121,628	.....	.....(19,309)	.....	.....	.....5.000	2.701	AO.....	12,500	50,000	06/28/2013	10/01/2020.
592646	4Z	3	MET WASHINGTON DC ARPTS AUTH A.....	.....	..	.....1FE	1,144,730	117.317	1,173,170	1,000,000	1,121,266	.....	.....(15,987)	.....	.....	.....5.000	3.001	AO.....	12,500	50,000	06/28/2013	10/01/2021.
592646	5A	7	MET WASHINGTON DC ARPTS AUTH A.....	.....	..	.....1FE	1,135,020	118.264	1,182,640	1,000,000	1,116,002	.....	.....(12,948)	.....	.....	.....5.000	3.291	AO.....	12,500	50,000	06/28/2013	10/01/2022.
592646	6K	4	MET WASHINGTON DC ARPTS AUTH A.....	.....	..	.....1FE	3,832,368	117.317	3,812,803	3,250,000	3,795,391	.....	.....(36,976)	.....	.....	.....5.000	2.301	AO.....	40,625	39,722	05/30/2014	10/01/2021.
592646	6N	8	MET WASHINGTON DC ARPTS AUTH A.....	.....	..	.....1FE	8,301,300	120.357	8,424,990	7,000,000	8,246,278	.....	.....(55,022)	.....	.....	.....5.000	2.891	AO.....	87,500	85,556	05/30/2014	10/01/2024.
592646	7C	1	MET WASHINGTON DC ARPTS AUTH A.....	.....	..	.....1FE	2,345,380	115.876	2,317,520	2,000,000	2,319,478	.....	.....(25,902)	.....	.....	.....5.000	2.041	AO.....	25,000	24,444	05/30/2014	10/01/2020.
592646	7D	9	MET WASHINGTON DC ARPTS AUTH A.....	.....	..	.....1FE	7,100,460	119.361	7,161,660	6,000,000	7,047,851	.....	.....(52,609)	.....	.....	.....5.000	2.741	AO.....	75,000	73,333	05/30/2014	10/01/2023.
60416Q	AZ	7	MINNESOTA ST HSG FIN AGY.....	.....	..	.....1	1,511,857	105.417	1,491,651	1,415,000	1,461,891	.....	.....(4,233)	.....	.....	.....4.250	2.733	JJ.....	30,069	60,138	09/16/2010	07/01/2028.
60416Q	CD	4	MINNESOTA ST HSG FIN AGY.....	.....	..	.....1	2,270,718	106.480	2,283,996	2,145,000	2,221,326	.....	.....439	.....	.....	.....4.500	3.209	JJ.....	48,263	96,525	03/24/2011	01/01/2031.
60416Q	DL	5	MINNESOTA ST HSG FIN AGY.....	.....	..	.....1	2,439,783	106.480	2,406,448	2,260,000	2,368,382	.....	.....(3,413)	.....	.....	.....4.500	2.755	JJ.....	50,850	101,700	06/08/2011	07/01/2034.
60416S	BE	9	MINNESOTA ST HSG FIN AGY.....	.....	..	.....1	8,991,054	105.499	8,914,666	8,450,000	8,811,994	.....	.....(28,969)	.....	.....	.....4.000	2.442	JJ.....	169,000	338,000	03/28/2012	07/01/2040.

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities							4,737,294	XXX	5,034,862	4,352,011	4,420,482	0	(66,098)	0	0	XXX	XXX	XXX	26,775	321,572	XXX	XXX

U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Other Loan-Backed and Structured Securities

679110	DY	9	OKLAHOMA STUDENT LOAN AUTHORIT.....			2	1FE	3,845,000	100.208	3,852,998	3,845,000	3,842,550		1,471			0.986	1.083	MJSD..	3,263	38,256	09/30/2010	09/03/2024.
2899999	U.S. Special Revenue - Other Loan-Backed and Structured Securities.....							3,845,000	XXX	3,852,998	3,845,000	3,842,550	0	1,471	0	0	XXX	XXX	XXX	3,263	38,256	XXX	XXX
3199999	Total - U.S. Special Revenue & Special Assessment Obligations.....							207,653,580	XXX	208,398,738	192,952,011	204,095,628	0	(1,442,915)	0	0	XXX	XXX	XXX	2,547,874	6,354,288	XXX	XXX

Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations

00101J	AE	6	ADT CORP.....				3FE	23,100,787	96.750	22,252,500	23,000,000	22,252,500	(361,050)	(19,830)			2.250	2.157	JJ.....	238,625	517,500	06/28/2012	07/15/2017.
023135	AM	8	AMAZON.COM INC.....			1	2FE	19,925,600	101.369	20,273,800	20,000,000	19,925,943		343			3.300	3.360	JD.....	47,667		12/02/2014	12/05/2021.
029912	BD	3	AMERICAN TOWER CORP.....				2FE	20,226,630	106.199	19,646,815	18,500,000	19,668,354		(345,787)			4.500	2.335	JJ.....	383,875	765,000	10/02/2014	01/15/2018.
037389	AY	9	AON CORP.....				2FE	4,147,360	102.613	4,104,520	4,000,000	4,051,381		(35,646)			3.125	2.191	MN.....	11,806	125,000	03/29/2012	05/27/2016.
148887	AA	0	CATAMARAN CORP.....		G		3FE	4,212,000	100.000	4,200,000	4,200,000	4,200,000	(11,426)	(574)			4.750	4.698	MS.....	58,742	28,975	09/10/2014	03/15/2021.
14987B	AD	5	CC HOLDINGS GS V LLC/CRO.....				2FE	4,568,861	100.887	4,625,669	4,585,000	4,574,181		3,478			2.381	2.464	JD.....	4,852	109,169	06/11/2013	12/15/2017.
247126	AH	8	DELPHI AUTOMOTIVE SYSTEMS.....			1	2FE	15,313,125	106.748	15,478,460	14,500,000	15,242,035		(64,855)			5.000	3.842	FA.....	273,889	487,500	08/01/2014	02/15/2023.
25459H	AN	5	DIRECTV HOLDINGS.....				2FE	18,437,710	100.594	17,855,435	17,750,000	17,791,178		(201,766)			3.550	2.391	MS.....	185,537	630,125	11/10/2011	03/15/2015.
26882P	AS	1	ERAC USA FINANCE COMPANY.....				2FE	5,499,000	101.571	5,078,550	5,000,000	5,049,528		(147,023)			5.600	2.579	MN.....	46,667	280,000	11/10/2011	05/01/2015.
37045V	AE	0	GENERAL MOTORS CO.....				3FE	5,290,000	107.000	5,350,000	5,000,000	5,283,328		(6,672)			4.875	4.097	AO.....	60,260		10/07/2014	10/02/2023.
37331N	AF	8	GEORGIA-PACIFIC LLC.....			1	2FE	20,000,000	99.965	19,993,000	20,000,000	20,000,000					2.539	2.539	MN.....	77,581		11/03/2014	11/15/2019.
44923Q	AA	2	HYUNDAI CAPITAL AMERICA.....				2FE	25,571,445	102.813	25,960,283	25,250,000	25,346,093		(74,554)			3.750	3.436	AO.....	223,568	946,875	09/25/2012	04/06/2016.
44923Q	AB	0	HYUNDAI CAPITAL AMERICA.....				2FE	1,998,820	104.480	2,089,600	2,000,000	1,999,401		213			4.000	4.012	JD.....	5,111	80,000	12/01/2011	06/08/2017.
44923Q	AD	6	HYUNDAI CAPITAL AMERICA.....				2FE	1,997,260	100.488	2,009,760	2,000,000	1,998,428		539			2.125	2.154	AO.....	10,507	42,500	09/24/2012	10/02/2017.
502413	AZ	0	L-3 COMMUNICATIONS CORP.....				2FE	8,043,610	107.393	8,591,440	8,000,000	8,025,296		(3,995)			4.750	4.684	JJ.....	175,222	380,000	11/10/2011	07/15/2020.
573284	AN	6	MARTIN MARIETTA MATERIALS.....				2FE	28,961,510	102.510	29,727,900	29,000,000	28,963,205		1,695			4.250	4.266	JJ.....	612,826		07/17/2014	07/02/2024.
577081	AX	0	MATTEL INC.....				2FE	3,679,920	98.744	3,712,774	3,760,000	3,698,551		18,279			1.700	2.231	MS.....	18,821	63,920	12/24/2013	03/15/2018.
58405U	AF	9	MEDCO HEALTH SOLUTIONS INC.....				2FE	5,098,650	101.313	5,065,650	5,000,000	5,018,646		(26,064)			2.750	2.212	MS.....	40,486	137,500	11/10/2011	09/15/2015.
585055	BL	9	MEDTRONIC INC.....				1FE	14,968,650	101.268	15,190,200	15,000,000	14,968,687		37			3.150	3.183	MS.....	27,563		12/01/2014	03/15/2022.
608190	AH	7	MOHAWK INDUSTRIES INC.....				2FE	19,022,678	104.722	17,797,504	16,995,000	17,774,943		(739,654)			6.125	1.797	JJ.....	479,991	1,040,944	07/12/2013	01/15/2016.
63946B	AB	6	NBCUNIVERSAL MEDIA LLC.....				1FE	10,455,300	101.022	10,102,200	10,000,000	10,039,149		(117,939)			3.650	2.441	AO.....	61,847	365,000	05/04/2011	04/30/2015.
714294	AF	2	PERRIGO CO LTD.....		E		2FE	4,992,950	99.921	4,996,050	5,000,000	4,994,427		1,356			2.300	2.330	MN.....	16,931	112,764	11/05/2013	11/08/2018.
747262	AE	3	QVC INC.....			1	2FE	6,129,000	104.750	5,855,525	5,590,000	5,853,983		(194,211)			7.375	3.570	AO.....	87,033	412,263	02/04/2014	10/15/2020.
78403D	AE	0	SBA TOWER TRUST.....			1	2FE	3,007,500	100.245	3,007,350	3,000,000	3,004,606		(1,900)			3.598	3.554	MON.....	4,797	107,640	06/13/2013	04/15/2018.
78573A	AB	6	SABMILLER HOLDINGS INC.....				1FE	7,402,274	102.027	7,458,174	7,310,000	7,350,492		(19,234)			2.450	2.171	JJ.....	82,583	179,095	03/28/2012	01/15/2017.
827048	AR	0	SILGAN HOLDINGS INC.....			1	3FE	3,045,000	102.500	3,075,000	3,000,000	3,043,454		(1,546)			5.500	5.140	FA.....	68,750		10/15/2014	02/01/2022.
879369	AC	0	TELEFLEX INC.....			1	3FE	13,653,226	100.000	13,486,000	13,486,000	13,486,000	(161,931)	(5,295)			5.250	5.050	JD.....	31,467	401,209	09/23/2014	06/15/2024.
907818	CV	8	UNION PACIFIC CORP.....				1FE	9,694,359	100.118	8,833,411	8,823,000	8,833,851		(278,865)			4.875	1.673	JJ.....	198,334	430,121	11/10/2011	01/15/2015.
913903	AR	1	UNIVERSAL HEALTH SERVICES INC.....			1	3FE	4,987,500	100.000	5,000,000	5,000,000	4,987,884		384			4.750	4.788	FA.....	95,000		10/14/2014	08/01/2022.
92343V	BQ	6	VERIZON COMMUNICATIONS INC.....				2FE	12,245,810	108.576	12,323,376	11,350,000	12,211,037		(34,772)			4.500	3.041	MS.....	150,388		09/26/2014	09/15/2020.
95081Q	AK	0	WESCO DISTRIBUTION INC.....			1	4FE	22,296,663	100.875	22,384,163	22,190,000	22,281,520	88,062	(13,204)			5.375	5.276	JD.....	53,009	961,408	12/11/2014	12/15/2021.
95081T	AD	0	WESCO INTERNATIONAL B TERM LOAN.....				3FE	4,995,429	99.500	4,967,893	4,992,857	4,967,893	(3,251)	3,899			3.750	3.876	MON.....	3,641	190,873	12/12/2012	12/04/2019.
BL1238	AC	4	MALLINCKRODT B TERM LOAN.....				3FE	20,896,423	98.000	20,425,650	20,842,500	20,425,650	(508,422)	37,649			3.250	3.185	MJSD..	3,763	483,044	03/11/2014	03/06/2021.
24521Q	49	6	DEL MONTE FOODS BIG HEART PET BRAND TERM.....				4FE	22,669,285	95.250	21,757,463	22,842,481	21,757,463	(941,901)	30,079			3.500	3.647	MJSD..	2,221	559,859	09/12/2014	03/08/2020.
22818R	AP	1	CROWN HOLDINGS.....				3FE	10,000,000	100.250	10,025,000	10,000,000	9,999,992		(8)			4.000	4.020	FMAN.....	46,667		12/12/2014	10/24/2021.
BL1582	77	6	B/E AEROSPACE B TERM LOAN.....				3FE	10,000,000	99.000	9,900,000	10,000,000	9,900,000	(99,952)	(48)			4.000	4.020	MJSD..	12,222		12/11/2014	11/21/2021.

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification			Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
68245X	AA	7		A	1	5FE	25,000,000	102.500	25,625,000	25,000,000	25,000,000					6.000	6.000	AO.....	345,833		09/24/2014	04/01/2022.
00772B	AK	7		F		3FE	25,000,000	103.500	25,875,000	25,000,000	25,000,000					5.000	5.000	AO.....	319,444		09/24/2014	10/01/2021.
071773	58	4		F	1	2FE	10,043,715	114.750	9,634,410	8,396,000	9,536,474		(507,242)			9.875	2.644	DEC.....	34,546	829,105	02/04/2014	12/16/2021.
082781	76	6		F	1	1FE	10,885,000	108.250	10,825,000	10,000,000	10,872,494		(12,506)			6.250	2.867	MS.....	187,500		12/15/2014	09/13/2022.
111013	AM	0		F		2FE	3,036,180	100.037	3,001,110	3,000,000	3,034,918		(1,262)			2.625	2.362	MS.....	22,969		10/22/2014	09/16/2019.
25156P	AP	8		F		2FE	20,105,850	102.493	20,498,600	20,000,000	20,028,985		(22,486)			3.125	3.006	AO.....	138,889	625,000	06/15/2011	04/11/2016.
552081	AG	6		F	1	2FE	11,359,974	109.076	11,054,853	10,135,000	11,020,695		(204,943)			5.000	2.701	AO.....	106,981	506,750	06/13/2013	04/15/2019.
86803U	AB	7		F		2FE	24,948,750	100.193	25,048,250	25,000,000	24,950,649		1,899			2.550	2.594	MS.....	159,375		09/24/2014	09/29/2019.
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						546,913,804	XXX	544,163,338	533,497,838	538,413,294	(1,999,871)	(2,982,031)	0	0	XXX	XXX	XXX	5,217,786	11,799,139	XXX	XXX

Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities

03072S	C2	9			2	1FM	20,351,797	97.255	21,639,238	22,250,000	21,296,968		583,238			0.600	3.072	MON...	2,594	131,951	06/13/2013	07/25/2035.
03072S	L8	6			2	1FM	14,520,000	96.935	14,540,250	15,000,000	14,593,351		73,351			0.640	2.512	MON...	1,865	23,919	10/01/2014	10/25/2035.
03072S	S4	8			2	1FM	2,858,233	99.661	2,925,334	2,935,284	2,929,266		10,471			0.390	0.888	MON...	222	11,158	01/24/2011	01/25/2036.
03072S	XZ	3			2	1FM	7,209,020	95.679	7,579,690	7,922,000	7,558,398		220,348			0.650	3.251	MON...	1,000	50,996	06/20/2013	03/25/2035.
05532E	AJ	4			2	1FM	3,496,235	100.397	3,665,916	3,651,420	3,543,902		(997)			2.476	5.043	MON...	7,535	94,066	09/02/2009	01/26/2036.
05532F	AE	2			2	1FM	3,928,985	101.825	4,087,550	4,014,289	3,979,097		4,543			2.410	3.552	MON...	8,062	97,307	10/05/2009	10/26/2035.
05543A	AE	0			2	1FM	11,625,602	101.074	11,605,394	11,482,076	11,717,368		91,765			2.366	2.852	MON...	22,635	204,248	03/19/2014	01/26/2036.
05543D	AW	4			2	1FM	33,545,838	94.236	33,764,759	35,830,000	33,745,762		199,924			0.395	3.414	MON...	2,754	35,841	10/17/2014	10/26/2036.
05544G	AC	0			2	1FM	43,761,049	95.620	43,816,037	45,823,088	43,788,774		27,725			0.380	2.949	MON...	3,388	15,004	11/06/2014	01/26/2036.
05544G	AD	8			2	1FM	3,513,398	62.890	3,521,211	5,599,000	3,524,860		11,463			0.380	8.066	MON...	414	1,833	11/06/2014	01/26/2036.
05949C	FY	7			2	2FM	355,320	91.898	329,405	358,446	345,035		2,383			2.691	3.782	MON...	804	9,830	10/01/2007	09/25/2035.
05949C	HS	8			2	1FM	229,773	89.490	205,731	229,892	212,574		3,611			2.687	4.220	MON...	515	6,303	09/08/2005	01/25/2050.
073879	R4	2			2	1FM	1,982,766	99.164	2,753,961	2,777,178	2,650,358		73,546			0.680	5.835	MON...	367	18,716	03/01/2010	10/25/2035.
07387A	GH	2			2	1FM	1,812,896	61.426	1,833,899	2,985,542	1,729,597		83,973			1.880	8.030	MON...	4,678	53,362	03/01/2010	05/25/2053.
12643C	BD	2			2	1FM	712,970	98.967	689,303	696,498	698,854		2,566			3.208	2.512	MON...	1,862	22,538	07/01/2014	06/27/2047.
12648G	AA	5			2	1FM	21,183,519	95.560	21,113,920	22,094,935	21,441,655		258,136			0.605	1.614	MON...	2,229	99,985	03/06/2014	03/27/2036.
126670	NE	4			2	1FM	15,253,075	98.144	21,297,248	21,700,000	19,227,364		1,249,369			0.630	6.161	MON...	2,656	127,918	03/19/2014	01/25/2036.
144531	CL	2			2	1FM	8,554,404	95.920	8,903,774	9,282,500	8,933,503		227,483			1.100	3.279	MON...	1,985	84,144	06/13/2013	05/25/2035.
144531	CY	4			2	1FM	6,037,899	99.950	6,193,591	6,196,690	6,148,954		58,565			0.610	1.943	MON...	734	37,377	06/13/2013	06/25/2035.
17309Q	AD	6			2	1FM	27,576,563	96.289	28,886,700	30,000,000	28,651,179		899,905			0.410	3.288	MON...	2,389	120,119	10/16/2013	10/25/2036.
17321T	AA	0			2	1FM	18,750,874	101.758	18,706,387	18,383,210	18,957,062		154,500			2.500	2.178	MON...	38,298	461,112	09/20/2013	10/25/2035.
17322B	AL	4			2	1FM	34,575,068	101.527	34,671,792	34,150,317	34,866,844		284,745			2.400	2.630	MON...	68,313	866,900	12/09/2013	09/25/2034.
17323J	AG	7			2	1FM	22,946,889	97.506	22,948,301	23,535,270	22,966,787		19,898			0.315	1.875	MON...	1,443	6,183	11/19/2014	09/25/2036.
22540V	G6	3			2	1FM	9,978	99.985	10,914	10,916	9,945		15			7.000	7.660	MON...	64	764	03/01/2010	03/25/2040.
32027N	SJ	1			2	1FM	5,614,311	98.592	5,758,400	5,840,636	5,744,608		61,941			0.590	2.399	MON...	669	34,243	06/13/2013	05/25/2036.
362341	YF	0			2	1FM	7,947,245	85.865	12,879,750	15,000,000	9,821,508		1,042,947			0.815	12.323	MON...	2,376	88,956	03/28/2008	07/25/2036.
393505	ZE	5			2	1FE	706,972	102.959	728,005	707,083	707,075		9			6.330	6.417	MON...	3,730	44,758	01/23/1998	11/01/2029.
466247	QC	0			2	1FM	1,974,311	101.193	2,057,417	2,033,161	2,076,731		26,459			2.658	3.366	MON...	4,504	54,254	10/24/2006	02/25/2040.
46629T	AD	2			2	1FM	8,659,515	99.188	8,753,324	8,824,983	8,736,732		57,183			0.310	1.519	MON...	531	26,388	09/25/2013	07/25/2036.
576433	UF	1			2	1FM	836,848	101.176	874,444	864,280	903,871		13,325			2.478	2.478	MON...	1,899	22,790	03/01/2010	09/21/2053.
59549P	AA	6			2	3AM	219,889	105.815	220,676	208,549	208,549					8.330	8.392	JAJO...	4,343	17,372	09/22/1995	04/01/2030.
61762B	CH	6			2	1FM	6,742,593	100.415	6,716,007	6,688,251	6,796,915		34,895			2.483	2.401	MON...	13,841	167,460	06/13/2013	01/26/2036.
61762L	BG	7			2	1FM	18,751,181	95.629	18,844,339	19,705,675	19,249,587		305,208			0.435	2.333	MON...	1,668	86,877	06/11/2013	04/26/2053.

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification			Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
63861F	AA	0			..2	..1FM	24,207,145	100.031	24,214,650	24,207,145	24,207,145	.....	.....	.....	.....	.....4.500	4.543	MON...	18,155	39,337	12/09/2014	11/25/2017.
64352V	PN	5			..2	..1FM	6,026,413	99.292	6,200,773	6,244,987	6,154,661	.....	.....77,521	.....	.....	.....0.400	2.522	MON...	485	24,369	06/27/2013	02/25/2036.
65106A	AN	3			..2	..1FM	35,859,171	88.209	36,230,965	41,074,000	35,994,252	.....	.....135,081	.....	.....	.....0.520	4.492	MON...	4,149	30,436	12/03/2014	03/25/2036.
65535V	BZ	0			..2	..1FM	1,077,682	104.814	1,127,857	1,076,056	1,091,315	.....	.....(3,042)	.....	.....	.....5.500	4.964	MON...	4,932	56,917	11/01/2006	08/25/2033.
743873	AX	9			..2	..1FM	1,010,107	101.126	1,046,331	1,034,681	1,070,882	.....	.....6,351	.....	.....	.....2.481	1.728	MON...	2,139	25,994	03/01/2010	05/25/2035.
743873	BL	4			..2	..1FM	1,860,882	97.366	1,959,054	2,012,051	1,833,386	.....	.....39,554	.....	.....	.....2.396	6.010	MON...	4,017	50,282	10/13/2006	12/25/2047.
74931W	AA	6			..2	..1FM	21,284,124	100.626	20,875,894	20,746,024	21,308,212	.....	.....65,942	.....	.....	.....2.617	1.601	MON...	45,245	544,890	06/03/2013	06/26/2035.
83611M	KE	7			..2	..1FM	1,496,360	92.921	3,716,840	4,000,000	2,743,784	.....	.....284,339	.....	.....	.....0.640	11.385	MON...	497	25,344	03/01/2010	03/25/2036.
83611M	LY	2			..2	..1FM	17,523,335	93.967	18,020,413	19,177,385	18,124,610	.....	.....406,568	.....	.....	.....0.350	3.505	MON...	1,303	65,111	06/27/2013	03/25/2036.
86358E	WC	6			..2	..1FM	7,057,750	95.456	7,063,744	7,400,000	7,106,382	.....	.....48,632	.....	.....	.....0.660	3.169	MON...	949	12,178	09/29/2014	08/25/2035.
929227	4D	5			..2	..1FM	589,253	100.146	600,564	599,689	616,910	.....	.....9,759	.....	.....	.....2.438	2.998	MON...	1,218	14,613	03/22/2012	06/25/2033.
949802	AA	0			..2	..1FM	832,977	100.212	837,263	835,492	852,355	.....	.....14,247	.....	.....	.....2.491	3.367	MON...	1,734	20,797	12/11/2006	09/25/2033.
94980Q	AA	7			..2	..1FM	1,311,554	101.238	1,359,937	1,343,307	1,329,822	.....	.....22,601	.....	.....	.....2.615	4.200	MON...	2,928	35,106	02/07/2007	11/25/2034.
33999999	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities.....						476,381,769	XXX	495,776,952	516,531,986	490,196,749	0	7,190,046	0	0	XXX	XXX	XXX	298,118	4,070,046	XXX	XXX

Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities

045424	DU	9			2,4	..5FE	304,763	3.252	129,741	.....	.....115,248	.....	.....(44,462)	.....	.....	.....2.024	13.796	MON...	4,486	73,559	03/27/1997	04/11/2029.
045424	FJ	2			2,4	..5FE	47,465	1.844	50,738	.....	.....50,738	764	(23,382)	.....	.....	.....1.564	0.650	MON...	2,391	40,526	10/27/1997	02/11/2043.
05524V	AG	2			..2	..1FM	5,477,796	112.331	5,813,129	5,175,000	5,450,471	.....	.....(13,484)	.....	.....	.....5.118	4.110	MON...	22,071	179,557	10/27/2014	07/11/2033.
05524V	AJ	6			..2	..1FM	4,079,752	113.728	4,549,120	4,000,000	4,054,947	.....	.....(7,635)	.....	.....	.....5.615	5.397	MON...	18,717	224,600	06/24/2011	07/11/2033.
05525K	AE	0			..2	..1FM	22,392,414	101.493	22,328,460	22,000,000	22,346,556	.....	.....(45,858)	.....	.....	.....2.717	2.284	MON...	33,208	254,041	06/17/2014	06/15/2028.
05947U	M2	1			..2	..1FM	1,657,712	100.409	1,573,452	1,567,043	1,571,116	.....	.....(22,058)	.....	.....	.....4.857	3.244	MON...	6,343	76,111	03/01/2011	07/10/2043.
05955R	AC	8			..2	..1FM	15,019,297	109.510	14,783,850	13,500,000	14,725,015	.....	.....(254,404)	.....	.....	.....7.031	2.309	MON...	79,099	401,353	12/04/2014	01/25/2042.
12508F	AC	2			..2	..1FE	20,950,000	99.767	20,901,187	20,950,000	20,950,579	.....	.....579	.....	.....	.....2.013	2.019	MON...	19,786	13,995	11/24/2014	12/15/2016.
125354	AE	0			..2	..1FM	25,499,862	102.471	25,617,750	25,000,000	25,426,648	.....	.....(43,143)	.....	.....	.....3.584	3.404	MON...	74,667	787,486	08/06/2014	03/13/2035.
12624N	AC	4			..2	..1FM	25,325,976	99.324	24,831,000	25,000,000	25,242,189	.....	.....(32,653)	.....	.....	.....3.400	3.272	MON...	70,825	759,244	06/19/2014	10/05/2030.
12626A	AL	0			..2	..1FM	15,000,000	100.000	15,000,000	15,000,000	14,999,829	.....	.....450	.....	.....	.....2.158	2.172	MON...	21,580	327,958	06/19/2013	06/08/2030.
12632N	AD	2			..2	..1FM	27,995,313	99.508	27,862,240	28,000,000	27,996,570	.....	.....1,257	.....	.....	.....1.459	1.475	MON...	23,830	167,331	11/13/2014	06/11/2027.
161505	GN	6			2,4	..6*	1,742	.....	.....	.....	.....	.....	.....	.....	.....	.....0.291	0.000	MON...	1,230	24,019	03/01/2006	10/15/2032.
20046F	AS	9			2,4	..3FE	684,474	0.594	74,644	.....	.....57,107	.....	.....(23,387)	.....	.....	.....0.355	35.604	MON...	3,718	49,572	12/15/2004	07/01/2034.
20046P	AG	3			2,4	..6*	3,311	.....	.....	.....	.....	.....	.....	.....	.....	.....0.284	0.000	MON...	.....	.....5,985	12/27/2007	08/15/2033.
201736	AE	5			2,4	..3FE	2,621,816	1.822	1,213,385	.....	.....1,101,523	.....	.....(72,015)	.....	.....	.....0.420	7.164	MON...	23,307	595,502	12/27/2007	06/01/2031.
233050	AB	9			..2	..1FM	1,699,799	107.943	1,674,196	1,551,000	1,652,549	.....	.....(31,510)	.....	.....	.....4.528	2.328	MON...	5,852	70,229	06/25/2013	11/10/2046.
233050	AN	3			..2	..1FM	20,341,297	102.376	20,553,897	20,076,871	20,120,746	.....	.....(56,248)	.....	.....	.....3.742	3.456	MON...	62,606	751,276	03/16/2011	11/10/2046.
33736X	BN	8			2,4	..6*	2,930	.....	.....	.....	.....	.....	.....	.....	.....	.....2.071	0.000	MON...	3,541	52,745	12/27/2007	10/15/2032.
33736X	CR	8			2,4	..6FE	79,755	.....	.....	.....	.....	.....	.....	.....	.....	.....1.321	0.000	MON...	2,270	36,036	12/27/2007	01/12/2043.
361849	KL	5			2,4	..5FE	206	.....	.....	.....	.....	.....	.....	.....	.....	.....1.607	0.000	MON...	8	92	03/08/2000	03/15/2033.
361849	MQ	2			2,4	..6*	34,363	.....	.....	.....	.....	.....	.....	.....	.....	.....1.373	0.000	MON...	748	10,245	08/08/2000	08/16/2033.
52108H	BZ	6			2,4	..5FE	93,275	0.215	7,945	.....	.....6,920	.....	.....(39,549)	.....	.....	.....1.246	63.989	MON...	2,447	46,673	12/01/2007	07/11/2032.
52108H	CS	1			2,4	..5FE	1,135	.....	.....	.....	.....	.....	.....	.....	.....	.....0.200	0.000	MON...	83	6,987	12/14/2000	12/15/2032.
553514	AC	4			..2	..1FM	26,284,463	98.628	25,460,818	25,815,000	26,177,668	.....	.....(52,452)	.....	.....	.....3.277	3.073	MON...	70,496	682,108	12/08/2014	10/15/2030.
617458	AC	8			..2	..1FM	40,537,500	102.152	40,860,800	40,000,000	40,240,075	.....	.....(97,475)	.....	.....	.....3.884	3.102	MON...	129,467	1,197,567	11/19/2014	09/15/2047.
61754J	AG	3			..2	..1FM	3,085,586	108.884	2,994,310	2,750,000	3,009,033	.....	.....(76,553)	.....	.....	.....5.651	1.825	MON...	12,949	105,260	03/27/2014	06/11/2042.
61754J	BA	5			..2	..1FM	19,481,250	98.045	19,609,000	20,000,000	19,600,129	.....	.....118,879	.....	.....	.....0.419	1.223	MON...	4,418	62,864	03/27/2014	06/11/2042.

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1			2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
						3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification			Description			Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
61760R	BA	9	MSC 2011-C3 A3.....	.....	..	.....2	1FM	.....	.....9,091,645	107.374	9,582,056	8,924,000	9,031,624	.....	.....(26,134)	.....	.....	.....	.....4.054	3.733	MON...	30,148	360,630	02/04/2014	07/15/2049.
61764J	AG	1	MSC 2014-MP E.....	.....	..	.....2	1FM	.....	.....10,052,106	99.724	10,171,848	10,200,000	10,054,442	.....	.....2,336	.....	.....	.....	.....3.693	4.009	MON...	31,393	31,393	11/13/2014	08/11/2029.
61974P	AE	8	MOTEL 2012-MTL6 B.....	.....	..	.....2	1FM	.....	.....651,219	100.000	650,000	650,000	651,106	.....	.....(113)	.....	.....	.....	.....2.743	2.682	MON...	1,486	2,971	09/29/2014	10/05/2025.
655356	JJ	3	NASC 1998-D6 PS1 IO.....	.....	..	2,4.....	5FE	.....	.....36,852	2.400	69,803	.....	.....53,735	.....	.....(30,506)	.....	.....	.....	.....2.022	28.646	MON...	3,251	56,553	06/01/2000	03/11/2030.
69348H	CR	7	PNCMA 2000-C2 X IO.....	.....	..	2,4.....	5FE	.....	.....64,716	0.256	9,963	.....	.....	.....	.....(13,126)	.....	.....	.....	.....2.083	0.000	MON...	6,629	88,401	11/01/2007	10/01/2033.
74436J	GM	3	PSSF KEY 2000-C1 X IO.....	.....	..	2,4.....	5FE	.....	.....19,832	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....1.137	0.000	MON...	.....	.....29,811	03/01/2006	05/17/2032.
3499999 Industrial & Miscellaneous - Commercial Mortgage-Backed Securities.....									298,619,622	XXX	296,373,332	290,158,914	294,686,563	764	(882,646)	0	0	XXX	XXX	XXX	773,050	7,572,680	XXX	XXX	
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																									
00432C	AR	2	ACCSS 2002-A A2.....	.....	..	.....2	1FE	.....	.....11,005,500	99.140	13,681,320	13,800,000	12,836,560	.....	.....351,862	.....	.....	.....	.....1.750	4.545	MJSD..	4,632	240,481	02/17/2010	09/25/2037.
02582J	GD	6	AMXCA 2012-2 A.....	.....	..	.....2	1FE	.....	.....37,575,384	100.076	37,498,477	37,470,000	37,528,638	.....	.....(46,747)	.....	.....	.....	.....0.680	0.428	MON...	11,324	127,398	06/27/2014	03/15/2018.
02582J	GJ	3	AMXCA 2013-3 A.....	.....	..	.....2	1FE	.....	.....10,998,739	99.966	10,996,260	11,000,000	10,999,223	.....	.....428	.....	.....	.....	.....0.980	0.986	MON...	4,791	107,800	11/05/2013	05/15/2019.
05578X	AD	0	BMWOT 2013-A A4.....	.....	..	.....2	1FE	.....	.....6,999,215	99.659	6,976,130	7,000,000	6,999,504	.....	.....256	.....	.....	.....	.....1.120	1.126	MON...	1,307	78,400	10/29/2013	04/27/2020.
12558D	AC	6	CITEC 2013-VT1 A3.....	.....	..	.....2	1FE	.....	.....19,999,400	100.279	20,055,800	20,000,000	19,999,695	.....	.....261	.....	.....	.....	.....1.130	1.134	MON...	6,906	226,000	11/06/2013	07/20/2020.
161571	FJ	8	CHAIT 2012-A3 A3.....	.....	..	.....2	1FE	.....	.....9,183,240	100.133	9,162,170	9,150,000	9,165,909	.....	.....(17,331)	.....	.....	.....	.....0.790	0.408	MON...	3,213	36,143	06/27/2014	06/15/2017.
36163G	AC	5	GEET 2013-2 A3.....	.....	..	.....2	1FE	.....	.....12,499,384	100.219	12,527,375	12,500,000	12,499,549	.....	.....120	.....	.....	.....	.....0.920	0.925	MON...	2,236	115,000	10/23/2013	09/25/2017.
36163G	AD	3	GEET 2013-2 A4.....	.....	..	.....2	1FE	.....	.....10,499,166	100.082	10,508,610	10,500,000	10,499,209	.....	.....3	.....	.....	.....	.....1.300	1.307	MON...	2,654	136,500	10/23/2013	10/25/2021.
44918A	AD	8	HART 2011-C A4.....	.....	..	.....2	1FE	.....	.....8,851,934	100.493	8,897,883	8,854,232	8,853,894	.....	.....451	.....	.....	.....	.....1.300	1.311	MON...	5,116	115,105	09/28/2011	02/15/2018.
98160L	AE	3	WOLS 2013-A A4.....	.....	..	.....2	1FE	.....	.....19,997,994	100.629	20,125,800	20,000,000	19,998,953	.....	.....750	.....	.....	.....	.....1.400	1.408	MON...	12,444	280,000	09/11/2013	02/15/2019.
3599999 Industrial & Miscellaneous - Other Loan-Backed and Structured Securities.....									147,609,956	XXX	150,429,825	150,274,232	149,381,134	0	290,053	0	0	XXX	XXX	XXX	54,623	1,462,827	XXX	XXX	
3899999 Total - Industrial & Miscellaneous (Unaffiliated).....									1,469,525,151	XXX	1,486,743,447	1,490,462,970	1,472,677,740	(1,999,107)	3,615,422	0	0	XXX	XXX	XXX	6,343,577	24,904,692	XXX	XXX	
Totals																									
7799999 Total - Issuer Obligations.....									1,225,527,798	XXX	1,222,901,839	1,185,719,838	1,209,033,036	(1,999,871)	(6,707,441)	0	0	XXX	XXX	XXX	9,445,590	23,992,780	XXX	XXX	
7899999 Total - Residential Mortgage-Backed Securities.....									481,119,063	XXX	500,811,814	520,883,997	494,617,231	0	7,123,948	0	XXX	XXX	XXX	324,893	4,391,618	XXX	XXX		
7999999 Total - Commercial Mortgage-Backed Securities.....									298,619,622	XXX	296,373,332	290,158,914	294,686,563	764	(882,646)	0	0	XXX	XXX	XXX	773,050	7,572,680	XXX	XXX	
8099999 Total - Other Loan-Backed and Structured Securities.....									151,454,956	XXX	154,282,823	154,119,232	153,223,684	0	291,524	0	XXX	XXX	XXX	57,886	1,501,083	XXX	XXX		
8399999 Grand Total - Bonds.....									2,156,721,439	XXX	2,174,369,808	2,150,881,981	2,151,560,514	(1,999,107)	(174,615)	0	XXX	XXX	XXX	10,601,419	37,458,161	XXX	XXX		

E10.5

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2			Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value						20	21
				3	4					9	10		12	13	14	15	16	17	18	19			
CUSIP Identification	Description			Code	F or ei g n	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																							
48123K	AA	4	JPM CHASE CAPITAL XXI U.....	.....	...	18,230,000.000	1.00	.....	.....13,307,900	0.820	14,948,600	13,307,900	35,325	218,499	.....	.....	.....	.....0	.....	.....	RP2VFE	12/24/2013.	
53079E	AQ	7	LIBERTY MUTUAL GROUP.....	.....	...	35,000,000.000	1.00	1.030	35,875,000	1.025	35,875,000	36,050,000	721,389	2,450,000	.....	.....(175,000)	.....	.....(175,000)	.....	.....	RP3VFE	12/24/2013.	
69350J	AA	7	PNC PREFERRED FUNDING .....	.....	...	15,200,000.000	1.00	.....	.....14,288,000	0.940	14,288,000	13,984,000	13,524	289,738	.....	.....608,000	.....	.....608,000	.....	.....	..P2VFE	12/24/2013.	
404280	AR	0	HSBC HOLDINGS PLC.....	.....	F	30,800,000.000	1.00	.....	.....30,907,800	1.004	30,907,800	30,910,000	500,500	.....	.....	.....(2,200)	.....	.....(2,200)	.....	.....	..P2VFE	11/18/2014.	
8499999. Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated).....									94,378,700	XXX	96,019,400	94,251,900	1,270,738	2,958,237	0	430,800	0	0	430,800	0	XXX	XXX	
8999999. Total - Preferred Stocks.....									94,378,700	XXX	96,019,400	94,251,900	1,270,738	2,958,237	0	430,800	0	0	430,800	0	XXX	XXX	

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1			Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
			3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description		Code	F or e i g n	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other- Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																		
00101J	10	6	ADT CORP.....		850,000	30,796	36.230	30,796	22,637		680		(3,604)		(3,604)		L	10/01/2012.
001084	10	2	AGCO CORP.....		7,100,000	320,920	45.200	320,920	203,583		3,124		(99,329)		(99,329)		L	11/03/2009.
00164V	10	3	AMC NETWORKS INC A.....		4,450,000	283,777	63.770	283,777	69,765				(19,313)		(19,313)		L	07/01/2011.
00206R	10	2	AT&T INC.....		97,759,000	3,283,725	33.590	3,283,725	2,479,550		179,877		(153,482)		(153,482)		L	11/03/2009.
002896	20	7	ABERCROMBIE & FITCH CO CLASS A.....		17,900,000	512,656	28.640	512,656	304,379		14,320		(76,433)		(76,433)		L	09/25/2001.
00724F	10	1	ADOBE SYSTEMS INC.....		12,100,000	879,670	72.700	879,670	333,395				155,134		155,134		L	11/03/2009.
00751Y	10	6	ADVANCE AUTO PARTS.....		6,700,000	1,067,176	159.280	1,067,176	256,096	402	1,608		325,620		325,620		L	11/03/2009.
00817Y	10	8	AETNA INC.....		19,795,000	1,758,390	88.830	1,758,390	747,944		17,816		400,651		400,651		L	05/07/2013.
008252	10	8	AFFILIATED MANAGERS GROUP.....		6,950,000	1,475,068	212.240	1,475,068	199,788				(32,248)		(32,248)		L	03/20/2003.
00846U	10	1	AGILENT TECHNOLOGIES INC.....		27,400,000	1,121,756	40.940	1,121,756	479,991		14,467		1,210		1,210		L	12/21/2011.
00971T	10	1	AKAMAI TECHNOLOGIES.....		12,600,000	793,296	62.960	793,296	282,699				198,828		198,828		L	11/03/2009.
015351	10	9	ALEXION PHARMACEUTICALS INC.....		11,200,000	2,072,336	185.030	2,072,336	246,842				584,035		584,035		L	11/03/2009.
017175	10	0	ALLEGHANY CORP.....		1,501,000	695,714	463.500	695,714	412,410				95,374		95,374		L	03/06/2012.
018490	10	2	ALLERGAN INC.....		5,600,000	1,190,504	212.590	1,190,504	314,966		1,120		568,456		568,456		L	11/03/2009.
018581	10	8	ALLIANCE DATA SYSTEMS CORP.....		3,700,000	1,058,385	286.050	1,058,385	211,804				85,544		85,544		L	11/03/2009.
020002	10	1	ALLSTATE CORP.....		20,300,000	1,426,075	70.250	1,426,075	601,972	5,684	22,127		318,913		318,913		L	11/03/2009.
02043Q	10	7	ALNYLAM PHARMACEUTICALS INC.....		6,900,000	669,300	97.000	669,300	466,100				203,200		203,200		L	06/23/2014.
021441	10	0	ALTERA CORP.....		15,100,000	557,794	36.940	557,794	294,829		9,966		66,878		66,878		L	11/03/2009.
02209S	10	3	ALTRIA GROUP INC.....		118,400,000	5,833,568	49.270	5,833,568	1,317,293	61,568	232,064		1,288,192		1,288,192		L	11/03/2009.
023135	10	6	AMAZON.COM INC.....		6,700,000	2,079,345	310.350	2,079,345	1,021,677				(592,548)		(592,548)		L	12/21/2011.
023608	10	2	AMEREN CORPORATION.....		18,200,000	839,566	46.130	839,566	435,486		29,302		181,454		181,454		L	11/03/2009.
02376R	10	2	AMERICAN AIRLINES GROUP INC.....		20,800,000	1,115,504	53.630	1,115,504	926,524		4,160		188,980		188,980		L	06/23/2014.
02503X	10	5	AMERICAN CAPITAL AGENCY CORP.....		7,200,000	157,176	21.830	157,176	138,888	1,584	21,888		18,288		18,288		L	10/01/2013.
025537	10	1	AMERICAN ELECTRIC POWER.....		34,400,000	2,088,768	60.720	2,088,768	1,054,639		69,832		480,912		480,912		L	11/03/2009.
025816	10	9	AMERICAN EXPRESS CO.....		61,300,000	5,703,352	93.040	5,703,352	1,909,405		60,074		141,603		141,603		L	11/03/2009.
026874	78	4	AMERICAN INTERNATIONAL GROUP.....		71,295,000	3,993,233	56.010	3,993,233	2,692,263		35,648		353,623		353,623		L	06/25/2013.
03027X	10	0	AMERICAN TOWER CORP.....		19,600,000	1,937,460	98.850	1,937,460	595,048	7,448	19,992		372,988		372,988		L	06/22/2006.
03073E	10	5	AMERISOURCEBERGEN CORP CLASS A.....		21,900,000	1,974,504	90.160	1,974,504	506,481		21,791		434,715		434,715		L	11/03/2009.
03076C	10	6	AMERIPRISE FINANCIAL INC.....		29,660,000	3,922,535	132.250	3,922,535	1,197,509		67,032		510,152		510,152		L	12/21/2011.
031100	10	0	AMETEK INC.....		15,975,000	840,764	52.630	840,764	249,644		5,272		(639)		(639)		L	11/03/2009.
031162	10	0	AMGEN INC.....		26,600,000	4,237,114	159.290	4,237,114	1,398,476		64,904		1,202,586		1,202,586		L	11/03/2009.
031652	10	0	AMKOR TECHNOLOGY INC.....		32,000,000	227,200	7.100	227,200	123,843				31,040		31,040		L	09/17/2004.
032095	10	1	AMPHENOL CORP CLASS A.....		25,000,000	1,345,250	53.810	1,345,250	439,732	3,125	10,625		230,500		230,500		L	10/10/2014.
032511	10	7	ANADARKO PETROLEUM CORP.....		10,300,000	849,750	82.500	849,750	651,802		10,197		32,754		32,754		L	11/03/2009.
032654	10	5	ANALOG DEVICES INC.....		17,900,000	993,808	55.520	993,808	461,351		26,492		82,161		82,161		L	11/03/2009.
036752	10	3	ANTHEM INC.....		15,840,000	1,990,613	125.670	1,990,613	561,211		27,720		527,155		527,155		L	12/01/2004.
03748R	10	1	APARTMENT INVT & MGMT CO -A.....		16,400,000	609,260	37.150	609,260	370,884		17,056		184,336		184,336		L	12/21/2011.
037833	10	0	APPLE COMPUTER INC.....		212,800,000	23,488,864	110.380	23,488,864	6,587,530		392,768		6,433,856		6,433,856		L	06/09/2014.
039483	10	2	ARCHER-DANIELS-MIDLAND CO.....		8,400,000	436,800	52.000	436,800	267,327		8,064		72,240		72,240		L	11/03/2009.
042735	10	0	ARROW ELECTRONICS INC.....		25,600,000	1,481,984	57.890	1,481,984	319,488				93,184		93,184		L	12/18/2002.
044209	10	4	ASHLAND INC.....		5,600,000	670,656	119.760	670,656	195,900		7,616		127,232		127,232		L	11/03/2009.
04621X	10	8	ASSURANT INC.....		8,600,000	588,498	68.430	588,498	258,713		9,116		17,716		17,716		L	11/03/2009.
053015	10	3	AUTOMATIC DATA PROCESSING.....		15,700,000	1,308,909	83.370	1,308,909	556,448	7,693	30,144		196,057		196,057		L	11/03/2009.

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

E12.1

1			2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
					3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification			Description		Code	F or ei g n	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other- Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
053484	10	1	AVALONBAY COMMUNITIES INC.....				11,058,000	1,806,767	163.390	1,806,767	389,406	12,827	50,314		499,379		499,379		L	03/20/2003.
053807	10	3	AVNET INC.....				30,400,000	1,307,808	43.020	1,307,808	348,080		18,848		(33,136)		(33,136)		L	12/18/2002.
054937	10	7	BB&T CORP.....				16,300,000	633,907	38.890	633,907	404,512		15,485		25,591		25,591		L	11/03/2009.
05615F	10	2	BABCOCK & WILCOX COMPANY.....				6,100,000	184,830	30.300	184,830	133,362		2,440		(23,729)		(23,729)		L	08/02/2010.
058498	10	6	BALL CORP.....				2,800,000	190,876	68.170	190,876	37,800		1,456		46,228		46,228		L	09/25/2003.
060505	10	4	BANK OF AMERICA CORP.....				405,500,000	7,254,395	17.890	7,254,395	3,834,427		48,660		940,760		940,760		L	03/26/2012.
067383	10	9	BARD C.R. INC.....				13,900,000	2,316,018	166.620	2,316,018	385,994		11,954		454,252		454,252		L	06/11/2002.
071813	10	9	BAXTER INTERNATIONAL INC.....				16,600,000	1,216,614	73.290	1,216,614	819,597	8,632	33,532		62,084		62,084		L	11/03/2009.
075887	10	9	BECTON DICKINSON & CO.....				5,900,000	821,044	139.160	821,044	408,298		13,187		169,153		169,153		L	11/03/2009.
075896	10	0	BED BATH & BEYOND INC.....				12,600,000	959,742	76.170	959,742	457,478				(52,038)		(52,038)		L	11/03/2009.
084423	10	2	WR BERKLEY CORP.....				15,100,000	774,026	51.260	774,026	373,788		21,593		118,837		118,837		L	11/03/2009.
084670	70	2	BERKSHIRE HATHAWAY INC.....				91,700,000	13,768,755	150.150	13,768,755	7,220,767				2,896,803		2,896,803		L	12/21/2011.
09061G	10	1	BIOMARIN PHARMACEUTICAL INC.....				10,000,000	904,000	90.400	904,000	717,234				186,766		186,766		L	09/25/2014.
09062X	10	3	BIOGEN IDEC INC.....				11,200,000	3,801,840	339.450	3,801,840	497,477				670,634		670,634		L	11/03/2009.
097023	10	5	BOEING CO.....				54,900,000	7,135,902	129.980	7,135,902	1,684,796		160,308		(357,399)		(357,399)		L	11/03/2009.
099724	10	6	BORGWARNER INC.....				46,600,000	2,560,670	54.950	2,560,670	273,975		23,766		(44,736)		(44,736)		L	03/20/2003.
101121	10	1	BOSTON PROPERTIES INC.....				8,100,000	1,042,389	128.690	1,042,389	329,151	41,715	39,285		229,392		229,392		L	03/31/2003.
110122	10	8	BRISTOL-MYERS SQUIBB CO.....				62,901,000	3,713,046	59.030	3,713,046	1,377,336	23,273	90,577		369,858		369,858		L	01/31/2010.
124857	20	2	CBS CORP CLASS B.....				14,200,000	785,828	55.340	785,828	105,699	2,130	7,242		(119,280)		(119,280)		L	12/23/2008.
12504L	10	9	CBRE GROUP INC.....				14,000,000	479,500	34.250	479,500	213,714				111,300		111,300		L	12/21/2011.
12508E	10	1	CDK GLOBAL INC.....				5,233,000	213,297	40.760	213,297	77,844		628		135,453		135,453		L	10/01/2014.
125269	10	0	CF INDUSTRIES HOLDINGS INC.....				4,986,000	1,358,884	272.540	1,358,884	421,891		24,930		196,947		196,947		L	04/16/2010.
125509	10	9	CIGNA CORP.....				19,700,000	2,027,327	102.910	2,027,327	295,367		788		303,971		303,971		L	03/20/2003.
126408	10	3	CSX CORPORATION.....				33,300,000	1,206,459	36.230	1,206,459	507,221		20,979		248,418		248,418		L	11/03/2009.
12646R	10	5	CST BRANDS INC.....				1,489,000	64,935	43.610	64,935	20,690	93	372		10,259		10,259		L	05/02/2013.
126650	10	0	CVS HEALTH CORP.....				105,372,000	10,148,377	96.310	10,148,377	2,129,053		115,909		2,606,903		2,606,903		L	11/03/2009.
12673P	10	5	CA INC.....				2,400,000	73,080	30.450	73,080	50,160		2,400		(7,680)		(7,680)		L	11/03/2009.
127097	10	3	CABOT OIL & GAS CORP.....				17,400,000	515,214	29.610	515,214	171,012		1,392		(159,210)		(159,210)		L	11/03/2009.
131347	30	4	CALPINE CORP.....				21,300,000	471,369	22.130	471,369	230,928				55,806		55,806		L	11/03/2009.
13342B	10	5	CAMERON INTERNATIONAL CORP.....				22,800,000	1,138,860	49.950	1,138,860	493,911				(218,424)		(218,424)		L	06/22/2006.
134429	10	9	CAMPBELL SOUP CO.....				16,200,000	712,800	44.000	712,800	352,906		20,218		11,664		11,664		L	03/20/2003.
14040H	10	5	CAPITAL ONE FINANCIAL CORP.....				25,700,000	2,121,535	82.550	2,121,535	953,840		30,840		152,658		152,658		L	11/03/2009.
14057J	10	1	CAPITOL FEDERAL FINANCIAL INC.....				4,378,000	55,951	12.780	55,951	48,843		3,546		2,933		2,933		L	07/22/2002.
14149Y	10	8	CARDINAL HEALTH INC.....				26,100,000	2,107,053	80.730	2,107,053	709,239	8,939	33,669		363,312		363,312		L	11/03/2009.
14170T	10	1	CAREFUSION CORP.....				15,400,000	913,836	59.340	913,836	325,926				300,608		300,608		L	11/03/2009.
143130	10	2	CARMAX.....				29,886,000	1,989,810	66.580	1,989,810	216,243				584,570		584,570		L	03/20/2003.
149123	10	1	CATERPILLAR INC.....				43,600,000	3,990,708	91.530	3,990,708	1,267,824		113,360		31,392		31,392		L	11/03/2009.
151020	10	4	CELGENE CORP.....				30,000,000	3,355,800	111.860	3,355,800	759,201				821,280		821,280		L	06/26/2014.
156782	10	4	CERNER CORP.....				6,400,000	413,824	64.660	413,824	122,072				57,088		57,088		L	11/03/2009.
166764	10	0	CHEVRON CORP.....				112,260,000	12,593,327	112.180	12,593,327	8,056,782		472,615		(1,429,070)		(1,429,070)		L	06/25/2013.
171232	10	1	CHUBB CORP.....				33,000,000	3,414,510	103.470	3,414,510	789,195	16,500	64,020		225,720		225,720		L	03/20/2003.
171340	10	2	CHURCH & DWIGHT INC.....				14,400,000	1,134,864	78.810	1,134,864	412,262				17,856		17,856		L	11/03/2009.
172908	10	5	CINTAS CORP.....				9,600,000	753,024	78.440	753,024	268,332				180,960		180,960		L	11/03/2009.

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

E12.2

1			2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
					3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification			Description		Code	F or ei g n	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other- Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
172967	42	4	CITIGROUP INC.....				53,260.000	2,881,899	54.110	2,881,899	2,249,046		1,974		135,255		135,255		L	03/25/2014.
177376	10	0	CITRIX SYSTEMS INC.....				22,200.000	1,416,360	63.800	1,416,360	291,835				12,210		12,210		L	12/18/2002.
189054	10	9	CLOROX COMPANY.....				5,700.000	593,997	104.210	593,997	333,950		16,530		65,265		65,265		L	11/03/2009.
191216	10	0	COCA-COLA CO.....				128,400.000	5,421,048	42.220	5,421,048	3,405,418		156,648		116,844		116,844		L	11/03/2009.
19122T	10	9	COCA-COLA ENTERPRISES.....				21,300.000	941,886	44.220	941,886	404,606		21,300		1,917		1,917		L	11/03/2009.
192446	10	2	COGNIZANT TECH SOLUTIONS-A.....				42,400.000	2,232,784	52.660	2,232,784	882,615				92,008		92,008		L	03/10/2014.
194162	10	3	COLGATE-PALMOLIVE CO.....				30,400.000	2,103,376	69.190	2,103,376	1,180,158		43,168		120,992		120,992		L	11/03/2009.
20030N	10	1	COMCAST CORP.....				139,687.000	8,103,243	58.010	8,103,243	2,188,905		121,528		844,408		844,408		L	12/15/2009.
200340	10	7	COMERICA INC.....				19,300.000	904,012	46.840	904,012	483,753	3,860	14,668		(13,510)		(13,510)		L	12/21/2011.
201723	10	3	COMMERCIAL METALS CO.....				100.000	1,629	16.290	1,629	1,393		48		(404)		(404)		L	12/21/2011.
20585P	10	5	COMVERSE INC.....				888.000	16,677	18.780	16,677					(17,778)		(17,778)		L	11/01/2012.
20825C	10	4	CONOCOPHILLIPS.....				79,877.000	5,516,306	69.060	5,516,306	2,363,784		226,851		(127,004)		(127,004)		L	11/03/2009.
209115	10	4	CONSOLIDATED EDISON INC.....				19,900.000	1,313,599	66.010	1,313,599	810,404		50,148		213,527		213,527		L	11/03/2009.
21036P	10	8	CONSTELLATION BRANDS INC.....				13,900.000	1,364,563	98.170	1,364,563	216,975				386,281		386,281		L	11/03/2009.
22002T	10	8	CORPORATE OFFICE PROPERTIES.....				9,800.000	278,026	28.370	278,026	218,075	2,695	10,780		45,864		45,864		L	12/21/2011.
22025Y	40	7	CORRECTIONS CORP OF AMERICA.....				11,946.000	434,118	36.340	434,118	324,416	6,092	24,011		51,009		51,009		L	05/20/2013.
22160K	10	5	COSTCO WHOLESALE CORP.....				8,700.000	1,233,225	141.750	1,233,225	501,361		11,963		197,751		197,751		L	11/03/2009.
22160N	10	9	COSTAR GROUP INC.....				3,400.000	624,342	183.630	624,342	536,392				87,950		87,950		L	09/25/2014.
22410J	10	6	CRACKER BARREL OLD COUNTRY STO.....				100.000	14,076	140.760	14,076	2,684		350		3,069		3,069		L	03/20/2003.
22662X	10	0	CRIMSON WINE GROUP LTD.....				2,740.000	26,030	9.500	26,030	16,777				1,808		1,808		L	02/26/2013.
22822V	10	1	CROWN CASTLE INTL CORP.....				21,300.000	1,676,310	78.700	1,676,310	546,464		39,831		112,251		112,251		L	12/21/2005.
229678	10	7	CUBIST PHARMACEUTICALS INC.....				4,800.000	483,120	100.650	483,120	482,336				784		784		L	12/23/2014.
235851	10	2	DANAHER CORP.....				12,400.000	1,062,804	85.710	1,062,804	208,870	1,240	4,030		105,524		105,524		L	03/20/2003.
237194	10	5	DARDEN RESTAURANTS INC.....				13,250.000	776,848	58.630	776,848	231,809		29,150		56,445		56,445		L	09/25/2001.
244199	10	5	DEERE & CO.....				7,300.000	645,831	88.470	645,831	344,089	4,380	16,206		(20,878)		(20,878)		L	11/03/2009.
249030	10	7	DENTSPLY INTERNATIONAL INC.....				27,700.000	1,475,579	53.270	1,475,579	403,214	1,835	7,237		132,683		132,683		L	07/27/2001.
25179M	10	3	DEVON ENERGY CORPORATION.....				15,400.000	942,634	61.210	942,634	989,370		14,476		(10,164)		(10,164)		L	09/27/2010.
254687	10	6	DISNEY WALT CO.....				67,820.000	6,387,966	94.190	6,387,966	1,664,314	77,993	58,325		1,206,518		1,206,518		L	11/03/2009.
254709	10	8	DISCOVER FINANCIAL.....				29,900.000	1,958,151	65.490	1,958,151	422,556		27,508		285,246		285,246		L	11/03/2009.
25470F	30	2	DISCOVERY COMMUNICATIONS C.....				30,934.000	1,043,094	33.720	1,043,094	200,714				(253,968)		(253,968)		L	08/07/2014.
25470M	10	9	DISH NETWORK CORP.....				16,300.000	1,188,107	72.890	1,188,107	289,417				244,011		244,011		L	12/21/2010.
25659T	10	7	DOLBY LABORATORIES INC A.....				7,400.000	319,088	43.120	319,088	229,088		740		33,744		33,744		L	12/21/2011.
25746U	10	9	DOMINION RESOURCES INC.....				27,200.000	2,091,680	76.900	2,091,680	974,208		65,280		332,112		332,112		L	11/03/2009.
257559	20	3	DOMTAR CORP.....				18,902.000	760,238	40.220	760,238	107,741	7,088	24,573		(131,369)		(131,369)		L	06/18/2014.
260003	10	8	DOVER CORP.....				14,800.000	1,061,456	71.720	1,061,456	352,082		22,940		(123,774)		(123,774)		L	12/18/2002.
260543	10	3	DOW CHEMICAL COMPANY.....				55,100.000	2,513,111	45.610	2,513,111	1,311,011	23,142	78,793		66,671		66,671		L	11/03/2009.
26138E	10	9	DR PEPPER SNAPPLE GROUP INC.....				18,100.000	1,297,408	71.680	1,297,408	497,410	7,421	29,141		415,576		415,576		L	11/03/2009.
26441C	20	4	DUKE ENERGY CORP.....				30,266.000	2,528,422	83.540	2,528,422	1,358,990		95,338		439,765		439,765		L	07/03/2012.
268648	10	2	EMC CORP-MASS.....				40,600.000	1,207,444	29.740	1,207,444	666,818	4,669	17,458		186,354		186,354		L	11/03/2009.
26875P	10	1	EOG RESOURCES INC.....				14,400.000	1,325,808	92.070	1,325,808	596,520		7,362		117,360		117,360		L	04/01/2014.
26884L	10	9	EQT CORP.....				14,400.000	1,090,080	75.700	1,090,080	261,146		1,728		(202,752)		(202,752)		L	07/27/2001.
27579R	10	4	EAST WEST BANCORP INC.....				16,100.000	623,231	38.710	623,231	310,014		11,592		60,214		60,214		L	12/21/2010.
278642	10	3	EBAY INC.....				52,900.000	2,968,748	56.120	2,968,748	1,183,823				66,390		66,390		L	11/03/2009.
278768	10	6	ECHOSTAR HOLDING CORP.....				6,420.000	337,050	52.500	337,050	86,299				17,848		17,848		L	01/02/2008.

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

E12.3

1			2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
					3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification			Description		Code	F or ei g n	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other- Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
28176E	10	8	EDWARDS LIFESCIENCES CORP.....				12,100.000	1,541,298	127.380	1,541,298	552,132				745,602		745,602		L	12/21/2011.
285512	10	9	ELECTRONIC ARTS INC.....				100.000	4,702	47.015	4,702	1,665				2,408		2,408		L	12/15/2009.
291011	10	4	EMERSON ELECTRIC CO.....				30,600.000	1,888,938	61.730	1,888,938	1,227,452		53,856		(258,570)		(258,570)		L	12/15/2009.
29265N	10	8	ENERGEN CORP.....				3,300.000	210,408	63.760	210,408	143,214		1,551		(23,067)		(23,067)		L	11/03/2009.
29285W	10	4	ENGLITY HOLDINGS INC.....				1,316.000	56,325	42.800	56,325	22,628				12,370		12,370		L	07/18/2012.
29444U	50	2	EQUINIX INC.....				4,913.000	1,113,924	226.730	1,113,924	501,734		36,356		236,801		236,801		L	11/25/2014.
294628	10	2	EQUITY COMMONWEALTH.....				27,000.000	693,090	25.670	693,090	445,541		6,750		63,720		63,720		L	12/21/2011.
29476L	10	7	EQUITY RESIDENTIAL.....				25,300.000	1,817,552	71.840	1,817,552	667,406	12,650	54,395		505,241		505,241		L	11/03/2009.
297178	10	5	ESSEX PROPERTY TRUST INC.....				17,300.000	3,574,180	206.600	3,574,180	2,388,742	22,490	86,846		1,091,457		1,091,457		L	06/25/2013.
30161N	10	1	EXELON CORP.....				36,400.000	1,349,712	37.080	1,349,712	1,217,656		33,852		132,056		132,056		L	04/01/2014.
30212P	30	3	EXPEDIA INC.....				6,550.000	559,108	85.360	559,108	141,103		4,323		102,835		102,835		L	11/03/2009.
30219G	10	8	EXPRESS SCRIPTS INC.....				29,233.000	2,475,158	84.670	2,475,158	1,075,382				421,832		421,832		L	04/02/2012.
30231G	10	2	EXXON MOBILE CORP.....				243,148.000	22,479,033	92.450	22,479,033	16,145,610		656,500		(2,127,545)		(2,127,545)		L	06/28/2010.
302491	30	3	FMC CORP.....				9,200.000	524,676	57.030	524,676	238,489	1,380	5,382		(169,556)		(169,556)		L	11/03/2009.
30249U	10	1	FMC TECHNOLOGIES INC.....				14,600.000	683,864	46.840	683,864	396,656				(78,402)		(78,402)		L	11/03/2009.
30303M	10	2	FACEBOOK INC A.....				83,100.000	6,483,462	78.020	6,483,462	2,598,377				1,942,130		1,942,130		L	10/01/2013.
311900	10	4	FASTENAL CO.....				11,600.000	551,696	47.560	551,696	206,925		11,600		580		580		L	11/03/2009.
313747	20	6	FEDERAL REALTY INVS TRUST.....				6,900.000	920,874	133.460	920,874	420,313	6,003	22,149		221,145		221,145		L	11/03/2009.
31620M	10	6	FIDELITY NATIONAL INFORMATION.....				19,101.000	1,188,082	62.200	1,188,082	136,444		18,337		162,741		162,741		L	11/10/2006.
31620R	30	3	FIDELITY NATIONAL TITLE.....				2,745.000	94,565	34.450	94,565	72,741		1,016		21,824		21,824		L	07/01/2014.
31620R	40	2	FIDELITY NATIONAL TITLE.....				914.000	14,386	15.740	14,386	15,743				(1,356)		(1,356)		L	07/01/2014.
316773	10	0	FIFTH THIRD BANCORP.....				57,500.000	1,171,563	20.375	1,171,563	521,117	7,475	28,750		(37,663)		(37,663)		L	11/03/2009.
31847R	10	2	FIRST AMERICAN FINANCIAL.....				8,300.000	281,370	33.900	281,370	110,424		6,972		47,310		47,310		L	06/02/2010.
337738	10	8	FISERV INC.....				21,000.000	1,490,370	70.970	1,490,370	482,371				250,320		250,320		L	11/03/2009.
337932	10	7	FIRSTENERGY CORPORATION.....				42,600.000	1,660,974	38.990	1,660,974	1,420,420		46,008		240,554		240,554		L	03/25/2014.
343412	10	2	FLUOR CORP.....				8,300.000	503,229	60.630	503,229	360,312	1,743	6,557		(163,178)		(163,178)		L	12/15/2009.
34354P	10	5	FLOWSERVE CORP.....				11,700.000	700,011	59.830	700,011	410,129	1,872	7,254		(222,300)		(222,300)		L	06/23/2011.
34964C	10	6	FORTUNE BRANDS HOME & SECURI.....				10,900.000	493,443	45.270	493,443	95,986		5,232		(4,687)		(4,687)		L	10/04/2011.
354613	10	1	FRANKLIN RESOURCES INC.....				31,200.000	1,727,544	55.370	1,727,544	832,343	20,280	14,976		(73,632)		(73,632)		L	12/21/2011.
364730	10	1	GANNETT CO INC.....				16,800.000	536,424	31.930	536,424	173,188	3,360	13,440		39,480		39,480		L	11/03/2009.
369604	10	3	GENERAL ELECTRIC CO.....				389,700.000	9,847,719	25.270	9,847,719	5,499,042	89,631	342,936		(1,075,572)		(1,075,572)		L	11/03/2009.
370023	10	3	GENERAL GROWTH PROPERTIES.....				67,200.000	1,890,336	28.130	1,890,336	840,148	11,424	40,320		541,632		541,632		L	09/27/2011.
370334	10	4	GENERAL MILLS INC.....				28,200.000	1,503,906	53.330	1,503,906	916,184		45,402		96,444		96,444		L	11/03/2009.
375558	10	3	GILEAD SCIENCES INC.....				43,796.000	4,128,211	94.260	4,128,211	1,007,290				740,093		740,093		L	09/25/2014.
38259P	50	8	GOOGLE INC A.....				700.000	371,462	530.660	371,462	218,896				(21,167)		(21,167)		L	12/21/2011.
38259P	70	6	GOOGLE INC C.....				700.000	368,480	526.400	368,480	218,472				150,008		150,008		L	04/03/2014.
384637	10	4	GRAHAM HOLDINGS CO B.....				1,400.000	1,209,194	863.710	1,209,194	1,240,215				(31,021)		(31,021)		L	12/23/2014.
384802	10	4	GRAINGER W.W. INC.....				9,800.000	2,497,922	254.890	2,497,922	372,811		40,866		(5,194)		(5,194)		L	09/25/2001.
395259	10	4	GREENHILL & CO INC.....				7,800.000	340,080	43.600	340,080	274,872		14,040		(111,852)		(111,852)		L	12/21/2011.
404132	10	2	HCC INSURANCE HOLDINGS INC.....				15,200.000	813,504	53.520	813,504	399,275	4,484	14,744		112,176		112,176		L	11/03/2009.
40414L	10	9	HCP INC.....				25,500.000	1,122,765	44.030	1,122,765	697,140		55,590		196,605		196,605		L	11/03/2009.
406216	10	1	HALLIBURTON CO.....				48,200.000	1,895,706	39.330	1,895,706	1,613,255		30,366		(550,444)		(550,444)		L	12/21/2010.
40650V	10	0	HALYARD HEALTH INC.....				2,587.000	117,631	45.470	117,631	53,191				64,440		64,440		L	11/03/2014.

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1		2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
				3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification		Description		Code	F or ei g n	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other- Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
410345	10	2	HANESBRANDS INC.....			6,325,000	705,997	111.620	705,997	138,838		7,590		261,539		261,539		L	11/03/2009.
412822	10	8	HARLEY-DAVIDSON INC.....			15,600,000	1,028,196	65.910	1,028,196	385,596		17,160		(51,948)		(51,948)		L	11/03/2009.
413875	10	5	HARRIS CORP.....			15,800,000	1,134,756	71.820	1,134,756	226,905		28,124		31,758		31,758		L	07/27/2001.
42217K	10	6	HEALTH CARE REIT INC.....			2,900,000	219,443	75.670	219,443	130,173		9,222		64,090		64,090		L	11/03/2009.
427866	10	8	THE HERSHEY CO.....			11,600,000	1,205,588	103.930	1,205,588	432,405		23,664		77,720		77,720		L	11/03/2009.
42805T	10	5	HERTZ GLOBAL HOLDINGS INC.....			15,900,000	396,546	24.940	396,546	57,684				(58,512)		(58,512)		L	12/23/2008.
436440	10	1	HOLOGIC INC.....			10,568,000	282,588	26.740	282,588	155,131				46,394		46,394		L	11/03/2009.
437076	10	2	HOME DEPOT INC.....			67,200,000	7,053,984	104.970	7,053,984	1,677,601		126,336		1,520,736		1,520,736		L	11/03/2009.
438516	10	6	HONEYWELL INTERNATIONAL INC.....			25,300,000	2,527,976	99.920	2,527,976	909,871		47,248		216,315		216,315		L	11/03/2009.
440452	10	0	HORMEL FOODS CORP.....			23,000,000	1,198,300	52.100	1,198,300	279,303		18,400		159,390		159,390		L	06/20/2003.
44107P	10	4	HOST HOTELS & RESORTS INC.....			40,648,000	966,203	23.770	966,203	403,125	10,568	25,202		176,006		176,006		L	11/03/2009.
443510	20	1	HUBBELL INC CLASS B.....			8,300,000	886,689	106.830	886,689	360,623		17,098		(17,181)		(17,181)		L	11/03/2009.
446413	10	6	HUNTINGTON INGALLS INDUST.....			3,216,000	361,671	112.460	361,671	89,544		3,216		72,199		72,199		L	03/31/2011.
447011	10	7	HUNTSMAN CORP.....			9,100,000	207,298	22.780	207,298	86,102		4,550		(16,562)		(16,562)		L	12/21/2011.
448579	10	2	HYATT HOTELS CORP - CL A.....			3,200,000	192,672	60.210	192,672	122,921				34,400		34,400		L	03/23/2010.
44980X	10	9	IPG PHOTONICS CORP.....			3,700,000	277,204	74.920	277,204	125,339				(9,953)		(9,953)		L	12/21/2011.
452308	10	9	ILLINOIS TOOL WORKS.....			26,900,000	2,547,430	94.700	2,547,430	1,260,370	13,047	46,941		285,678		285,678		L	11/03/2009.
452327	10	9	ILLUMINA INC.....			11,900,000	2,196,502	184.580	2,196,502	372,491				880,481		880,481		L	12/21/2011.
457153	10	4	INGRAM MICRO INC CLASS A.....			12,700,000	351,028	27.640	351,028	166,792				53,086		53,086		L	09/25/2001.
458140	10	0	INTEL CORP.....			65,400,000	2,373,366	36.290	2,373,366	1,207,356		58,860		675,909		675,909		L	11/03/2009.
45841N	10	7	INTERACTIVE BROKERS GRO-CL A.....			27,200,000	793,152	29.160	793,152	407,160		10,880		131,104		131,104		L	12/21/2011.
45866F	10	4	INTERCONTINENTALEXCHANGE GROUP.....			6,400,000	1,403,456	219.290	1,403,456	702,783		16,640		(36,032)		(36,032)		L	12/21/2010.
459200	10	1	INTL BUSINESS MACHINES CORP.....			10,700,000	1,716,708	160.440	1,716,708	1,290,456		45,475		(290,291)		(290,291)		L	11/03/2009.
460146	10	3	INTERNATIONAL PAPER CO.....			37,900,000	2,030,682	53.580	2,030,682	426,321		54,955		198,735		198,735		L	12/23/2008.
461202	10	3	INTUIT INC.....			14,700,000	1,355,193	92.190	1,355,193	427,485		12,054		233,289		233,289		L	11/03/2009.
46120E	60	2	INTUITIVE SURGICAL INC.....			2,400,000	1,269,456	528.940	1,269,456	242,559				347,664		347,664		L	06/22/2006.
462846	10	6	IRON MOUNTAIN INC.....			23,102,000	893,123	38.660	893,123	460,051		122,417		183,876		183,876		L	11/04/2014.
48242W	10	6	KBR INC.....								920					0		L	11/03/2009.
482480	10	0	KLA-TENCOR CORP.....			12,300,000	864,936	70.320	864,936	388,946		226,320		72,078		72,078		L	11/03/2009.
487836	10	8	KELLOGG CO.....			8,500,000	556,240	65.440	556,240	433,915		16,150		37,145		37,145		L	11/03/2009.
49271M	10	0	GREEN MOUNTAIN COFFEE ROASTE.....			1,700,000	225,072	132.395	225,072	129,555		1,700		96,654		96,654		L	10/01/2013.
493267	10	8	KEYCORP.....			88,100,000	1,224,590	13.900	1,224,590	505,919		22,025		42,288		42,288		L	12/15/2009.
49338L	10	3	KEYSIGHT TECHNOLOGIES IN.....			13,700,000	462,649	33.770	462,649	191,243				271,406		271,406		L	11/03/2014.
494368	10	3	KIMBERLY-CLARK CORP.....			20,700,000	2,391,678	115.540	2,391,678	1,227,619	17,388	68,931		319,172		319,172		L	11/03/2009.
49446R	10	9	KIMCO REALTY CORP.....			29,500,000	741,630	25.140	741,630	378,214	7,080	26,550		159,005		159,005		L	11/03/2009.
49456B	11	9	KINDER MORGAN INC WARRANTS.....			31,040,000	132,230	4.260	132,230					6,208		6,208		L	05/25/2012.
49926D	10	9	KNOWLES CORP.....			7,400,000	174,270	23.550	174,270	72,352				101,918		101,918		L	03/03/2014.
50076Q	10	6	KRAFT FOODS INC.....			33,339,000	2,089,022	62.660	2,089,022	519,134	18,336	70,845		291,716		291,716		L	10/02/2012.
501044	10	1	KROGER CO.....			20,900,000	1,341,989	64.210	1,341,989	300,596		14,212		515,812		515,812		L	09/17/2004.
501797	10	4	L BRANDS INC.....			18,500,000	1,601,175	86.550	1,601,175	330,145		43,660		456,950		456,950		L	11/03/2009.
502424	10	4	L-3 COMMUNICATIONS HLDGS INC.....			7,900,000	997,059	126.210	997,059	530,756		18,960		152,865		152,865		L	12/21/2010.
50540R	40	9	LABORATORY CRP OF AMER HLDGS.....			7,700,000	830,830	107.900	830,830	537,586				127,281		127,281		L	11/03/2009.
512807	10	8	LAM RESEARCH CORP.....			19,187,000	1,522,297	79.340	1,522,297	686,989	3,454	6,907		477,564		477,564		L	06/05/2012.
527288	10	4	LEUCADIA NATIONAL CORP.....			27,400,000	614,308	22.420	614,308	601,628		6,850		(162,208)		(162,208)		L	12/21/2011.

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1				2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
						3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification				Description		Code	F or ei g n	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other- Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
759351	60	4		REINSURANCE GROUP OF AMERICA				3,192,000	279,683	87.620	279,683	72,574		4,022		32,590		32,590		L	09/01/2009.
759509	10	2		RELIANCE STEEL & ALUMINUM.....				7,300,000	447,271	61.270	447,271	352,018		10,220		(106,361)		(106,361)		L	12/21/2011.
760759	10	0		REPUBLIC SERVICES INC.....				31,200,000	1,255,800	40.250	1,255,800	359,867	8,736	33,072		219,960		219,960		L	09/25/2001.
761152	10	7		RESMED INC.....				12,400,000	695,144	56.060	695,144	302,720		13,144		111,352		111,352		L	11/03/2009.
761713	10	6		REYNOLDS AMERICAN INC.....				24,400,000	1,568,188	64.270	1,568,188	587,646	16,348	64,416		348,432		348,432		L	11/03/2009.
770323	10	3		ROBERT HALF INTERNATIONAL INC.....				9,200,000	537,096	58.380	537,096	177,129		6,624		150,788		150,788		L	09/25/2001.
774415	10	3		ROCKWOOD HOLDINGS INC.....				9,400,000	740,720	78.800	740,720	367,899		16,920		64,672		64,672		L	12/21/2011.
778296	10	3		ROSS STORES INC.....				26,600,000	2,507,316	94.260	2,507,316	252,425		21,280		514,178		514,178		L	03/20/2003.
779287	10	1		ROUSE PROPERTIES INC.....				2,520,000	46,670	18.520	46,670	24,695		1,613		(9,248)		(9,248)		L	01/13/2012.
78388J	10	6		SBA COMMUNICATIONS CORP.....				6,700,000	742,092	110.760	742,092	192,763				140,164		140,164		L	11/03/2009.
78440X	10	1		SL GREEN REALTY CORP.....				16,100,000	1,916,222	119.020	1,916,222	1,377,001	9,660	32,200		428,904		428,904		L	06/25/2013.
78442P	10	6		SLM CORP.....				82,900,000	844,751	10.190	844,751	343,917		12,435		66,372		66,372		L	12/21/2011.
79466L	30	2		SALESFORCE.COM INC.....				56,800,000	3,368,808	59.310	3,368,808	909,266				234,016		234,016		L	06/23/2011.
80004C	10	1		SANDISK CORP.....				13,300,000	1,303,134	97.980	1,303,134	199,822		13,965		364,952		364,952		L	11/03/2009.
80589M	10	2		SCANA CORP.....				15,500,000	936,200	60.400	936,200	523,548	8,138	32,279		208,785		208,785		L	11/03/2009.
816851	10	9		SEMPRA ENERGY.....				5,400,000	601,344	111.360	601,344	266,846	3,564	14,094		116,640		116,640		L	11/03/2009.
824348	10	6		SHERWIN-WILLIAMS CO.....				5,600,000	1,473,024	263.040	1,473,024	112,000		12,320		445,424		445,424		L	02/15/2000.
828806	10	9		SIMON PROPERTY GROUP INC.....				17,216,000	3,135,206	182.110	3,135,206	562,992		88,662		672,179		672,179		L	03/20/2003.
82968B	10	3		SIRIUS XM HOLDINGS INC.....				279,600,000	978,600	3.500	978,600	482,869				2,796		2,796		L	09/27/2011.
832696	40	5		JM SMUCKER CO/THE-NEW COMMON.....				9,300,000	939,114	100.980	939,114	480,609		22,692		(24,552)		(24,552)		L	11/03/2009.
842587	10	7		SOUTHERN CO.....				30,600,000	1,502,766	49.110	1,502,766	949,038		63,725		244,800		244,800		L	11/03/2009.
84265V	10	5		SOUTHERN COPPER CORP.....				12,936,000	364,795	28.200	364,795	172,823		5,951		(6,597)		(6,597)		L	03/27/2006.
848577	10	2		SPIRIT AIRLINES INC.....				1,600,000	120,928	75.580	120,928	110,958				9,970		9,970		L	09/25/2014.
854502	10	1		STANLEY BLACK & DECKER INC.....				16,000,000	1,537,280	96.080	1,537,280	408,723		32,640		246,240		246,240		L	03/20/2003.
855030	10	2		STAPLES INC.....				66,150,000	1,198,638	18.120	1,198,638	652,715	7,938	31,752		147,515		147,515		L	09/10/2002.
855244	10	9		STARBUCKS CORP.....				14,700,000	1,206,135	82.050	1,206,135	283,950		16,170		53,802		53,802		L	11/03/2009.
85571Q	10	2		STARZ A.....				4,700,000	139,590	29.700	139,590	41,372				2,162		2,162		L	12/21/2011.
85590A	40	1		STARWOOD HOTELS & RESORTS.....				18,700,000	1,516,009	81.070	1,516,009	317,861		74,800		30,294		30,294		L	03/20/2003.
857477	10	3		STATE STREET CORP.....				24,500,000	1,923,250	78.500	1,923,250	989,572	7,350	27,440		125,195		125,195		L	12/21/2011.
858119	10	0		STEEL DYNAMICS INC.....				7,000,000	138,180	19.740	138,180	89,426	805	3,185		1,400		1,400		L	12/21/2011.
858912	10	8		STERICYCLE INC.....				5,900,000	773,372	131.080	773,372	311,401				87,969		87,969		L	11/03/2009.
863667	10	1		STRYKER CORP.....				28,200,000	2,660,106	94.330	2,660,106	930,632	9,729	34,404		541,158		541,158		L	11/03/2009.
86722A	10	3		SUNCOKE ENERGY INC.....				5,516,000	106,679	19.340	106,679	35,956		323		(19,141)		(19,141)		L	01/18/2012.
867914	10	3		SUNTRUST BANKS INC.....				23,800,000	997,220	41.900	997,220	466,582		16,660		121,142		121,142		L	11/03/2009.
871503	10	8		SYMANTEC CORP.....				12,161,000	311,990	25.655	311,990	209,007		7,297		25,234		25,234		L	11/03/2009.
87236Y	10	8		TD AMERITRADE HOLDING CORP.....				33,700,000	1,205,786	35.780	1,205,786	312,377		17,187		173,218		173,218		L	06/18/2004.
872375	10	0		TECO ENERGY INC.....				28,700,000	588,063	20.490	588,063	299,746		25,256		93,275		93,275		L	03/20/2003.
878237	10	6		TECH DATA CORP.....				12,700,000	803,021	63.230	803,021	554,788				147,701		147,701		L	12/21/2010.
88033G	40	7		TENET HEALTHCARE CORPORATION.....				8,025,000	406,627	50.670	406,627	173,054				68,614		68,614		L	11/03/2009.
88076W	10	3		TERADATA CORP.....				11,100,000	484,848	43.680	484,848	316,349				(20,091)		(20,091)		L	11/03/2009.
882508	10	4		TEXAS INSTRUMENTS INC.....				58,400,000	3,122,356	53.465	3,122,356	1,186,531		72,416		558,012		558,012		L	11/03/2009.
883203	10	1		TEXTRON INC.....				5,800,000	244,238	42.110	244,238	106,678	116	464		31,030		31,030		L	11/03/2009.
883556	10	2		THERMO FISHER SCIENTIFIC INC.....				10,836,000	1,357,642	125.290	1,357,642	379,810	1,625	6,502		151,054		151,054		L	11/03/2009.

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1			2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
					3	4			7	8		10	11	12	13	14	15	16	NAIC Market Indicator (a)	Date Acquired
CUSIP Identification			Description		Code	F or e i g n	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other- Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.		
806857 10 8			SCHLUMBERGER LTD.....		F		70,000.000	5,978,700	85.410	5,978,700	5,278,160	23,600	60,500		(225,040)		(225,040)		L	12/08/2014.
864323 10 0			SUBSEA 7 SA-SPON ADR.....		F		410,000.000	4,214,800	10.280	4,214,800	4,075,400		124,556		295,869	2,469,618	(2,173,749)		U	11/05/2014.
G0692U 10 9			AXIS CAPITAL HOLDINGS LTD.....		F		74,000.000	3,780,660	51.090	3,780,660	2,503,958	21,460	79,920		260,480		260,480		L	11/08/2012.
G3075P 10 1			ENSTAR GROUP LTD.....		F		66,000.000	10,090,740	152.890	10,090,740	6,512,646				922,680		922,680		L	03/07/2013.
G7496G 10 3			RENAISSANCE RE HOLDINGS LTD.....		F		40,000.000	3,888,800	97.220	3,888,800	3,663,628				225,172		225,172		L	02/12/2014.
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....								839,499,052	XXX	839,499,052	430,137,220	1,165,696	14,801,261	0	68,540,416	7,243,388	61,297,028	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																				
69316* 10 4			PC INVESTMENT CO.....				100.000	599,894,397	5,998,943.900	599,894,397	132,500,000				(72,079,193)		(72,079,193)		U	12/31/1987.
74332# 10 0			PROGRESSIVE GULF INSURANCE CO.....				150.000	76,379,009	509,193.300	76,379,009	33,001,760		35,000,000		(19,344,344)		(19,344,344)		U	10/01/1998.
74338# 10 4			PROGRESSIVE SPECIALTY INSURANCE CO.....				700.000	314,145,078	448,778.600	314,145,078	84,167,931		150,000,000		44,443,850		44,443,850		U	12/31/2013.
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates.....								990,418,484	XXX	990,418,484	249,669,691	0	185,000,000	0	(46,979,687)	0	(46,979,687)	0	XXX	XXX
9799999. Total - Common Stock.....								1,829,917,536	XXX	1,829,917,536	679,806,911	1,165,696	199,801,261	0	21,560,729	7,243,388	14,317,341	0	XXX	XXX
9899999. Total Common and Preferred Stock.....								1,924,296,236	XXX	1,925,936,936	774,058,811	2,436,434	202,759,498	0	21,991,529	7,243,388	14,748,141	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....4, the total \$ value (included in Column 8) of all such issues \$.....994,633,284.

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2			3	4	5	6	7	8	9
CUSIP Identification	Description			Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Government										
912828	PM	6	US TREASURY NOTE 2.125% 12/31/15.....		03/31/2014.....	Progressive Premier Insurance Co.....		78,915,456	76,556,000	404,457
912828	QA	1	US TREASURY NOTE 2.250% 03/31/16.....		03/31/2014.....	Progressive Premier Insurance Co.....		36,289,160	35,041,000	
912828	VC	1	US TREASURY NOTE 0.250% 05/15/16.....		03/31/2014.....	Mountain Laurel Assurance Co.....		16,777,721	16,870,000	15,845
0599999	Total - Bonds - U.S. Government.....							131,982,337	128,467,000	420,302
Bonds - U.S. States, Territories and Possessions										
882720	4L	6	TEXAS ST 0.040% 12/01/34.....		11/19/2014.....	Goldman Sachs.....		28,340,000	28,340,000	6,910
882723	GL	7	TEXAS ST 0.030% 06/01/44.....		04/24/2014.....	Goldman Sachs.....		9,900,000	9,900,000	510
93974D	GF	9	WASHINGTON ST 5.000% 07/01/22.....		06/26/2014.....	Merrill Lynch.....		18,045,450	15,000,000	
93974D	GG	7	WASHINGTON ST 5.000% 07/01/23.....		06/26/2014.....	Merrill Lynch.....		18,079,050	15,000,000	
1799999	Total - Bonds - U.S. States, Territories & Possessions.....							74,364,500	68,240,000	7,420
Bonds - U.S. Special Revenue and Special Assessment										
18085P	PT	5	CLARK CNTY NV ARPT REVENUE 5.000% 07/01/16.....		03/19/2014.....	Bank of America Corp.....		4,941,180	4,500,000	
18085P	PV	0	CLARK CNTY NV ARPT REVENUE 5.000% 07/01/19.....		03/19/2014.....	Bank of America Corp.....		2,323,480	2,000,000	
18085P	PZ	1	CLARK CNTY NV ARPT REVENUE 5.000% 07/01/24.....		03/19/2014.....	Bank of America Corp.....		3,794,096	3,320,000	
20775B	V5	2	CONN ST HSG FIN AUTH HSG MTG 4.000% 11/15/44.....		03/27/2014.....	Merrill Lynch.....		6,021,211	5,580,000	
592646	6K	4	MET WASHINGTON DC ARPTS AUTH A 5.000% 10/01/21.....		05/30/2014.....	Merrill Lynch.....		3,832,368	3,250,000	
592646	6N	8	MET WASHINGTON DC ARPTS AUTH A 5.000% 10/01/24.....		05/30/2014.....	Merrill Lynch.....		8,301,300	7,000,000	
592646	7C	1	MET WASHINGTON DC ARPTS AUTH A 5.000% 10/01/20.....		05/30/2014.....	Merrill Lynch.....		2,345,380	2,000,000	
592646	7D	9	MET WASHINGTON DC ARPTS AUTH A 5.000% 10/01/23.....		05/30/2014.....	Merrill Lynch.....		7,100,460	6,000,000	
88045R	WH	1	TENNESSEE HSG DEV 4.500% 07/01/31.....		06/01/2014.....	Progressive Specialty Insurance Co.....		2,693,657	2,510,000	47,063
93978T	MA	4	WASHINGTON ST HSG 4.500% 06/01/32.....		12/01/2014.....	Progressive Choice Insurance Co.....		1,427,347	1,360,000	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....							42,780,479	37,520,000	47,063
Bonds - Industrial and Miscellaneous										
023135	AM	8	AMAZON.COM INC 3.300% 12/05/21.....		12/02/2014.....	Morgan Stanley.....		19,925,600	20,000,000	
02582J	GD	6	AMXCA 2012-2 A 0.680% 03/15/18.....		06/27/2014.....	Morgan Stanley.....		37,575,384	37,470,000	12,032
029912	BD	3	AMERICAN TOWER CORP 4.500% 01/15/18.....		10/02/2014.....	Nomura Securities Intern'l Inc.....		1,594,470	1,500,000	15,375
03072S	L8	6	AMSI 2005-R8 M1 0.640% 10/25/35.....		10/01/2014.....	Bank of America Corp.....		14,520,000	15,000,000	2,446
05524V	AG	2	BAMLL 2011-FSHN C 5.118% 07/11/33.....		10/27/2014.....	Merrill Lynch.....		2,239,375	2,000,000	8,246
05525K	AE	0	BAMLL 2014-IP B 2.717% 06/15/28.....		06/17/2014.....	Merrill Lynch.....		22,392,414	22,000,000	6,863
05543A	AE	0	BCAP 2014-RR1 2A1 2.366% 01/26/36.....		03/19/2014.....	Barclays Capital.....		11,625,602	11,482,076	20,444
05543D	AW	4	BCAP LLC TRUST 2014-RR2 6A1 0.395% 10/26/36.....		10/17/2014.....	Barclays Capital.....		33,545,838	35,830,000	10,601
05544G	AC	0	BCAP LLC TRUST 2014-RR5 1A3 0.380% 01/26/36.....		11/06/2014.....	Barclays Capital.....		43,761,049	45,823,088	10,164
05544G	AD	8	BCAP LLC TRUST 2014-RR5 1A4 0.380% 01/26/36.....		11/06/2014.....	Barclays Capital.....		3,513,398	5,599,000	1,242
05955R	AC	8	BALL 2009-FDG B 7.031% 01/25/42.....		12/04/2014.....	Merrill Lynch.....		8,791,953	8,000,000	14,746
12508F	AC	2	CDGJ 2014-BXCH B 2.000% 12/15/16.....		11/24/2014.....	Citicorp Securities Inc.....		20,950,000	20,950,000	
125354	AE	0	CGRBS 2013-VN05 B 3.584% 03/13/35.....		08/06/2014.....	Union Bank of Switzerland.....		5,059,180	5,000,000	5,144
12624N	AC	4	COMM 2012-LTRT A2 3.400% 10/05/30.....		06/19/2014.....	Various.....		6,036,843	6,170,000	12,579
12632N	AD	2	COMM 2014-KYO B 1.459% 06/11/27.....		11/13/2014.....	Various.....		27,995,313	28,000,000	850
12648G	AA	5	CSMC 2014-3R 1A1 0.605% 03/27/36.....		03/06/2014.....	CSFBdirect.....		21,183,519	22,094,935	2,230
126670	NE	4	CWL 2005-BC5 M1 0.630% 01/25/36.....		03/19/2014.....	Guggenheimer.....		6,693,750	7,000,000	3,231
148887	AA	0	CATAMARAN CORP 4.750% 03/15/21.....	G.....	09/10/2014.....	Stifel Nicolaus.....		4,212,000	4,200,000	27,392
161571	FJ	8	CHAIT 2012-A3 A3 0.790% 06/15/17.....		06/27/2014.....	Goldman Sachs.....		9,183,240	9,150,000	3,413
17323J	AG	7	CMLTI 2014-11 3A1 0.315% 09/25/36.....		11/19/2014.....	Citicorp Securities Inc.....		22,946,889	23,535,270	618
247126	AH	8	DELPHI AUTOMOTIVE SYSTEMS 5.000% 02/15/13.....		08/01/2014.....	PC Investment Co.....		10,200,625	9,500,000	219,028
37045V	AE	0	GENERAL MOTORS CO 4.875% 10/02/23.....		10/07/2014.....	Various.....		5,290,000	5,000,000	2,167
37331N	AF	8	GEORGIA-PACIFIC LLC 2.539% 11/15/19.....		11/03/2014.....	Citicorp Securities Inc.....		20,000,000	20,000,000	
553514	AC	4	MSBAM 2012-CKSV A2 3.277% 10/15/30.....		12/08/2014.....	Wells Fargo Bank.....		4,922,461	5,000,000	4,551

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1			2		3	4	5	6	7	8	9
CUSIP Identification			Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
573284	AN	6	MARTIN MARIETTA MATERIALS 4.250% 07/02/24.....			07/17/2014.....	Deutsche Bank.....		28,961,510	29,000,000	7,083
585055	BL	9	MEDTRONIC INC 3.150% 03/15/22.....			12/01/2014.....	Bank of America Corp.....		14,968,650	15,000,000	
617458	AC	8	MSC 2011-C1 A2 3.884% 09/15/47.....			11/19/2014.....	JP Morgan Securities.....		10,237,500	10,000,000	24,814
61754J	AG	3	MSC 2007-T27 AM 5.651% 06/11/42.....			03/27/2014.....	Citicorp Securities Inc.....		3,085,586	2,750,000	
61754J	BA	5	MSC 2007-T27 AMFL 0.419% 06/11/42.....			03/27/2014.....	CSFBdirect.....		19,481,250	20,000,000	4,373
61760R	BA	9	MSC 2011-C3 A3 4.054% 07/15/49.....			02/04/2014.....	Morgan Stanley.....		182,856	170,000	115
61764J	AG	1	MSC 2014-MP E 3.693% 08/11/29.....			11/13/2014.....	Morgan Stanley.....		10,052,106	10,200,000	25,114
61974P	AE	8	MOTEL 2012-MTL6 B 2.743% 10/05/25.....			09/29/2014.....	Guggenheimer.....		651,219	650,000	50
63861F	AA	0	NHLT 2014-1A A 4.500% 11/25/17.....			12/09/2014.....	Barclays Capital.....		24,207,145	24,207,145	
65106A	AN	3	NCMT 2006-1 M1 0.520% 03/25/36.....			12/03/2014.....	Bank of America Corp.....		35,859,171	41,074,000	13,957
747262	AE	3	QVC INC 7.375% 10/15/20.....			02/04/2014.....	Stifel Nicolaus.....		1,085,000	1,000,000	22,944
827048	AR	0	SILGAN HOLDINGS INC 5.500% 02/01/22.....			10/15/2014.....	CSFBdirect.....		3,045,000	3,000,000	36,208
86358E	WC	6	SAIL 2005-7 M1 0.660% 08/25/35.....			09/29/2014.....	Citicorp Securities Inc.....		7,057,750	7,400,000	927
879369	AC	0	TELEFLEX INC 5.250% 06/15/24.....			09/23/2014.....	Various.....		13,653,226	13,486,000	208,040
913903	AR	1	UNIVERSAL HEALTH SERVICES INC 4.750% 08/01/22.....			10/14/2014.....	JP Morgan Securities.....		4,987,500	5,000,000	41,958
92343V	BQ	6	VERIZON COMMUNICATIONS INC 4.500% 09/15/20.....			09/26/2014.....	Various.....		12,245,810	11,350,000	22,700
95081Q	AK	0	WESCO DISTRIBUTION INC 5.375% 12/15/21.....			12/11/2014.....	Various.....		7,206,663	7,190,000	49,075
BL1238	49	4	MALLINCKRODT B TERM LOAN 3.250% 06/06/21.....			03/11/2014.....	Various.....		20,896,423	20,842,500	
24521Q	AC	6	DEL MONTE FOODS BIG HEART PET BRAND TERM 3.500% 03/08/20.....			09/12/2014.....	JP Morgan Securities.....		22,669,285	22,842,481	
22818R	AP	1	CROWN HOLDINGS 4.000% 10/24/21.....			12/12/2014.....	CSFBdirect.....		10,000,000	10,000,000	17,778
BL1582	77	6	B/E AEROSPACE B TERM LOAN 4.000% 11/21/21.....			12/11/2014.....	JP Morgan Securities.....		10,000,000	10,000,000	
68245X	AA	7	1011778 BC / NEW RED FIN 6.000% 04/01/22.....		A.....	09/24/2014.....	Wells Fargo Bank.....		25,000,000	25,000,000	
00772B	AK	7	AERCAP IRELAND CAP LTD/A 5.000% 10/01/21.....		F.....	09/24/2014.....	JP Morgan Securities.....		25,000,000	25,000,000	
071773	58	4	LLOYDS BANK PLC 9.875% 12/16/21.....		F.....	02/04/2014.....	Various.....		10,043,715	8,396,000	112,787
082781	76	6	ABN AMRO BANK NV 6.250% 09/13/22.....		F.....	12/15/2014.....	Morgan Stanley.....		10,885,000	10,000,000	162,326
111013	AM	0	BRITISH SKY BROADCASTING 2.625% 09/16/19.....		F.....	10/22/2014.....	Stifel Nicolaus.....		3,036,180	3,000,000	8,969
86803U	AB	7	SUNTORY HOLDINGS LTD 2.550% 09/29/19.....		F.....	09/24/2014.....	Morgan Stanley.....		24,948,750	25,000,000	
3899999. Total - Bonds - Industrial and Miscellaneous.....									723,606,198	731,862,495	1,142,580
8399997. Total - Bonds - Part 3.....									972,733,514	966,089,495	1,617,365
8399998. Total - Bonds - Summary Item from Part 5.....									379,159,658	377,859,102	302,636
8399999. Total - Bonds.....									1,351,893,172	1,343,948,597	1,920,001
Preferred Stocks - Industrial and Miscellaneous											
404280	AR	0	HSBC HOLDINGS PLC 5.625%.....		F.....	11/18/2014.....	Various.....	30,800,000,000	30,910,000		76,625
8499999. Total - Preferred Stocks - Industrial and Miscellaneous.....									30,910,000	XXX	76,625
8999997. Total - Preferred Stocks - Part 3.....									30,910,000	XXX	76,625
8999999. Total - Preferred Stocks.....									30,910,000	XXX	76,625
Common Stocks - Industrial and Miscellaneous											
02043Q	10	7	ALNYLAM PHARMACEUTICALS INC.....			06/23/2014.....	State Street Bank.....	6,900,000	466,100	XXX	
02376R	10	2	AMERICAN AIRLINES GROUP INC.....			06/23/2014.....	State Street Bank.....	20,800,000	926,524	XXX	
09061G	10	1	BIOMARIN PHARMACEUTICAL INC.....			09/25/2014.....	State Street Bank.....	10,000,000	717,234	XXX	
12508E	10	1	CDK GLOBAL INC.....			10/01/2014.....	Spin Off.....	5,233,000	77,844	XXX	
172967	42	4	CITIGROUP INC.....			03/25/2014.....	State Street Bank.....	15,600,000	784,181	XXX	
22160N	10	9	COSTAR GROUP INC.....			09/25/2014.....	State Street Bank.....	3,400,000	536,392	XXX	
229678	10	7	CUBIST PHARMACEUTICALS INC.....			12/23/2014.....	State Street Bank.....	4,800,000	482,336	XXX	
29444U	50	2	EQUINIX INC.....			11/25/2014.....	State Street Bank.....	113,000	25,364	XXX	
30161N	10	1	EXELON CORP.....			04/01/2014.....	State Street Bank.....	36,400,000	1,217,656	XXX	
31620R	30	3	FIDELITY NATIONAL TITLE.....			07/01/2014.....	Tax Free Exchange.....	2,745,000	72,741	XXX	

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2		3	4	5	6	7	8	9
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31620R 40 2	FIDELITY NATIONAL TITLE.....			07/01/2014.....	Spin Off.....	914.000	15,743	XXX	
337932 10 7	FIRSTENERGY CORPORATION.....			03/25/2014.....	State Street Bank.....	42,600.000	1,420,420	XXX	
375558 10 3	GILEAD SCIENCES INC.....			09/25/2014.....	State Street Bank.....	3,000.000	324,338	XXX	
38259P 70 6	GOOGLE INC C.....			04/03/2014.....	Spin Off.....	700.000	218,472	XXX	
384637 10 4	GRAHAM HOLDINGS CO B.....			12/23/2014.....	State Street Bank.....	1,400.000	1,240,215	XXX	
40650V 10 0	HALYARD HEALTH INC.....			11/03/2014.....	Spin Off.....	2,587.000	53,191	XXX	
462846 10 6	IRON MOUNTAIN INC.....			11/04/2014.....	State Street Bank.....	1,558.000	55,387	XXX	
49338L 10 3	KEYSIGHT TECHNOLOGIES IN.....			11/03/2014.....	Spin Off.....	13,700.000	191,243	XXX	
49926D 10 9	KNOWLES CORP.....			03/03/2014.....	Spin Off.....	7,400.000	72,352	XXX	
530307 10 7	LIBERTY BROADBAND A.....			11/05/2014.....	Spin Off.....	1,175.000	27,161	XXX	
530307 11 5	LIBERTY BROADBAND RTS.....			12/11/2014.....	State Street Bank.....	705.000		XXX	
530307 30 5	LIBERTY BROADBAND C.....			11/05/2014.....	Spin Off.....	2,350.000	50,872	XXX	
53071M 88 0	LIBERTY MEDIA CORP.....			10/15/2014.....	Spin Off.....	4,833.000	54,272	XXX	
531229 30 0	LIBERTY MEDIA CORP C.....			07/24/2014.....	Spin Off.....	9,400.000	157,461	XXX	
531465 10 2	LIBERTY TRIPADVISOR HDG A.....			08/28/2014.....	Spin Off.....	4,534.000	31,710	XXX	
62944T 10 5	NVR INC.....			12/23/2014.....	State Street Bank.....	1,100.000	1,365,571	XXX	
63938C 10 8	NAVIENT CORP.....			05/01/2014.....	Spin Off.....	82,900.000	618,676	XXX	
68235P 10 8	ONE GAS INC.....			02/03/2014.....	Spin Off.....	3,900.000	35,597	XXX	
69840W 10 8	PANERA BREAD COMPANY A.....			12/23/2014.....	State Street Bank.....	2,000.000	344,389	XXX	
750086 10 0	RACKSPACE HOSTING INC.....			06/23/2014.....	State Street Bank.....	12,000.000	446,405	XXX	
75508B 10 4	RAYONIER ADVANCED MATERIALS.....			06/30/2014.....	Spin Off.....	4,149.590	82,015	XXX	
848577 10 2	SPIRIT AIRLINES INC.....			09/25/2014.....	State Street Bank.....	1,600.000	110,958	XXX	
887228 10 4	TIME INC.....			06/09/2014.....	Spin Off.....	5,487.000	50,467	XXX	
90184L 10 2	TWITTER INC.....			06/23/2014.....	State Street Bank.....	20,400.000	804,197	XXX	
91307C 10 2	UNITED THERAPEUTICS CORP.....			09/25/2014.....	State Street Bank.....	2,300.000	308,915	XXX	
923454 10 2	VERITIV CORP.....			07/02/2014.....	Spin Off.....	724.000	6,113	XXX	
92532F 10 0	VERTEX PHARMACEUTICALS INC.....			09/25/2014.....	State Street Bank.....	7,700.000	855,197	XXX	
939647 10 3	WASHINGTON PRIME GROUP.....			05/29/2014.....	Spin Off.....	8,608.000	35,786	XXX	
00B4Q5 ZN 3	JAZZ PHARMACEUTICALS PLC.....	F.....		09/25/2014.....	State Street Bank.....	2,900.000	471,081	XXX	
00B8W6 7B 2	LIBERTY GLOBAL PLC C.....	F.....		03/04/2014.....	Spin Off.....	8,491.000	85,304	XXX	
00BD1N QJ 0	ACTAVIS PLC.....	F.....		07/01/2014.....	State Street Bank.....	7,284.000	606,469	XXX	
00BGH1 M5 8	PERRIGO CO PLC.....	F.....		12/23/2014.....	State Street Bank.....	8,000.000	1,308,264	XXX	
00BJ3V 90 7	ENDO INTERNATIONAL PLC ENDP.....	F.....		03/03/2014.....	State Street Bank.....	11,000.000	246,815	XXX	
071813 10 9	BAXTER INTERNATIONAL INC.....			10/15/2014.....	Beck, Mack & Oliver, LLC.....	4,000.000	273,494	XXX	
075896 10 0	BED BATH & BEYOND INC.....			08/05/2014.....	Beck, Mack & Oliver, LLC.....	75,000.000	4,685,960	XXX	
110394 10 3	BRISTOW GROUP INC.....			10/14/2014.....	Beck, Mack & Oliver, LLC.....	24,000.000	1,604,321	XXX	
25179M 10 3	DEVON ENERGY CORPORATION.....			12/10/2014.....	Beck, Mack & Oliver, LLC.....	140,000.000	8,187,985	XXX	
49926D 10 9	KNOWLES CORP.....			03/03/2014.....	Spin Off.....	30,000.000	589,850	XXX	
50540R 40 9	LABORATORY CRP OF AMER HLDGS.....			03/03/2014.....	Beck, Mack & Oliver, LLC.....	16,000.000	1,433,166	XXX	
527288 10 4	LEUCADIA NATIONAL CORP.....			10/16/2014.....	Beck, Mack & Oliver, LLC.....	81,000.000	1,936,343	XXX	
570535 10 4	MARKEL CORP.....			02/03/2014.....	Beck, Mack & Oliver, LLC.....	4,000.000	2,136,604	XXX	
637071 10 1	NATIONAL-OILWELL VARCO INC.....			12/08/2014.....	Beck, Mack & Oliver, LLC.....	22,000.000	1,444,685	XXX	
693366 20 5	PICO HOLDINGS INC.....			11/12/2014.....	Beck, Mack & Oliver, LLC.....	26,000.000	519,016	XXX	
747525 10 3	QUALCOMM INC.....			11/20/2014.....	Beck, Mack & Oliver, LLC.....	91,000.000	6,657,359	XXX	
292505 10 4	ENCANA CORP.....	A.....		12/10/2014.....	Beck, Mack & Oliver, LLC.....	275,000.000	4,786,101	XXX	
00BFG3 KF 7	NOBLE CORP PLC.....	F.....		12/08/2014.....	Beck, Mack & Oliver, LLC.....	119,000.000	2,485,168	XXX	
00BMTS OJ 7	PARAGON OFFSHORE PLC.....	F.....		08/04/2014.....	Spin Off.....	104,333.000	1,346,677	XXX	

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1			2	3	4	5	6	7	8	9
CUSIP Identification			Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
03524A	10	8	ANHEUSER-BUSCH INBEV SPN ADR.....	F.....	02/03/2014.....	Beck, Mack & Oliver, LLC.....	3,000.000	284,058	XXX	.....
806857	10	8	SCHLUMBERGER LTD.....	F.....	12/08/2014.....	Beck, Mack & Oliver, LLC.....	30,000.000	2,599,340	XXX	.....
864323	10	0	SUBSEA 7 SA-SPON ADR.....	F.....	11/05/2014.....	Beck, Mack & Oliver, LLC.....	189,000.000	2,109,989	XXX	.....
G7496G	10	3	RENAISSANCE RE HOLDINGS LTD.....	F.....	02/12/2014.....	Beck, Mack & Oliver, LLC.....	40,000.000	3,663,628	XXX	.....
9099999	Total - Common Stocks - Industrial and Miscellaneous.....							63,745,172	XXX	0
9799997	Total - Common Stocks - Part 3.....							63,745,172	XXX	0
9799998	Total - Common Stocks - Summary Item from Part 5.....							3,385,256	XXX	.....
9799999	Total - Common Stocks.....							67,130,428	XXX	0
9899999	Total - Preferred and Common Stocks.....							98,040,428	XXX	76,625
9999999	Total - Bonds, Preferred and Common Stocks.....							1,449,933,600	XXX	1,996,626

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identification	Description		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Government																					
912828	SJ	0		03/28/2014.	Barclays Capital.....		5,819,767	5,825,000	5,794,510	5,805,399		1,515		1,515		5,806,914		12,853	12,853	29,916	02/28/2017.
912828	UZ	1		10/15/2014.	CSFBdirect.....		7,420,313	7,500,000	7,361,719	7,377,934		21,832		21,832		7,399,766		20,547	20,547	44,964	04/30/2018.
912828	VB	3		08/07/2014.	Goldman Sachs.....		18,749,391	19,700,000	18,995,109	19,032,643		37,806		37,806		19,070,449		(321,059)	(321,059)	246,441	05/15/2023.
912828	VQ	0		03/28/2014.	Barclays Capital.....		99,320,313	100,000,000	99,074,219	99,136,268		44,805		44,805		99,181,073		139,240	139,240	915,401	07/31/2018.
0599999	Total - Bonds - U.S. Government.....						131,309,784	133,025,000	131,225,557	131,352,244	0	105,958	0	105,958	0	131,458,202	0	(148,419)	(148,419)	1,236,722	XXX
Bonds - U.S. States, Territories and Possessions																					
13063C	FF	2		01/14/2014.	Citicorp Securities Inc.....		15,950,857	14,440,000	15,785,808	15,735,754		(14,283)		(14,283)		15,721,472		229,386	229,386	115,520	12/01/2027.
13067J	KT	7		01/14/2014.	Goldman Sachs.....		12,595,006	10,675,000	12,431,144	12,305,040		(12,563)		(12,563)		12,292,477		302,528	302,528	290,597	07/01/2020.
1799999	Total - Bonds - U.S. States, Territories & Possessions.....						28,545,863	25,115,000	28,216,952	28,040,794	0	(26,846)	0	(26,846)	0	28,013,949	0	531,914	531,914	406,117	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
041083	KX	3		07/01/2014.	Call 100.0000.....		885,000	885,000	894,054	886,157		(1,157)		(1,157)		885,000			0	33,000	01/01/2035.
313921	6B	9		12/01/2014.	Paydown.....		551,862	551,862	602,391	566,377		(14,515)		(14,515)		551,862			0	22,963	12/25/2041.
313921	6F	0		12/01/2014.	Paydown.....		24,129	24,129	24,810	24,636		(507)		(507)		24,129			0	918	09/01/2041.
31392C	MS	0		12/01/2014.	Paydown.....		59,521	59,521	64,137	63,753		(4,233)		(4,233)		59,521			0	2,133	02/25/2042.
34074M	CH	2		07/01/2014.	Call 100.0000.....		1,050,000	1,050,000	1,116,938	1,082,374		(32,374)		(32,374)		1,050,000			0	39,125	07/01/2028.
34074M	GZ	8		07/01/2014.	Call 100.0000.....		930,000	930,000	1,004,567	974,287		(44,287)		(44,287)		930,000			0	32,063	01/01/2029.
45506A	DK	4		12/01/2014.	Call 100.0000.....		1,165,000	1,165,000	1,239,094	1,216,018		(51,018)		(51,018)		1,165,000			0	35,400	06/01/2028.
462467	MP	3		07/15/2014.	Call 100.0000.....		300,000	300,000	323,589	315,030		(15,030)		(15,030)		300,000			0	11,438	01/01/2029.
49130N	CB	3		05/01/2014.	Call 100.0000.....		65,000	65,000	64,677	64,695		305		305		65,000			0	179	05/01/2020.
49130P	TX	2		07/03/2014.	Call 100.0000.....		215,000	215,000	226,963	215,727		(727)		(727)		215,000			0	9,754	07/01/2030.
49130T	QS	8		12/05/2014.	Call 100.0000.....		1,835,000	1,835,000	1,956,605	1,950,827		(115,827)		(115,827)		1,835,000			0	66,718	01/01/2033.
60415N	WS	7		06/01/2014.	Call 100.0000.....		390,000	390,000	389,669	389,997		3		3		390,000			0	10,063	01/01/2036.
60416Q	AZ	7		12/01/2014.	Call 100.0000.....		560,000	560,000	598,332	580,233		(20,233)		(20,233)		560,000			0	20,595	07/01/2028.
60416Q	CD	4		12/01/2014.	Call 100.0000.....		790,000	790,000	836,302	817,949		(27,949)		(27,949)		790,000			0	30,881	01/01/2031.
60416Q	DL	5		12/01/2014.	Call 100.0000.....		765,000	765,000	825,856	802,842		(37,842)		(37,842)		765,000			0	30,600	07/01/2034.
60416S	BE	9		12/01/2014.	Call 100.0000.....		2,310,000	2,310,000	2,457,909	2,416,878		(106,878)		(106,878)		2,310,000			0	81,983	07/01/2040.
60636X	5N	9		09/01/2014.	Call 100.0000.....		510,000	510,000	530,910	520,704		(10,704)		(10,704)		510,000			0	18,240	03/01/2040.
63968M	HM	4		12/01/2014.	Call 100.0000.....		1,090,000	1,090,000	1,131,049	1,129,462		(39,462)		(39,462)		1,090,000			0	22,279	03/01/2043.
63968M	HN	2		12/01/2014.	Call 100.0000.....		420,000	420,000	434,293	433,990		(13,990)		(13,990)		420,000			0	8,425	09/01/2043.
647200	2F	0		12/01/2014.	Call 100.0000.....		65,000	65,000	69,805	69,805		(4,805)		(4,805)		65,000			0	1,739	03/01/2044.
647200	M9	2		09/01/2014.	Call 100.0000.....		285,000	285,000	306,814	297,281		(12,281)		(12,281)		285,000			0	9,281	09/01/2028.
647200	P9	9		11/01/2014.	Call 100.0000.....		630,000	630,000	683,827	665,548		(35,548)		(35,548)		630,000			0	22,167	09/01/2028.
64990A	AE	5		08/19/2014.	Key Bank NA, Cleveland.....		2,707,350	2,500,000	2,678,725	2,672,776		(20,534)		(20,534)		2,652,241		55,109	55,109	62,083	03/15/2019.
64990A	AG	0		09/26/2014.	JP Morgan Securities.....		10,316,399	9,070,000	10,105,885	10,081,665		(97,688)		(97,688)		9,983,977		332,422	332,422	339,621	03/15/2021.
658886	DU	7		10/01/2014.	Call 100.0000.....		785,000	785,000	844,660	820,989		(35,989)		(35,989)		785,000			0	42,556	01/01/2037.
65888M	6T	3		10/01/2014.	Call 100.0000.....		135,000	135,000	142,780	139,217		(4,217)		(4,217)		135,000			0	8,338	01/01/2038.
658909	DC	7		10/01/2014.	Call 100.0000.....		325,000	325,000	348,888	344,058		(19,058)		(19,058)		325,000			0	10,266	07/01/2042.
677377	2G	7		11/01/2014.	Call 100.0000.....		695,000	695,000	763,395	749,367		(54,367)		(54,367)		695,000			0	24,188	11/01/2029.
67886M	CL	1		09/01/2014.	Call 100.0000.....		260,000	260,000	283,608	273,122		(13,122)		(13,122)		260,000			0	11,455	09/01/2037.
67886M	HH	5		09/01/2014.	Call 100.0000.....		830,000	830,000	872,081	845,265		(15,265)		(15,265)		830,000			0	41,990	09/01/2038.
679110	DY	9		12/01/2014.	Call 100.0000.....		3,010,000	3,010,000	3,010,000	3,006,930		3,070		3,070		3,010,000			0	18,328	09/03/2024.
686087	BL	0		10/01/2014.	Call 100.0000.....		610,000	610,000	661,234	621,280		(11,280)		(11,280)		610,000			0	38,438	07/01/2031.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identification	Description		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
708796 XN 2	PENNSYLVANIA HSG FIN	4.500% 04/01/28.....	..	10/01/2014.	Call	100.0000.....	3,530,000	3,530,000	3,754,296	3,668,495	.....	.....(138,495)	.....	.....(138,495)	.....	.....3,530,000	.....	.....	.....0	102,575	04/01/2028.
708796 YR 2	PENNSYLVANIA HSG FIN	5.000% 04/01/28.....	..	07/01/2014.	Call	100.0000.....	1,700,000	1,700,000	1,803,496	1,763,369	.....	.....(63,369)	.....	.....(63,369)	.....	.....1,700,000	.....	.....	.....0	44,528	04/01/2028.
83712D QV 1	SOUTH CAROLINA HSG	6.000% 07/01/38.....	..	10/01/2014.	Call	100.0000.....	85,000	85,000	88,280	88,239	.....	.....(3,239)	.....	.....(3,239)	.....	.....85,000	.....	.....	.....0	5,100	07/01/2038.
83712T AX 9	SOUTH CAROLINA ST HSG FIN	5.000% 01/01/28.....	..	10/01/2014.	Call	100.0000.....	350,000	350,000	375,235	364,692	.....	.....(14,692)	.....	.....(14,692)	.....	.....350,000	.....	.....	.....0	15,250	01/01/2028.
83712T BZ 3	SOUTH CAROLINA ST HSG FIN	5.000% 07/01/27.....	..	10/01/2014.	Call	100.0000.....	195,000	195,000	210,717	204,608	.....	.....(9,608)	.....	.....(9,608)	.....	.....195,000	.....	.....	.....0	8,375	07/01/2027.
83755G 5A 1	SOUTH DAKOTA HSG	5.500% 11/01/37.....	..	12/15/2014.	Call	100.0000.....	2,080,000	2,080,000	2,216,074	2,144,272	.....	.....(64,272)	.....	.....(64,272)	.....	.....2,080,000	.....	.....	.....0	81,677	11/01/2037.
83756C EP 6	SOUTH DAKOTA HSG DEV AUTH	4.000% 11/01/44.....	..	12/15/2014.	Call	100.0000.....	890,000	890,000	950,654	949,393	.....	.....(59,393)	.....	.....(59,393)	.....	.....890,000	.....	.....	.....0	24,487	11/01/2044.
83756C FA 8	SOUTH DAKOTA HSG DEV AUTH	4.000% 11/01/44.....	..	12/15/2014.	Call	100.0000.....	415,000	415,000	445,760	445,042	.....	.....(30,042)	.....	.....(30,042)	.....	.....415,000	.....	.....	.....0	12,662	11/01/2044.
882750 NA 6	TEXAS ST HSG & CMNTY	4.250% 01/01/34.....	..	12/01/2014.	Call	100.0000.....	315,000	315,000	340,011	335,420	.....	.....(20,420)	.....	.....(20,420)	.....	.....315,000	.....	.....	.....0	12,821	01/01/2034.
917436 CM 7	UTAH HSG CORP SF	4.625% 01/01/19.....	..	07/01/2014.	Call	100.0000.....	90,000	90,000	90,000	90,000	.....	.....	.....	.....0	.....	.....90,000	.....	.....	.....0	2,891	01/01/2019.
93978T QX 0	WASHINGTON ST HSG	3.000% 06/01/37.....	..	12/01/2014.	Call	100.0000.....	245,000	245,000	253,788	253,788	.....	.....(8,788)	.....	.....(8,788)	.....	.....245,000	.....	.....	.....0	5,436	06/01/2037.
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....						44,464,261	43,010,512	46,022,158	45,346,557	0	(1,269,827)	0	(1,269,827)	0	44,076,730	0	387,531	387,531	1,423,009	XXX

Bonds - Industrial and Miscellaneous

E14.1	00101J AE 6	ADT CORP	2.250% 07/15/17.....	..	05/13/2014.	Various.....	12,813,500	12,900,000	12,962,307	12,694,374	250,151	(3,160)	.....	.....246,991	.....	.....12,941,365	.....	.....(127,865)	(127,865)	207,000	07/15/2017.
	00432C AR 2	ACCSS 2002-A A2	1.750% 09/25/37.....	..	12/25/2014.	Paydown.....	2,300,000	2,300,000	1,834,250	2,080,783	.....	.....219,217	.....	.....219,217	.....	.....2,300,000	.....	.....	.....0	24,559	09/25/2037.
	025816 AX 7	AMERICAN EXPRESS CO	6.150% 08/28/17.....	..	02/11/2014.	Wells Fargo Bank.....	2,898,525	2,500,000	2,884,750	2,882,786	.....	.....(12,057)	.....	.....(12,057)	.....	.....2,870,729	.....	.....27,796	27,796	70,896	08/28/2017.
	02640F AA 6	AGFMT 2010-1A A1	5.150% 03/25/40.....	..	09/01/2014.	Paydown.....	5,427,388	5,427,388	5,469,410	5,438,700	.....	.....(11,312)	.....	.....(11,312)	.....	.....5,427,388	.....	.....	.....0	116,677	03/25/2040.
	03072S S4 8	AMSI 2005-R10 A2B	0.390% 12/25/35.....	..	12/25/2014.	Paydown.....	2,729,815	2,729,815	2,658,157	2,714,480	.....	.....15,334	.....	.....15,334	.....	.....2,729,815	.....	.....	.....0	4,968	12/25/2035.
	032095 AA 9	AMPHENOL CORP	4.750% 11/15/14.....	..	11/15/2014.	Maturity.....	5,000,000	5,000,000	5,426,900	5,094,151	.....	.....(94,151)	.....	.....(94,151)	.....	.....5,000,000	.....	.....	.....0	237,500	11/15/2014.
	045424 DU 9	ASC 1997-D4 PS1 IO	2.024% 04/11/27.....	..	12/11/2014.	Paydown.....	.....	.....	.....20,037	10,500	.....	.....(10,500)	.....	.....(10,500)	.....	.....	.....	.....	.....0	2,638	04/11/2027.
	045424 FJ 2	ASC 1997-D5 PS1 IO	1.564% 02/11/43.....	..	12/11/2014.	Paydown.....	.....	.....	.....12,285	18,987	1,676	(20,663)	.....	.....(18,987)	.....	.....	.....	.....	.....0	5,717	02/11/2043.
	05524H AC 2	BAMLL 2013-DSNY B	1.660% 09/15/26.....	..	01/16/2014.	Merrill Lynch.....	5,018,750	5,000,000	5,000,000	5,000,007	.....	.....(158)	.....	.....(158)	.....	.....4,999,848	.....	.....18,902	18,902	8,791	09/15/2026.
	05524Q AL 2	BAMLL 2012-CLRN D	2.852% 08/15/29.....	..	08/15/2014.	Paydown.....	12,300,000	12,300,000	12,330,750	12,316,718	.....	.....(16,718)	.....	.....(16,718)	.....	.....12,300,000	.....	.....	.....0	237,072	08/15/2029.
	05524Q AN 8	BAMLL 2012-CLRN E	3.352% 08/15/29.....	..	08/15/2014.	Paydown.....	12,229,288	12,229,288	12,256,040	12,243,917	.....	.....(14,629)	.....	.....(14,629)	.....	.....12,229,288	.....	.....	.....0	276,983	08/15/2029.
	05532E AJ 4	BCAP 2009-RR10 5A1	2.476% 01/26/36.....	..	12/01/2014.	Paydown.....	1,687,154	1,687,154	1,615,450	1,637,936	.....	.....49,218	.....	.....49,218	.....	.....1,687,154	.....	.....	.....0	25,091	01/26/2036.
	05532F AE 2	BCAP 2009-RR11 2A1	2.410% 10/26/35.....	..	12/01/2014.	Paydown.....	1,213,402	1,213,402	1,187,617	1,201,391	.....	.....12,011	.....	.....12,011	.....	.....1,213,402	.....	.....	.....0	16,184	10/26/2035.
	058498 AQ 9	BALL CORP	5.750% 05/15/21.....	..	03/21/2014.	Various.....	12,967,500	12,250,000	13,233,125	12,893,125	118,545	(34,030)	.....	.....84,515	.....	.....12,977,640	.....	.....(10,140)	(10,140)	202,528	05/15/2021.
	05947U C9 7	BACM 2005-1 A4	5.162% 11/10/42.....	..	10/01/2014.	Paydown.....	12,683,948	12,683,948	13,042,170	12,747,363	.....	.....(63,415)	.....	.....(63,415)	.....	.....12,683,948	.....	.....	.....0	530,306	11/10/2042.
	05947U M2 1	BACM 2005-2 A5	4.857% 07/10/43.....	..	12/01/2014.	Paydown.....	1,432,957	1,432,957	1,515,868	1,456,851	.....	.....(23,894)	.....	.....(23,894)	.....	.....1,432,957	.....	.....	.....0	59,602	07/10/2043.
	05949C FY 7	BOAMS 2005-H 2A3	2.691% 09/25/35.....	..	12/01/2014.	Paydown.....	61,044	61,620	61,082	58,905	.....	.....2,139	.....	.....2,139	.....	.....61,044	.....	.....	.....0	1,043	09/25/2035.
	05949C HS 8	BOAMS 2005-I 2A3	2.687% 01/25/50.....	..	12/01/2014.	Paydown.....	38,591	43,097	43,075	39,173	.....	.....(583)	.....	.....(583)	.....	.....38,591	.....	.....	.....0	752	01/25/2050.
	073879 RH 2	BSABS 2005-HE9 M1	0.680% 10/25/35.....	..	12/25/2014.	Paydown.....	1,611,051	1,611,051	1,150,210	1,494,818	.....	.....116,233	.....	.....116,233	.....	.....1,611,051	.....	.....	.....0	6,085	10/25/2035.
	07387A G4 2	BSARM 2005-12 25A1	1.880% 05/25/53.....	..	12/01/2014.	Paydown.....	102,407	195,443	118,678	118,678	.....	.....(16,270)	.....	.....(16,270)	.....	.....102,407	.....	.....	.....0	482	05/25/2053.
	125354 AE 0	CGRBS 2013-VN05 B	3.584% 03/13/35.....	..	05/23/2014.	Various.....	13,367,798	13,460,000	13,756,579	13,736,341	.....	.....(7,807)	.....	.....(7,807)	.....	.....13,728,535	.....	.....(360,736)	(360,736)	187,126	03/13/2035.
	12624N AC 4	COMM 2012-LTRT A2	3.400% 10/05/30.....	..	04/03/2014.	CSFBdirect.....	5,999,548	6,272,244	6,429,012	6,411,831	.....	.....(3,815)	.....	.....(3,815)	.....	.....6,408,016	.....	.....(408,467)	(408,467)	75,223	10/05/2030.
	12625C AA 1	COMM 2013-WWP A1	2.499% 03/10/31.....	..	09/04/2014.	Various.....	24,599,805	25,000,000	25,067,458	25,060,650	.....	.....(6,942)	.....	.....(6,942)	.....	.....25,053,708	.....	.....(453,904)	(453,904)	406,765	03/10/2031.
	12626A AJ 5	COMM 2013-THL B	1.751% 06/08/30.....	..	05/08/2014.	Jefferies & Co.....	15,103,125	15,000,000	15,000,000	14,999,343	.....	.....(845)	.....	.....(845)	.....	.....14,998,498	.....	.....104,627	104,627	114,330	06/08/2030.
	12643C BD 2	CSMC 2010-1R 10A1	3.208% 06/27/47.....	..	08/01/2014.	Paydown.....	85,845	85,845	87,875	85,819	.....	.....26	.....	.....26	.....	.....85,845	.....	.....	.....0	1,666	06/27/2047.
	144531 CY 4	CARR 2005-NC3 M1	0.610% 06/25/35.....	..	12/25/2014.	Paydown.....	3,803,310	3,803,310	3,705,851	3,738,067	.....	.....65,243	.....	.....65,243	.....	.....3,803,310	.....	.....	.....0	15,138	06/25/2035.
	161505 GN 6	CCMSC 2000-3 X IO	1.911% 10/15/32.....	..	12/01/2014.	Paydown.....	.....	.....	.....1,432	.....	.....	.....	.....	.....0	.....	.....	.....	.....	.....0	20,634	10/15/2032.
	17321T AA 0	CMLTI 2013-9 1A1	2.500% 10/25/35.....	..	12/01/2014.	Paydown.....	4,338,530	4,338,530	4,425,301	4,437,499	.....	.....(98,969)	.....	.....(98,969)	.....	.....4,338,530	.....	.....	.....0	62,696	10/25/2035.
	17322B AL 4	CMLTI 2013-11 3A1	2.400% 09/25/34.....	..	12/01/2014.	Paydown.....	6,897,003	6,897,003	6,982,786	6,984,206	.....	.....(87,203)	.....	.....(87,203)	.....	.....6,897,003	.....	.....	.....0	102,671	09/25/2034.
	20046F AS 9	COMM 2001-J2A X IO	0.355% 07/01/34.....	..	12/01/2014.	Paydown.....	.....	.....	.....19,892	2,339	.....	.....(2,339)	.....	.....(2,339)	.....	.....	.....	.....	.....0	776	07/01/2034.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

E14.2

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identification		Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
20046P AG 3	COMM 2000-C1 X IO	0.000% 08/15/33.....	..	12/01/2014.	Paydown.....				439		51	(51)		0					0	277	08/15/2033.
20046P AG 3	COMM 2000-C1 X IO	0.000% 08/15/33.....	..	12/01/2014.	Return of Capital.....		6,262							0				6,262	6,262	(6,262)	08/15/2033.
201736 AE 5	CMLBC 2001-CMLB X IO	0.420% 06/01/31.....	..	12/01/2014.	Paydown.....				374,214	167,500		(167,500)		(167,500)				0	53,940	06/01/2031.	
22540V G6 3	CSFB 2002-9 1A1	7.000% 03/25/40.....	..	12/01/2014.	Paydown.....		1,037	1,037	948	943		94		94		1,037		0	40	03/25/2040.	
225458 DM 7	CSFB 2005-C1 A4	5.014% 02/15/38.....	..	12/01/2014.	Paydown.....		13,428,528	13,428,528	13,604,777	13,444,008		(15,480)		(15,480)		13,428,528		0	556,055	02/15/2038.	
233050 AN 3	DBUBS 2011-LC1A A1	3.742% 11/10/46.....	..	09/05/2014.	Various.....		10,722,306	10,355,081	10,458,316	10,391,524		(14,478)		(14,478)		10,377,045		345,260	345,260	293,178	11/10/2046.
233050 AN 3	DBUBS 2011-LC1A A1	3.742% 11/10/46.....	..	12/01/2014.	Paydown.....		876,829	876,829	887,626	880,857		(4,028)		(4,028)		876,829		0	16,615	11/10/2046.	
26884T AK 8	ERAC USA FINANCE COMPANY	2.800% 11/01/18.....	..	04/15/2014.	US Bank.....		10,294,640	10,000,000	10,023,000	10,020,959		(1,095)		(1,095)		10,019,864		274,776	274,776	132,222	11/01/2018.
278062 AB 0	EATON CORP	1.500% 11/02/17.....	..	03/06/2014.	Various.....		6,048,682	6,050,000	5,993,977	6,000,523		1,363		1,363		6,001,886		46,796	46,796	24,810	11/02/2017.
30249U AA 9	FMC TECHNOLOGIES INC	2.000% 10/01/17.....	..	05/08/2014.	Mizuho Securities.....		5,051,200	5,000,000	5,041,600	5,031,514		(2,977)		(2,977)		5,028,537		22,663	22,663	61,667	10/01/2017.
31679G AA 7	FITAT 2013-1 A1	0.250% 09/15/14.....	..	04/15/2014.	Paydown.....		21,878,458	21,878,458	21,878,458	21,878,458				0		21,878,458		0	10,693	09/15/2014.	
32027N SJ 1	FFML 2005-FF6 M1	0.590% 05/25/36.....	..	12/25/2014.	Paydown.....		1,893,642	1,893,642	1,820,263	1,842,426		51,216		51,216		1,893,642		0	6,248	05/25/2036.	
33736X BN 8	FUNBC 2000-C2 IO	2.072% 10/15/32.....	..	12/01/2014.	Paydown.....				42		2	(2)		0				0	414	10/15/2032.	
33736X BN 8	FUNBC 2000-C2 IO	2.072% 10/15/32.....	..	12/01/2014.	Return of Capital.....		26,909							0				26,909	26,909	(26,909)	10/15/2032.
33736X CR 8	FUNBC 2001-C2 IO	1.987% 01/12/43.....	..	12/01/2014.	Paydown.....				119,719					0				0	49,316	01/12/2043.	
34461A AA 6	FMBT 2012-FBLU A	2.887% 05/05/27.....	..	01/01/2014.	Paydown.....		7,102,000	7,102,000	7,173,020	7,163,766		(61,766)		(61,766)		7,102,000		0	84,549	05/05/2027.	
361849 C9 1	GMACC 2004-C1 C	5.041% 03/10/38.....	..	10/01/2014.	Paydown.....		2,058,000	2,058,000	1,906,223	2,049,634		8,366		8,366		2,058,000		0	76,849	03/10/2038.	
361849 KL 5	GMACC 2000-C1 X IO	1.894% 03/15/33.....	..	12/01/2014.	Paydown.....				2,360					0				0	571	03/15/2033.	
361849 MQ 2	GMACC 2000-C2 X IO	1.373% 08/16/33.....	..	12/01/2014.	Paydown.....				81,604					0				0	19,900	08/16/2033.	
37045V AA 8	GENERAL MOTORS CO	3.500% 10/02/18.....	..	01/09/2014.	Goldman Sachs.....		10,250,000	10,000,000	10,000,000	10,000,000				0		10,000,000		250,000	250,000	104,028	10/02/2018.
393505 QX 3	GT 1996-9 A5	7.200% 01/15/28.....	..	01/15/2014.	Paydown.....		1,678	1,678	1,687	1,680		(1)		(1)		1,678		0	10	01/15/2028.	
393505 ZE 5	GT 1998-1 A6	6.330% 11/01/29.....	..	12/01/2014.	Paydown.....		276,303	276,303	276,260	276,297		6		6		276,303		0	9,545	11/01/2029.	
40415R AP 0	HD SUPPLY INC	7.500% 07/15/20.....	..	03/25/2014.	Various.....		26,152,500	24,000,000	24,003,750	24,001,958		277		277		24,002,235		2,150,265	2,150,265	606,771	07/15/2020.
423074 AR 4	HAWK ACQUISITION SUB INC	4.250% 10/15/20.....	..	06/24/2014.	Various.....		10,040,000	10,000,000	9,923,125	9,675,000	251,992	4,495		256,487		9,931,487		108,513	108,513	288,764	10/15/2020.
428236 BT 9	HEWLETT-PACKARD CO	2.625% 12/09/14.....	..	12/09/2014.	Maturity.....		2,800,000	2,800,000	2,894,024	2,832,918		(32,918)		(32,918)		2,800,000		0	73,500	12/09/2014.	
44918A AD 8	HART 2011-C A4	1.300% 02/15/18.....	..	12/15/2014.	Paydown.....		3,030,768	3,030,768	3,029,981	3,030,498		270		270		3,030,768		0	34,523	02/15/2018.	
466247 QC 0	JPMMT 2005-A3 4A1	2.658% 02/25/40.....	..	12/01/2014.	Paydown.....		395,148	395,148	383,710	398,474		(3,326)		(3,326)		395,148		0	6,512	02/25/2040.	
46629T AD 2	JPMAC 2006-CH1 A4	0.310% 07/25/36.....	..	12/25/2014.	Paydown.....		4,108,040	4,108,040	4,031,014	4,040,341		67,700		67,700		4,108,040		0	6,640	07/25/2036.	
46635T AK 8	JPMCC 2011-C3 A3	4.388% 02/15/46.....	..	01/31/2014.	JP Morgan Securities.....		11,613,625	10,600,000	11,481,969	11,421,744		(17,690)		(17,690)		11,404,054		209,571	209,571	82,684	02/15/2046.
52108H BZ 6	LBUBS 2000-C4 X IO	1.192% 07/11/32.....	..	12/11/2014.	Paydown.....				4,472	2,228		(2,228)		(2,228)				0	1,184	07/11/2032.	
52108H CS 1	LBUBS 2000-C5 X IO	0.200% 12/15/32.....	..	12/11/2014.	Paydown.....				4,446					0				0	26,286	12/15/2032.	
576433 UF 1	MARM 2004-13 3A1	2.637% 09/21/53.....	..	12/01/2014.	Paydown.....		218,177	218,177	211,252	224,807		(6,630)		(6,630)		218,177		0	2,765	09/21/2053.	
577081 AV 4	MATTEL INC	2.500% 11/01/16.....	..	02/12/2014.	Nomura Securities Intern'l Inc.....		2,724,417	2,630,000	2,698,906	2,698,445		(3,092)		(3,092)		2,695,353		29,064	29,064	19,542	11/01/2016.
582839 AD 8	MEAD JOHNSON NUTRITION CO	3.500% 11/01/14.....	..	08/13/2014.	Call 100.0000.....		6,075,000	6,075,000	6,372,633	6,168,633		(93,633)		(93,633)		6,075,000		0	209,453	11/01/2014.	
59549P AA 6	MDST 4 A PT	8.330% 04/01/30.....	..	10/01/2014.	Paydown.....		74,940	74,940	79,015	74,940				0		74,940		0	3,915	04/01/2030.	
608190 AH 7	MOHAWK INDUSTRIES INC	6.125% 01/15/16.....	..	08/15/2014.	Call 100.0000.....		4,870,000	4,870,000	5,490,925	5,314,095		(444,095)		(444,095)		4,870,000		0	699,352	01/15/2016.	
60871R AB 6	MOLSON COORS BREWING CO	2.000% 05/01/17.....	..	04/02/2014.	Various.....		8,327,026	8,200,000	8,324,994	8,320,162		(9,125)		(9,125)		8,311,037		15,989	15,989	69,956	05/01/2017.
61760R AZ 5	MSC 2011-C3 A2	3.224% 07/15/49.....	..	10/14/2014.	Various.....		19,620,022	18,817,614	19,005,220	18,885,501		(15,261)		(15,261)		18,870,239		749,783	749,783	334,218	07/15/2049.
61760R AZ 5	MSC 2011-C3 A2	3.224% 07/15/49.....	..	10/01/2014.	Paydown.....		391,432	391,432	395,334	392,844		(1,412)		(1,412)		391,432		0	5,197	07/15/2049.	
61762B CH 6	MSRR 2013-R3 8A	2.483% 01/26/36.....	..	12/01/2014.	Paydown.....		1,681,999	1,681,999	1,695,665	1,700,551		(18,552)		(18,552)		1,681,999		0	21,229	01/26/2036.	
61762L BG 7	MSRR 2013-R6 5A	0.435% 04/26/53.....	..	12/25/2014.	Paydown.....		3,920,419	3,920,419	3,730,524	3,768,960		151,459		151,459		3,920,419		0	9,717	04/26/2053.	
64352V PN 5	NCHET 2005-D A2C	0.400% 02/25/36.....	..	12/25/2014.	Paydown.....		3,771,346	3,771,346	3,639,349	3,669,983		101,363		101,363		3,771,346		0	7,445	02/25/2036.	

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identification		Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
65409Q BA 9		NIELSEN FINANCE LLC/CO 4.500% 10/01/20.....		05/06/2014.	Various.....		9,876,475	9,765,000	9,599,544	9,469,466	112,987	6,627		119,614		9,616,076		260,399	260,399	233,721	10/01/2020.
655356 JJ 3		NASC 1998-D6 PS1 IO 2.012% 03/11/30.....		12/11/2014.	Paydown.....				6,912	15,800		(15,800)		(15,800)					0	5,914	03/11/2030.
65535V AA 6		NAA 2001-R1A A1 6.940% 02/01/30.....		04/30/2014.	Nomura Securities Intern'l Inc.....		717,665	715,875	725,495	712,153	16,086	(189)		15,897		727,481		(9,816)	(9,816)	17,202	02/01/2030.
65535V AA 6		NAA 2001-R1A A1 6.940% 02/01/30.....		05/01/2014.	Paydown.....		26,231	26,231	26,583	26,094		(432)		(432)		26,231			0	4,573	02/01/2030.
65535V BZ 0		NAA 2003-A3 A1 5.500% 08/25/33.....		10/01/2014.	Paydown.....		99,415	99,415	99,565	101,106		(1,691)		(1,691)		99,415			0	2,280	08/25/2033.
69348H CR 7		PNCMA 2000-C2 X IO 2.044% 10/01/33.....		12/01/2014.	Paydown.....				37,546	7,615		(7,615)		(7,615)					0	34,124	10/01/2033.
714294 AA 3		PERRIGO CO LTD 1.300% 11/08/16.....	E	01/09/2014.	CSFBdirect.....		5,002,300	5,000,000	4,994,850	4,995,076		58		58		4,995,134		7,166	7,166	11,917	11/08/2016.
743873 AX 9		PFMLT 2005-1 2A1 2.481% 05/25/35.....		12/01/2014.	Paydown.....		347,402	347,402	339,151	357,425		(10,022)		(10,022)		347,402			0	4,956	05/25/2035.
743873 BL 4		PFMLT 2005-2 2A1A 2.396% 12/25/47.....		12/01/2014.	Paydown.....		431,764	431,764	399,325	399,325		32,439		32,439		431,764			0	6,152	12/25/2047.
74436J GM 3		PSSF KEY 2000-C1 X IO 0.000% 05/17/32.....		12/01/2014.	Paydown.....				7,570		66	(66)		0					0	9,269	05/17/2032.
74436J GM 3		PSSF KEY 2000-C1 X IO 0.000% 05/17/32.....		12/01/2014.	Return of Capital.....		39,080							0				39,080	39,080	(39,080)	05/17/2032.
74931W AA 6		RBSSP 2012-10 1A1 2.617% 06/26/35.....		12/01/2014.	Paydown.....		4,558,519	4,558,519	4,676,756	4,667,559		(109,040)		(109,040)		4,558,519			0	65,612	06/26/2035.
83611M LY 2		SVHE 2006-OPT1 2A3 0.350% 03/25/36.....		12/25/2014.	Paydown.....		2,938,612	2,938,612	2,685,157	2,714,992		223,620		223,620		2,938,612			0	5,583	03/25/2036.
855244 AC 3		STARBUCKS CORP 6.250% 08/15/17.....		01/15/2014.	JP Morgan Securities.....		5,816,650	5,000,000	5,762,155	5,758,236		(11,193)		(11,193)		5,747,043		69,607	69,607	135,417	08/15/2017.
87264M AJ 8		TRW AUTOMOTIVE INC 4.500% 03/01/21.....		07/10/2014.	JP Morgan Securities.....		4,965,150	4,740,000	4,862,200	4,859,941		(7,841)		(7,841)		4,852,100		113,050	113,050	186,045	03/01/2021.
88947E AN 0		TOLL BROS FINANCE CORP 4.375% 04/15/23.....		01/30/2014.	Deutsche Bank.....		1,890,000	2,000,000	1,940,000	1,855,000	87,660	454		88,114		1,943,114		(53,114)	(53,114)	26,493	04/15/2023.
89235X AD 9		TAOT 2011-A A4 1.560% 05/15/15.....		08/15/2014.	Paydown.....		28,875,098	28,875,098	28,873,441	28,874,936		163		163		28,875,098			0	161,276	05/15/2015.
90520G AA 4		UNION BANK OF CALIFORNIA BKNT 5.950% 05/11/16.....		04/03/2014.	Key Bank NA, Cleveland.....		165,317	150,000	149,409	149,814		22		22		149,836		15,480	15,480	3,644	05/11/2016.
907818 CT 3		UNION PACIFIC CORP 5.375% 05/01/14.....		05/01/2014.	Maturity.....		8,000,000	8,000,000	8,774,260	8,110,480		(110,480)		(110,480)		8,000,000			0	215,000	05/01/2014.
929227 4D 5		WAMU 2003-AR6 A1 2.438% 06/25/33.....		12/01/2014.	Paydown.....		117,314	117,314	115,273	118,774		(1,460)		(1,460)		117,314			0	1,537	06/25/2033.
92935J AC 9		WFRBS 2011-C2 A2 3.791% 02/15/44.....		08/25/2014.	Various.....		31,253,906	30,000,000	30,299,370	30,106,433		(29,446)		(29,446)		30,076,988		1,176,919	1,176,919	554,434	02/15/2044.
93934D AA 5		WMCMS 2003-C1A X IO 2.349% 01/25/35.....		04/01/2014.	Paydown.....				7,054					0					0	2,829	01/25/2035.
949802 AA 0		WFMB 2003-I A1 2.491% 09/25/33.....		12/01/2014.	Paydown.....		247,786	247,786	247,040	248,561		(776)		(776)		247,786			0	3,000	09/25/2033.
94980Q AA 7		WFMB 2004-W A1 2.615% 11/25/34.....		12/01/2014.	Paydown.....		310,450	310,450	303,111	303,111		7,338		7,338		310,450			0	4,299	11/25/2034.
98158N AD 5		WOLS 2011-A A4 1.780% 09/15/16.....		02/15/2014.	Paydown.....		614,822	614,822	619,745	614,936		(114)		(114)		614,822			0	1,249	09/15/2016.
982526 AM 7		WRIGLEY WM. JR CO 3.700% 06/30/14.....		06/30/2014.	Maturity.....		10,000,000	10,000,000	10,338,900	10,065,507		(65,507)		(65,507)		10,000,000			0	185,000	06/30/2014.
40419V AJ 1		HJ HEINZ CO B TERM LOAN 3.500% 03/27/20.....		01/14/2014.	JP Morgan Securities.....		5,037,188	4,975,000	4,955,480	4,985,126		(108)		(108)		4,985,018		52,170	52,170	11,608	03/27/2020.
29358Q AB 5		ENSCO PLC 3.250% 03/15/16.....	F	01/23/2014.	Royal Bank of Canada.....		10,458,700	10,000,000	9,923,900	9,964,462		1,222		1,222		9,965,684		493,016	493,016	120,069	03/15/2016.
502441 AA 6		LVMH MOET HENNESSY LOUIS 1.625% 06/29/17.....	F	01/07/2014.	Barclays Capital.....		10,016,100	10,000,000	9,971,300	9,979,686		125		125		9,979,812		36,288	36,288	4,965	06/29/2017.
552081 AG 6		LYONDELLBASELL IND NV 5.000% 04/15/19.....	F	04/04/2014.	Goldman Sachs.....		8,591,887	7,715,000	8,720,094	8,598,929		(44,652)		(44,652)		8,554,277		37,610	37,610	186,446	04/15/2019.
761679 AC 3		REXEL SA 5.250% 06/15/20.....	F	03/04/2014.	Various.....		16,301,250	16,000,000	16,050,790	16,034,713		(2,296)		(2,296)		16,045,387		255,863	255,863	183,458	06/15/2020.
3899999		Total - Bonds - Industrial and Miscellaneous.....					533,140,698	523,556,822	530,855,164	527,467,165	839,216	(725,430)	0	113,786	0	527,620,916	0	5,519,782	5,519,782	9,348,300	XXX
8399997		Total - Bonds - Part 4.....					737,460,606	724,707,334	736,319,831	732,206,760	839,216	(1,916,145)	0	(1,076,929)	0	731,169,797	0	6,290,808	6,290,808	12,414,148	XXX
8399998		Total - Bonds - Summary Item from Part 5.....					379,341,139	377,859,102	379,159,658			43,852		43,852		379,203,510		137,629	137,629	954,296	XXX
8399999		Total - Bonds.....					1,116,801,745	1,102,566,436	1,115,479,489	732,206,760	839,216	(1,872,293)	0	(1,033,077)	0	1,110,373,307	0	6,428,437	6,428,437	13,368,444	XXX
Preferred Stocks - Industrial and Miscellaneous																					
172967 ER 8		CITIGROUP INC.....		09/12/2014.	Class Action Litigation.....		651,692							0				651,692	651,692		XXX
883199 AR 2		TEXTRON FINANCIAL CORP.....		02/19/2014.	Bank of America Corp.....	9,250,000,000	8,267,188		8,232,500	8,232,500		0	0	0	0	8,232,500	0	34,688	34,688	291,375	XXX
8499999		Total - Preferred Stocks - Industrial and Miscellaneous.....					8,918,880	XXX	8,232,500	8,232,500	0	0	0	0	0	8,232,500	0	686,380	686,380	291,375	XXX
8999997		Total - Preferred Stocks - Part 4.....					8,918,880	XXX	8,232,500	8,232,500	0	0	0	0	0	8,232,500	0	686,380	686,380	291,375	XXX
8999999		Total - Preferred Stocks.....					8,918,880	XXX	8,232,500	8,232,500	0	0	0	0	0	8,232,500	0	686,380	686,380	291,375	XXX

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identification	Description		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
00206R 10 2	AT&T INC.....		..	01/27/2014.	State Street Bank.....	71,700.000	2,405,163	XXX	1,995,592	2,520,972	(525,380)			(525,380)		1,995,592		409,571	409,571	32,982	XXX
00846U 10 1	AGILENT TECHNOLOGIES INC.....		..	11/03/2014.	Spin Off.....		191,243	XXX	191,243	446,460	(255,217)			(255,217)		191,243		0	0		XXX
009363 10 2	AIRGAS INC.....		..	01/27/2014.	State Street Bank.....	100.000	10,776	XXX	6,433	11,185	(4,752)			(4,752)		6,433		4,344	4,344		XXX
023139 10 8	AMBAC FINANCIAL GROUP.....		..	02/14/2014.	Class Action Litigation.....		24	XXX						0				24	24		XXX
02503X 10 5	AMERICAN CAPITAL AGENCY CORP.....		..	01/27/2014.	State Street Bank.....	12,600.000	260,870	XXX	243,054	243,054				0		243,054		17,816	17,816	8,190	XXX
026874 78 4	AIG.....		..	11/18/2014.	Class Action Litigation.....		30,861	XXX						0				30,861	30,861		XXX
053015 10 3	AUTOMATIC DATA PROCESSING.....		..	10/01/2014.	Spin Off.....		77,849	XXX	77,849	155,692	(77,843)			(77,843)		77,849		0	0		XXX
057224 10 7	BAKER HUGHES INC.....		..	01/27/2014.	State Street Bank.....	26,647.000	1,501,308	XXX	1,349,705	1,472,513	(122,808)			(122,808)		1,349,705		151,603	151,603		XXX
073730 10 3	BEAM INC.....		..	05/01/2014.	State Street Bank.....	10,900.000	910,150	XXX	326,978	741,854	(414,876)			(414,876)		326,978		583,172	583,172	2,453	XXX
079860 10 2	BELLSOUTH CORPORATION.....		..	02/26/2014.	Class Action Litigation.....		17	XXX						0				17	17		XXX
101137 10 7	BOSTON SCIENTIFIC CORP.....		..	01/27/2014.	State Street Bank.....	69,900.000	922,335	XXX	819,682	840,198	(20,516)			(20,516)		819,682		102,653	102,653		XXX
111320 10 7	BROADCOM CORP CLASS A.....		..	01/27/2014.	State Street Bank.....	28,750.000	842,406	XXX	776,069	852,294	(76,225)			(76,225)		776,069		66,337	66,337		XXX
111320 10 7	BROADCOM CORP.....		..	05/30/2014.	Class Action Litigation.....		16	XXX						0				16	16		XXX
125137 10 9	CEC ENTERTAINMENT INC.....		..	02/18/2014.	State Street Bank.....	4,750.000	256,500	XXX	84,410	210,330	(125,920)			(125,920)		84,410		172,090	172,090		XXX
14149Y 10 8	CARDINAL HEALTH INC.....		..	07/31/2014.	Class Action Litigation.....		71	XXX						0				71	71		XXX
156700 10 6	CENTURYLINK INC.....		..	01/27/2014.	State Street Bank.....	26,951.000	785,347	XXX	713,358	858,389	(145,031)			(145,031)		713,358		71,989	71,989		XXX
165167 10 7	CHESAPEAKE ENERGY CORP.....		..	01/27/2014.	State Street Bank.....	33,400.000	868,655	XXX	725,829	906,476	(180,647)			(180,647)		725,829		142,827	142,827	2,923	XXX
17275R 10 2	CISCO SYSTEMS INC.....		..	01/27/2014.	State Street Bank.....	59,100.000	1,299,090	XXX	1,358,537	1,325,613	32,924			32,924		1,358,537		(59,447)	(59,447)	10,047	XXX
172967 42 4	CITIGROUP INC.....		..	01/27/2014.	State Street Bank.....	5,610.000	274,426	XXX	218,258	292,337	(74,079)			(74,079)		218,258		56,168	56,168		XXX
178566 10 5	CITY NATIONAL CORP.....		..	01/27/2014.	State Street Bank.....	12,000.000	885,235	XXX	811,937	950,640	(138,703)			(138,703)		811,937		73,299	73,299		XXX
18683K 10 1	CLIFFS NATURAL RESOURCES INC.....		..	12/23/2014.	State Street Bank.....	16,900.000	105,766	XXX	154,128	442,949	(168,324)		120,497	(288,821)		154,128		(48,362)	(48,362)	10,140	XXX
19075F 10 6	COBALT INTERNATIONAL ENERGY.....		..	01/27/2014.	State Street Bank.....	9,800.000	164,339	XXX	244,643	161,210	83,433			83,433		244,643		(80,304)	(80,304)		XXX
20854P 10 9	CONSOL ENERGY INC.....		..	01/27/2014.	State Street Bank.....	14,500.000	540,730	XXX	393,998	551,580	(157,582)			(157,582)		393,998		146,733	146,733		XXX
222372 10 4	COUNTRYWIDE FINANCIAL CORP.....		..	08/20/2014.	Class Action Litigation.....		14	XXX						0				14	14		XXX
24702R 10 1	DELL INC.....		..	10/01/2014.	Class Action Litigation.....		10,926	XXX						0				10,926	10,926		XXX
260003 10 8	DOVER CORP.....		..	03/03/2014.	Spin Off.....		72,352	XXX	72,352	243,562	(171,210)			(171,210)		72,352		0	0		XXX
262037 10 4	DRIL-QUIP INC.....		..	01/27/2014.	State Street Bank.....	7,100.000	708,577	XXX	632,550	780,503	(147,953)			(147,953)		632,550		76,027	76,027		XXX
263534 10 9	DU PONT E.I. DE NEMOURS & CO.....		..	01/27/2014.	State Street Bank.....	42,800.000	2,579,635	XXX	1,391,612	2,780,716	(1,389,104)			(1,389,104)		1,391,612		1,188,023	1,188,023		XXX
26817G 10 2	DYNERGY.....		..	06/06/2014.	Class Action Litigation.....		2,957	XXX						0				2,957	2,957		XXX
28336L 10 9	EL PASO CORPORATION.....		..	01/01/2014.	Class Action Litigation.....		5,841	XXX						0				5,841	5,841		XXX
28336L 10 9	EL PASO CORPORATION.....		..	02/25/2014.	Class Action Litigation.....		40	XXX						0				40	40		XXX
29264F 20 5	ENDO HEALTH SOLUTIONS INC.....		..	03/03/2014.	State Street Bank.....	11,000.000	246,815	XXX	246,815	742,060				0		246,815		0	0		XXX
31620R 10 5	FIDELITY NATIONAL TITLE.....		..	07/01/2014.	Tax Free Exchange.....	1.000		XXX		32	(32)			(32)				0	0		XXX
337932 10 7	FIRSTENERGY CORPORATION.....		..	01/27/2014.	State Street Bank.....	18,735.000	580,280	XXX	653,289	617,880	35,409			35,409		653,289		(73,009)	(73,009)		XXX
345838 10 6	FOREST LABORATORIES INC.....		..	07/01/2014.	State Street Bank.....	21,900.000	1,168,726	XXX	606,547	1,314,657	(708,110)			(708,110)		606,547		562,179	562,179		XXX
34959E 10 9	FORTINET INC.....		..	01/27/2014.	State Street Bank.....	6,100.000	131,201	XXX	117,263	116,693	570			570		117,263		13,939	13,939		XXX
35671D 85 7	FREEPORT-MCMORAN COPPER & GOLD CLASS B.....		..	12/23/2014.	State Street Bank.....	61,400.000	1,825,102	XXX	2,031,112	2,317,236	(286,124)			(286,124)		2,031,112		(206,010)	(206,010)	35,313	XXX
36467W 10 9	GAMESTOP CORP-CLASS A.....		..	01/27/2014.	State Street Bank.....	100.000	3,714	XXX	2,163	4,926	(2,763)			(2,763)		2,163		1,551	1,551		XXX
369604 10 3	GENERAL ELECTRIC CO.....		..	10/20/2014.	Class Action Litigation.....		549	XXX						0				549	549		XXX
375558 10 3	GILEAD SCIENCES INC.....		..	05/12/2014.	Various.....	90,370.000	7,178,576	XXX	461,716	6,786,787	(6,325,071)			(6,325,071)		461,716		6,716,860	6,716,860		XXX
38259P 50 8	GOOGLE INC A.....		..	01/27/2014.	State Street Bank.....	7,100.000	7,831,676	XXX	3,795,311	7,957,041	(4,161,730)			(4,161,730)		3,795,311		4,036,365	4,036,365		XXX
38259P 50 8	GOOGLE INC A.....		..	04/03/2014.	Spin Off.....		218,472	XXX	218,472	391,868	(173,396)			(173,396)		218,472		0	0		XXX
397624 10 7	GREIF INC A.....		..	01/27/2014.	State Street Bank.....	5,200.000	267,083	XXX	231,341	272,480	(41,139)			(41,139)		231,341		35,742	35,742	2,184	XXX

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identification	Description		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
406216 10 1	HALLIBURTON CO.....		..	01/27/2014.	State Street Bank.....	100.000	4,838	XXX	3,008	5,075	(2,067)			(2,067)		3,008		1,830	1,830		XXX
421924 10 1	HEALTHSOUTH CORP.....		..	04/08/2014.	Class Action Litigation.....		1,628	XXX						0				1,628	1,628		XXX
45666Q 10 2	INFORMATICA CORP.....		..	01/27/2014.	State Street Bank.....	100.000	4,097	XXX	3,658	4,150	(492)			(492)		3,658		439	439		XXX
458140 10 0	INTEL CORP.....		..	01/27/2014.	State Street Bank.....	82,800.000	2,052,518	XXX	1,528,579	2,149,074	(620,495)			(620,495)		1,528,579		523,939	523,939		XXX
459200 10 1	INTL BUSINESS MACHINES CORP.....		..	01/27/2014.	State Street Bank.....	23,500.000	4,194,889	XXX	2,834,180	4,407,895	(1,573,715)			(1,573,715)		2,834,180		1,360,709	1,360,709		XXX
460146 10 3	INTERNATIONAL PAPER CO.....		..	07/02/2014.	Spin Off.....		6,118	XXX	6,118	26,290	(20,172)			(20,172)		6,118		0	0		XXX
465685 10 5	ITC HOLDINGS CORP.....		..	01/27/2014.	State Street Bank.....	3,600.000	353,308	XXX	340,875	344,952	(4,077)			(4,077)		340,875		12,433	12,433		XXX
46625H 10 0	JP MORGAN CHASE & CO.....		..	01/27/2014.	State Street Bank.....	82,600.000	4,559,168	XXX	3,291,882	4,830,448	(1,538,566)			(1,538,566)		3,291,882		1,267,286	1,267,286	31,388	XXX
478160 10 4	JOHNSON & JOHNSON.....		..	01/27/2014.	State Street Bank.....	81,550.000	7,361,056	XXX	4,815,821	7,469,165	(2,653,343)			(2,653,343)		4,815,821		2,545,235	2,545,235		XXX
481165 10 8	JOY GLOBAL INC.....		..	01/27/2014.	State Street Bank.....	7,300.000	385,439	XXX	387,131	426,977	(39,846)			(39,846)		387,131		(1,692)	(1,692)		XXX
48242W 10 6	KBR INC.....		..	12/23/2014.	State Street Bank.....	11,500.000	196,906	XXX	227,916	366,735	(138,819)			(138,819)		227,916		(31,011)	(31,011)	3,680	XXX
494368 10 3	KIMBERLY-CLARK CORP.....		..	11/03/2014.	Spin Off.....		53,201	XXX	53,201	89,816	(36,615)			(36,615)		53,201		0	0		XXX
49456B 10 1	KINDER MORGAN INC.....		..	01/27/2014.	State Street Bank.....	20,520.000	731,302	XXX	475,015	738,720	(263,705)			(263,705)		475,015		256,286	256,286		XXX
502161 10 2	LSI CORP.....		..	05/07/2014.	State Street Bank.....	15,292.000	170,506	XXX	50,311	168,747	(118,437)			(118,437)		50,311		120,195	120,195		XXX
52602E 10 2	LENDER PROCESSING SERVICES.....		..	01/03/2014.	State Street Bank.....	9,550.000	356,896	XXX	108,491	356,979	(248,488)			(248,488)		108,491		248,405	248,405		XXX
53071M 10 4	LIBERTY MEDIA CORP INTERACTIVE A.....		..	10/15/2014.	Spin Off.....		54,281	XXX	54,281	153,379	(99,098)			(99,098)		54,281		0	0		XXX
53071M 88 0	LIBERTY MEDIA CORP.....		..	08/28/2014.	Spin Off.....		31,710	XXX	31,710	141,397	(109,688)			(109,688)		31,710		0	0		XXX
531229 10 2	LIBERTY MEDIA CORP.....		..	11/05/2014.	Spin Off.....		235,495	XXX	235,495	506,006	(270,512)			(270,512)		235,495		0	0		XXX
55354G 10 0	MSCI INC-A.....		..	01/27/2014.	State Street Bank.....	100.000	4,235	XXX	3,828	4,372	(544)			(544)		3,828		408	408		XXX
580135 10 1	MCDONALD'S CORP.....		..	01/27/2014.	State Street Bank.....	34,100.000	3,214,643	XXX	2,017,530	3,308,723	(1,291,193)			(1,291,193)		2,017,530		1,197,113	1,197,113		XXX
58933Y 10 5	MERCK & CO INC.....		..	01/27/2014.	State Street Bank.....	27,100.000	1,438,589	XXX	830,666	1,356,355	(525,689)			(525,689)		830,666		607,923	607,923	11,924	XXX
594918 10 4	MICROSOFT CORP.....		..	01/27/2014.	State Street Bank.....	228,400.000	8,269,672	XXX	6,294,773	8,544,444	(2,249,671)			(2,249,671)		6,294,773		1,974,899	1,974,899		XXX
595112 10 3	MICRON TECHNOLOGY INC.....		..	05/16/2014.	Class Action Litigation.....		41	XXX						0				41	41		XXX
61945C 10 3	MOSAIC CO/THE.....		..	01/27/2014.	State Street Bank.....	16,400.000	733,407	XXX	694,563	775,228	(80,665)			(80,665)		694,563		38,844	38,844		XXX
64110D 10 4	NETAPP INC.....		..	01/27/2014.	State Street Bank.....	22,700.000	995,979	XXX	630,340	933,878	(303,538)			(303,538)		630,340		365,639	365,639	3,405	XXX
651639 10 6	NEWMONT MINING CORP HLDG CO.....		..	12/23/2014.	State Street Bank.....	16,500.000	303,024	XXX	379,995	379,995				0		379,995		(76,971)	(76,971)	3,713	XXX
67018T 10 5	NU SKIN ENTERPRISES INC - A.....		..	01/27/2014.	State Street Bank.....	6,900.000	550,364	XXX	919,420	953,718	(34,298)			(34,298)		919,420		(369,056)	(369,056)		XXX
674599 10 5	OCCIDENTAL PETROLEUM CORP.....		..	01/27/2014.	State Street Bank.....	18,000.000	1,570,888	XXX	1,425,701	1,711,800	(286,099)			(286,099)		1,425,701		145,188	145,188	11,520	XXX
682680 10 3	ONEOK INC.....		..	02/03/2014.	Spin Off.....		35,597	XXX	35,597	120,809	(85,212)			(85,212)		35,597		0	0		XXX
704326 10 7	PAYCHEX INC.....		..	01/27/2014.	State Street Bank.....	100.000	4,198	XXX	2,853	4,553	(1,700)			(1,700)		2,853		1,346	1,346		XXX
708160 10 6	J.C. PENNEY CO INC.....		..	01/27/2014.	State Street Bank.....	4,700.000	30,712	XXX	41,407	43,005	(1,598)			(1,598)		41,407		(10,695)	(10,695)		XXX
713448 10 8	PEPSICO INC.....		..	01/27/2014.	State Street Bank.....	21,852.000	1,799,719	XXX	1,322,348	1,812,405	(490,056)			(490,056)		1,322,348		477,371	477,371	12,401	XXX
71713U 10 2	PHARMACIA CORPORATION.....		..	01/01/2014.	Class Action Litigation.....		798	XXX						0				798	798		XXX
71713U 10 2	PHARMACIA CORPORATION.....		..	08/26/2014.	Class Action Litigation.....		202	XXX						0				202	202		XXX
741503 10 6	PRICELINE.COM.....		..	07/11/2014.	Class Action Litigation.....		145	XXX						0				145	145		XXX
742718 10 9	PROCTER & GAMBLE CO.....		..	01/27/2014.	State Street Bank.....	60,130.000	4,732,762	XXX	3,517,383	4,895,183	(1,377,801)			(1,377,801)		3,517,383		1,215,379	1,215,379	36,168	XXX
744320 10 2	PRUDENTIAL FINANCIAL INC.....		..	01/27/2014.	State Street Bank.....	17,600.000	1,468,510	XXX	823,951	1,623,072	(799,121)			(799,121)		823,951		644,559	644,559		XXX
74834L 10 0	QUEST DIAGNOSTIC INC.....		..	01/27/2014.	State Street Bank.....	7,800.000	420,352	XXX	439,976	417,612	22,364			22,364		439,976		(19,624)	(19,624)	2,340	XXX
749121 10 9	QWEST COMMUNICATIONS INTERNATIONAL.....		..	02/14/2014.	Class Action Litigation.....		266	XXX						0				266	266		XXX
754907 10 3	RAYONIER INC.....		..	06/30/2014.	Spin Off.....		82,015	XXX	82,015	132,953	(50,938)			(50,938)		82,015		0	0		XXX
78442P 10 6	SLM CORP.....		..	05/01/2014.	Spin Off.....		618,676	XXX	618,676	1,400,233	(781,557)			(781,557)		618,676		0	0		XXX
80007P 30 7	SANDRIDGE ENERGY INC.....		..	12/23/2014.	State Street Bank.....	40,300.000	81,489	XXX	251,218	244,621	6,597			6,597		251,218		(169,729)	(169,729)		XXX
811065 10 1	SCRIPPS NETWORKS INTERAC.....		..	01/27/2014.	State Street Bank.....	5,800.000	423,385	XXX	219,625	501,178	(281,553)			(281,553)		219,625		203,759	203,759		XXX

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identification	Description		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
828806	10	9		05/29/2014.	Spin Off.....		35,786	XXX	35,786	156,560	(120,774)			(120,774)		35,786		.....	.....0		XXX
848574	10	9		01/27/2014.	State Street Bank.....	11,500,000	387,201	XXX	235,910	391,920	(156,010)			(156,010)		235,910		151,291	151,291		XXX
867652	30	7		10/08/2014.	Class Action Litigation.....		1,610	XXX						0				1,610	1,610		XXX
87235A	10	1		04/01/2014.	Class Action Litigation.....		145	XXX						0				145	145		XXX
87612E	10	6		01/27/2014.	State Street Bank.....	4,700,000	270,975	XXX	230,982	297,369	(66,388)			(66,388)		230,982		39,994	39,994		XXX
88554D	20	5		01/27/2014.	State Street Bank.....	5,900,000	444,062	XXX	325,707	548,287	(222,580)			(222,580)		325,707		118,355	118,355		XXX
88632Q	10	3		01/27/2014.	State Street Bank.....	13,900,000	301,833	XXX	291,507	312,472	(20,965)			(20,965)		291,507		10,327	10,327		XXX
887317	30	3		06/09/2014.	Spin Off.....		50,471	XXX	50,471	126,383	(75,911)			(75,911)		50,471			0		XXX
896945	20	1		01/27/2014.	State Street Bank.....	6,450,000	503,333	XXX	156,543	534,254	(377,711)			(377,711)		156,543		346,790	346,790		XXX
902973	30	4		01/27/2014.	State Street Bank.....	25,300,000	1,015,466	XXX	594,861	1,022,120	(427,259)			(427,259)		594,861		420,605	420,605	5,819	XXX
911312	10	6		01/27/2014.	State Street Bank.....	100,000	9,548	XXX	5,419	10,508	(5,089)			(5,089)		5,419		4,129	4,129		XXX
917047	10	2		01/27/2014.	State Street Bank.....	100,000	3,622	XXX	3,238	3,710	(472)			(472)		3,238		384	384		XXX
923436	10	9		12/15/2014.	Class Action Litigation.....		920	XXX						0				920	920		XXX
92532F	10	0		01/27/2014.	State Street Bank.....	6,600,000	523,172	XXX	242,285	490,380	(248,095)			(248,095)		242,285		280,887	280,887		XXX
929160	10	9		01/27/2014.	State Street Bank.....	3,400,000	198,206	XXX	132,930	202,028	(69,098)			(69,098)		132,930		65,275	65,275		XXX
929903	10	2		04/01/2014.	Class Action Litigation.....		788	XXX						0				788	788		XXX
931142	10	3		01/27/2014.	State Street Bank.....	51,100,000	3,788,595	XXX	2,543,574	4,021,059	(1,477,485)			(1,477,485)		2,543,574		1,245,021	1,245,021	24,017	XXX
97382A	10	1		01/27/2014.	State Street Bank.....	25,067,000	188,741	XXX	200,285	200,035	251			251		200,285		(11,544)	(11,544)	6,267	XXX
98157D	10	6		01/01/2014.	Class Action Litigation.....		5,337	XXX						0				5,337	5,337		XXX
983024	10	0		01/01/2014.	Class Action Litigation.....		5,744	XXX						0				5,744	5,744		XXX
063671	10	1	A	01/27/2014.	State Street Bank.....	88,000	5,587	XXX	3,621	5,866	(2,245)			(2,245)		3,621		1,965	1,965		XXX
00B8KQ	N8	0	F	01/27/2014.	State Street Bank.....	48,000	3,499	XXX	1,524	3,654	(2,130)			(2,130)		1,524		1,975	1,975		XXX
00B8W6	76	3	F	03/04/2014.	Spin Off.....		85,304	XXX	85,304	369,707	(284,403)			(284,403)		85,304		.....	.....0		XXX
05946K	10	1	F	01/27/2014.	State Street Bank.....	615,000	7,235	XXX	5,518	7,620	(2,102)			(2,102)		5,518		1,717	1,717		XXX
580037	10	9	F	01/27/2014.	State Street Bank.....	12,200,000	100,853	XXX	90,646	111,752	(21,106)			(21,106)		90,646		10,207	10,207		XXX
G3223R	10	8	F	01/27/2014.	State Street Bank.....	8,800,000	1,270,528	XXX	1,310,118	1,371,656	(61,538)			(61,538)		1,310,118		(39,590)	(39,590)		XXX
G54050	10	2	F	04/01/2014.	State Street Bank.....	20,200,000	967,490	XXX	485,143	915,464	(430,321)			(430,321)		485,143		482,347	482,347	6,060	XXX
075896	10	0		12/23/2014.	Beck, Mack & Oliver, LLC.....	70,000,000	5,048,286	XXX	3,995,059	5,621,000	(1,625,941)			(1,625,941)		3,995,059		1,053,227	1,053,227		XXX
260003	10	8		06/09/2014.	Beck, Mack & Oliver, LLC.....	22,000,000	1,906,526	XXX	1,030,925	1,761,829	(730,903)			(730,903)		1,030,925		875,600	875,600	9,750	XXX
260003	10	8		03/03/2014.	Spin Off.....		1,061,484	XXX	1,061,484	1,777,344	(715,859)			(715,859)		1,061,484			0		XXX
343412	10	2		06/09/2014.	Beck, Mack & Oliver, LLC.....	13,500,000	1,059,781	XXX	706,000	1,083,915	(377,915)			(377,915)		706,000		353,781	353,781	6,045	XXX
459200	10	1		10/31/2014.	Beck, Mack & Oliver, LLC.....	2,000,000	330,047	XXX	411,589	375,140	36,449			36,449		411,589		(81,542)	(81,542)	6,300	XXX
58933Y	10	5		11/20/2014.	Beck, Mack & Oliver, LLC.....	39,900,000	2,296,699	XXX	1,366,539	1,996,995	(630,456)			(630,456)		1,366,539		930,160	930,160	39,116	XXX
637071	10	1		06/02/2014.	Spin Off.....		615,040	XXX	615,040	730,642	(115,603)			(115,603)		615,040			0		XXX
747525	10	3		10/31/2014.	Beck, Mack & Oliver, LLC.....	10,000,000	783,181	XXX	609,514	742,500	(132,986)			(132,986)		609,514		173,667	173,667	11,900	XXX
941848	10	3		01/29/2014.	Beck, Mack & Oliver, LLC.....	3,100,000	341,001	XXX	235,835	310,000	(74,165)			(74,165)		235,835		105,166	105,166		XXX
112585	10	4	A	11/26/2014.	Beck, Mack & Oliver, LLC.....	111,000,000	5,500,500	XXX	2,855,779	4,310,130	(1,454,351)			(1,454,351)		2,855,779		2,644,721	2,644,721	55,862	XXX
00BFG3	KF	7	F	12/19/2014.	Beck, Mack & Oliver, LLC.....	10,000,000	177,754	XXX	179,900	327,360	(50,533)		96,927	(147,460)		179,900		(2,146)	(2,146)	15,000	XXX
00BFG3	KF	7	F	08/04/2014.	Spin Off.....		1,259,720	XXX	1,259,720	1,377,593	(117,873)			(117,873)		1,259,720			0		XXX
806857	10	8	F	06/20/2014.	Beck, Mack & Oliver, LLC.....	46,000,000	4,716,362	XXX	3,084,586	4,145,060	(1,060,474)			(1,060,474)		3,084,586		1,631,776	1,631,776	37,575	XXX
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....						117,971,169	XXX	80,395,125	124,322,441	(43,214,647)	0	217,424	(43,432,071)	0	80,395,125	0	37,576,048	37,576,048	444,482	XXX
9799997.	Total - Common Stocks - Part 4.....						117,971,169	XXX	80,395,125	124,322,441	(43,214,647)	0	217,424	(43,432,071)	0	80,395,125	0	37,576,048	37,576,048	444,482	XXX

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
9799998	Total - Common Stocks - Summary Item from Part 5.....					3,670,983	XXX	3,385,256	.....	.....	.....	.....	.....0	.....	.....3,385,256	.....	.....285,727	285,727	5,769	XXX
9799999	Total - Common Stocks.....					121,642,152	XXX	83,780,381	124,322,441	..(43,214,647)	0	217,424	(43,432,071)	0	83,780,381	0	...37,861,775	...37,861,775	450,251	XXX
9899999	Total - Preferred and Common Stocks.....					130,561,032	XXX	92,012,881	132,554,941	..(43,214,647)	0	217,424	(43,432,071)	0	92,012,881	0	...38,548,155	...38,548,155	741,626	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					..1,247,362,777	XXX	..1,207,492,370	864,761,701	..(42,375,431)	(1,872,293)	217,424	(44,465,148)	0	1,202,386,188	0	..44,976,592	..44,976,592	..14,110,070	XXX

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2		3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
												12	13	14	15	16					
CUSIP Identification	Description		F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Year's Other- Than- Temporary Impairment Recognized	Total Change in B/A.C.V. (12+13-14)	Total Foreign Exchange Change in B/A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. States, Territories and Possessions																					
575827	KH	2		01/28/2014	Goldman Sachs	02/12/2014	Goldman Sachs	27,110,000	27,110,000	27,110,000	27,110,000				0				0	817	550
882716	W5	8		01/28/2014	Goldman Sachs	03/06/2014	Goldman Sachs	5,400,000	5,400,000	5,400,000	5,400,000				0				0	414	189
882720	2Q	7		01/28/2014	Goldman Sachs	03/06/2014	Goldman Sachs	30,675,000	30,675,000	30,675,000	30,675,000				0				0	4,681	3,118
882720	H4	0		01/28/2014	Goldman Sachs	03/06/2014	Goldman Sachs	5,650,000	5,650,000	5,650,000	5,650,000				0				0	738	328
882721	BG	7		01/28/2014	Goldman Sachs	03/06/2014	Goldman Sachs	30,820,000	30,820,000	30,820,000	30,820,000				0				0	3,302	2,153
882721	JW	4		01/28/2014	Goldman Sachs	03/06/2014	Goldman Sachs	19,435,000	19,435,000	19,435,000	19,435,000				0				0	5,048	3,304
882721	MZ	3		01/28/2014	Goldman Sachs	03/06/2014	Goldman Sachs	35,365,000	35,365,000	35,365,000	35,365,000				0				0	4,486	3,033
882721	RM	7		01/28/2014	Goldman Sachs	03/06/2014	Goldman Sachs	46,670,000	46,670,000	46,670,000	46,670,000				0				0	2,851	1,381
882722	6L	0		01/28/2014	Goldman Sachs	03/06/2014	Goldman Sachs	33,300,000	33,300,000	33,300,000	33,300,000				0				0	1,971	921
882722	L7	4		01/28/2014	Goldman Sachs	03/06/2014	Goldman Sachs	50,335,000	50,335,000	50,335,000	50,335,000				0				0	2,979	1,393
882723	GL	7		04/24/2014	Goldman Sachs	12/01/2014	Call 100.0000	100,000	100,000	100,000	100,000				0				0	42	5
1799999	Total - Bonds - U.S. States, Territories & Possessions							284,860,000	284,860,000	284,860,000	284,860,000	0	0	0	0	0	0	0	0	27,329	16,375
Bonds - U.S. Special Revenue and Special Assessment																					
18085P	PU	2		03/19/2014	Bank of America Corp	07/28/2014	Citicorp Securities Inc	4,100,000	4,628,367	4,592,861	4,577,642		(50,725)		(50,725)			15,219	15,219	64,347	
20775B	V5	2		03/27/2014	Merrill Lynch	12/23/2014	Call 100.0000	20,000	21,581	20,000	20,000		(1,581)		(1,581)				0	533	
88045R	BB	7		06/01/2014	Progressive Michigan Insurance Co	06/01/2014	Mountain Laurel Assurance Co	4,020,000	4,182,368	4,182,368	4,182,368				0				0	92,125	92,125
88045R	WH	1		06/01/2014	Progressive Specialty Insurance Co	11/01/2014	Call 100.0000	170,000	182,439	170,000	170,000		(12,439)		(12,439)				0	5,419	3,188
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments							8,310,000	9,014,755	8,965,229	8,950,010	0	(64,745)	0	(64,745)	0	0	15,219	15,219	162,424	95,313
Bonds - Industrial and Miscellaneous																					
05543A	AE	0		03/19/2014	Barclays Capital	12/01/2014	Paydown	1,767,924	1,790,023	1,767,924	1,767,924		(22,099)		(22,099)				0	17,765	3,148
05544G	AC	0		11/06/2014	Barclays Capital	12/25/2014	Paydown	567,912	542,356	567,912	567,912		25,556		25,556				0	186	126
12648G	AA	5		03/06/2014	CSFBdirect	12/25/2014	Paydown	3,968,065	3,804,382	3,968,065	3,968,065		163,683		163,683				0	8,457	400
17323J	AG	7		11/19/2014	Citicorp Securities Inc	12/25/2014	Paydown	197,730	192,786	197,730	197,730		4,943		4,943				0	52	5
585055	BM	7		12/01/2014	Bank of America Corp	12/10/2014	CSFBdirect	15,000,000	14,856,300	15,064,800	14,856,399		99		99			208,401	208,401	7,292	
61760R	AZ	5		04/14/2014	CSFBdirect	10/14/2014	Nomura Securities Intern'l Inc	579,547	603,816	600,896	598,674		(5,142)		(5,142)			2,222	2,222	10,173	830
61760R	AZ	5		04/14/2014	CSFBdirect	10/01/2014	Paydown	12,551	13,077	12,551	12,551		(526)		(526)				0	119	18
63861F	AA	0		12/09/2014	Barclays Capital	12/25/2014	Paydown	792,855	792,855	792,855	792,855				0				0	1,288	
87264M	AJ	8		06/01/2014	PC Investment Co	11/12/2014	Various	16,000,000	16,960,000	16,169,750	16,902,716		(57,284)		(57,284)			(732,966)	(732,966)	504,035	180,000
96624A	AA	3		09/23/2014	JP Morgan Securities	11/06/2014	Bank of America Corp	10,000,000	10,092,500	10,525,000	10,091,092		(1,408)		(1,408)			433,908	433,908	74,653	6,420
BL1238	49	4		03/06/2014	Deutsche Bank	12/30/2014	Call 100.0000	157,500	157,106	157,500	157,500		394		394				0	2,263	
24521Q	AC	6		03/27/2014	JP Morgan Securities	12/31/2014	Call 100.0000	157,519	157,095	157,519	157,519		424		424				0	2,848	
75605N	AL	4		03/31/2014	JP Morgan Securities	06/12/2014	JP Morgan Securities	7,960,000	7,995,061	7,968,411	7,993,851		(1,210)		(1,210)			(25,441)	(25,441)	79,905	
75605N	AL	4		03/11/2014	JP Morgan Securities	06/05/2014	Call 100.0000	27,500	27,546	27,500	27,500		(46)		(46)				0	94	
BL1385	21	2		09/25/2014	JP Morgan Securities	10/29/2014	Various	12,500,000	12,375,000	12,500,000	12,376,214		1,214		1,214			123,786	123,786	55,416	
22818R	AP	1		10/20/2014	Citicorp Securities Inc	11/06/2014	Various	15,000,000	14,925,000	15,037,500	14,925,000				0			112,500	112,500		
3899999	Total - Bonds - Industrial and Miscellaneous							84,689,102	85,284,903	85,515,913	85,393,502	0	108,598	0	108,598	0	0	122,410	122,410	764,546	190,947
8399998	Total - Bonds							377,859,102	379,159,658	379,341,142	379,203,512	0	43,853	0	43,853	0	0	137,629	137,629	954,299	302,635
Common Stocks - Industrial and Miscellaneous																					
12508E	10	1		10/01/2014	Spin Off	10/20/2014	State Street Bank	0.330	5	8	5				0			3	3		
29444U	50	2		11/25/2014	State Street Bank	12/09/2014	State Street Bank	0.340	76	77	76				0				0		
31620R	10	5		01/03/2014	State Street Bank	01/21/2014	State Street Bank	0.860	28	26	28				0			(1)	(1)		

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2		3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
			F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	12	13	14	15	16	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
CUSIP Identification	Description											Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Year's Other- Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.					
31620R 10 5	FIDELITY NATIONAL TITLE.....		..	01/03/2014	State Street Bank.....	07/01/2014	Tax Free Exchange.....	2,744.000	88,494	88,494	88,494				0				0	988	
31620R 30 3	FIDELITY NATIONAL TITLE.....		..	07/01/2014	Tax Free Exchange.....	07/01/2014	Spin Off.....		15,753	15,753	15,753				0				0		
31620R 40 2	FIDELITY NATIONAL TITLE.....		..	07/01/2014	Spin Off.....	07/18/2014	State Street Bank.....	0.910	10	14	10				0			4	4		
35671D 85 7	FREEPORT-MCMORAN COPPER & GOLD CLASS B.....		..	04/01/2014	State Street Bank.....	12/23/2014	State Street Bank.....	5,100.000	167,628	116,901	167,628				0			(50,727)	(50,727)	4,781	
40650V 10 0	HALYARD HEALTH INC.....		..	11/03/2014	Spin Off.....	11/26/2014	State Street Bank.....	0.500	10	19	10				0			9	9		
462846 10 6	IRON MOUNTAIN INC.....		..	11/04/2014	State Street Bank.....	11/25/2014	State Street Bank.....	0.340	12	18	12				0			6	6		
53071M 88 0	LIBERTY MEDIA CORP.....		..	10/15/2014	Spin Off.....	10/29/2014	State Street Bank.....	0.780	9	26	9				0			17	17		
531229 30 0	LIBERTY MEDIA CORP C.....		..	07/24/2014	Spin Off.....	11/05/2014	Spin Off.....		50,872	50,872	50,872				0				0		
708160 10 6	J.C. PENNEY CO INC.....		..	06/23/2014	State Street Bank.....	12/23/2014	State Street Bank.....	53,400.000	466,625	357,035	466,625				0			(109,589)	(109,589)		
88554D 20 5	3D SYSTEMS CORP.....		..	06/23/2014	State Street Bank.....	12/23/2014	State Street Bank.....	100.000	5,651	3,140	5,651				0			(2,512)	(2,512)		
887228 10 4	TIME INC.....		..	06/09/2014	Spin Off.....	07/23/2014	State Street Bank.....	0.500	5	13	5				0			8	8		
923454 10 2	VERITIV CORP.....		..	07/02/2014	Spin Off.....	07/23/2014	State Street Bank.....	0.570	5	23	5				0			18	18		
985817 10 5	YELP INC.....		..	06/23/2014	State Street Bank.....	12/23/2014	State Street Bank.....	5,300.000	411,878	283,141	411,878				0			(128,737)	(128,737)		
00BD1N QJ 0	ACTAVIS PLC.....		F	07/01/2014	State Street Bank.....	07/17/2014	State Street Bank.....	0.940	78	97	78				0			19	19		
075896 10 0	BED BATH & BEYOND INC.....		..	01/17/2014	Beck, Mack & Oliver, LLC.....	12/23/2014	Beck, Mack & Oliver, LLC.....	15,000.000	1,004,482	1,133,772	1,004,482				0			129,291	129,291		
49926D 10 9	KNOWLES CORP.....		..	03/03/2014	Spin Off.....	03/25/2014	Beck, Mack & Oliver, LLC.....	24,000.000	471,634	767,756	471,634				0			296,122	296,122		
67011P 10 0	NOW INC/DE.....		..	06/02/2014	Spin Off.....	08/21/2014	Beck, Mack & Oliver, LLC.....	23,250.000	615,040	766,835	615,040				0			151,796	151,796		
00BFG3 KF 7	NOBLE CORP PLC.....		F	02/05/2014	Beck, Mack & Oliver, LLC.....	08/04/2014	Spin Off.....	86,959	86,959	86,959	86,959				0				0		
00BMTS OJ 7	PARAGON OFFSHORE PLC.....		F	08/04/2014	Spin Off.....	08/07/2014	Citicorp Securities Inc.....	0.230	3	3	3				0			1	1		
9099999	Total - Common Stocks - Industrial and Miscellaneous.....								3,385,257	3,670,982	3,385,257	0	0	0	0	0	0	285,728	285,728	5,769	0
9799998	Total - Common Stocks.....								3,385,257	3,670,982	3,385,257	0	0	0	0	0	0	285,728	285,728	5,769	0
9899999	Total - Preferred and Common Stocks.....								3,385,257	3,670,982	3,385,257	0	0	0	0	0	0	285,728	285,728	5,769	0
9999999	Total - Bonds, Preferred and Common Stocks.....								382,544,915	383,012,124	382,588,769	0	43,853	0	43,853	0	0	423,357	423,357	960,068	302,635

E15.1

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2		3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date		
				NAIC Company	Naic Valuation Method (See Purposes and	Do Insurer's Assets Include			9	10	
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company		Foreign	Code or Alien Insurer Identification Number	Procedures Manual of the NAIC Securities Valuation Office)	Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Number of Shares	% of Outstanding	
Common Stocks - U.S. Property and Casualty Insurer											
74332#	10	0	PROGRESSIVE GULF INSURANCE COMPANY.....		37286	2CiB1	NO	N/A.....	76,379,009	150.000	100.0
74338#	10	4	PROGRESSIVE SPECIALTY INSURANCE COMPANY.....		42412	2CiB1	NO	N/A.....	314,145,078	700.000	100.0
1199999. Total - Common Stocks - U.S. Property and Casualty Insurer.....							0	390,524,087	XXX	XXX	
Common Stocks - Other Affiliates											
69316*	10	4	PC INVESTMENT COMPANY.....		N/A	2CiB3	NO	N/A.....	599,894,397	100.000	100.0
1799999. Total - Common Stocks - Other Affiliates.....							0	599,894,397	XXX	XXX	
1899999. Total - Common Stocks.....							0	990,418,484	XXX	XXX	
1999999. Total - Preferred and Common Stock.....							0	990,418,484	XXX	XXX	

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$......1,561,373,421.
2. Total amount of intangible assets nonadmitted \$......0.

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
			Total Amount of Intangible Assets		
			Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company			

NONE

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	F o r e i g n	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B/A.C.V.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Nonadmitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
U.S. Government Bonds - Issuer Obligations																				
	US TREASURY NOTE.....			03/31/2014.	Progressive Premier Insurance Co.....	02/15/2015.	14,202,016	.....	.....(12,468)	.....	.....	.....14,200,000	14,214,484	13,409	.....	.....0.250	0.134	FA.....	967	4,315
0199999.	U.S. Government Bonds - Issuer Obligations.....						14,202,016	0	(12,468)	0	0	14,200,000	14,214,484	13,409	0	XXX	XXX	XXX	967	4,315
0599999.	Total - U.S. Government Bonds.....						14,202,016	0	(12,468)	0	0	14,200,000	14,214,484	13,409	0	XXX	XXX	XXX	967	4,315
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
	ROYAL TRUST.....		C	11/19/2014.	Royal Trust.....	05/01/2015.	4,290,868	.....	.....	.....	.....	.....4,290,868	4,290,868	910	.....	.....0.180	0.180	MN.....	14,361	.....
	CITIBANK MONEY MARKET DEPOSIT ACCOUNT #15.....			12/31/2014.	Citicorp Securities Inc.....	01/02/2015.	64,624,533	.....	.....	.....	.....	.....64,624,533	64,624,533	.....	.....	.....0.000	0.000	MON.....	9,361	.....
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						68,915,401	0	0	0	0	68,915,401	68,915,401	910	0	XXX	XXX	XXX	23,722	0
3899999.	Total - Industrial & Miscellaneous (Unaffiliated).....						68,915,401	0	0	0	0	68,915,401	68,915,401	910	0	XXX	XXX	XXX	23,722	0
Total Bonds																				
7799999.	Subtotals - Issuer Obligations.....						83,117,417	0	(12,468)	0	0	83,115,401	83,129,885	14,319	0	XXX	XXX	XXX	24,689	4,315
8399999.	Subtotals - Bonds.....						83,117,417	0	(12,468)	0	0	83,115,401	83,129,885	14,319	0	XXX	XXX	XXX	24,689	4,315
Class One Money Market Mutual Funds																				
912828	VS 6 PNC PRIME MMF #417.....	O.....	..	12/31/2014.	PNC Institutional Investments.....	XXX.....	720,239	.....	.....	.....	.....	.....	.....720,239	.....	.....	.....0.040	0.040	MON.....	159	.....
912828	EN 6 PNC TREASURY MMF #431.....	O.....	..	12/31/2014.	PNC Institutional Investments.....	XXX.....	4,500,481	.....	.....	.....	.....	.....	.....4,500,481	.....	.....	.....0.020	0.020	MON.....	354	.....
861123	8A 8 SSGA FDS MONEY MARKET FUND.....	O.....	..	12/31/2014.	State Street Bank.....	XXX.....	738,186	.....	.....	.....	.....	.....	.....738,186	.....	.....	.....0.015	0.015	MON.....	107	.....
8999999.	Total - Class One Money Market Mutual Funds.....						5,958,906	0	0	0	0	XXX	5,958,906	0	0	XXX	XXX	XXX	620	0
9199999.	Total - Short-Term Investments.....						89,076,323	0	(12,468)	0	0	XXX	89,088,791	14,319	0	XXX	XXX	XXX	25,309	4,315

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

Sch. DB-Pt. A-Sn. 2
NONE

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

Sch. DB-Pt. B-Sn. 2
NONE

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

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

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

PROGRESSIVE CASUALTY INSURANCE COMPANY
SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
CANADIAN IMPERIAL BANK..... NORTH YORK, ONTARIO, CN.....	.....	.....	.....	.....	.....1,554,713	XXX
CITIBANK..... NEW YORK, NY.....	.....	.....	.....	.....	.....36,193,877	XXX
HUNTINGTON NATIONAL BANK..... CLEVELAND, OH.....	.....	.....	.....	.....	.....610,215	XXX
JP MORGAN CHASE..... CLEVELAND, OH.....	.....	.....	.....	.....	.....2,298,583	XXX
PNC BANK..... CLEVELAND, OH.....	.....	.....	.....	.....	.....50,000,000	XXX
PNC BANK..... CLEVELAND, OH.....	.....	.....	.....	.....	.....(12,935,345)	XXX
WELLS FARGO BANK..... TAMPA, FL.....	.....	.....	.....	.....	.....374,739	XXX
STATE STREET BANK..... KANSAS CITY, MO.....	.....	.....	.....	.....	.....	XXX
0199998. Deposits in.....4 depositories that do not exceed allowable limits in any one depository (see Instructions) - Open Depositories.....	XXX	XXX	67	.....	.....101,579	XXX
0199999. Total - Open Depositories.....	XXX	XXX	67	0	78,198,361	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	67	0	78,198,361	XXX
0599999. Total Cash.....	XXX	XXX	67	0	78,198,361	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	52,846,235	4. April.....	70,705,265	7. July.....	70,415,996	10. October.....	63,485,500
2. February.....	71,467,789	5. May.....	64,255,662	8. August.....	69,799,055	11. November.....	73,326,532
3. March.....	73,418,190	6. June.....	84,547,526	9. September.....	69,234,994	12. December.....	78,198,361

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
CREDIT AGRICOLE CIB.....		12/31/2014	0.060	02/02/2015	49,997,333	.....	.....83
EXXON MOBIL CORP.....		12/31/2014	0.050	01/28/2015	47,998,200	.....	.....67
METLIFE ST FDG.....		11/28/2014	0.050	01/13/2015	23,999,600	.....	.....1,133
CANADIAN IMPERIAL HOLDINGS.....		12/31/2014	0.040	01/02/2015	40,999,955	.....	.....46
CANADIAN IMPERIAL HOLDINGS.....		12/31/2014	0.040	01/02/2015	49,999,944	.....	.....56
CARGILL GLOBAL FUND PLC.....		12/29/2014	0.050	01/09/2015	15,999,822	.....	.....67
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations.....					228,994,854	0	1,452
3899999. Total - Industrial and Miscellaneous (Unaffiliated).....					228,994,854	0	1,452
Total Bonds							
7799999. Subtotals - Issuer Obligations.....					228,994,854	0	1,452
8399999. Subtotals - Bonds.....					228,994,854	0	1,452
8699999. Total - Cash Equivalents.....					228,994,854	0	1,452

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits for the		All Other Special Deposits	
				Benefit of All Policyholders			
States, Etc.		Type of Deposit	Purpose of Deposit	3	4	5	6
				Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1.	Alabama.....AL						
2.	Alaska.....AK						
3.	Arizona.....AZ						
4.	Arkansas.....AR	B....	Collateral for Insurance Underwriting.....	116,880	123,853		
5.	California.....CA						
6.	Colorado.....CO						
7.	Connecticut.....CT						
8.	Delaware.....DE						
9.	District of Columbia.....DC						
10.	Florida.....FL						
11.	Georgia.....GA	B....	Collateral for Insurance Underwriting.....			126,620	134,174
12.	Hawaii.....HI						
13.	Idaho.....ID						
14.	Illinois.....IL						
15.	Indiana.....IN						
16.	Iowa.....IA						
17.	Kansas.....KS						
18.	Kentucky.....KY						
19.	Louisiana.....LA						
20.	Maine.....ME						
21.	Maryland.....MD						
22.	Massachusetts.....MA	B....	Collateral for Insurance Underwriting.....			175,321	185,780
23.	Michigan.....MI						
24.	Minnesota.....MN						
25.	Mississippi.....MS						
26.	Missouri.....MO						
27.	Montana.....MT						
28.	Nebraska.....NE						
29.	Nevada.....NV						
30.	New Hampshire.....NH						
31.	New Jersey.....NJ						
32.	New Mexico.....NM	B....	Collateral for Insurance Underwriting.....			379,861	402,523
33.	New York.....NY						
34.	North Carolina.....NC	B....	Collateral for Insurance Underwriting.....			360,381	381,881
35.	North Dakota.....ND						
36.	Ohio.....OH	O....	Collateral for Insurance Underwriting/Reinsurance with PCMIC/Collateral for Aetna.....	2,561,629	2,714,449	63,789,417	65,309,600
37.	Oklahoma.....OK	B....	Collateral for Insurance Underwriting.....	315,480	316,833		
38.	Oregon.....OR	B....	Collateral for Insurance Underwriting.....	275,419	276,601		
39.	Pennsylvania.....PA						
40.	Rhode Island.....RI						
41.	South Carolina.....SC	B....	Collateral for Insurance Underwriting.....			282,461	299,312
42.	South Dakota.....SD						
43.	Tennessee.....TN						
44.	Texas.....TX						
45.	Utah.....UT						
46.	Vermont.....VT						
47.	Virginia.....VA	B....	Collateral for Insurance Underwriting.....			214,281	227,064
48.	Washington.....WA						
49.	West Virginia.....WV						
50.	Wisconsin.....WI						
51.	Wyoming.....WY						
52.	American Samoa.....AS						
53.	Guam.....GU						
54.	Puerto Rico.....PR						
55.	US Virgin Islands.....VI						
56.	Northern Mariana Islands.....MP						
57.	Canada.....CAN						
58.	Aggregate Alien and Other.....OT	XXX	XXX	0	0	0	0
59.	Total.....	XXX	XXX	3,269,408	3,431,736	65,328,342	66,940,334

DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	0	0	0	0
5899.	Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	0	0

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