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ANNUAL STATEMENT

For the Year Ended December 31, 2014

of the Condition and Affairs of the

Alliance Of Transylvanian Saxons

NAIC Group Code..... 0, 0 (Current Period) (Prior Period) | NAIC Company Code..... 56197 | Employer's ID Number..... 34-0138510

Organized under the Laws of Ohio | State of Domicile or Port of Entry Ohio | Country of Domicile US

Incorporated/Organized..... August 31, 1902 | Commenced Business..... August 31, 1902

Statutory Home Office	5393 Pearl Road….. Cleveland ..... OH ..... US ..... 44129-1597 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	5393 Pearl Road….. Cleveland ..... OH ..... US..... 44129-1597 *(Street and Number) (City or Town, State, Country and Zip Code)*	440-842-8442 *(Area Code) (Telephone Number)*
Mail Address	5393 Pearl Road….. Cleveland ..... OH ..... US ..... 44129-1597 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	5393 Pearl Road….. Cleveland ..... OH ..... US ..... 44129-1597 *(Street and Number) (City or Town, State, Country and Zip Code)*	440-842-8442 *(Area Code) (Telephone Number)*
Internet Web Site Address	http://www.atsaxons.com	
Statutory Statement Contact	Joan Annette Miller-Malue *(Name)*	440-842-8442 *(Area Code) (Telephone Number) (Extension)*
	office@atsaxons.com *(E-Mail Address)*	440-842-5442 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. Thomas Joseph Manning	President	2. Monica Marie Weber	Secretary
3. Denise Aeling Crawford	Treasurer	4. Heidorn Consulting, Inc.	Consulting Actuary

OTHER

Robert Burns Cunningham, III	First Vice President	Joan Annette Miller-Malue	Second Vice President
John Boehm, Jr.	Third Vice President		

DIRECTORS OR TRUSTEES

John Boehm Jr.	Denise Aeling Crawford	Robert Burns Cunningham, III	Hanz G. Hermann
Peter Karsti, II	Joan Annette Miller-Malue	Thomas Joseph Manning	Barbara A. Spack
Jacob F. Spor	Monica Marie Weber	Randall B. Floyd	

State of........
County of.....

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)	(Signature)	(Signature)
Thomas Joseph Manning	Monica Marie Weber	Denise Aeling Crawford
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	Secretary	Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This ______ day of ______ 2015

a. Is this an original filing? Yes [X] No [ ]
b. If no 1. State the amendment number ______
2. Date filed ______
3. Number of pages attached ______

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities		0.0			0	0.0
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	1,045,607	1.3	1,045,607		1,045,607	1.3
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	53,576,581	68.2	53,576,581		53,576,581	65.8
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	10,792,685	13.7	10,792,685		10,792,685	13.3
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		0.0			0	0.0
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		0.0			0	0.0
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		0.0			0	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		0.0			0	0.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)		0.0			0	0.0
2.2 Unaffiliated non-U.S. securities (including Canada)		0.0			0	0.0
2.3 Affiliated securities		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds	219,515	0.3	219,515		219,515	0.3
3.2 Preferred stocks:						
3.21 Affiliated		0.0			0	0.0
3.22 Unaffiliated		0.0			0	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.0			0	0.0
3.32 Unaffiliated	821,750	1.0	821,750		821,750	1.0
3.4 Other equity securities:						
3.41 Affiliated		0.0			0	0.0
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	7,950	0.0	7,950		7,950	0.0
5.2 Property held for production of income (including $..........0 of property acquired in satisfaction of debt)		0.0			0	0.0
5.3 Property held for sale (including $.........0 property acquired in satisfaction of debt)		0.0			0	0.0
6. Contract loans		0.0	161,359		161,359	0.2
7. Derivatives		0.0			0	0.0
8. Receivables for securities		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral)		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	10,000,000	12.7	12,665,763		12,665,763	15.6
11. Other invested assets	2,082,619	2.7	2,082,619		2,082,619	2.6
12. Total invested assets	78,546,707	100.0	81,373,829	0	81,373,829	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		7,950
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		0
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		
5.	Deduct amounts received on disposals, Part 3, Column 15		
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		
	7.2 Totals, Part 3, Column 10		0
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11		
	8.2 Totals, Part 3, Column 9		0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)		7,950
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		7,950

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

NONE

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

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		2,082,619
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)		0
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		
5.2	Totals, Part 3, Column 9		0
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		
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)		2,082,619
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		2,082,619

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		61,529,969
2.	Cost of bonds and stocks acquired, Part 3, Column 7		6,233,550
3.	Accrual of discount		27,661
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12		
4.2	Part 2, Section 1, Column 15		
4.3	Part 2, Section 2, Column 13	60,141	
4.4	Part 4, Column 11	(46,922)	13,219
5.	Total gain (loss) on disposals, Part 4, Column 19		159,754
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		1,299,839
7.	Deduct amortization of premium		208,176
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		
9.4	Part 4, Column 13		0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		66,456,138
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		66,456,138

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	1. United States	1,045,607	1,398,520	1,057,500	1,000,000
Governments (Including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries				
	4. Totals	1,045,607	1,398,520	1,057,500	1,000,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	10,792,685	11,840,525	10,829,070	10,500,000
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		1,246	1,246	1,176
Industrial and Miscellaneous and Hybrid	8. United States	48,580,081	58,722,446	50,302,280	47,561,307
Securities (Unaffiliated)	9. Canada	4,996,500	5,986,567	5,151,759	4,600,000
	10. Other Countries				
	11. Totals	53,576,581	64,709,013	55,454,039	52,161,307
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	65,414,873	77,949,304	67,341,855	63,662,483
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (Unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS	20. United States	1,041,265	1,041,265	667,314	
Industrial and Miscellaneous (Unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	1,041,265	1,041,265	667,314	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	1,041,265	1,041,265	667,314	
	26. Total Stocks	1,041,265	1,041,265	667,314	
	27. Total Bonds and Stocks	66,456,138	78,990,569	68,009,169	

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

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	9,161,127				1,045,607	10,206,734	13.1	14,139,171	19.2	10,206,734	
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	9,161,127	0	0	0	1,045,607	10,206,734	13.1	14,139,171	19.2	10,206,734	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				1,528,255	8,775,380	10,303,635	13.2	6,753,629	9.2	10,303,635	
3.2 NAIC 2					489,050	489,050	0.6		0.0	489,050	
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	0	0	0	1,528,255	9,264,430	10,792,685	13.9	6,753,629	9.2	10,792,685	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						0	0.0		0.0		
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	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

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	3,307,500	1,017,487	2,902,333	6,855,291	23,490,477	37,573,088	48.2	36,175,141	49.0	37,573,088	
6.2 NAIC 2	499,910	868,507	4,214,059	6,408,221	6,356,611	18,347,308	23.6	15,524,645	21.0	18,347,308	
6.3 NAIC 3					963,685	963,685	1.2	1,100,431	1.5	963,685	
6.4 NAIC 4						0	0.0		0.0		
6.5 NAIC 5						0	0.0	88,847	0.1		
6.6 NAIC 6						0	0.0		0.0		
6.7 Totals	3,807,410	1,885,994	7,116,392	13,263,512	30,810,773	56,884,081	73.0	52,889,064	71.7	56,884,081	0
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

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) 12,468,627	1,017,487	2,902,333	8,383,546	33,311,464	58,083,457	74.6	XXX	XXX	58,083,457	0
9.2 NAIC 2	(d) 499,910	868,507	4,214,059	6,408,221	6,845,661	18,836,358	24.2	XXX	XXX	18,836,358	0
9.3 NAIC 3	(d) 0	0	0	0	963,685	963,685	1.2	XXX	XXX	963,685	0
9.4 NAIC 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 NAIC 5	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.6 NAIC 6	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.7 Totals	12,968,537	1,885,994	7,116,392	14,791,767	41,120,810	(b) 77,883,500	100.0	XXX	XXX	77,883,500	0
9.8 Line 9.7 as a % of Col. 6	16.7	2.4	9.1	19.0	52.8	100.0	XXX	XXX	XXX	100.0	0.0
10. **Total Bonds Prior Year**											
10.1 NAIC 1	14,200,603		3,950,167	10,265,942	28,651,229	XXX	XXX	57,067,941	77.3	57,067,941	
10.2 NAIC 2		1,299,226	4,312,742	3,587,931	6,324,746	XXX	XXX	15,524,645	21.0	15,524,645	
10.3 NAIC 3				582,468	517,963	XXX	XXX	1,100,431	1.5	1,100,431	
10.4 NAIC 4						XXX	XXX	0	0.0		
10.5 NAIC 5	88,847					XXX	XXX	(c) 88,847	0.1	88,847	
10.6 NAIC 6						XXX	XXX	(c) 0	0.0		
10.7 Totals	14,289,450	1,299,226	8,262,909	14,436,341	35,493,938	XXX	XXX	(b) 73,781,864	100.0	73,781,864	0
10.8 Line 10.7 as a % of Col. 8	19.4	1.8	11.2	19.6	48.1	XXX	XXX	100.0	XXX	100.0	0.0
11. **Total Publicly Traded Bonds**											
11.1 NAIC 1	12,468,627	1,017,487	2,902,333	8,383,546	33,311,464	58,083,457	74.6	57,067,941	77.3	58,083,457	XXX
11.2 NAIC 2	499,910	868,507	4,214,059	6,408,221	6,845,661	18,836,358	24.2	15,524,645	21.0	18,836,358	XXX
11.3 NAIC 3					963,685	963,685	1.2	1,100,431	1.5	963,685	XXX
11.4 NAIC 4						0	0.0	0	0.0	0	XXX
11.5 NAIC 5						0	0.0	88,847	0.1	0	XXX
11.6 NAIC 6						0	0.0	0	0.0	0	XXX
11.7 Totals	12,968,537	1,885,994	7,116,392	14,791,767	41,120,810	77,883,500	100.0	73,781,864	100.0	77,883,500	XXX
11.8 Line 11.7 as a % of Col. 6	16.7	2.4	9.1	19.0	52.8	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	16.7	2.4	9.1	19.0	52.8	100.0	XXX	XXX	XXX	100.0	XXX
12. **Total Privately Placed Bonds**											
12.1 NAIC 1						0	0.0	0	0.0	XXX	0
12.2 NAIC 2						0	0.0	0	0.0	XXX	0
12.3 NAIC 3						0	0.0	0	0.0	XXX	0
12.4 NAIC 4						0	0.0	0	0.0	XXX	0
12.5 NAIC 5						0	0.0	0	0.0	XXX	0
12.6 NAIC 6						0	0.0	0	0.0	XXX	0
12.7 Totals	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.8 Line 12.7 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

(a) Includes $..........0 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	9,161,127				1,045,607	10,206,734	13.1	14,139,171	19.2	10,206,734	
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	9,161,127	0	0	0	1,045,607	10,206,734	13.1	14,139,171	19.2	10,206,734	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				1,528,255	9,264,430	10,792,685	13.9	6,753,629	9.2	10,792,685	
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	0	0	0	1,528,255	9,264,430	10,792,685	13.9	6,753,629	9.2	10,792,685	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						0	0.0		0.0		
5.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
5.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
5.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
5.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 Issuer Obligations	3,807,410	1,885,994	7,116,392	13,263,512	30,810,773	56,884,081	73.0	52,889,064	71.7	56,884,081	
6.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
6.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
6.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
6.5 Totals	3,807,410	1,885,994	7,116,392	13,263,512	30,810,773	56,884,081	73.0	52,889,064	71.7	56,884,081	0
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

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	12,968,537	1,885,994	7,116,392	14,791,767	41,120,810	77,883,500	100.0	XXX	XXX	77,883,500	0
9.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals	12,968,537	1,885,994	7,116,392	14,791,767	41,120,810	77,883,500	100.0	XXX	XXX	77,883,500	0
9.6 Line 9.5 as a % of Col. 6	16.7	2.4	9.1	19.0	52.8	100.0	XXX	XXX	XXX	100.0	0.0
10. **Total Bonds Prior Year**											
10.1 Issuer Obligations	14,289,450	1,299,226	8,262,909	14,436,341	35,493,938	XXX	XXX	73,781,864	100.0	73,781,864	
10.2 Residential Mortgage-Backed Securities						XXX	XXX	0	0.0		
10.3 Commercial Mortgage-Backed Securities						XXX	XXX	0	0.0		
10.4 Other Loan-Backed and Structured Securities						XXX	XXX	0	0.0		
10.5 Totals	14,289,450	1,299,226	8,262,909	14,436,341	35,493,938	XXX	XXX	73,781,864	100.0	73,781,864	0
10.6 Line 10.5 as a % of Col. 8	19.4	1.8	11.2	19.6	48.1	XXX	XXX	100.0	XXX	100.0	0.0
11. **Total Publicly Traded Bonds**											
11.1 Issuer Obligations	12,968,537	1,885,994	7,116,392	14,791,767	41,120,810	77,883,500	100.0	73,781,864	100.0	77,883,500	XXX
11.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	0	XXX
11.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	0	XXX
11.5 Totals	12,968,537	1,885,994	7,116,392	14,791,767	41,120,810	77,883,500	100.0	73,781,864	100.0	77,883,500	XXX
11.6 Line 11.5 as a % of Col. 6	16.7	2.4	9.1	19.0	52.8	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	16.7	2.4	9.1	19.0	52.8	100.0	XXX	XXX	XXX	100.0	XXX
12. **Total Privately Placed Bonds**											
12.1 Issuer Obligations						0	0.0	0	0.0	XXX	0
12.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	XXX	0
12.5 Totals	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 Line 12.5 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	15,638,918			15,638,918	
2. Cost of short-term investments acquired	34,596,797			34,596,797	
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	37,767,088			37,767,088	
7. Deduct amortization of premium	0				
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)	12,468,627	0	0	12,468,627	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	12,468,627	0	0	12,468,627	0

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

Sch. DB-Pt. A-Verification
NONE

Sch. DB-Pt. B-Verification
NONE

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

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

Sch. DB-Verification
NONE

Sch. E-Verification
NONE

SCHEDULE A - PART 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																
Two-story Brick Office Building - Home Office		Cleveland	OH	07/01/1973	07/01/1973	71,550							0		6,000	17,554
Land - Home Office		Cleveland	OH	07/01/1973	07/01/1973	7,950		7,950					0			
0299999. Properties Occupied by the Reporting Entity - Administrative						79,500	0	7,950	0	0	0	0	0	0	6,000	17,554
0399999. Total - Properties Occupied by the Reporting Entity						79,500	0	7,950	0	0	0	0	0	0	6,000	17,554
0699999. Totals						79,500	0	7,950	0	0	0	0	0	0	6,000	17,554

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

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 Desig-nation	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
Surplus Debentures - Unaffiliated																			
30251B AB 4	FMR LLC				William Blair & Co.	1	11/27/2001.		506,600	649,835	506,600						32,250		
743917 AH 9	Prudential Surplus Notes				William Blair & Co.	1	12/22/2009.		574,500	675,285	558,466						41,500		
878091 BC 0	Teachers Ins & Annuity Assn Surplus Notes				William Blair & Co.	1	11/27/2009.		534,725	682,915	534,725						34,250		
2399999. Total - Surplus Debentures - Unaffiliated									1,615,825	2,008,035	1,599,791	0	0	0	0	0	108,000	0	XXX
Any Other Class of Assets - Unaffiliated																			
309601 AA 0	Farmer Insurance Exchange				William Blair & Co.	2	07/01/1994.		470,825	671,480	482,828						43,125		
4299999. Total - Any Other Class of Asset - Unaffiliated									470,825	671,480	482,828	0	0	0	0	0	43,125	0	XXX
4499999. Subtotal - Unaffiliated									2,086,650	2,679,515	2,082,619	0	0	0	0	0	151,125	0	XXX
4699999. Totals									2,086,650	2,679,515	2,082,619	0	0	0	0	0	151,125	0	XXX

Sch. BA-Pt. 2
NONE

Sch. BA-Pt. 3
NONE

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	Foreign	Bond CHAR	NAIC Designation	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
U.S. Government - Issuer Obligations																					
880591 CK 6	Tennessee Valley Auth.				1Z	1,057,500	139.852	1,398,520	1,000,000	1,045,607		(2,146)			5.980	5.564	AO01	14,950	59,800	06/16/2009	04/01/2036
0199999. U.S. Government - Issuer Obligations						1,057,500	XXX	1,398,520	1,000,000	1,045,607	0	(2,146)	0	0	XXX	XXX	XXX	14,950	59,800	XXX	XXX
0599999. Total - U.S. Government						1,057,500	XXX	1,398,520	1,000,000	1,045,607	0	(2,146)	0	0	XXX	XXX	XXX	14,950	59,800	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
02765U DV 3	American Mun Pwr Ohio Inc Rev				1Z	649,735	148.924	744,620	500,000	637,203		(3,906)			7.499	5.593	FA15	14,060	37,495	10/12/2011	02/15/2050
088281 CV 0	Bexar County Texas - CTFS			1	1Z	503,885	111.409	557,045	500,000	503,350		(131)			5.755	5.639	JD15	1,199	28,775	11/24/2010	06/15/2040
180848 HY 2	Clark County Nev For Issues			1	1Z	506,250	116.625	583,125	500,000	504,613		(401)			6.400	6.224	JJ01	16,000	32,000	12/08/2010	07/01/2026
196632 LE 1	Colorado Springs Colorade Utilities			1	1Z	471,250	113.022	565,110	500,000	473,943		726			5.738	6.125	MN15	3,586	28,690	04/14/2011	11/15/2050
206423 DP 7	Concord New Hampshire School Dist			1	1Z	486,425	110.946	554,730	500,000	488,264		455			6.000	6.200	AO15	6,250	30,000	12/21/2010	10/15/2040
442331 ST 2	Houston Texas Pub IMPT Ref Bonds			1	1Z	528,750	116.343	581,715	500,000	522,650		(1,494)			6.319	5.514	MS01	10,532	31,595	12/07/2010	03/01/2030
483854 GN 9	Kane Cook & Du Page County ILL			1	1Z	507,500	116.071	580,355	500,000	506,287		(300)			6.000	5.800	JD15	1,250	30,000	12/15/2010	12/15/2035
626207 YM 0	Mun Elec Auth of Georgia Plant				1Z	544,315	131.404	657,020	500,000	541,187		(975)			6.655	6.078	AO01	8,319	33,275	10/11/2011	04/01/2057
681663 CK 4	Omaha Convention Ne			1	1Z	570,350	116.801	584,005	500,000	563,151		(2,468)			7.125	5.070	FA01	14,844	35,625	01/20/2012	08/01/2040
793323 LW 4	St. Petersburg FL Pub Utility			1	1Z	503,510	119.110	595,550	500,000	503,033		(118)			6.600	6.500	AO01	8,250	33,000	12/21/2010	10/01/2040
873465 YF 9	Tacoma Washington ULTD Tax GO Ref			1	1Z	483,140	116.386	581,930	500,000	485,415		563			6.000	6.250	JD01	2,500	30,000	12/22/2010	12/01/2040
927688 FZ 9	Virgin Islands Wtr & Pwr Auth				1Z	576,330	113.960	569,800	500,000	566,117		(3,225)			6.850	5.670	JJ01	17,125	34,250	10/27/2011	07/01/2035
392684 DU 7	Green Bay Wisconsin Redev			1	1Z	517,585	107.754	538,770	500,000	517,016		(569)			5.900	5.407	JD01	2,458	28,763	04/01/2014	06/01/2037
42219U BQ 4	Health Care Auth Alabama				1Z	481,250	104.606	523,030	500,000	481,647		397			5.500	5.766	MN15	3,438	13,750	05/22/2014	11/15/2043
646108 PN 4	New Jersey State HSG & MTG Fin			1	1Z	505,480	104.149	520,745	500,000	505,395		(85)			5.250	5.100	MN01	4,375	9,771	06/24/2014	11/01/2046
57587A EL 8	Massachusetts St. Housing			1	1Z	512,500	105.743	528,715	500,000	512,301		(199)			5.000	4.668	JD01	2,083	11,250	06/30/2014	12/01/2045
167505 KH 8	Chicago Ill Board of Education				2Z	488,940	99.617	498,085	500,000	489,050		110			6.138	6.314	JD01	2,558	15,345	09/25/2014	12/01/2039
087347 2G 4	Bethlehem PA GO BDS C			1	1Z	501,000	103.487	517,435	500,000	500,992		(8)			5.146	5.120	MN01	4,288	-	11/07/2014	11/01/2034
914115 ZP 8	University of Central Arkansas			1	1Z	497,500	104.611	523,055	500,000	497,577		77			5.700	5.735	MS01	9,500	20,108	01/22/2014	09/01/2043
007110 AD 1	Administrators of Tulane			1	1Z	495,250	105.669	528,345	500,000	495,361		111			5.250	5.310	FA15	9,844	13,125	03/18/2014	02/15/2048
74443S AR 9	Public Fin Auth WIS PKG REV			1	1Z	498,125	101.468	507,340	500,000	498,133		8			5.000	5.024	MN01	3,125		11/18/2014	11/01/2044
1199999. U.S. States, Territories & Possessions - Issuer Obligations						10,829,070	XXX	11,840,525	10,500,000	10,792,685	0	(11,432)	0	0	XXX	XXX	XXX	145,584	496,817	XXX	XXX
1799999. Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						10,829,070	XXX	11,840,525	10,500,000	10,792,685	0	(11,432)	0	0	XXX	XXX	XXX	145,584	496,817	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 - Commercial Mortgage-Backed Securities																					
31340Y LT 4	Federal Home Loan Mtg. CMO SER 36D				1Z	1,246	105.939	1,246	1,176						10.050	12.000	MO		151	07/01/1991	04/15/2020
2799999. U.S. Special Revenue - Commercial Mortgage-Backed Securities						1,246	XXX	1,246	1,176	0	0	0	0	0	XXX	XXX	XXX	0	151	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						1,246	XXX	1,246	1,176	0	0	0	0	0	XXX	XXX	XXX	0	151	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
001055 AD 4	Aflac, Inc.				1Z	509,750	134.915	674,575	500,000	508,134		(326)			6.900	6.747	JD17	1,438	34,500	01/19/2010	12/17/2039
001814 AR 3	ANR Pipeline Co.				1Z	315,342	137.128	411,384	300,000	303,619		(529)			9.625	9.120	MN01	4,813	28,875	07/01/1992	11/01/2021
00817Y AG 3	Aetna Inc.				1Z	484,455	131.887	659,435	500,000	487,849		529			6.750	7.000	JD15	1,406	33,750	07/28/2008	12/15/2037
012873 AK 1	Alberta Energy LTD.		I	1	2Z	544,830	118.009	590,045	500,000	533,853		(2,011)			7.375	6.600	MN01	6,146	36,875	07/17/2009	11/01/2031
020002 AU 5	Allstate Corp Jr Sub Deb Glb				2Z	507,625	110.000	550,000	500,000	506,466		(152)			6.500	6.380	MN15	4,062	32,500	05/18/2007	05/15/2057
030955 AJ 7	Ameritech Funding Corp.				1Z	530,575	122.630	613,150	500,000	521,827		(1,707)			6.875	6.300	AO15	7,161	34,375	11/16/2009	10/15/2027
031162 AY 6	Amgen Inc.				2Z	543,270	132.476	662,380	500,000	534,940		(1,492)			6.900	6.250	JD01	2,875	34,500	05/29/2009	06/01/2038
035229 DC 4	Anheuser Busch Cos Inc.				1Z	466,050	131.519	657,595	500,000	473,424		1,172			6.450	7.000	MS01	10,750	32,250	09/17/2008	09/01/2037
03746A AA 8	Apache Finance Canada		I		1Z	629,925	137.418	687,090	500,000	598,195		(6,565)			7.750	5.550	JD15	1,615	38,750	06/25/2010	12/15/2029
038222 AG 0	Applied Materials Inc.				1Z	617,105	121.179	605,895	500,000	606,995		(4,044)			5.850	4.410	JD15	1,219	29,250	06/27/2012	06/15/2041
039483 AS 1	Archer Daniels Midland Co.				1Z	500,000	136.381	681,905	500,000	500,000		-			7.000	7.000	FA01	14,583	35,000	09/29/2008	02/01/2031

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	Foreign	Bond CHAR	NAIC Desig-nation	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
066365 BX 4	Bankers Trust NY Corp.				2Z	497,845	105.188	525,940	500,000	499,910		108			7.500	7.542	MN15	4,688	37,500	07/01/1995	11/15/2015.
06849R AC 6	Barrick NA Finance LLC		I.		2Z	594,375	118.178	590,890	500,000	577,490		(3,268)			7.500	6.101	MS15	10,938	37,500	11/06/2009	09/15/2038.
07284R AA 0	Baylor College Medicine				1Z	459,270	118.630	593,150	500,000	460,906		1,227			5.259	5.815	MN15	3,287	26,295	08/26/2013	11/15/2046.
078167 BA 0	Bell Telephone Co of Pennsylvania				2Z	644,025	145.535	727,675	500,000	598,162		(5,909)			8.750	6.400	FA15	16,406	43,750	03/26/2007	08/15/2031.
079860 AD 4	BellSouth Corp.			1	1Z	551,875	125.259	626,295	500,000	539,445		(2,349)			6.875	6.019	AO15	7,161	34,375	09/11/2009	10/15/2031.
081331 AF 7	Belvoir LD LLC Military HSG				1Z	443,250	95.058	475,290	500,000	448,699		1,557			5.400	6.187	JD15	1,125	27,000	06/29/2011	12/15/2047.
084664 BL 4	Berkshire Hathaway Fin Corp				1Z	502,815	127.967	639,835	500,000	502,357		(94)			5.750	5.710	JJ15	13,177	28,750	02/22/2010	01/15/2040.
097023 AD 7	Boeing Co.				1Z	572,500	137.062	685,310	500,000	524,469		(3,625)			8.750	7.350	FA15	16,406	43,750	09/27/2001	08/15/2021.
12189T AX 2	Burlington Northern Santa Fe				1Z	533,810	130.237	651,185	500,000	527,765		(1,284)			6.200	5.700	FA15	11,625	31,000	04/23/2010	08/15/2036.
122014 AE 3	Burlington Resources Inc.				1Z	621,775	133.388	666,940	500,000	536,555		(5,353)			9.125	6.970	AO01	11,406	45,625	07/01/1999	10/01/2021.
125509 AG 4	Cigna Corp.				2Z	529,035	124.033	620,165	500,000	508,204		(1,001)			8.300	7.790	JJ15	19,021	41,500	07/01/1994	01/15/2023.
126117 AE 0	CNA Finl. Corp. Deb.				2Z	497,500	124.692	623,460	500,000	499,304		86			7.250	7.290	MN15	4,531	36,250	07/01/1994	11/15/2023.
136375 BE 1	Canadian Natl Railway Co.		I.		1Z	536,800	142.260	711,300	500,000	529,315		(1,361)			6.712	6.150	JJ15	15,382	33,560	06/26/2009	07/15/2036.
141784 DK 1	Cargill Inc.				1Z	539,800	120.054	600,270	500,000	516,935		(4,065)			7.350	6.249	MS06	12,250	36,750	05/19/2009	03/06/2019.
165087 AL 1	Chesapeake & Potomac Tel (Verizon Virginia Inc)			1	2Z	625,830	132.342	661,710	500,000	574,651		(5,034)			8.375	6.350	AO01	10,469	41,875	10/29/2004	10/01/2029.
172062 AF 8	Cincinnati Financial Corp.				1Z	585,525	126.949	634,745	500,000	571,494		(5,345)			6.920	5.024	MN15	4,325	34,600	05/07/2012	05/15/2028.
17275R AD 4	Cisco Sys Inc.				1Z	493,050	125.867	629,335	500,000	494,376		234			5.900	6.000	FA15	11,062	29,500	05/01/2009	02/15/2039.
172967 EP 2	Citigroup Inc.				2Z	614,750	136.245	681,225	500,000	608,137		(4,668)			6.875	5.208	MS05	11,458	34,375	08/02/2013	03/05/2038.
20030N AX 9	Comcast Corp.				1Z	598,185	133.520	667,600	500,000	592,264		(3,947)			6.400	5.010	MN15	4,000	32,000	06/25/2013	05/15/2038.
20825U AC 8	Conoco Funding Co.				1Z	481,095	139.347	696,735	500,000	486,148		825			7.250	7.600	AO15	7,552	36,250	11/10/2008	10/15/2031.
209111 ES 8	Consolidated Edison Co NY Inc.				1Z	560,600	132.296	661,480	500,000	550,468		(2,231)			6.300	5.440	FA15	11,813	31,500	06/17/2010	08/15/2037.
219350 AR 6	Corning Inc.				1Z	600,153	129.913	649,565	500,000	588,702		(4,102)			7.250	7.250	FA15	13,594	36,250	03/19/2012	08/15/2036.
24702R AF 8	Dell Inc NT				3Z	433,355	100.500	502,500	500,000	446,473		2,298			6.500	7.650	AO15	6,771	32,500	04/17/2009	04/15/2038.
254010 AE 1	Dignity Health				1Z	524,400	108.488	542,440	500,000	524,298		(102)			5.267	5.000	MN01	4,389	-	10/15/2014	11/01/2064.
257867 AF 8	Donnelley (R.R.) & Sons				2Z	580,190	107.250	536,250	500,000	552,516		(3,208)			8.820	7.400	AO15	9,188	44,100	05/17/2006	04/15/2031.
260543 BJ 1	Dow Chemical				2Z	520,500	133.122	665,610	500,000	514,308		(965)			7.375	7.000	MN01	6,146	36,875	07/31/2008	11/01/2029.
26442C AE 4	Duke Energy Carolinas LLC				1Z	525,285	130.034	650,170	500,000	520,908		(898)			6.050	5.687	AO15	6,302	30,250	02/22/2010	04/15/2038.
277432 AB 6	Eastman Chem. Co.			1	2Z	500,000	127.169	635,845	500,000	500,000		-			7.250	7.250	JJ15	16,615	36,250	07/01/1999	01/15/2024.
29364L AT 9	Entergy Gulf States Inc.			1	1Z	501,250	100.017	500,085	500,000	501,051		(52)			6.180	2.954	MS01	10,300	30,900	03/09/2011	03/01/2035.
29736R AC 4	Estee Lauder Co Inc.			1	1Z	506,250	127.401	637,005	500,000	505,054		(226)			6.000	5.907	MN15	3,750	30,000	09/18/2009	05/15/2037.
30161M AG 8	Exelon Generation Co LLC				2Z	520,815	120.107	600,535	500,000	517,195		(695)			6.250	5.950	AO01	7,812	31,250	10/21/2009	10/01/2039.
316773 CH 1	Fifth Third Bank				2Z	514,075	150.218	751,090	500,000	510,902		(470)			8.250	8.000	MS01	13,750	41,250	04/08/2008	03/01/2038.
341081 FC 6	Florida Power & Light				1Z	500,890	130.328	651,640	500,000	500,744		(30)			5.690	5.677	AO01	7,113	28,450	02/22/2010	03/01/2040.
360008 AA 4	Fulton Cap TR 1				2Z	475,500	99.250	496,250	500,000	482,279		817			6.290	6.670	FA01	13,104	31,450	04/17/2006	02/01/2036.
36962G 4B 7	General Elec Cap Corp				1Z	664,350	141.451	707,255	500,000	649,575		(6,221)			6.875	4.690	JJ10	15,755	34,375	08/22/2012	01/10/2039.
37247D AB 2	Genworth Financial Inc.				2Z	465,000	82.722	413,610	500,000	473,719		1,350			6.500	7.093	JD15	1,354	32,500	07/15/2008	06/15/2034.
38141E N4 7	Goldman Sachs GRP Inc.				1Z	535,765	104.046	520,230	500,000	533,300		(1,376)			5.500	5.008	MO	1,146	27,500	03/11/2013	03/15/2039.
39121J AE 0	Great Riv Energy				1Z	440,680	125.565	627,825	500,000	452,206		2,034			6.254	7.235	JJ01	15,635	31,270	04/22/2009	07/01/2038.
406216 AH 4	Halliburton Co.				1Z	591,250	127.889	639,445	500,000	528,946		(4,720)			8.750	7.010	FA15	16,406	43,750	10/19/2001	02/15/2021.
42307T AG 3	Heinz H J Finance Co.				2Z	490,000	105.750	528,750	500,000	493,195		385			6.750	6.916	MS15	9,844	33,750	04/19/2006	03/15/2032.
428236 BR 3	Hewlett Packard Co.				2Z	491,743	112.475	562,375	500,000	492,170		293			6.000	6.123	MS15	8,750	30,000	07/10/2013	09/15/2041.
431116 AC 6	Highmark Inc.				1Z	528,220	104.832	524,160	500,000	525,518		(968)			6.125	6.125	MN15	3,828	30,625	03/20/2012	05/15/2041.
437076 AS 1	Home Depot Inc.				1Z	444,375	130.600	653,000	500,000	459,017		1,957			5.875	6.750	JD16	1,224	29,375	07/17/2007	12/16/2036.
456866 AG 7	Ingersoll Rand		I.		2Z	604,680	128.490	642,450	500,000	535,639		(5,234)			9.000	7.025	FA15	16,875	45,000	10/23/2001	08/15/2021.
459200 AG 6	International Business Machine				1Z	502,775	128.000	640,000	500,000	500,552		(110)			8.375	8.320	MN01	6,979	41,875	07/01/1994	11/01/2019.

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	Foreign	Bond CHAR	NAIC Designation	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
46625H HF 0	Jp Morgan Chase Jpm				1Z	612,699	130.654	653,270	500,000	601,809		(4,356)			6.400	4.860	MN15	4,000	32,000	06/25/2012	05/15/2038.
500255 AN 4	Kohls Corp				2Z	460,825	110.832	554,160	500,000	473,343		1,450			6.000	6.629	JJ15	13,750	30,000	05/09/2006	01/15/2033.
500472 AC 9	Koninklijke Philips Electronics		I		1Z	626,875	135.811	679,055	500,000	605,012		(7,950)			6.875	4.533	MS11	10,026	34,375	04/03/2012	03/11/2028.
524908 R4 4	Lehman Bros Holding, Inc.				6Z	498,750	-	-	500,000	-		-			6.875	6.895	JJ17	-	-	07/23/2007	07/17/2037.
534187 AX 7	Lincoln National Corp				2Z	612,700	124.953	624,765	500,000	567,622		(15,026)			8.750	5.100	JJ01	21,875	43,750	12/27/2011	07/01/2019.
539830 AU 3	Lockheed Martin				1Z	584,560	123.383	616,915	500,000	579,508		(3,191)			5.500	4.411	MN15	3,438	27,500	05/17/2013	11/15/2039.
540424 AP 3	Loews Corp				1Z	492,000	122.613	613,065	500,000	492,797		162			6.000	6.126	FA01	12,500	30,000	06/21/2010	02/01/2035.
548661 CL 9	Lowes Companies Incorporated				1Z	509,531	125.768	628,840	500,000	507,790		(357)			5.800	5.660	AO15	6,042	29,000	02/22/2010	10/15/2036.
54909W AB 4	Loyola University Chicago			1	1Z	469,360	108.298	541,490	500,000	470,392		1,032			4.626	5.033	JJ01	11,565	11,565	01/16/2014	07/01/2042.
56509T CJ 1	MapCo Inc. (Williams Cos Inc)				2Z	300,000	114.000	342,000	300,000	300,000		-			8.720	8.720	JD01	2,180	26,160	07/01/1992	08/11/2022.
577778 BF 9	May Dept Stores				2Z	311,223	110.230	330,690	300,000	300,885		(748)			7.450	7.050	AO15	4,656	22,350	10/09/2001	10/15/2016.
58013M EC 4	McDonalds Corp				1Z	520,325	130.668	653,340	500,000	516,279		(714)			6.300	6.000	AO15	6,563	31,500	05/04/2009	10/15/2037.
580645 AF 6	McGraw-Hill Co. Inc				1Z	471,935	108.547	542,735	500,000	478,404		947			6.550	7.000	MN15	4,094	32,750	03/05/2008	11/15/2037.
59023V AA 8	Merrill Lynch & Co. Inc				2Z	505,850	141.230	706,150	500,000	504,558		(195)			7.750	7.650	MN14	4,844	38,750	05/14/2008	05/14/2038.
59156R AY 4	MetLife Inc. Sr. NT				1Z	522,500	124.630	623,150	500,000	519,784		(758)			5.875	5.563	FA06	12,240	29,375	05/31/2011	02/06/2041.
605417 BY 9	Mississippi Power Co				2Z	474,050	110.404	552,020	500,000	475,170		927			4.750	5.100	AO15	4,948	23,750	10/07/2013	10/15/2041.
611688 AA 0	Monsanto Financial Canada Co		I		1Z	501,250	119.704	598,520	500,000	501,023		(50)			5.500	5.481	JJ30	11,458	27,500	06/18/2010	07/30/2035.
617482 V9 2	Morgan Stanley				1Z	573,404	132.803	664,015	500,000	567,956		(2,467)			6.375	5.380	JJ24	13,281	31,875	10/09/2012	07/24/2042.
637432 CT 0	Natl Rural Utilities Coop				1Z	489,669	146.973	734,865	500,000	492,249		452			8.000	8.200	MS01	13,333	40,000	04/17/2009	03/01/2032.
645767 AW 4	New Jersey Bell Telephone Co			1	2Z	557,300	131.343	656,715	500,000	542,089		(2,830)			7.850	6.798	MN15	4,906	39,250	08/11/2009	11/15/2029.
652478 AL 2	News American Holding Inc				2Z	566,004	134.711	673,555	500,000	520,070		(2,407)			8.875	7.710	AO26	7,396	44,375	07/01/1995	04/26/2023.
655664 AL 4	Nordstrom Inc				1Z	501,000	139.295	696,475	500,000	500,773		(33)			7.000	6.983	JJ15	16,042	35,000	02/19/2008	01/15/2038.
670346 AH 8	Nucor Corp				1Z	570,920	123.755	618,775	500,000	566,905		(2,920)			6.400	5.349	JD01	2,667	32,000	08/15/2013	12/01/2037.
677052 AA 0	Oglethorpe Pwr Corp GA				2Z	519,315	117.692	588,460	500,000	518,339		(710)			5.375	5.110	MN01	4,479	26,875	08/26/2013	11/01/2040.
67740Q AG 1	Ohio National Financial SVCS Inc				2Z	568,315	123.075	615,375	500,000	557,222		(3,503)			6.625	5.477	MN01	5,520	33,125	10/24/2011	05/01/2031.
683078 FQ 7	Ontario Hydro		I		1Z	267,029	137.063	411,190	300,000	292,355		(10,101)			10.125	9.700	AO15	6,328	27,263	07/01/1992	10/15/2021.
68389X AE 5	Oracle Corp				1Z	531,250	134.566	672,830	500,000	525,136		(1,079)			6.500	6.040	AO15	6,771	32,500	04/30/2009	04/15/2038.
693506 AQ 0	PPG Inds. Inc				2Z	599,580	133.668	668,340	500,000	532,031		(5,107)			9.000	7.100	MN01	7,500	45,000	10/09/2001	05/01/2021.
694476 AA 0	Pacific Life Corp				1Z	486,570	130.191	650,955	500,000	489,344		569			6.600	6.830	MS15	9,625	33,000	02/09/2010	09/15/2033.
71644E AB 8	Petro Canada		I		2Z	313,710	134.414	403,242	300,000	301,214		(568)			9.250	8.810	AO15	5,781	27,750	07/01/1992	10/15/2021.
717081 CY 7	Pfizer, Inc				1Z	563,750	145.375	726,875	500,000	551,802		(2,140)			7.200	6.251	MS15	10,500	36,000	05/29/2009	03/15/2039.
718154 CF 2	Philip Morris Co				2Z	531,700	124.073	620,365	500,000	515,099		(1,268)			7.750	7.200	JJ15	17,760	38,750	11/27/2001	01/15/2027.
743674 AY 9	Protective Life Corp			1	2Z	641,320	150.687	753,435	500,000	628,965		(5,202)			8.450	6.270	AO15	8,802	42,250	08/02/2012	10/15/2039.
751277 AR 5	Ralston Purina Co - DEBS				1Z	430,908	134.929	539,716	400,000	409,015		(1,030)			8.125	7.470	FA01	13,542	32,500	07/01/1993	02/01/2023.
814120 AC 5	Security Benefit Life Ins Co				2Z	599,896	117.750	629,963	535,000	580,064		(2,404)			7.450	6.498	AO01	9,964	39,858	03/31/2006	10/01/2033.
824348 AL 0	Sherwin Williams Company				1Z	555,000	134.071	670,355	500,000	533,901		(2,785)			7.375	6.385	FA01	15,365	36,875	05/11/2007	02/01/2027.
828807 CE 5	Simon Property Group			1	1Z	512,985	139.185	695,925	500,000	510,901		(435)			6.750	6.550	FA01	14,063	33,750	03/10/2010	02/01/2040.
87612E AU 0	Target Corp				1Z	493,750	143.413	717,065	500,000	495,081		213			7.000	7.101	JJ15	16,042	35,000	09/30/2008	01/15/2038.
879240 AQ 2	Tele Communications Inc				1Z	324,426	140.143	420,429	300,000	306,382		(814)			10.125	9.310	AO15	6,328	30,375	07/01/1992	04/15/2022.
887364 AF 4	Times Mirror Company			1	6Z	352,706	-	-	354,581	-		-			6.610	6.642	MS15	-	-	01/24/2006	09/15/2027.
89352L AG 5	Transcanada Pipelines LTD		I	1	1Z	532,285	134.557	672,785	500,000	522,404		(1,550)			7.700	8.655	JD15	1,604	38,500	08/21/2008	06/15/2029.
89420G AE 9	Travelers Property Casualty				1Z	552,845	133.661	668,305	500,000	542,373		(2,327)			6.375	5.550	MS15	9,297	31,875	06/25/2010	03/15/2033.
898384 AA 0	Trustees Union College				1Z	516,450	116.175	580,875	500,000	515,966		(484)			5.450	5.230	MN15	3,406	26,417	02/20/2014	11/15/2043.
906548 CH 3	Union Electric Co			1	1Z	671,250	168.888	844,440	500,000	640,532		(5,805)			8.450	5.968	MS15	12,323	42,250	09/18/2009	03/15/2039.
909283 AB 9	United Airlines PASS THRU TR 1991-A2				5Z	62,982	34.000	24,047	70,726	-		-			10.020	9.570	MS22	-	-	07/01/1992	03/22/2015.

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	Foreign	Bond CHAR	NAIC Designation	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
91324P AX 0	UnitedHealth Group Inc.				1Z	469,225	133.998	669,990	500,000	476,302		1,055			6.500	6.997	JD15	1,354	32,500	04/16/2008	06/15/2037.
918204 AT 5	V F Corp.				1Z	465,885	134.869	674,345	500,000	473,409		1,165			6.450	7.000	MN01	5,375	32,250	07/17/2008	11/01/2037.
929160 AG 4	Vulcan Materials Co.			1	3Z	522,375	102.000	510,000	500,000	517,212		(751)			7.150	6.797	MN31	2,979	35,750	02/15/2008	11/30/2037.
92976G AJ 0	Wachovia Bak Natl Assn.				1Z	529,730	138.499	692,495	500,000	524,648		(1,070)			6.600	6.150	JJ15	15,125	33,000	03/29/2010	01/15/2038.
929903 AM 4	Wells Fargo/Wachovia Corp.				1Z	532,445	117.396	586,980	500,000	530,355		(1,475)			5.500	5.010	FA01	11,458	27,500	07/23/2013	08/01/2035.
94973V AH 0	Wellpoint Inc.				1Z	437,000	123.543	617,715	500,000	452,899		2,370			5.950	7.000	JD15	1,240	29,750	05/14/2008	12/15/2034.
960402 AS 4	Westinghouse Elec. Corp.				2Z	541,500	126.975	634,875	500,000	517,597		(1,804)			7.875	7.120	MS01	13,125	39,375	10/05/2001	09/01/2023.
976843 AX 0	Wisconsin Public Service.				1Z	989	100.290	1,003	1,000	992		-			7.125	7.220	JJ01		71	07/01/1996	07/01/2023.
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						55,454,039	XXX	64,709,014	52,161,307	53,576,581	0	(166,937)	0	0	XXX	XXX	XXX	908,240	3,516,809	XXX	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated)						55,454,039	XXX	64,709,014	52,161,307	53,576,581	0	(166,937)	0	0	XXX	XXX	XXX	908,240	3,516,809	XXX	XXX
Totals																					
7799999. Total - Issuer Obligations						67,340,609	XXX	77,948,059	63,661,307	65,414,873	0	(180,515)	0	0	XXX	XXX	XXX	1,068,774	4,073,426	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						1,246	XXX	1,246	1,176	0	0	0	0	0	XXX	XXX	XXX	0	151	XXX	XXX
8399999. Grand Total - Bonds						67,341,855	XXX	77,949,305	63,662,483	65,414,873	0	(180,515)	0	0	XXX	XXX	XXX	1,068,774	4,073,577	XXX	XXX

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	Foreign	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

NONE

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		
CUSIP Identification	Description	Code	Foreign	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)																	
013817 10 1	Alcoa Inc.			1,000.000	15,790	15.790	15,790	27,950		120		5,160		5,160		L	09/10/2008.
026874 15 6	American Internation Group Inc. - Warrant (WTS)			13.000	320	24.620	320					57		57		L	01/25/2011.
026874 10 7	American International Group Inc.			25.000	1,400	56.010	1,400	30,020		13		124		124		L	12/18/2002.
149123 10 1	Caterpillar Inc.			500.000	45,765	91.530	45,765	34,450		1,300		360		360		L	08/22/2008.
166764 10 0	ChevronTexaco Corp.			500.000	56,090	112.180	56,090	30,720		2,105		(6,365)		(6,365)		L	03/03/2005.
247361 70 2	Delta			2,963.000	145,750	49.190	145,750	126,490		889		19,260		19,260		L	11/07/2014.
264411 50 5	Duke Realty Co.			1,000.000	20,200	20.200	20,200	23,366		680		5,160		5,160		L	04/24/2008.
26441C 20 4	Duke Energy Holding Corp.			870.000	72,680	83.540	72,680	41,399		2,741		12,641		12,641		L	07/28/2003.
31392K ER 3	Key Corp.			1,120.000	14,986	13.380	14,986	402		280				0		L	07/01/1997.
369604 10 3	General Electric.			1,000.000	25,270	25.270	25,270	28,700		880		(2,760)		(2,760)		L	10/23/2003.
459200 10 1	International Business Machines			1,000.000	160,440	160.440	160,440	15,576		4,660		(27,130)		(27,130)		L	07/01/1997.
46625H 10 0	JPMorgan Chase & Co.			1,624.000	101,630	62.580	101,630	75,588		2,533		6,658		6,658		L	02/14/2001.
742718 10 9	Procter & Gamble			800.000	72,872	91.090	72,872	7,939		2,026		7,744		7,744		L	07/01/1997.
88579Y 10 1	3M Company			400.000	65,728	164.320	65,728	31,308		1,368		9,628		9,628		L	11/29/2005.
92343V 10 4	Verizon Communications (IDEARC Inc)			488.000	22,829	46.780	22,829	26,776		1,044		(1,151)		(1,151)		L	07/01/1997.
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					821,750	XXX	821,750	500,684	0	20,639	0	29,386	0	29,386	0	XXX	XXX
Common Stocks - Mutual Funds																	
92204A 50 4	Vanguard World Funds Health Care			500.000	62,795	125.590	62,795	52,535		642		10,260		10,260		L	04/09/2014.
92204A 70 2	Vanguard Information Tech.			500.000	52,240	104.480	52,240	46,685		1,757		5,555		5,555		L	06/03/2014.
92204A 70 2	Vanguard Sector Index Funds			1,000.000	104,480	104.480	104,480	67,410				14,940		14,940		L	02/07/2012.
9299999. Total - Common Stocks - Mutual Funds					219,515	XXX	219,515	166,630	0	2,399	0	30,755	0	30,755	0	XXX	XXX
9799999. Total - Common Stock					1,041,265	XXX	1,041,265	667,314	0	23,038	0	60,141	0	60,141	0	XXX	XXX
9899999. Total Common and Preferred Stock					1,041,265	XXX	1,041,265	667,314	0	23,038	0	60,141	0	60,141	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.........0, the total $ value (included in Column 8) of all such issues $.........0.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. States, Territories and Possessions								
914115 ZP 8	University of Central Arkansas		01/22/2014	William Blair		497,500	500,000	3,167
007110 AD 1	Administrators of Tulane		03/18/2014	William Blair		495,250	500,000	2,625
392684 DU 7	Green Bay Wisconsin Redev		04/01/2014	William Blair		517,585	500,000	9,342
42219U BQ 4	Health Care Auth Alabama		05/22/2014	William Blair		481,250	500,000	993
646108 PN 4	New Jersey State HSG & MTG Fin		06/24/2014	William Blair		505,480	500,000	729
57587A EL 8	Massachusetts St. Housing		06/30/2014	William Blair		512,500	500,000	972
167505 KH 8	Chicago Ill Board of Education		09/25/2014	William Blair		488,940	500,000	10,145
74443S AR 9	Public Fin Auth WIS PKG REV		11/18/2014	William Blair		498,125	500,000	486
1799999. Total - Bonds - U.S. States, Territories & Possessions						3,996,630	4,000,000	28,459
Bonds - Industrial and Miscellaneous								
54909W AB 4	Loyola University Chicago		01/16/2014	William Blair		469,360	500,000	1,349
898384 AA 0	Trustees Union College		02/20/2014	William Blair		516,450	500,000	6,737
254010 AE 1	Dignity Health		10/15/2014	William Blair		524,400	500,000	365
087347 2G 4	Bethlehem PA GO BDS C		11/07/2014	William Blair		501,000	500,000	
3899999. Total - Bonds - Industrial and Miscellaneous						2,011,210	2,000,000	8,451
8399997. Total - Bonds - Part 3						6,007,840	6,000,000	36,910
8399999. Total - Bonds						6,007,840	6,000,000	36,910
Common Stocks - Industrial and Miscellaneous								
247361 70 2	Delta		11/07/2014	Wells Fargo	2,963.000	126,490	XXX	
9099999. Total - Common Stocks - Industrial and Miscellaneous						126,490	XXX	0
Common Stocks - Mutual Funds								
92204A 50 4	Vanguard World Funds Health Care		04/01/2014	William Blair	500.000	52,535	XXX	
92204A 70 2	Vanguard Information Tech		06/03/2014	William Blair	500.000	46,685	XXX	
9299999. Total - Common Stocks - Mutual Funds						99,220	XXX	0
9799997. Total - Common Stocks - Part 3						225,710	XXX	0
9799999. Total - Common Stocks						225,710	XXX	0
9899999. Total - Preferred and Common Stocks						225,710	XXX	0
9999999. Total - Bonds, Preferred and Common Stocks						6,233,550	XXX	36,910

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 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	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 - Industrial and Miscellaneous																				
237194 AB 1	Darden Restaurants Inc.	..	08/27/2014.	Full Call		547,757	500,000	479,725	497,791				0		497,791		49,966	49,966	38,198	02/01/2016.
808626 AE 5	Science Applications	..	11/05/2014.	William Blair		218,500	200,000	209,100	206,504				0		206,504		11,996	11,996	19,404	07/01/2032.
808626 AE 5	Science Applications	..	11/06/2014.	William Blair		322,623	300,000	313,650	309,756				0		309,756		12,867	12,867	29,105	07/01/2032.
247361 XF 0	Delta Airlines	..	11/07/2014.	Matured		126,490	163,847	181,097	88,847				0		88,847		37,643	37,643	5,298	12/05/2014.
3899999.	Total - Bonds - Industrial and Miscellaneous					1,215,370	1,163,847	1,183,572	1,102,898	0	0	0	0	0	1,102,898	0	112,472	112,472	92,005	XXX
8399997.	Total - Bonds - Part 4					1,215,370	1,163,847	1,183,572	1,102,898	0	0	0	0	0	1,102,898	0	112,472	112,472	92,005	XXX
8399999.	Total - Bonds					1,215,370	1,163,847	1,183,572	1,102,898	0	0	0	0	0	1,102,898	0	112,472	112,472	92,005	XXX
Common Stocks - Industrial and Miscellaneous																				
98956P 10 2	Zimmer Holdings Inc.	..	04/01/2014.	William Blair	500.000	47,354	XXX	34,071	46,595	(12,524)			(12,524)		46,595		13,283	13,283	210	XXX
459200 10 1	International Business Machines	..	06/03/2014.	William Blair	200.000	37,115	XXX	3,116	37,514	(34,398)			(34,398)		37,514		33,999	33,999		XXX
9099999.	Total - Common Stocks - Industrial and Miscellaneous					84,469	XXX	37,187	84,109	(46,922)	0	0	(46,922)	0	84,109	0	47,282	47,282	210	XXX
9799997.	Total - Common Stocks - Part 4					84,469	XXX	37,187	84,109	(46,922)	0	0	(46,922)	0	84,109	0	47,282	47,282	210	XXX
9799999.	Total - Common Stocks					84,469	XXX	37,187	84,109	(46,922)	0	0	(46,922)	0	84,109	0	47,282	47,282	210	XXX
9899999.	Total - Preferred and Common Stocks					84,469	XXX	37,187	84,109	(46,922)	0	0	(46,922)	0	84,109	0	47,282	47,282	210	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					1,299,839	XXX	1,220,759	1,187,007	(46,922)	0	0	(46,922)	0	1,187,007	0	159,754	159,754	92,215	XXX

Sch. D-Pt. 5
NONE

Sch. D-Pt. 6-Sn. 1
NONE

Sch. D-Pt. 6-Sn. 2
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	Foreign	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																				
	First American Government Obligation Fund			06/29/2012	William Blair & Co	01/01/2015	9,161,127					9,161,127	9,161,127						669	
0199999. U.S. Government Bonds - Issuer Obligations							9,161,127	0	0	0	0	9,161,127	9,161,127	0	0	XXX	XXX	XXX	669	0
0599999. Total - U.S. Government Bonds							9,161,127	0	0	0	0	9,161,127	9,161,127	0	0	XXX	XXX	XXX	669	0
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
	Repurchase Agreement			12/15/2001	Key Bank	01/01/2015	3,307,500					3,307,500	3,307,500						527	
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations							3,307,500	0	0	0	0	3,307,500	3,307,500	0	0	XXX	XXX	XXX	527	0
3899999. Total - Industrial & Miscellaneous (Unaffiliated)							3,307,500	0	0	0	0	3,307,500	3,307,500	0	0	XXX	XXX	XXX	527	0
Total Bonds																				
7799999. Subtotals - Issuer Obligations							12,468,627	0	0	0	0	12,468,627	12,468,627	0	0	XXX	XXX	XXX	1,196	0
8399999. Subtotals - Bonds							12,468,627	0	0	0	0	12,468,627	12,468,627	0	0	XXX	XXX	XXX	1,196	0
9199999. Total - Short-Term Investments							12,468,627	0	0	0	0	XXX	12,468,627	0	0	XXX	XXX	XXX	1,196	0

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

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Open Depositories							
Key Bank	127 Public Square Cleveland, Ohio 44114					197,111	XXX
0199999. Total - Open Depositories		XXX	XXX	0	0	197,111	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	197,111	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX	25	XXX
0599999. Total Cash		XXX	XXX	0	0	197,136	XXX

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

1. January	15,481	4. April	66,429	7. July	27,201	10. October	5,551
2. February	118,335	5. May	22,603	8. August	37,414	11. November	16,874
3. March	77,524	6. June	133,908	9. September	(38,660)	12. December	197,111

Sch. E-Pt. 2
NONE

Sch. E-Pt. 3
NONE

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