



ANNUAL STATEMENT

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

Universal Guaranty Life Insurance Company

NAIC Group Code..... 0, 0
(Current Period) (Prior Period)

NAIC Company Code..... 70130

Employer's ID Number..... 31-0727974

Organized under the Laws of Ohio

State of Domicile or Port of Entry Ohio

Country of Domicile US

Incorporated/Organized..... November 15, 1966

Commenced Business..... December 31, 1966

Statutory Home Office

65 East State Street, Suite 2100..... Columbus OH US 43215-4260
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office

5250 S 6th Street Rd..... Springfield IL US..... 62703-5158
(Street and Number) (City or Town, State, Country and Zip Code)

877-881-1777
(Area Code) (Telephone Number)

Mail Address

P.O. Box 5147..... Springfield IL US 62705-5147
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records

5250 S 6th Street Rd..... Springfield IL US 62703-5158
(Street and Number) (City or Town, State, Country and Zip Code)

877-881-1777
(Area Code) (Telephone Number)

Internet Web Site Address

www.utgins.com

Statutory Statement Contact

Julie Ann Abel
(Name)
accounting@utgins.com
(E-Mail Address)

217-241-6300-344
(Area Code) (Telephone Number) (Extension)
217-241-6578
(Fax Number)

OFFICERS

Name	Title	Name	Title
1. James Patrick Rousey	President	2. Theodore Clayton Miller	Secretary/CFO
3. Julie Ann Abel	Treasurer	4.	
OTHER			
Julie Ann Abel	Vice President	Jacob Joncarl Andrew	Vice President
Michael Keith Borden	Vice President	Jesse Thomas Correll	Chief Executive Officer
Douglas Paul Ditto	Vice President	Douglas August Dockter	Vice President
Theodore Clayton Miller	Senior Vice President		

DIRECTORS OR TRUSTEES

Randall Lanier Attkisson	Joseph Anthony Brinck II	Jesse Thomas Correll	Ward Forrest Correll
Howard Lape Dayton Jr	Peter Loyd Ochs	James Patrick Rousey	

State of..... Illinois
County of..... Sangamon

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)
James Patrick Rousey

1. (Printed Name)
President

(Title)

(Signature)
Theodore Clayton Miller

2. (Printed Name)
Secretary/CFO

(Title)

(Signature)
Julie Ann Abel

3. (Printed Name)
Treasurer

(Title)

Subscribed and sworn to before me

This 2nd day of February 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.....	13,046,300	3.9	13,046,300	0	13,046,300	3.9
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....	0	0.0	0	0	0	0.0
1.22 Issued by U.S. government sponsored agencies.....	10,140,244	3.0	10,140,244	0	10,140,244	3.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....	0	0.0	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.....	0	0.0	0	0	0	0.0
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....	95,000	0.0	95,000	0	95,000	0.0
1.43 Revenue and assessment obligations.....	987,320	0.3	987,320	0	987,320	0.3
1.44 Industrial development and similar obligations.....	0	0.0	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	0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC.....	929,501	0.3	929,501	0	929,501	0.3
1.513 All other.....	0	0.0	0	0	0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	4,128	0.0	4,128	0	4,128	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	0	0.0
1.523 All other.....	71,452	0.0	71,452	0	71,452	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).....	163,360,420	48.3	163,360,420	0	163,360,420	48.3
2.2 Unaffiliated non-U.S. securities (including Canada).....	0	0.0	0	0	0	0.0
2.3 Affiliated securities.....	0	0.0	0	0	0	0.0
3. Equity interests:						
3.1 Investments in mutual funds.....	0	0.0	0	0	0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....	4,000,000	1.2	4,000,000	0	4,000,000	1.2
3.22 Unaffiliated.....	11,893,338	3.5	11,893,338	0	11,893,338	3.5
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....	15,396,469	4.5	15,396,469	0	15,396,469	4.6
3.32 Unaffiliated.....	0	0.0	0	0	0	0.0
3.4 Other equity securities:						
3.41 Affiliated.....	6,057,819	1.8	6,057,819	0	6,057,819	1.8
3.42 Unaffiliated.....	9,940,128	2.9	9,940,128	0	9,940,128	2.9
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....	0	0.0	0	0	0	0.0
3.52 Unaffiliated.....	0	0.0	0	0	0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....	0	0.0	0	0	0	0.0
4.2 Agricultural.....	0	0.0	0	0	0	0.0
4.3 Single family residential properties.....	766,006	0.2	766,006	0	766,006	0.2
4.4 Multifamily residential properties.....	0	0.0	0	0	0	0.0
4.5 Commercial loans.....	22,395,976	6.6	22,395,976	0	22,395,976	6.6
4.6 Mezzanine real estate loans.....	0	0.0	0	0	0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....	1,035,829	0.3	1,035,829	0	1,035,829	0.3
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....	0	0.0	0	0	0	0.0
5.3 Property held for sale (including \$.....731,447 property acquired in satisfaction of debt).....	10,504,600	3.1	10,001,208	0	10,001,208	3.0
6. Contract loans.....	11,104,485	3.3	11,104,485	0	11,104,485	3.3
7. Derivatives.....	6,250	0.0	6,250	0	6,250	0.0
8. Receivables for securities.....	0	0.0	0	0	0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....	0	0.0	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	17,022,386	5.0	17,022,386	0	17,022,386	5.0
11. Other invested assets.....	39,737,746	11.7	39,737,746	0	39,737,746	11.8
12. Total invested assets.....	338,495,397	100.0	337,992,005	0	337,992,005	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		18,980,121
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	739,430	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	45,000	784,430
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....	0	
3.2	Totals, Part 3, Column 11.....	0	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		450,594
5.	Deduct amounts received on disposals, Part 3, Column 15.....		8,350,771
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....	0	
6.2	Totals, Part 3, Column 13.....	0	0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....	35,946	
7.2	Totals, Part 3, Column 10.....	0	35,946
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....	287,999	
8.2	Totals, Part 3, Column 9.....	0	287,999
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		11,540,429
10.	Deduct total nonadmitted amounts.....		503,392
11.	Statement value at end of current period (Line 9 minus Line 10).....		11,037,037

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....		27,285,269
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	1,620,000	
2.2	Additional investment made after acquisition (Part 2, Column 8).....	728,891	2,348,891
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....	0	
3.2	Totals, Part 3, Column 11.....	0	0
4.	Accrual of discount.....		2,649,425
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....	0	
5.2	Totals, Part 3, Column 8.....	0	0
6.	Total gain (loss) on disposals, Part 3, Column 18.....		0
7.	Deduct amounts received on disposals, Part 3, Column 15.....		9,097,498
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....		24,102
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....	0	
9.2	Totals, Part 3, Column 13.....	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....	0	
10.2	Totals, Part 3, Column 10.....	0	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).....		23,161,985
12.	Total valuation allowance.....		0
13.	Subtotal (Line 11 plus Line 12).....		23,161,985
14.	Deduct total nonadmitted amounts.....		0
15.	Statement value at end of current period (Line 13 minus Line 14).....		23,161,985

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		41,485,998
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	8,296,885	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	5,306,469	13,603,354
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....	0	
3.2	Totals, Part 3, Column 12.....	0	0
4.	Accrual of discount.....		0
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	(6,718,955)	
5.2	Totals, Part 3, Column 9.....	89,703	(6,629,252)
6.	Total gain (loss) on disposals, Part 3, Column 19.....		(1,332,747)
7.	Deduct amounts received on disposals, Part 3, Column 16.....		7,389,607
8.	Deduct amortization of premium and depreciation.....		0
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....	0	
9.2	Totals, Part 3, Column 14.....	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....	0	
10.2	Totals, Part 3, Column 11.....	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		39,737,746
12.	Deduct total nonadmitted amounts.....		0
13.	Statement value at end of current period (Line 11 minus Line 12).....		39,737,746

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		224,419,440
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		73,226,408
3.	Accrual of discount.....		83,994
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	35,402	
4.2	Part 2, Section 1, Column 15.....	0	
4.3	Part 2, Section 2, Column 13.....	1,721,025	
4.4	Part 4, Column 11.....	(395,124)	1,361,303
5.	Total gain (loss) on disposals, Part 4, Column 19.....		3,923,958
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		63,196,594
7.	Deduct amortization of premium.....		571,912
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....	0	
8.2	Part 2, Section 1, Column 19.....	0	
8.3	Part 2, Section 2, Column 16.....	0	
8.4	Part 4, Column 15.....	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....	0	
9.2	Part 2, Section 1, Column 17.....	0	
9.3	Part 2, Section 2, Column 14.....	3,324,476	
9.4	Part 4, Column 13.....	0	3,324,476
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		235,922,121
11.	Deduct total nonadmitted amounts.....		0
12.	Statement value at end of current period (Line 10 minus Line 11).....		235,922,121

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.....	23,036,161	24,956,104	22,859,418	23,090,000
	2. Canada.....	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Totals.....	23,036,161	24,956,104	22,859,418	23,090,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	95,000	96,355	95,000	95,000
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.....	2,071,331	1,973,772	2,073,303	2,084,666
Industrial and Miscellaneous and Hybrid Securities (Unaffiliated)	8. United States.....	163,431,873	172,271,171	164,498,448	111,537,869
	9. Canada.....	0	0	0	0
	10. Other Countries.....	0	0	0	0
	11. Totals.....	163,431,873	172,271,171	164,498,448	111,537,869
Parent, Subsidiaries and Affiliates	12. Totals.....	0	0	0	0
	13. Total Bonds.....	188,634,365	199,297,402	189,526,169	136,807,535
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	11,893,338	11,893,338	11,893,338	
	15. Canada.....	0	0	0	
	16. Other Countries.....	0	0	0	
	17. Totals.....	11,893,338	11,893,338	11,893,338	
Parent, Subsidiaries and Affiliates	18. Totals.....	4,000,000	4,000,000	4,000,000	
	19. Total Preferred Stocks.....	15,893,338	15,893,338	15,893,338	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	25,336,596	25,336,596	25,623,662	
	21. Canada.....	0	0	0	
	22. Other Countries.....	0	0	0	
	23. Totals.....	25,336,596	25,336,596	25,623,662	
Parent, Subsidiaries and Affiliates	24. Totals.....	6,057,819	6,057,819	4,289,286	
	25. Total Common Stocks.....	31,394,415	31,394,415	29,912,948	
	26. Total Stocks.....	47,287,753	47,287,753	45,806,286	
	27. Total Bonds and Stocks....	235,922,118	246,585,155	235,332,455	

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.....	2,896,003	15,507,954	4,804,314	0	0	23,208,271	12.3	36,635,322	21.0	23,208,271	0
	1.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	1.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	1.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	1.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	1.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	1.7 Totals.....	2,896,003	15,507,954	4,804,314	0	0	23,208,271	12.3	36,635,322	21.0	23,208,271	0
	2. All Other Governments											
	2.1 NAIC 1.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	2.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	2.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	2.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	2.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	2.6 NAIC 6.....	0	0	0	0	0	0	0.0	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.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	3.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	3.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	3.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	3.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	3.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	3.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
	4.1 NAIC 1.....	0	95,000	0	0	0	95,000	0.1	110,000	0.1	95,000	0
	4.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	4.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	4.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	4.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	4.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	4.7 Totals.....	0	95,000	0	0	0	95,000	0.1	110,000	0.1	95,000	0
	5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
	5.1 NAIC 1.....	130,449	569,295	255,322	1,114,863	265	2,070,194	1.1	3,441,257	2.0	2,070,194	0
	5.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	5.3 NAIC 3.....	1,011	126	0	0	0	1,137	0.0	1,610	0.0	1,137	0
	5.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	5.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	5.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	5.7 Totals.....	131,460	569,421	255,322	1,114,863	265	2,071,331	1.1	3,442,867	2.0	2,071,331	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.....	71,452	37,428,284	1,099,857	18,474,014	14,985,258	72,058,865	38.2	35,872,022	20.5	70,054,738	2,004,127
	6.2 NAIC 2.....	0	10,309,830	51,539,710	19,184,452	0	81,033,992	42.9	77,825,613	44.5	75,722,374	5,311,619
	6.3 NAIC 3.....	0	2,030,291	4,045,796	0	0	6,076,087	3.2	13,860,173	7.9	5,576,087	500,000
	6.4 NAIC 4.....	0	2,025,795	204,036	0	0	2,229,831	1.2	5,106,947	2.9	0	2,229,830
	6.5 NAIC 5.....	3,771	15,837	322,849	140,661	0	483,118	0.3	215,347	0.1	301,243	181,875
	6.6 NAIC 6.....	0	0	0	0	1,549,980	1,549,980	0.8	1,649,923	0.9	0	1,549,980
	6.7 Totals.....	75,223	51,810,037	57,212,248	37,799,127	16,535,238	163,431,873	86.6	134,530,025	77.0	151,654,442	11,777,431
7.	Hybrid Securities											
	7.1 NAIC 1.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	7.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	7.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	7.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	7.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	7.6 NAIC 6.....	0	0	0	0	0	0	0.0	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	0	0.0	0	0.0	0	0
	8.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	8.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	8.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	8.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	8.6 NAIC 6.....	0	0	0	0	0	0	0.0	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	2	3	4	5	6	7	8	9	10	11
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.7	Total from Column 6 Prior Year	% from Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
9.	Total Bonds Current Year											
9.1	NAIC 1.....	(d).....3,097,904	53,600,533	6,159,493	19,588,877	14,985,523	97,432,330	51.6	XXX.....	XXX.....	95,428,203	2,004,127
9.2	NAIC 2.....	(d).....0	10,309,830	51,539,710	19,184,452	0	81,033,992	42.9	XXX.....	XXX.....	75,722,374	5,311,619
9.3	NAIC 3.....	(d).....1,011	2,030,417	4,045,796	0	0	6,077,224	3.2	XXX.....	XXX.....	5,577,224	500,000
9.4	NAIC 4.....	(d).....0	2,025,795	204,036	0	0	2,229,831	1.2	XXX.....	XXX.....	0	2,229,830
9.5	NAIC 5.....	(d).....3,771	15,837	322,849	140,661	0	(c).....483,118	0.3	XXX.....	XXX.....	301,243	181,875
9.6	NAIC 6.....	(d).....0	0	0	0	1,549,980	(c).....1,549,980	0.8	XXX.....	XXX.....	0	1,549,980
9.7	Totals.....	3,102,686	67,982,412	62,271,884	38,913,990	16,535,503	(b).....188,806,475	100.0	XXX.....	XXX.....	177,029,044	11,777,431
9.8	Line 9.7 as a % of Col. 6.....	1.6	36.0	33.0	20.6	8.8	100.0	XXX.....	XXX.....	XXX.....	93.8	6.2
10.	Total Bonds Prior Year											
10.1	NAIC 1.....	4,521,099	42,610,110	17,239,566	11,605,460	82,366	XXX.....	XXX.....	76,058,601	43.5	76,058,601	0
10.2	NAIC 2.....	0	27,298	53,337,036	24,461,279	0	XXX.....	XXX.....	77,825,613	44.5	67,598,653	10,226,960
10.3	NAIC 3.....	381	1,998,813	11,317,741	544,848	0	XXX.....	XXX.....	13,861,783	7.9	10,808,997	3,052,786
10.4	NAIC 4.....	0	3,085,872	2,021,075	0	0	XXX.....	XXX.....	5,106,947	2.9	2,061,057	3,045,890
10.5	NAIC 5.....	4,292	18,025	24,590	168,440	0	XXX.....	XXX.....	(c).....215,347	0.1	0	215,347
10.6	NAIC 6.....	0	0	0	0	1,649,923	XXX.....	XXX.....	(c).....1,649,923	0.9	0	1,649,923
10.7	Totals.....	4,525,772	47,740,118	83,940,008	36,780,027	1,732,289	XXX.....	XXX.....	(b).....174,718,214	100.0	156,527,308	18,190,906
10.8	Line 10.7 as a % of Col. 8.....	2.6	27.3	48.0	21.1	1.0	XXX.....	XXX.....	100.0	XXX.....	89.6	10.4
11.	Total Publicly Traded Bonds											
11.1	NAIC 1.....	3,097,904	53,600,532	6,159,493	19,588,877	12,981,396	95,428,202	50.5	76,058,601	43.5	95,428,202	XXX.....
11.2	NAIC 2.....	0	10,309,830	46,228,092	19,184,452	0	75,722,374	40.1	67,598,653	38.7	75,722,374	XXX.....
11.3	NAIC 3.....	1,011	2,030,417	3,545,796	0	0	5,577,224	3.0	10,808,997	6.2	5,577,224	XXX.....
11.4	NAIC 4.....	0	0	0	0	0	0	0.0	2,061,057	1.2	0	XXX.....
11.5	NAIC 5.....	0	0	301,243	0	0	301,243	0.2	0	0.0	301,243	XXX.....
11.6	NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	XXX.....
11.7	Totals.....	3,098,915	65,940,779	56,234,624	38,773,329	12,981,396	177,029,043	93.8	156,527,308	89.6	177,029,043	XXX.....
11.8	Line 11.7 as a % of Col. 6.....	1.8	37.2	31.8	21.9	7.3	100.0	XXX.....	XXX.....	XXX.....	100.0	XXX.....
11.9	Line 11.7 as a % of Line 9.7, Col. 6, Section 9.....	1.6	34.9	29.8	20.5	6.9	93.8	XXX.....	XXX.....	XXX.....	93.8	XXX.....
12.	Total Privately Placed Bonds											
12.1	NAIC 1.....	0	0	0	0	2,004,127	2,004,127	1.1	0	0.0	XXX.....	2,004,127
12.2	NAIC 2.....	0	0	5,311,619	0	0	5,311,619	2.8	10,226,960	5.9	XXX.....	5,311,619
12.3	NAIC 3.....	0	0	500,000	0	0	500,000	0.3	3,052,786	1.7	XXX.....	500,000
12.4	NAIC 4.....	0	2,025,795	204,036	0	0	2,229,831	1.2	3,045,890	1.7	XXX.....	2,229,831
12.5	NAIC 5.....	3,771	15,837	21,605	140,661	0	181,874	0.1	215,347	0.1	XXX.....	181,874
12.6	NAIC 6.....	0	0	0	0	1,549,980	1,549,980	0.8	1,649,923	0.9	XXX.....	1,549,980
12.7	Totals.....	3,771	2,041,632	6,037,260	140,661	3,554,107	11,777,431	6.2	18,190,906	10.4	XXX.....	11,777,431
12.8	Line 12.7 as a % of Col. 6.....	0.0	17.3	51.3	1.2	30.2	100.0	XXX.....	XXX.....	XXX.....	XXX.....	100.0
12.9	Line 12.7 as a % of Line 9.7, Col. 6, Section 9.....	0.0	1.1	3.2	0.1	1.9	6.2	XXX.....	XXX.....	XXX.....	XXX.....	6.2

- (a) Includes \$.....11,777,431 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.....	2,896,003	15,507,954	4,804,314	0	0	23,208,271	12.3	36,635,322	21.0	23,208,271	0
1.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5	Totals.....	2,896,003	15,507,954	4,804,314	0	0	23,208,271	12.3	36,635,322	21.0	23,208,271	0
2.	All Other Governments											
2.1	Issuer Obligations.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	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.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	Issuer Obligations.....	0	95,000	0	0	0	95,000	0.1	110,000	0.1	95,000	0
4.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5	Totals.....	0	95,000	0	0	0	95,000	0.1	110,000	0.1	95,000	0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	Issuer Obligations.....	0	150,382	0	987,320	0	1,137,702	0.6	2,152,892	1.2	1,137,702	0
5.2	Residential Mortgage-Backed Securities.....	131,460	419,039	255,322	127,543	265	933,629	0.5	1,289,975	0.7	933,629	0
5.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5	Totals.....	131,460	569,421	255,322	1,114,863	265	2,071,331	1.1	3,442,867	2.0	2,071,331	0
6.	Industrial and Miscellaneous (unaffiliated)											
6.1	Issuer Obligations.....	3,771	51,810,037	57,212,248	37,799,127	16,535,238	163,360,421	86.5	134,383,049	76.9	151,582,990	11,777,431
6.2	Residential Mortgage-Backed Securities.....	71,452	0	0	0	0	71,452	0.0	146,977	0.1	71,452	0
6.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5	Totals.....	75,223	51,810,037	57,212,248	37,799,127	16,535,238	163,431,873	86.6	134,530,026	77.0	151,654,442	11,777,431
7.	Hybrid Securities											
7.1	Issuer Obligations.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	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	0	0.0	0	0.0	0	0
8.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	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

601S

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.....	2,899,774	67,563,373	62,016,562	38,786,447	16,535,238	187,801,394	99.5	XXX	XXX	176,023,963	11,777,431
9.2 Residential Mortgage-Backed Securities.....	202,912	419,039	255,322	127,543	265	1,005,081	0.5	XXX	XXX	1,005,081	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.....	3,102,686	67,982,412	62,271,884	38,913,990	16,535,503	188,806,475	100.0	XXX	XXX	177,029,044	11,777,431
9.6 Line 9.5 as a % of Col. 6.....	1.6	36.0	33.0	20.6	8.8	100.0	XXX	XXX	XXX	93.8	6.2
10. Total Bonds Prior Year											
10.1 Issuer Obligations.....	4,249,821	47,149,176	83,552,029	36,603,412	1,726,825	XXX	XXX	173,281,263	99.2	155,090,355	18,190,908
10.2 Residential Mortgage-Backed Securities.....	275,951	590,943	387,979	176,615	5,464	XXX	XXX	1,436,952	0.8	1,436,952	0
10.3 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Totals.....	4,525,772	47,740,119	83,940,008	36,780,027	1,732,289	XXX	XXX	174,718,215	100.0	156,527,307	18,190,908
10.6 Line 10.5 as a % of Col. 8.....	2.6	27.3	48.0	21.1	1.0	XXX	XXX	100.0	XXX	89.6	10.4
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations.....	2,896,003	65,521,740	55,979,302	38,645,786	12,981,131	176,023,962	93.2	155,090,355	88.8	176,023,962	XXX
11.2 Residential Mortgage-Backed Securities.....	202,912	419,039	255,322	127,543	265	1,005,081	0.5	1,436,952	0.8	1,005,081	XXX
11.3 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.5 Totals.....	3,098,915	65,940,779	56,234,624	38,773,329	12,981,396	177,029,043	93.8	156,527,307	89.6	177,029,043	XXX
11.6 Line 11.5 as a % of Col. 6.....	1.8	37.2	31.8	21.9	7.3	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9.....	1.6	34.9	29.8	20.5	6.9	93.8	XXX	XXX	XXX	93.8	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations.....	3,771	2,041,632	6,037,260	140,661	3,554,107	11,777,431	6.2	18,190,908	10.4	XXX	11,777,431
12.2 Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Totals.....	3,771	2,041,632	6,037,260	140,661	3,554,107	11,777,431	6.2	18,190,908	10.4	XXX	11,777,431
12.6 Line 12.5 as a % of Col. 6.....	0.0	17.3	51.3	1.2	30.2	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9.....	0.0	1.1	3.2	0.1	1.9	6.2	XXX	XXX	XXX	XXX	6.2

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.....	3,671,384	3,671,384	0	0	0
2. Cost of short-term investments acquired.....	17,176,543	11,834,215	3,871,816	1,470,512	0
3. Accrual of discount.....	0	0	0	0	0
4. Unrealized valuation increase (decrease).....	0	0	0	0	0
5. Total gain (loss) on disposals.....	0	0	0	0	0
6. Deduct consideration received on disposals.....	16,293,637	15,333,489	67,564	892,584	0
7. Deduct amortization of premium.....	0	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,554,290	172,110	3,804,252	577,928	0
11. Deduct total nonadmitted amounts.....	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	4,554,290	172,110	3,804,252	577,928	0

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

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year).....		(159,906)
2.	Cost paid/(consideration received) on additions:		
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12.....	(76,145)	
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14.....	9,234	(66,911)
3.	Unrealized valuation increase/(decrease):		
3.1	Section 1, Column 17.....	304,601	
3.2	Section 2, Column 19.....	197,301	501,902
4.	Total gain (loss) on termination recognized, Section 2, Column 22.....		(168,267)
5.	Considerations received/(paid) on terminations, Section 2, Column 15.....		135,576
6.	Amortization:		
6.1	Section 1, Column 19.....	0	
6.2	Section 2, Column 21.....	0	0
7.	Adjustment to the Book/Adjusted Carrying Value of hedged item:		
7.1	Section 1, Column 20.....	0	
7.2	Section 2, Column 23.....	11,155	11,155
8.	Total foreign exchange change in Book/Adjusted Carrying Value:		
8.1	Section 1, Column 18.....	0	
8.2	Section 2, Column 20.....	0	0
9.	Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8).....		(17,603)
10.	Deduct nonadmitted assets.....		0
11.	Statement value at end of current period (Line 9 minus Line 10).....		(17,603)

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 6 prior year).....		0
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column).....		0
3.1	Add:		
	Change in variation margin on open contracts - highly effective hedges:		
3.11	Section 1, Column 15, current year minus.....	0	
3.12	Section 1, Column 15, prior year.....	0	0
	Change in the valuation margin on open contracts - all other:		
3.13	Section 1, Column 18, current year minus.....	0	
3.14	Section 1, Column 18, prior year.....	0	0
3.2	Add:		
	Change in adjustment to basis of hedged item:		
3.21	Section 1, Column 17, current year to date minus.....	0	
3.22	Section 1, Column 17, prior year.....	0	0
	Change in amount recognized:		
3.23	Section 1, Column 19, current year to date minus.....	0	
3.24	Section 1, Column 19, prior year.....	0	0
3.3	Subtotal (Line 3.1 minus Line 3.2).....		0
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15).....	0	
4.2	Less:		
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17).....	0	
4.22	Amount recognized (Section 2, Column 16).....	0	0
4.3	Subtotal (Line 4.1 minus Line 4.2).....		0
5.	Dispositions gains (losses) on contracts terminated in prior year:		
5.1	Total gain (loss) recognized for terminations in prior year.....		0
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year.....		0
6.	Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2).....		0
7.	Deduct nonadmitted assets.....		0
8.	Statement value at end of current period (Line 6 minus Line 7).....		0

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

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

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	(17,603)
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote-Total Ending Cash Balance.....	0
3.	Subtotal (Line 1 plus Line 2).....	(17,603)
4.	Part D, Section 1, Column 5.....	6,250
5.	Part D, Section 1, Column 6.....	(23,853)
6.	Total (Line 3 minus Line 4 minus Line 5).....	1
		Fair Value Check
7.	Part A, Section 1, Column 16.....	(17,603)
8.	Part B, Section 1, Column 13.....	0
9.	Total (Line 7 plus Line 8).....	(17,603)
10.	Part D, Section 1, Column 8.....	6,250
11.	Part D, Section 1, Column 9.....	(23,853)
12.	Total (Line 9 minus Line 10 minus Line 11).....	1
		Potential Exposure Check
13.	Part A, Section 1, Column 21.....	0
14.	Part B, Section 1, Column 20.....	0
15.	Part D, Section 1, Column 11.....	0
16.	Total (Line 13 plus Line 14 minus Line 15).....	0

SCHEDULE E - VERIFICATION BETWEEN YEARS

Cash Equivalents

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

NONE

(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																
Home Office.....		Springfield.....	IL.....	01/01/1992	12/30/2005	4,106,190	0	1,035,828	1,035,828	149,280	0	0	(149,280)	0	0	91,394
0299999. Properties Occupied by the Reporting Entity - Administrative.....						4,106,190	0	1,035,828	1,035,828	149,280	0	0	(149,280)	0	0	91,394
0399999. Total - Properties Occupied by the Reporting Entity.....						4,106,190	0	1,035,828	1,035,828	149,280	0	0	(149,280)	0	0	91,394
Properties Held for Sale																
Athens Trust.....		Calimesa.....	CA.....	06/30/2009	06/01/2011	500,000	0	500,000	500,000	0	0	0	0	0	0	0
Doctors Office Plaza.....		Springfield.....	IL.....	09/28/2005	N/A.....	0	0	0	0	0	0	0	0	0	0	0
Ellisburg Property.....		Hustonville.....	KY.....	12/31/2007	03/20/2013	1,171,554	0	1,072,880	1,500,000	9,386	0	0	(9,386)	0	8,000	14,282
Ebert & Wolf Enterprises, LLC.....		Columbus.....	OH....	07/01/2011	12/12/2011	214,055	0	214,055	375,000	0	35,946	0	(35,946)	0	0	19,197
Georgetown Property.....		Lexington.....	KY.....	12/18/2013	01/15/2014	282,701	0	282,701	575,000	0	0	0	0	0	8,800	2,000
Harris County Property, GA.....		Harris County.....	GA.....	02/13/2013	08/01/2013	5,250,812	0	5,250,812	8,710,000	0	0	0	0	0	0	62,867
Lake Pointe.....		Springfield.....	IL.....	01/01/1993	01/17/2013	109,725	0	109,725	900,000	0	0	0	0	0	0	628
Lakeside Partners, LLC.....		Thorntport.....	OH....	11/07/2012	07/29/2009	14,000	0	14,000	2,000,000	0	0	0	0	0	0	905
Port Garrett.....		Painesville.....	OH....	10/15/2010	N/A.....	0	0	0	0	0	0	0	0	0	0	0
Pulaski County, KY.....		Somerset.....	KY.....	04/06/2007	12/28/2011	150,000	0	150,000	230,000	0	0	0	0	0	6,000	308
Somerset Plaza.....		Somerset.....	KY.....	12/31/2007	12/16/2013	2,998,758	0	1,895,368	3,000,000	79,820	0	0	(79,820)	0	376,487	171,637
Thomas Kunnath, Loan 2.....		Traverse City.....	MI.....	04/13/2011	01/15/2008	3,392	0	3,392	418,000	0	0	0	0	0	0	0
0 Bench Leg Ford Road.....		Mineral Bluff.....	GA.....	07/29/2013	12/02/2013	469,374	0	469,374	991,270	0	0	0	0	0	0	9,650
79 Public Square.....		Lancaster.....	KY.....	04/20/2008	12/31/2013	369,679	0	235,291	265,000	19,909	0	0	(19,909)	0	14,700	5,148
101 & 103 Danville.....		Lancaster.....	KY.....	04/20/2008	12/31/2013	98,075	0	63,779	90,000	5,943	0	0	(5,943)	0	6,750	1,746
106 & 108 Danville.....		Lancaster.....	KY.....	04/20/2008	12/31/2013	63,329	0	63,329	65,000	0	0	0	0	0	0	609
110 Danville.....		Lancaster.....	KY.....	04/20/2008	12/31/2013	253,363	0	179,895	210,000	23,661	0	0	(23,661)	0	5,500	1,218
0599999. Total - Properties Held for Sale.....						11,948,817	0	10,504,601	19,829,270	138,719	35,946	0	(174,665)	0	426,237	290,195
0699999. Totals.....						16,055,007	0	11,540,429	20,865,098	287,999	35,946	0	(323,945)	0	426,237	381,589

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								
Ellisburg Property.....	Hustonville.....	KY.....	01/13/2014.	Vernon and Judy Russell.....	0	0	0	45,000
Upper Plott Town Road.....	Union County.....	GA.....	07/07/2014.	Southern & Community Bank.....	682,854	0	0	0
0199999. Total - Acquired by Purchase.....					682,854	0	0	45,000
Acquired by Internal Transfer								
Healey, Robert J. Jr.....	Allentown.....	PA.....	03/21/2014.	Internal transfer.....	56,576	0	0	0
0299999. Total - Acquired by Internal Transfer.....					56,576	0	0	0
0399999. Totals.....					739,430	0	0	45,000

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																			
DiGiovanni, Mark.....	Allentwon.....	PA...	08/26/2014	Patterson Rensselaer, LP.....	34,472	0	0	0	0	0	0	0	34,472	19,800	0	(14,672)	(14,672)	0	810
Green Way Developers.....	Perry.....	GA...	08/15/2014	William A. Sparrow.....	595,079	0	0	0	0	0	0	0	595,079	523,033	0	(72,045)	(72,045)	0	20,524
Healey, Robert J. Jr.....	Allentown.....	PA...	08/26/2014	Mercer Huntington, LP.....	56,576	0	0	0	0	0	0	0	56,576	19,800	0	(36,776)	(36,776)	0	2,553
Mauldin Property.....	Humphreys & Perry Counties	TN...	06/27/2014	Ken-Tenn Properties, Inc.....	3,710,050	0	0	0	0	0	0	0	3,710,050	3,826,472	0	116,422	116,422	0	25,239
Upper Plott Town Road.....	Union County.....	GA...	08/21/2014	Barry W. Gay.....	682,854	0	0	0	0	0	0	0	682,854	1,137,481	0	454,627	454,627	0	2,174
Wolfe, James H.....	Allentown.....	PA...	08/26/2014	Mercer Huntington, LP & Patterson Rensselaer, LP.....	59,820	0	0	0	0	0	0	0	59,820	59,300	0	(520)	(520)	0	1,840
204 Danville.....	Lancaster.....	KY...	12/31/2014	McKinley Daley.....	14,442	0	0	0	0	0	0	0	14,442	18,000	0	3,558	3,558	0	8,295
0199999. Total - Property Disposed.....					5,153,293	0	0	0	0	0	0	0	5,153,293	5,603,886	0	450,594	450,594	0	61,435
Property Transferred																			
Concord Wilshire Atlantic Four.....	Titusville.....	FL...	04/16/2014	Internal transfer to OIA.....	2,746,885	0	0	0	0	0	0	0	2,746,885	2,746,885	0	0	0	40,188	2,861
0299999. Total - Property Transferred.....					2,746,885	0	0	0	0	0	0	0	2,746,885	2,746,885	0	0	0	40,188	2,861
0399999. Totals.....					7,900,178	0	0	0	0	0	0	0	7,900,178	8,350,771	0	450,594	450,594	40,188	64,296

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
								9	10	11	12	13		
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
Mortgages in Good Standing - Residential Mortgages - All Other														
ML-0218011.....		Winchester.....	TN.....		12/30/2009	8.000	31,007	.0	.0	.0	.0	.0	90,000	10/14/1992
0399999. Total - Mortgages in Good Standing - Residential Mortgages - All Other.....							31,007	.0	.0	.0	.0	.0	90,000	XXX
Mortgages in Good Standing - Commercial Mortgages - All Other														
024F624.....		Wheeling.....	WV.....		12/14/2009	5.250	.0	.0	1,828	.0	.0	.0	323,500	.01/25/2008
024F630.....		Wickliff.....	OH.....		12/14/2009	5.000	.0	.0	7,053	.0	.0	.0	97,136	12/14/2009
024F737.....		Birmingham.....	AL.....		12/28/2009	7.500	735,135	.0	.0	.0	.0	.0	1,415,000	.08/20/2007
024F738.....		Brunswick County.....	NC.....		12/28/2009	6.000	443,785	.0	.0	.0	.0	.0	14,600,000	12/16/2008
024F748.....		Lancaster.....	KY.....		.03/12/2010	6.000	1,542,039	.0	.0	.0	.0	.0	2,500,000	.03/01/2010
024F820.....		Guilford.....	IN.....		.08/28/2011	6.950	88,604	.0	.0	.0	.0	.0	624,000	.10/13/2005
024F832.....		Atlanta.....	GA.....		.03/19/2013	5.750	1,404,169	.0	.0	.0	.0	.0	1,550,000	.03/08/2013
024F833.....		Danville.....	KY.....		.04/11/2013	5.700	72,013	.0	.0	.0	.0	.0	196,000	.04/09/2013
024F834.....		Los lunas.....	NM.....		.07/31/2013	6.550	917,027	.0	.0	.0	.0	.0	10,937,000	Various.....
024F835.....		Las Vegas.....	NV.....		.09/04/2013	5.750	5,389,676	.0	.0	.0	.0	.0	8,047,363	.06/17/2013
024F838.....		Jackson.....	MS.....		12/18/2013	6.000	2,200,000	.0	.0	.0	.0	.0	3,700,000	.03/01/2014
024F839.....		Pearl.....	MS.....		.06/23/2014	6.000	1,620,000	.0	.0	.0	.0	.0	2,330,000	.06/13/2014
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other.....							14,412,448	.0	8,881	.0	.0	.0	46,319,999	XXX
0899999. Total - Mortgages in Good Standing.....							14,443,455	.0	8,881	.0	.0	.0	46,409,999	XXX
Restructured Mortgages - Residential Mortgages - All Other														
024F825.....		Somerset.....	KY.....		.06/25/2012	7.000	735,000	.0	.0	.0	.0	.0	1,000,000	.05/16/2012
1199999. Total - Restructured Mortgages - Residential Mortgages - All Other.....							735,000	.0	.0	.0	.0	.0	1,000,000	XXX
Restructured Mortgages - Commercial Mortgages - All Other														
024F573.....		Humboldt County.....	CA.....		.05/31/2007	10.000	150,000	.0	.0	.0	.0	.0	900,000	.06/13/2006
300F019.....		Toledo.....	OH.....		12/30/2009	5.290	83,827	.0	.0	.0	.0	.0	458,738	.03/20/2009
300F031 300F029.....		Columbus.....	OH.....		12/30/2009	6.000	136,145	.0	.0	.0	.0	.0	1,520,000	12/05/2005
1399999. Total - Restructured Mortgages - Commercial Mortgages - All Other.....							369,972	.0	.0	.0	.0	.0	2,878,738	XXX
1699999. Total - Restructured Mortgages.....							1,104,972	.0	.0	.0	.0	.0	3,878,738	XXX
Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other														
024F609.....		Phoenix.....	AZ.....		.09/30/2009	4.750	.0	.0	29,835	.0	.0	.0	2,510,000	.10/09/2007
024F741 300F081.....		Ft. Pierce.....	FL.....		.01/19/2010	7.490	1,819,537	.0	.0	.0	.0	.0	4,553,103	.05/23/2007
024F749 300F083.....		Ft. Pierce.....	FL.....		.01/19/2010	7.490	1,289,919	.0	.0	.0	.0	.0	4,499,748	.05/23/2007
024F821.....		Tucson.....	AZ.....		.01/31/2012	5.000	.0	.0	.0	.0	.0	.0	.0	N/A.....
300F020.....		Toledo.....	OH.....		12/30/2009	4.240	20,834	.0	.0	.0	.0	.0	62,262	.03/20/2009
300F041.....		Florence.....	CO.....		12/30/2009	7.750	.0	.0	.0	.0	.0	.0	524,184	.10/08/2009
300F042.....		Florence.....	CO.....		12/30/2009	3.914	.0	.0	.0	.0	.0	.0	381,719	12/30/2009
300F043.....		Florence.....	CO.....		12/30/2009	8.000	.0	.0	.0	.0	.0	.0	575,816	.10/08/2009
300F045.....		Pittsburgh.....	PA.....		12/30/2009	5.250	.0	.0	.0	.0	.0	.0	25,000	12/30/2009
300F046.....		Pittsburgh.....	PA.....		12/30/2009	5.210	.0	.0	.0	.0	.0	.0	40,300	.05/11/2005
300F047.....		Pittsburgh.....	PA.....		12/30/2009	5.040	.0	.0	.0	.0	.0	.0	38,900	.07/20/2005
300F048.....		Pittsburgh.....	PA.....		12/30/2009	5.460	.0	.0	.0	.0	.0	.0	59,000	.02/09/2006
300F049.....		Pittsburgh.....	PA.....		12/30/2009	4.080	.0	.0	.0	.0	.0	.0	202,500	.01/27/2006
300F050.....		New Kensington.....	PA.....		12/30/2009	4.080	.0	.0	.0	.0	.0	.0	473,500	.01/27/2006
2199999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Comm. Mortgages - All Other.....							3,130,290	.0	29,835	.0	.0	.0	13,946,032	XXX
2499999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure.....							3,130,290	.0	29,835	.0	.0	.0	13,946,032	XXX
Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other														

E04

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
								9	10	11	12	13		
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year (Amortization) Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
300F082.....		Toquop Township.....	NV.....	.....	.02/16/2010	8.250	2,219,868	0	0	0	0	0	45,850,000	.11/06/2008
024F803.....		Phoenix.....	AZ.....	.....	.09/21/2010	5.350	2,263,397	0	0	0	0	0	6,837,211	.04/04/2005
2999999. Total - Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other.....							4,483,265	0	0	0	0	0	52,687,211	XXX
3299999. Total - Mortgages in the Process of Foreclosure.....							4,483,265	0	0	0	0	0	52,687,211	XXX
3399999. Totals.....							23,161,982	0	38,716	0	0	0	116,921,980	XXX

General Interrogatory:
1. Mortgages in good standing \$.0 unpaid taxes \$.0 interest due and unpaid.
2. Restructured mortgages \$.0 unpaid taxes \$.0 interest due and unpaid.
3. Mortgages with overdue interest over 90 days not in process of foreclosure \$.0 unpaid taxes \$.0 interest due and unpaid.
4. Mortgages in process of foreclosure \$.0 unpaid taxes \$.0 interest due and unpaid.

SCHEDULE B - PART 2

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Year

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing - Commercial Mortgages - All Other								
024F832.....	Atlanta.....	GA.....	.....	03/18/2013.....	5.750	0	107,681	1,550,000
024F839.....	Pearl.....	MS.....	.....	06/23/2014.....	6.000	1,620,000	0	2,330,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other.....						1,620,000	107,681	3,880,000
0899999. Total - Mortgages in Good Standing.....						1,620,000	107,681	3,880,000
Restructured Mortgages - Commercial Mortgages - All Other								
300F031 300F029.....	Columbus.....	OH.....	.....	12/30/2009.....	6.000	0	15,583	1,520,000
1399999. Total - Restructured Mortgages - Commercial Mortgages - All Other.....						0	15,583	1,520,000
1699999. Total - Restructured Mortgages.....						0	15,583	1,520,000
Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other								
024F741 300F081.....	Ft. Pierce.....	FL.....	.....	01/19/2010.....	7.490	0	1,222	4,553,103
2199999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other.....						0	1,222	4,553,103
2499999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure.....						0	1,222	4,553,103
Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other								
300F082.....	Toquop Township.....	NV.....	.....	02/16/2010.....	8.250	0	604,405	45,850,000
2999999. Total - Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other.....						0	604,405	45,850,000
3299999. Total - Mortgages in the Process of Foreclosure.....						0	604,405	45,850,000
3399999. Totals.....						1,620,000	728,891	55,803,103

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Year

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
024F756.....	King of Prussia.....	PA.....	.....	06/28/2010.....	01/01/2014.....	24,102	0	(24,102)	0	0	(24,102)	0	0	0	0	0	0
024F718.....	Columbus.....	OH.....	.....	12/14/2009.....	12/23/2014.....	0	0	1,079,297	0	0	1,079,297	0	0	1,079,297	0	0	0
024F734.....	St Paul.....	MN.....	.....	12/28/2009.....	10/23/2014.....	2,902,433	0	838,313	0	0	838,313	0	3,442,244	3,442,244	0	0	0
300F032.....	Columbus.....	OH.....	.....	12/30/2009.....	04/15/2014.....	0	0	1,032	0	0	1,032	0	1,032	1,032	0	0	0
300F086.....	Greensboro.....	GA.....	.....	03/31/2010.....	02/04/2014.....	858,343	0	692,067	0	0	692,067	0	1,550,410	1,550,410	0	0	0
0199999. Total - Mortgages Closed by Repayment.....						3,784,878	0	2,586,607	0	0	2,586,607	0	4,993,686	6,072,983	0	0	0
Mortgages With Partial Repayments																	
024F609.....	Phoenix.....	AZ.....	.....	09/30/2009.....	.....	.....0	0	0	0	0	0	0	29,835	29,835	0	0	0
024F624.....	Wheeling.....	WV.....	.....	12/14/2009.....	.....	.....0	0	0	0	0	0	0	1,828	1,828	0	0	0
024F630.....	Wickliff.....	OH.....	.....	12/14/2009.....	.....	.....0	0	0	0	0	0	0	7,053	7,053	0	0	0
024F734.....	St. Paul.....	MN.....	.....	12/28/2009.....	.....	.....1,766,585	0	0	0	0	0	0	298,503	298,503	0	0	0
024F737.....	Birmingham.....	AL.....	.....	12/28/2009.....	.....	.....797,298	0	0	0	0	0	0	32,334	32,334	0	0	0
024F738.....	Brunswick County.....	NC.....	.....	12/28/2009.....	.....	.....737,149	0	0	0	0	0	0	163,345	163,345	0	0	0
024F748.....	Lancaster.....	KY.....	.....	03/12/2010.....	.....	.....1,652,358	0	0	0	0	0	0	54,638	54,638	0	0	0
024F749.....	Ft Pierce.....	FL.....	.....	01/19/2010.....	.....	.....1,421,199	0	0	0	0	0	0	131,280	131,280	0	0	0
024F803.....	Phoenix.....	AZ.....	.....	09/21/2010.....	.....	.....2,462,153	0	0	0	0	0	0	103,698	103,698	0	0	0
024F820.....	Guilford.....	IN.....	.....	09/28/2011.....	.....	.....104,843	0	0	0	0	0	0	8,093	8,093	0	0	0
024F832.....	Atlanta.....	GA.....	.....	03/19/2013.....	.....	.....0	0	0	0	0	0	0	60,831	60,831	0	0	0
024F825.....	Somerset.....	KY.....	.....	06/25/2012.....	.....	.....741,868	0	0	0	0	0	0	6,868	6,868	0	0	0
024F833.....	Danville.....	KY.....	.....	04/11/2013.....	.....	.....0	0	0	0	0	0	0	46,171	46,171	0	0	0
024F834.....	Los Lunas.....	NM.....	.....	07/31/2013.....	.....	.....0	0	0	0	0	0	0	1,839,633	1,839,633	0	0	0
024F835.....	Las Vegas.....	NV.....	.....	09/04/2013.....	.....	.....5,500,000	0	0	0	0	0	0	110,324	110,324	0	0	0
300F019.....	Toledo.....	OH.....	.....	12/30/2009.....	.....	.....89,827	0	0	0	0	0	0	6,000	6,000	0	0	0
300F031 300F029.....	Columbus.....	OH.....	.....	12/30/2009.....	.....	.....185,250	0	0	0	0	0	0	64,687	64,687	0	0	0
ML-0218011.....	Winchester.....	TN.....	.....	12/30/2009.....	.....	.....36,943	0	0	0	0	0	0	2,818	2,818	0	0	0
0299999. Total - Mortgages With Partial Repayments.....						15,495,473	0	0	0	0	0	0	2,967,939	2,967,939	0	0	0
Mortgages Transferred																	
024F769.....	Allentwon.....	PA.....	.....	06/28/2010.....	.....	.....56,576	0	0	0	0	0	0	56,576	56,576	0	0	0
0499999. Total - Mortgages Transferred.....						56,576	0	0	0	0	0	0	56,576	56,576	0	0	0
0599999. Total Mortgages.....						19,336,927	0	2,586,607	0	0	2,586,607	0	8,018,201	9,097,498	0	0	0

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
Oil and Gas Production Payments - Unaffiliated																			
	SFF Royalty, LLC.....		Abilene.....	TX...	AMEN Properties, Inc.....		09/30/2011.	0	0	0	0	0	0	0	0	0	960,553	0	22.0
0199999. Total - Oil and Gas Production Payments - Unaffiliated.....									0	0	0	0	0	0	0	0	960,553	0	XXX
Mineral Rights - Unaffiliated																			
	MM-Appalachia IV, LP.....		Various.....	VAR.	Master Mineral Holdings, Inc.....		11/08/2013.	0	2,103,750	2,052,068	2,052,068	(51,682)	0	0	0	0	0	371,250	16.5
	MM-Marcellus I, LP.....		North Gauley.....	WV...	Master Mineral Holdings, Inc.....		06/30/2011.	0	20,019	91,918	91,918	47,092	0	0	0	0	0	0	11.3
	MM-Marcellus II, LP.....		North Gauley.....	WV...	Master Mineral Holdings, Inc.....		06/30/2011.	0	509,887	1,021,900	1,021,900	190,006	0	0	0	0	0	0	9.9
	MM-Marcellus III, LP.....		North Gauley.....	WV...	Master Mineral Holdings, Inc.....		05/27/2011.	0	860,000	966,140	966,140	188,543	0	0	0	0	0	0	12.5
	MM-Marcellus HBPI, LP.....		North Gauley.....	WV...	Master Mineral Holdings, Inc.....		04/02/2012.	0	1,545,462	1,454,129	1,454,129	(71,662)	0	0	0	0	0	141,300	16.2
0599999. Total - Mineral Rights - Unaffiliated.....									5,039,118	5,586,155	5,586,155	302,297	0	0	0	0	0	512,550	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	LS Clarkston Investco, LLC.....		Clarkston.....	GA...	PEM Real Estate Group.....		11/09/2012.	0	378,333	672,197	672,197	275,758	0	0	0	0	0	0	50.0
	PGS Pooler Investco, LLC.....		Pooler.....	GA...	PEM Real Estate Group.....		06/30/2014.	0	1,500,000	1,520,589	1,520,589	20,589	0	0	0	0	0	0	25.6
	Resource Land Fund III, LLC.....		Colorado Springs.....	CO...	Resource Land Holdings, LLC.....		01/19/2006.	0	1,661,076	1,745,575	1,745,575	477,283	0	0	0	0	0	398,120	2.9
	RLF Chinook Properties, LLC.....		Colorado Springs.....	WV...	Resource Land Holdings, LLC.....		08/30/2006.	0	0	0	0	0	0	0	0	0	42,589	0	12.2
	VMA Mobile, LLC.....		Mobile.....	AL...	PEM Real Estate Group.....		09/19/2012.	0	0	0	0	0	0	0	0	0	0	0	50.0
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated.....									3,539,409	3,938,361	3,938,361	773,630	0	0	0	0	42,589	398,120	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
	BCG Land, LLC.....		Boyd, Carter & Greenup County	KY....	Internal Transfer.....		07/08/2013.	0	5,577,752	5,577,752	5,577,752	34,248	0	0	0	0	146,148	0	100.0
	Collier Beach, LLC.....		Hilton Head.....	SC....	Universal Guaranty Life Insurance Company.....		05/02/2011.	0	2,002,716	1,999,286	1,999,286	50,294	0	0	0	0	0	0	100.0
	HPG Acquisitions, LLC.....		Midland.....	TX....	TCTB Management LLC.....		11/06/2003.	0	0	0	0	(7,046,216)	0	0	0	0	14,823,000	0	74.1
	Midland Superblock Partners. LLC.....		Midland.....	TX....	TCTB Management LLC.....		06/19/2013.	0	2,242,160	2,622,409	2,622,409	64,827	0	0	0	0	0	0	74.1
	Northwest Florida of Okaloosa County, LLC.....		Crestview.....	FL....	Internal Transfer.....		02/16/2011.	0	904,901	904,901	904,901	0	0	0	0	0	0	0	100.0
	Sand Lake, LLC.....		Palm Coast.....	FL....	Internal Transfer.....		12/07/2010.	0	534,460	500,000	500,000	0	0	0	0	0	0	0	100.0
	UG Acquisitions, LLC.....		Scottsdale.....	AZ....	Universal Guaranty Life Insurance Company.....		08/01/2011.	0	1,067,999	1,067,999	1,067,999	0	0	0	0	0	0	0	100.0
	UGL - Titusville Marina, LLC.....		Titusville.....	FL....	Internal Transfer.....		04/16/2014.	0	2,746,885	2,746,885	2,746,885	0	0	0	0	0	208,982	0	100.0
	UGLIC, LLC.....		Dallas.....	TX....	GRME, LLC.....		07/21/2014.	0	662,948	661,372	661,372	(1,576)	0	0	0	0	16,120	800,000	80.0
	UTG Avalon, LLC.....		St. Lucie County.....	FL....	Universal Guaranty Life Insurance Company.....		04/06/2011.	0	6,770,613	5,092,619	5,092,619	(669,287)	0	0	0	0	0	0	100.0
	Wingate of St. Johns Holding, LLC.....		St. Johns County.....	FL....	Internal Transfer.....		02/24/2011.	0	1,897,010	1,897,010	1,897,010	0	0	0	0	0	0	0	100.0
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated.....									24,407,444	23,070,233	23,070,233	(7,567,710)	0	0	0	0	15,194,250	800,000	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
	Llano Music, LLC.....		Nashville.....	TN....	Llano Music, LLC.....		09/22/2010.	0	1,921,275	1,530,437	1,530,437	(227,172)	0	0	0	0	0	1,904,000	19.0
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....									1,921,275	1,530,437	1,530,437	(227,172)	0	0	0	0	0	1,904,000	XXX
Collateral Loans - Unaffiliated																			
	Loan to Tax Protection Plus, LLC.....		Winston-Salem.....	NC...	Tax Protection Plus, LLC.....		12/01/2014.	0	3,250,000	3,250,000	3,250,000	0	0	0	0	0	0	0	50.0
	Loan to VMA Mobile, LLC.....		Mobile.....	AL....	VMA Mobile, LLC.....		09/19/2012.	0	1,700,000	1,700,000	1,700,000	0	0	0	0	0	0	0	100.0
2599999. Total - Collateral Loans - Unaffiliated.....									4,950,000	4,950,000	4,950,000	0	0	0	0	0	0	0	XXX
Non-Collateral Loans - Unaffiliated																			
	Loan to Industrial Heat, LLC.....		Raleigh.....	NC...	Industrial Heat, LLC.....		08/12/2013.	0	400,000	400,000	400,000	0	0	0	0	0	0	0	100.0
	Loan to Raincross Holdings, LLC.....		Palm Beach.....	FL....	Raincross Holdings, LLC.....		12/28/2012.	0	131,280	131,280	131,280	0	0	0	0	0	0	0	32.8
	Loan to Raincross Holdings, LLC.....		Palm Beach.....	FL....	Raincross Holdings, LLC.....		12/30/2013.	0	131,280	131,280	131,280	0	0	0	0	0	0	0	32.8

E07

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
2799999. Total - Non-Collateral Loans - Unaffiliated.....									662,560	662,560	662,560	0	0	0	0	0	0	0	XXX
4499999. Subtotal - Unaffiliated.....									16,112,362	16,667,513	16,667,513	848,755	0	0	0	0	1,003,142	2,814,670	XXX
4599999. Subtotal - Affiliated.....									24,407,444	23,070,233	23,070,233	(7,567,710)	0	0	0	0	15,194,250	800,000	XXX
4699999. Totals.....									40,519,806	39,737,746	39,737,746	(6,718,955)	0	0	0	0	16,197,392	3,614,670	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
Mineral Rights - Unaffiliated										
	MM-Appalachia IV, LP	Various	OH, PA, WV	Master Mineral Holdings, Inc.	11/08/2013.	0	0	1,443,750	0	16.5
	MM-Marcellus II, LP	North Gauley	WV	Master Mineral Holdings, Inc.	11/08/2013.	0	0	117,735	0	9.9
0599999.	Total - Mineral Rights - Unaffiliated						0	1,561,485	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated										
	PGS Pooler Investco, LLC	Pooler	GA	PEM Real Estate Group	06/30/2014.	0	1,500,000	0	0	25.6
1799999.	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated						1,500,000	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated										
	BCG Land, LLC	Boyd, Carter , Greenup Counties	KY	Capital Contribution	07/08/2013.	0	0	84,351	0	100.0
	Collier Beach, LLC	Hilton Head	SC	Capital Contribution	05/02/2011.	0	0	57,047	0	100.0
	Northwest Florida of Okaloosa County, LLC	Crestview	FL	State Bank and Trust Company	02/16/2011.	0	0	274,901	0	100.0
	UGL - Titusville Marina, LLC	Titusville	FL	Internal Transfer	04/16/2014.	0	2,746,885	0	0	100.0
	UGLIC, LLC	Dallas	TX	GRME, LLC	07/21/2014.	0	800,000	0	0	80.0
	UTG Avalon, LLC	St. Lucie County	FL	Capital Contribution	04/06/2011.	0	0	472,564	0	100.0
	UG Acquisitions, LLC	Scottsdale	AZ	Capital Contribution	04/06/2011.	0	0	561,111	0	100.0
	Wingate of St. Johns Holding, LLC	St. Johns County	FL	State Bank & Trust Company, CBC National Bank	02/24/2011.	0	0	967,010	0	100.0
1899999.	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated						3,546,885	2,416,984	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated										
	Llano Music, LLC	Nashville	TN	Capital Contribution	09/22/2010.	0	0	353,000	0	19.0
2199999.	Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated						0	353,000	0	XXX
Collateral Loans - Unaffiliated										
	Tax Protection Plus, LLC	Winston-Salem	NC	Tax Protection Plus, LLC	12/01/2014.	0	3,250,000	0	0	50.0
2599999.	Total - Collateral Loans - Unaffiliated						3,250,000	0	0	XXX
Non-Collateral Loans - Unaffiliated										
	Loan to Dew Learning, LLC	Alpharetta	GA	Loan Proceeds	12/12/2013.	0	0	975,000	0	33.3
2799999.	Total - Non-Collateral Loans - Unaffiliated						0	975,000	0	XXX
4499999.	Subtotal - Unaffiliated						4,750,000	2,889,485	0	XXX
4599999.	Subtotal - Affiliated						3,546,885	2,416,984	0	XXX
4699999.	Totals						8,296,885	5,306,469	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
Mineral Rights - Unaffiliated																			
	MM-Marcellus I, LP.....	North Gauley.....	WV..	Return of Capital.....	06/30/2011.	12/08/2014.	90,951	0	0	0	0	0	0	46,125	46,125	0	0	0	0
	MM-Marcellus II, LP.....	North Gauley.....	WV..	Return of Capital.....	06/30/2011.	01/17/2014.	1,024,638	0	0	0	0	0	0	310,479	310,479	0	0	0	0
	MM-Marcellus III, LP.....	North Gauley.....	WV..	Return of Capital.....	06/30/2011.	12/31/2014.	866,972	0	0	0	0	0	0	189,375	189,375	0	0	0	0
	MM-Marcellus HBPI, LP.....	North Gauley.....	WV..	Return of Capital.....	04/02/2012.	12/13/2014.	1,596,729	0	0	0	0	0	0	70,938	70,938	0	0	0	0
0599999. Total - Mineral Rights - Unaffiliated.....							3,579,290	0	0	0	0	0	0	616,917	616,917	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	LS Clarkston Investco, LLC.....	Clarkston.....	GA...	Return of Capital.....	11/09/2012.	12/04/2014.	3,149,350	0	0	0	0	0	0	2,752,911	2,752,911	0	0	0	0
	Resource Land Fund III, LLC.....	Colorado Springs.....	CO...	Return of Capital.....	01/19/2006.	11/06/2014.	1,449,189	0	0	0	0	0	0	180,897	180,897	0	0	0	0
	RLF Kennessee Properties, LLC.....	Colorado Springs.....	CO...	Return of Capital.....	08/31/2005.	11/06/2014.	291,972	0	0	0	0	0	0	291,972	165,338	0	(126,634)	(126,634)	0
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated.....							4,890,511	0	0	0	0	0	0	3,225,780	3,099,146	0	(126,634)	(126,634)	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
E09	6326 Security Blvd Baltimore, LLC.....	Woodlawn.....	MD...	Amalgamated Transit Union Local 1300.....	06/04/2013.	05/28/2014.	485,297	89,703	0	0	0	89,703	0	575,000	529,041	0	(45,959)	(45,959)	0
	BCG Land, LLC.....	Boyd, Carter & Greenup County	KY...	Return of Capital.....	07/08/2013.	06/04/2014.	5,600,000	0	0	0	0	0	0	106,599	106,599	0	0	0	0
	Collier Beach, LLC.....	Hilton Head.....	SC....	Return of Capital.....	05/02/2011.	12/15/2014.	1,999,286	0	0	0	0	0	0	107,340	107,340	0	0	0	0
	Midland Superblock Partners, LLC.....	Midland.....	TX....	Return of Capital.....	06/19/2013..	04/22/2014.	2,705,812	0	0	0	0	0	0	148,230	148,230	0	0	0	0
	RLF Lexington Properties, LLC.....	Lexington.....	KY...	Stephen and Angela Looney.....	01/08/2007.	01/13/2014.	0	0	0	0	0	0	0	48,000	51,570	0	3,570	3,570	0
	SP Retail, LLC.....	Severna Park.....	MD...	NJSP Retail, LLC.....	11/06/2003.	11/02/2011.	0	0	0	0	0	0	0	0	0	0	0	0	100,000
	UG Acquisitions, LLC.....	Scottsdale.....	AZ....	Return of Capital.....	08/01/2011.	11/21/2014.	2,939,324	0	0	0	0	0	0	2,432,436	2,432,436	0	0	0	622,940
	UGLIC, LLC.....	Dallas.....	TX....	Return of Capital.....	07/21/2014.	12/09/2014.	0	0	0	0	0	0	0	137,052	137,052	0	0	0	0
	UTG Avalon, LLC.....	St. Lucie County.....	FL...	Return of Capital.....	04/06/2011.	08/01/2014.	5,339,341	0	0	0	0	0	0	50,000	50,000	0	0	0	0
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated.....							19,069,060	89,703	0	0	0	89,703	0	3,604,657	3,562,268	0	(42,389)	(42,389)	722,940
Non-Collateral Loans - Unaffiliated																			
	Loan to Dew Learning, LLC.....	Alpharetta.....	GA...	Ceased Business.....	12/12/2013.	09/09/2014.	300,000	0	0	0	0	0	0	1,275,000	111,276	0	(1,163,724)	(1,163,724)	0
2799999. Total - Non-Collateral Loans - Unaffiliated.....							300,000	0	0	0	0	0	0	1,275,000	111,276	0	(1,163,724)	(1,163,724)	0
4499999. Subtotal - Unaffiliated.....							8,769,801	0	0	0	0	0	0	5,117,697	3,827,339	0	(1,290,358)	(1,290,358)	0
4599999. Subtotal - Affiliated.....							19,069,060	89,703	0	0	0	89,703	0	3,604,657	3,562,268	0	(42,389)	(42,389)	722,940
4699999. Totals.....							27,838,861	89,703	0	0	0	89,703	0	8,722,354	7,389,607	0	(1,332,747)	(1,332,747)	722,940

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	For e i g n	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
911312	AJ	5	United Parcel Svc Inc.....	.....	..	.....	.....1FE	2,675,586	133.373	2,667,460	2,000,000	2,674,704	0	(882)	0	0	6.200	3.955	JJ.....	57,178	0	12/15/2014	01/15/2038.
913017	BJ	7	United Technologies Corp.....	.....	..	.....	.....1FE	1,220,248	120.685	1,206,850	1,000,000	1,219,050	0	(1,198)	0	0	5.400	3.838	MN.....	9,000	0	10/30/2014	05/01/2035.
913017	BP	3	United Technologies Corp.....	.....	..	.....	.....1FE	1,301,478	131.754	1,317,540	1,000,000	1,300,882	0	(596)	0	0	6.125	4.117	JJ.....	28,243	0	12/03/2014	07/15/2038.
921937	79	3	Vanguard BD Index FD Inc-Long Term.....	#.....	..	.....	.....1	8,097,776	94.270	9,694,255	0	8,097,776	0	0	0	0	0.000	0.000	N/A.....	0	374,691	02/26/2014	.....
921937	81	9	Vanguard Intermediate Term Bd ETF.....	#.....	..	.....	.....1	1,333,113	84.680	1,393,325	0	1,333,113	0	0	0	0	0.000	0.000	N/A.....	0	47,671	12/02/2009	.....
92206C	81	3	Vanguard Scottsdale Funds.....	#.....	..	.....	.....1	8,094,624	92.420	8,281,664	0	8,094,624	0	0	0	0	0.000	0.000	N/A.....	0	138,268	10/01/2014	.....
921937	83	5	Vanguard Total Bond Market ETF.....	#.....	..	.....	.....1	3,006,271	82.370	2,987,972	0	3,006,271	0	0	0	0	0.000	0.000	N/A.....	0	83,221	07/26/2012	.....
92343V	BY	9	Verizon Communications Inc.....	.....	..	.....1	2FE	523,363	103.751	518,755	500,000	522,291	0	(1,072)	0	0	4.150	3.564	MS.....	6,110	10,260	06/27/2014	03/15/2024.
92344G	AM	8	Verizon Global FDG Corp.....	.....	..	.....	.....2FE	1,314,068	139.114	1,391,140	1,000,000	1,296,716	0	(11,943)	0	0	7.750	5.021	JD.....	6,458	77,500	07/12/2013	12/01/2030.
92344G	AS	5	Verizon Global Funding Corp.....	.....	..	.....	.....2FE	1,278,648	139.386	1,393,860	1,000,000	1,269,190	0	(9,141)	0	0	7.750	5.357	JD.....	3,444	77,500	12/18/2013	06/15/2032.
939640	AD	0	Washington Post Co.....	.....	..	.....	.....2FE	2,335,818	113.648	2,272,960	2,000,000	2,214,307	0	(46,970)	0	0	7.250	4.358	FA.....	60,417	145,000	04/26/2012	02/01/2019.
94106L	AG	4	Waste Management Inc Del.....	.....	..	.....	.....2FE	2,033,381	139.925	2,098,875	1,500,000	2,027,746	0	(5,635)	0	0	7.375	4.109	MN.....	14,135	55,313	10/30/2014	05/15/2029.
96332H	CE	7	Whirlpool Corp.....	.....	..	.....	.....2FE	2,014,606	109.939	2,198,780	2,000,000	2,011,449	0	(1,268)	0	0	4.700	4.608	JD.....	7,833	94,000	06/04/2012	06/01/2022.
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....							164,426,820	XXX	172,198,614	111,466,295	163,360,420	35,402	(417,513)	0	0	XXX	XXX	XXX	1,711,197	6,348,654	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																							
76110W	WE	2	RASC 2004-K2 A14.....	.....		.....2	1FM	71,628	101.370	72,555	71,575	71,452	0	(157)	0	0	4.180	3.722	MON.....	249	2,992	12/28/2009	12/25/2031.
3399999.	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities.....							71,628	XXX	72,555	71,575	71,452	0	(157)	0	0	XXX	XXX	XXX	249	2,992	XXX	XXX
3899999.	Total - Industrial & Miscellaneous (Unaffiliated).....							164,498,448	XXX	172,271,169	111,537,870	163,431,872	35,402	(417,670)	0	0	XXX	XXX	XXX	1,711,446	6,351,646	XXX	XXX
Totals																							
7799999.	Total - Issuer Obligations.....							188,519,871	XXX	198,199,583	135,801,295	187,629,283	35,402	(391,541)	0	0	XXX	XXX	XXX	1,923,088	7,311,241	XXX	XXX
7899999.	Total - Residential Mortgage-Backed Securities.....							1,006,298	XXX	1,097,816	1,006,241	1,005,081	0	(362)	0	0	XXX	XXX	XXX	5,577	52,602	XXX	XXX
8399999.	Grand Total - Bonds.....							189,526,169	XXX	199,297,399	136,807,536	188,634,364	35,402	(391,903)	0	0	XXX	XXX	XXX	1,928,665	7,363,843	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		
				F o r e i g n																			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 Designa- tion	Date Acquired
CUSIP Identification	Description			Code	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 Designa- tion	Date Acquired
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																						
01207#	10	5			Albany Bancorp TR 1.....	3,200.000	1,000.00	0.000	3,200,000	1,000.000	3,200,000	3,200,000	0	113,127	0	0	0	0	0	0	P1A	02/06/2004
309562	20	5			Farmers Cap Bank Corp Cum Per PFD.....	3,750.000	1,000.00	740.890	2,778,338	740.890	2,778,338	2,778,338	0	357,188	0	0	0	0	0	0	P5A	06/13/2012
69321#	10	3			PBEX, LLC.....	5,606.000	1,000.00	0.000	5,600,000	1,000.000	5,600,000	5,600,000	0	356,895	0	0	0	0	0	0	P3U	10/30/2014
84612@	10	2			Sovereign's Capital, LP.....	315.000	1,000.00	0.000	315,000	1,000.000	315,000	315,000	0	0	0	0	0	0	0	0	P3U	12/12/2014
8499999. Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated).....									11,893,338	XXX	11,893,338	11,893,338	0	827,210	0	0	0	0	0	0	XXX	XXX
Preferred Stocks - Parent, Subsidiaries and Affiliates																						
33647P	AA	2			First Southern Bancorp Stat TR I.....	4,000.000	1,000.00	0.000	4,000,000	1,000.000	4,000,000	4,000,000	0	264,219	0	0	0	0	0	0	P3L	02/20/2003
8599999. Total - Preferred Stocks - Parent, Subsidiaries and Affiliates.....									4,000,000	XXX	4,000,000	4,000,000	0	264,219	0	0	0	0	0	0	XXX	XXX
8999999. Total - Preferred Stocks.....									15,893,338	XXX	15,893,338	15,893,338	0	1,091,429	0	0	0	0	0	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				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)																		
008474	10	8			2,121,000	52,792	24,890	52,792	69,694	0	144	0	(16,902)	0	(16,902)	0	L	10/17/2014
023477	30	0			7,639,000	4,430,620	580,000	4,430,620	3,945,237	0	538,550	0	99,307	0	99,307	0	U	09/19/2012
153501	10	1			10,616,000	122,933	11,580	122,933	137,223	0	90	0	(14,290)	0	(14,290)	0	L	10/08/2014
20539A	10	5			16,928,000	677,543	40,025	677,543	506,894	0	12,865	0	115,534	0	115,534	0	U	06/24/2013
284902	10	3			9,250,000	56,240	6,080	56,240	68,953	0	0	0	(12,713)	0	(12,713)	0	L	10/17/2014
29268A	10	3			79,950,000	56,365	0,705	56,365	108,397	0	0	0	(52,032)	0	(52,032)	0	U	10/22/2014
31340#	10	0	CF		5,409,900	540,900	100,000	540,900	520,400	0	21,636	0	0	0	0	0	A	04/10/2013
349915	10	8			5,400,000	24,570	4,550	24,570	25,183	0	0	0	(613)	0	(613)	0	L	09/12/2014
351858	10	5			500,000	24,595	49,190	24,595	26,710	0	85	0	(2,115)	0	(2,115)	0	L	09/16/2014
380956	40	9			2,835,000	52,504	18,520	52,504	70,127	0	428	0	(17,622)	0	(17,622)	0	L	10/17/2014
78355W	10	6			1,872,000	149,854	80,050	149,854	123,017	0	1,946	0	14,642	0	14,642	0	L	04/01/2014
78355W	30	4			1,063,000	58,422	54,960	58,422	54,856	0	671	0	3,566	0	3,566	0	L	04/01/2014
422704	10	6			21,410,000	59,734	2,790	59,734	59,798	0	54	0	(64)	0	(64)	0	L	10/13/2014
43369@	10	3			60,000,000	1,758,000	29,300	1,758,000	1,500,000	0	73,200	0	154,200	0	154,200	0	U	05/22/2008
45409B	10	7			1,871,000	54,989	29,390	54,989	54,854	0	0	0	134	0	134	0	L	04/01/2014
57060U	10	0			930,000	17,093	18,380	17,093	24,962	0	113	0	(7,868)	0	(7,868)	0	L	08/20/2014
57061R	54	4			890,000	21,298	23,930	21,298	36,301	0	158	0	(15,004)	0	(15,004)	0	L	09/12/2014
644535	10	6			13,960,000	60,028	4,300	60,028	77,398	0	0	0	(17,370)	0	(17,370)	0	L	10/17/2014
697900	10	8			4,855,000	44,666	9,200	44,666	52,819	-	516	0	(8,153)	0	(8,153)	0	L	10/14/2014
714236	10	6			400,000,000	3,820,000	9,550	3,820,000	5,162,637	17,693	389,952	0	(1,224,143)	0	(1,224,143)	0	A	11/28/2014
72201R	78	3			410,000	41,340	100,830	41,340	43,726	0	1,580	0	(2,385)	0	(2,385)	0	L	04/01/2014
74139C	10	2			5,460,000	31,613	5,790	31,613	29,884	0	0	0	1,729	0	1,729	0	L	10/13/2014
752344	30	9			663,000	44,693	67,410	44,693	50,057	0	0	0	(5,365)	0	(5,365)	0	L	09/16/2014
780287	10	8			360,000	22,572	62,700	22,572	25,416	0	76	0	(2,844)	0	(2,844)	0	L	09/16/2014
74925K	59	9			114,338,000	1,027,901	8,990	1,027,901	1,031,331	0	125,702	0	(69,738)	126,959	(196,697)	0	V	12/30/2014
808524	83	9			855,000	44,768	52,360	44,768	43,612	0	600	0	1,156	0	1,156	0	L	04/01/2014
808524	30	0			1,188,000	61,527	51,790	61,527	55,128	0	512	0	6,399	0	6,399	0	L	04/01/2014
828336	10	7			3,177,000	64,588	20,330	64,588	70,004	0	162	0	(5,415)	0	(5,415)	0	L	10/17/2014
83404*	10	8			10,967,000	7,641,228	696,760	7,641,228	7,019,520	0	0	0	409,642	0	409,642	0	A	04/15/2013
78463V	10	7			520,000	59,062	113,580	59,062	62,192	0	0	0	(3,130)	0	(3,130)	0	L	10/22/2014
85207H	10	4			9,800,000	95,746	9,770	95,746	99,219	0	0	0	(3,473)	0	(3,473)	0	L	10/10/2014
873868	10	3			1,220,000	16,921	13,870	16,921	24,936	0	21	0	(8,015)	0	(8,015)	0	L	10/17/2014
882610	10	8			30,000,000	3,540,000	118,000	3,540,000	3,768,105	0	2,952	0	(321,503)	0	(321,503)	0	A	11/28/2014
888894	86	2			15,022,000	481,010	32,020	481,010	540,400	0	0	0	(59,390)	0	(59,390)	0	L	10/30/2014
911478	10	5			3,324,000	17,154	5,160	17,154	25,000	0	0	0	(7,846)	0	(7,846)	0	L	08/20/2014
911476	80	2			3,561,000	16,916	4,750	16,916	25,000	0	0	0	(8,084)	0	(8,084)	0	L	08/20/2014
98462Y	10	0			11,545,000	46,411	4,020	46,411	84,672	0	368	0	(38,261)	0	(38,261)	0	L	09/16/2014
9099999 Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						25,336,596	XXX	25,336,596	25,623,662	17,693	1,172,381	0	(1,118,029)	126,959	(1,244,988)	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																		
23087#	10	4			100,000	3,279,831	32,798,310	3,279,831	3,279,831	0	3,058,850	0	(82,919)	0	(82,919)	0	U	12/31/2007
33644B	10	8			51,573,000	1,369,779	26,560	1,369,779	1,000,000	0	0	0	70,139	0	70,139	0	U	03/30/2009
99C000	16	5			1,000,000	0	0,000	0	9,455	0	0	0	0	0	0	0	U	09/30/1994
85440#	10	5			100,000	1,408,209	14,082,090	1,408,209	0	0	0	0	2,851,834	3,197,517	(345,683)	0	U	12/31/2007

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	F o r 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
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates.....					6,057,819	XXX	6,057,819	4,289,286	0	3,058,850	0	2,839,054	3,197,517	(358,463)	0	XXX	XXX
9799999. Total - Common Stock.....					31,394,415	XXX	31,394,415	29,912,948	17,693	4,231,231	0	1,721,025	3,324,476	(1,603,451)	0	XXX	XXX
9899999. Total Common and Preferred Stock.....					47,287,753	XXX	47,287,753	45,806,286	17,693	5,322,660	0	1,721,025	3,324,476	(1,603,451)	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....8, the total \$ value (included in Column 8) of all such issues \$.....12,980,347.

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 - Industrial and Miscellaneous										
039483	AU	6	Archer Daniels Midland Co.....		12/10/2014.....	VARIOUS.....		2,399,281	2,000,000	26,203
067901	AQ	1	Barrick Gold Corporation.....		04/08/2014.....	Raymond James & Assoc Inc.....		958,718	1,000,000	18,222
12189T	AX	2	Burlington Northern Santa Fe.....		11/25/2014.....	Falcon Square.....		632,293	500,000	8,869
134429	AZ	2	Campbell Soup Co.....		10/01/2014.....	Falcon Square.....		1,766,098	2,000,000	13,511
13763#	AA	4	Canjel Energy, LLC.....		09/04/2014.....	Canjel Energy, LLC.....		500,000	500,000	.0
205887	BR	2	Conagra Foods Inc.....		03/19/2014.....	Falcon Square.....		1,910,878	2,000,000	10,489
20605P	AE	1	Concho Resources Inc.....		12/12/2014.....	Brownstone Investment Gro.....		475,018	500,000	5,806
20826F	AF	3	Conocophillips Co.....		11/17/2014.....	Falcon Square.....		1,003,868	1,000,000	.922
244199	AW	5	Deere & Co.....		10/31/2014.....	Raymond James.....		649,400	500,000	3,093
260543	BJ	1	Dow Chemical Co.....		11/10/2014.....	VARIOUS.....		1,343,711	1,000,000	2,561
263534	BR	9	DU Pont E I De Nemours & Co NP.....		11/18/2014.....	Falcon Square.....		2,990,524	2,500,000	60,511
29273R	BB	4	Energy Transfer Ptrns LP.....		01/14/2014.....	Cantor Fitzgerald & Co.....		1,208,018	1,000,000	35,044
31428X	AX	4	FedEx Corp.....		10/30/2014.....	VARIOUS.....		3,307,786	3,000,000	44,236
18383M	65	4	Guggenheim Exchg TRD FD Enhanced.....		04/01/2014.....	Charles Schwab Bluegrass.....		43,742	.0	.0
456873	AB	4	Ingersoll Rand Luxembourg.....		11/06/2014.....	Falcon Square.....		983,818	1,000,000	1,381
46429B	65	5	iSHARES ETF Floating Rate Bond ETF.....		04/01/2014.....	Charles Schwab Bluegrass.....		43,734	.0	.0
464287	45	7	iSHARES TR Barclays BD 1-3 Yr Trea.....		04/01/2014.....	Charles Schwab Bluegrass.....		43,729	.0	.0
544152	AG	6	Lorillard TOB Co SR NT.....		02/26/2014.....	VARIOUS.....		1,897,218	2,000,000	18,542
585055	BN	5	Medtronic Inc.....		12/01/2014.....	Falcon Square.....		2,004,138	2,000,000	.0
61166W	AN	1	Monsanto Co NEW.....		12/10/2014.....	Falcon Square.....		2,067,618	2,000,000	38,267
666807	AW	2	Northrop Grumman Corp.....		11/24/2014.....	ACAD.....		698,573	500,000	11,087
70109H	AM	7	Parker-Hannifin Corp.....		11/20/2014.....	VARIOUS.....		3,009,396	3,000,000	1,167
718154	CF	2	Philip Morris Cos Inc.....		12/10/2014.....	ACAD.....		625,853	500,000	16,146
723787	AK	3	Pioneer Natural Resource.....		03/18/2014.....	Falcon Square.....		2,564,143	2,500,000	18,104
723787	AB	3	Pioneer Natural Resources.....		11/12/2014.....	Falcon Square.....		1,260,638	1,000,000	24,400
76116A	AB	4	Resolute Energy Corp.....		12/09/2014.....	Guggenheim Securities.....		300,018	500,000	4,840
74966C	AA	8	RK1 Expl & Prodt'n LLC/RK1.....		12/10/2014.....	Brownstone Investment Gro.....		203,768	250,000	7,910
78464A	36	7	SPDR Barclays Long Term ETF.....		11/14/2014.....	ConvergEx.....		8,002,833	.0	.0
907818	CF	3	Union Pac Corp.....		01/17/2014.....	First Tennessee National.....		795,109	641,000	20,289
911312	AJ	5	United Parcel Svc Inc.....		12/15/2014.....	Falcon Square.....		2,675,586	2,000,000	52,528
913017	BJ	7	United Technologies Corp.....		10/30/2014.....	Falcon Square.....		1,220,248	1,000,000	450
913017	BP	3	United Technologies Corp.....		12/03/2014.....	Falcon Square.....		1,301,478	1,000,000	24,330
921937	79	3	Vanguard BD Index FD Inc-Long Term.....		02/26/2014.....	Jones Trading Institution.....		438,340	.0	.0
92206C	81	3	Vanguard Scottsdale Funds.....		10/01/2014.....	ConvergEx.....		8,094,624	.0	.0
92343V	BY	9	Verizon Communications Inc.....		06/27/2014.....	Carolina Capital.....		523,363	500,000	6,052
94106L	AG	4	Waste Management Inc Del.....		10/30/2014.....	Falcon Square.....		2,033,381	1,500,000	47,835
3899999. Total - Bonds - Industrial and Miscellaneous.....								59,976,941	39,391,000	522,795
8399997. Total - Bonds - Part 3.....								59,976,941	39,391,000	522,795
8399998. Total - Bonds - Summary Item from Part 5.....								1,009,608	1,000,000	.0
8399999. Total - Bonds.....								60,986,549	40,391,000	522,795
Preferred Stocks - Industrial and Miscellaneous										
69321#	10	3	PBEX, LLC.....		10/30/2014.....	PBEX, LLC.....	1,400.000	1,400,000	1,000.00	.0
84612@	10	2	Sovereign's Capital, LP.....		12/12/2014.....	Sovereign's Capital.....	65.000	65,000	1,000.00	.0
8499999. Total - Preferred Stocks - Industrial and Miscellaneous.....								1,465,000	XXX	.0
8999997. Total - Preferred Stocks - Part 3.....								1,465,000	XXX	.0
8999999. Total - Preferred Stocks.....								1,465,000	XXX	.0
Common Stocks - Industrial and Miscellaneous										

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
008474	10	8	Agnico Eagle Mines LTD.....		10/17/2014.....	Ameritrade.....	2,121,000	69,694	XXX	0
153501	10	1	Central Fund of Canada Closed End.....		10/08/2014.....	Ameritrade.....	10,616,000	137,223	XXX	0
284902	10	3	Eldorado Gold Corp LTD New.....		10/17/2014.....	Ameritrade.....	9,250,000	68,953	XXX	0
29268A	10	3	Energold Drilling Corp.....		10/22/2014.....	Ameritrade.....	79,950,000	108,397	XXX	0
349915	10	8	Fortuna Silver Mines Inc.....		09/12/2014.....	Ameritrade.....	5,400,000	25,183	XXX	0
351858	10	5	Franco Nevada Corp.....		09/16/2014.....	Ameritrade.....	500,000	26,710	XXX	0
380956	40	9	Goldcorp Inc CM.....		10/17/2014.....	Ameritrade.....	2,835,000	70,127	XXX	0
78355W	10	6	Guggenheim ETF S&P 500 Equal WT In.....		04/01/2014.....	Charles Schwab Bluegrass.....	829,000	60,898	XXX	0
78355W	30	4	Guggenheim ETF S&P 500 Pure Value.....		04/01/2014.....	Charles Schwab Bluegrass.....	1,063,000	54,856	XXX	0
422704	10	6	Hecla Mining Co.....		10/13/2014.....	Ameritrade.....	21,410,000	59,798	XXX	0
45409B	10	7	IQ Hedge Multi STRT ETF Multi Stra.....		04/01/2014.....	Charles Schwab Bluegrass.....	1,871,000	54,854	XXX	0
57060U	10	0	Market Vectors Gold Miners ETF.....		08/20/2014.....	Ameritrade.....	930,000	24,962	XXX	0
57061R	54	4	Market Vectors Junior Gold Miners.....		09/12/2014.....	Ameritrade.....	890,000	36,301	XXX	0
644535	10	6	New Gold Inc.....		10/17/2014.....	Ameritrade.....	13,960,000	77,398	XXX	0
697900	10	8	Pan America Silver Corp.....		10/14/2014.....	Ameritrade.....	5,000,000	54,397	XXX	0
714236	10	6	Permian Basin Rlty TR SBI.....		12/19/2014.....	Goldman Sachs.....	27,164,000	249,472	XXX	0
72201R	78	3	Pimco ETF 0-5 YR High Yield Corp.....		04/01/2014.....	Charles Schwab Bluegrass.....	410,000	43,726	XXX	0
74139C	10	2	Pretium Resources Inc.....		10/13/2014.....	Ameritrade.....	5,460,000	29,884	XXX	0
752344	30	9	Randgold Resources LTD.....		09/16/2014.....	Ameritrade.....	663,000	50,057	XXX	0
780287	10	8	Royal Gold Inc.....		09/16/2014.....	Ameritrade.....	360,000	25,416	XXX	0
74925K	59	9	S1 Fund.....		12/30/2014.....	S1 Fund.....	13,982,000	125,702	XXX	0
808524	83	9	SCH US AGG Bond ETF.....		04/01/2014.....	Charles Schwab Bluegrass.....	855,000	43,612	XXX	0
808524	30	0	SCHW US LCAP GRO ETF.....		04/01/2014.....	Charles Schwab Bluegrass.....	1,188,000	55,128	XXX	0
828336	10	7	Silver Wheaton Corp.....		10/17/2014.....	Ameritrade.....	3,177,000	70,004	XXX	0
78463V	10	7	SPDR Gold Trust SPDR Gold Shares.....		10/22/2014.....	Ameritrade.....	1,000,000	119,600	XXX	0
85207H	10	4	Sprott Physical Gold Trust.....		10/10/2014.....	Ameritrade.....	9,800,000	99,219	XXX	0
873868	10	3	Tahoe Res Inc.....		10/17/2014.....	Ameritrade.....	1,220,000	24,936	XXX	0
882610	10	8	Texas PAC LD TR SUB SH.....		12/29/2014.....	Goldman Sachs.....	19,065,000	2,768,112	XXX	0
888894	86	2	Tocqueville Gold FD.....		10/30/2014.....	Ameritrade.....	15,022,000	540,400	XXX	0
911478	10	5	US Global Investors Gold & Preciou.....		08/20/2014.....	Ameritrade.....	3,324,000	25,000	XXX	0
911476	80	2	US Global Investors World Precious.....		08/20/2014.....	Ameritrade.....	3,561,000	25,000	XXX	0
98462Y	10	0	Yamana Gold Inc.....		09/16/2014.....	Ameritrade.....	11,545,000	84,671	XXX	0
9099999. Total - Common Stocks - Industrial and Miscellaneous.....								5,309,690	XXX	0
Common Stocks - Parent, Subsidiaries and Affiliates										
23087#	10	4	Cumberland Woodlands, LLC.....		07/18/2014.....	CAPITAL INFUSION.....		80,000	XXX	0
85440#	10	5	Stanford Wilderness Road, LLC.....		12/15/2014.....	CAPITAL INFUSION.....		300,000	XXX	0
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates.....								380,000	XXX	0
9799997. Total - Common Stocks - Part 3.....								5,689,690	XXX	0
9799998. Total - Common Stocks - Summary Item from Part 5.....								5,085,169	XXX	0
9799999. Total - Common Stocks.....								10,774,859	XXX	0
9899999. Total - Preferred and Common Stocks.....								12,239,859	XXX	0
9999999. Total - Bonds, Preferred and Common Stocks.....								73,226,408	XXX	522,795

E13.1

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																						
3133X0	PF	0	Federal Home Loan Bank	..	10/30/2014.	First TN Capital Markets		1,342,579	1,175,000	1,208,437	1,191,008	0	(2,610)	0	(2,610)	0	1,188,398	0	154,180	154,180	76,489	08/15/2018.
3133X7	2S	2	Federal Home Loan Bank	..	11/12/2014.	Wedbush Morgan Securities		1,155,780	1,000,000	1,020,476	1,010,821	0	(1,549)	0	(1,549)	0	1,009,272	0	146,508	146,508	53,451	05/15/2019.
3133XD	4P	3	Federal Home Loan Bank	..	11/13/2014.	Wedbush Morgan Securities		453,732	400,000	376,416	386,217	0	1,527	0	1,527	0	387,744	0	65,988	65,988	21,738	09/11/2020.
3134A4	VG	6	Freddie Mac	..	10/28/2014.	First TN Capital Markets		784,875	750,000	740,639	747,639	0	1,011	0	1,011	0	748,650	0	36,225	36,225	33,844	11/17/2015.
3137EA	AM	1	Freddie Mac	..	10/30/2014.	First TN Capital Markets		575,555	525,000	526,539	525,575	0	(144)	0	(144)	0	525,431	0	50,125	50,125	31,719	02/16/2017.
3137EA	BA	6	Freddie Mac	..	10/31/2014.	Wedbush Morgan Securities		672,000	600,000	623,000	610,448	0	(2,092)	0	(2,092)	0	608,356	0	63,644	63,644	29,554	11/17/2017.
912828	KD	1	US Treasury Note	..	11/05/2014.	Jefferies & Co.		526,172	500,000	505,220	503,567	0	(556)	0	(556)	0	503,010	0	23,162	23,162	16,851	02/15/2019.
912828	LD	0	US Treasury Note	..	10/28/2014.	Merrill Lynch		1,050,898	1,000,000	1,071,712	1,036,390	0	(11,419)	0	(11,419)	0	1,024,971	0	25,928	25,928	40,448	07/31/2016.
912828	LY	4	US Treasury Note	..	11/12/2014.	MLPFS, Inc.		4,331,172	4,000,000	3,910,000	3,942,234	0	7,652	0	7,652	0	3,949,887	0	381,285	381,285	132,982	11/15/2019.
0599999.	Total - Bonds - U.S. Government							10,892,763	9,950,000	9,982,439	9,953,899	0	(8,180)	0	(8,180)	0	9,945,719	0	947,045	947,045	437,076	XXX
Bonds - U.S. Political Subdivisions of States																						
49130P	P4	0	Kentucky Hsg Corp Hsg Rev	..	07/01/2014.	CALLED @ 100.0000000		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	735	01/01/2037.
2499999.	Total - Bonds - U.S. Political Subdivisions of States							15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	735	XXX
Bonds - U.S. Special Revenue and Special Assessment																						
31359M	4D	2	Fannie Mae	..	10/30/2014.	First TN Capital Markets		383,593	350,000	350,656	350,250	0	(63)	0	(63)	0	350,187	0	33,406	33,406	21,292	02/13/2017.
31359M	7X	5	Fannie Mae	..	10/30/2014.	First TN Capital Markets		237,035	215,000	216,882	215,762	0	(177)	0	(177)	0	215,585	0	21,450	21,450	10,451	05/11/2017.
31359M	UT	8	Fannie Mae	..	03/25/2014.	First Tennessee National		450,900	450,000	429,867	449,029	0	782	0	782	0	449,811	0	1,089	1,089	8,302	04/15/2014.
31293E	AF	7	FG C18106	..	12/15/2014.	PRINCIPAL RECEIPT		681	681	685	684	0	(2)	0	(2)	0	681	0	0	0	34	11/01/2028.
31335H	WK	5	FG C90650	..	12/15/2014.	PRINCIPAL RECEIPT		5,428	5,428	5,500	5,472	0	(44)	0	(44)	0	5,428	0	0	0	135	03/01/2023.
3128H3	L5	8	FG E95748	..	12/15/2014.	PRINCIPAL RECEIPT		7,942	7,942	8,067	7,982	0	(41)	0	(41)	0	7,942	0	0	0	193	04/01/2018.
3128PK	2R	4	FG J07984	..	12/15/2014.	PRINCIPAL RECEIPT		42,416	42,416	42,469	42,446	0	(30)	0	(30)	0	42,416	0	0	0	811	06/01/2023.
31340Y	DB	2	FHLMC CMO SER 12 CLASS 12-A	..	12/15/2014.	PRINCIPAL RECEIPT		473	473	488	473	0	0	0	0	0	473	0	0	0	24	11/15/2019.
312905	RA	2	FHR 1070 H	..	12/15/2014.	PRINCIPAL RECEIPT		1,373	1,373	1,288	1,371	0	2	0	2	0	1,373	0	0	0	57	04/15/2021.
31371K	3D	1	FN 254696	..	12/25/2014.	PRINCIPAL RECEIPT		16,858	16,858	17,358	17,015	0	(158)	0	(158)	0	16,858	0	0	0	473	03/01/2018.
31371L	NE	5	FN 255189	..	12/25/2014.	PRINCIPAL RECEIPT		10,327	10,327	10,012	10,051	0	276	0	276	0	10,327	0	0	0	258	05/01/2034.
31371M	DT	1	FN 255814	..	12/25/2014.	PRINCIPAL RECEIPT		40,378	40,378	40,239	40,252	0	126	0	126	0	40,378	0	0	0	1,140	08/01/2035.
31391W	QC	8	FN 679151	..	12/25/2014.	PRINCIPAL RECEIPT		290	290	292	291	0	0	0	0	0	290	0	0	0	7	01/01/2018.
31404B	SF	0	FN 763818	..	12/25/2014.	PRINCIPAL RECEIPT		5,967	5,967	6,112	6,092	0	(125)	0	(125)	0	5,967	0	0	0	180	02/01/2034.
31404V	FC	7	FN 779663	..	12/25/2014.	PRINCIPAL RECEIPT		37,927	37,927	38,295	38,199	0	(271)	0	(271)	0	37,927	0	0	0	1,060	07/01/2034.
31406F	BF	7	FN 808338	..	12/25/2014.	PRINCIPAL RECEIPT		13,595	13,595	13,608	13,603	0	(8)	0	(8)	0	13,595	0	0	0	379	08/01/2033.
31407M	XZ	3	FN 835096	..	12/25/2014.	PRINCIPAL RECEIPT		16,225	16,225	16,312	16,309	0	(84)	0	(84)	0	16,225	0	0	0	493	07/01/2035.
31407S	JP	8	FN 839170	..	12/25/2014.	PRINCIPAL RECEIPT		13,047	13,047	13,141	13,132	0	(84)	0	(84)	0	13,047	0	0	0	463	11/01/2035.
31413M	D6	1	FN 949325	..	12/25/2014.	PRINCIPAL RECEIPT		29,990	29,990	30,144	30,085	0	(96)	0	(96)	0	29,990	0	0	0	895	08/01/2022.
31414C	F8	6	FN 961991	..	12/25/2014.	PRINCIPAL RECEIPT		112,332	112,332	111,718	111,770	0	562	0	562	0	112,332	0	0	0	2,598	03/01/2023.
31360F	CN	3	FNMA 4577	..	12/25/2014.	PRINCIPAL RECEIPT		904	904	933	915	0	(11)	0	(11)	0	904	0	0	0	27	10/01/2023.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments							1,427,681	1,371,153	1,354,066	1,371,183	0	554	0	554	0	1,371,736	0	55,945	55,945	49,272	XXX
Bonds - Industrial and Miscellaneous																						
026709	AH	8	AHT I 5	..	04/25/2014.	PRINCIPAL RECEIPT		554	554	524	554	0	0	0	0	0	554	0	0	0	10	08/25/2018.
030955	AM	0	Ameritech Capital Funding	..	01/31/2014.	Falcon Square		572,202	500,000	487,535	495,518	0	81	0	81	0	495,599	0	76,603	76,603	17,917	01/15/2018.
038222	AD	7	Applied Materials Inc	..	12/15/2014.	Guggenheim Securities		1,134,792	1,000,000	1,014,320	1,004,459	0	(1,017)	0	(1,017)	0	1,003,442	0	131,350	131,350	83,719	10/15/2017.
055381	AS	6	BE Aerospace Inc	..	09/05/2014.	ACAD		1,078,732	1,000,000	1,012,518	1,010,704	0	(723)	0	(723)	0	1,009,982	0	68,750	68,750	49,438	04/01/2022.
084664	AT	8	Berkshire Hathaway Fin	..	10/30/2014.	First Tennessee National		705,803	700,000	700,399	700,077	0	(61)	0	(61)	0	700,016	0	5,787	5,787	44,229	01/15/2015.

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	
085789 AF 2	Berry Pete Co.....		..	12/17/2014.	Brownstone Investment Gro.....	.....	.....699,982	1,000,000	1,010,018	1,008,161	0	(1,070)	0	(1,070)	0	1,007,091	0	(307,109)	(307,109)	80,927	09/15/2022.	
18683K AD 3	Cliffs Natural Resources.....		..	03/07/2014.	Falcon Square.....	.....	.....3,839,982	4,000,000	4,185,638	4,155,217	0	(3,387)	0	(3,387)	0	4,151,829	0	(311,847)	(311,847)	87,208	04/01/2021.	
205887 BL 5	Conagra Foods Inc.....		..	03/19/2014.	Falcon Square.....	.....	.....1,976,130	1,800,000	1,863,331	1,856,477	0	(1,603)	0	(1,603)	0	1,854,874	0	121,256	121,256	54,203	08/15/2020.	
205887 BR 2	Conagra Foods Inc.....		..	08/04/2014.	North Point.....	.....	.....546,718	553,000	528,358	0	0	888	0	888	0	529,246	0	17,472	17,472	9,290	01/25/2023.	
20854P AF 6	Consol Energy Inc.....		..	08/12/2014.	North Point.....	.....	.....1,075,000	1,000,000	1,071,268	1,052,896	0	(6,758)	0	(6,758)	0	1,046,138	0	28,862	28,862	71,271	04/01/2020.	
248019 AP 6	Deluxe Corp SR NT.....		..	11/06/2014.	Brownstone Investment Gro.....	.....	.....1,047,482	1,000,000	1,011,268	1,007,567	0	(1,846)	0	(1,846)	0	1,005,721	0	41,761	41,761	81,083	03/15/2019.	
29273R AK 5	Energy Transfer Partners LP.....		..	01/14/2014.	Cantor Fitzgerald & Co.....	.....	.....1,295,982	1,000,000	1,230,018	1,174,674	0	(1,046)	0	(1,046)	0	1,173,628	0	122,354	122,354	32,872	03/15/2019.	
402629 AG 4	Gulfmark Offshore Inc.....		..	12/12/2014.	Brownstone Investment Gro.....	.....	.....694,982	1,000,000	1,015,018	1,012,914	0	(1,183)	0	(1,183)	0	1,011,731	0	(316,749)	(316,749)	80,042	03/15/2022.	
496902 AJ 6	Kinross Gold Corp.....		..	04/07/2014.	Falcon Square.....	.....	.....2,012,202	2,000,000	2,025,708	2,021,476	0	(623)	0	(623)	0	2,020,854	0	(8,652)	(8,652)	62,354	09/01/2021.	
502413 AY 3	L-3 Communications Corp.....		..	05/21/2014.	Carolina Capital.....	.....	.....1,125,182	1,000,000	1,040,578	1,031,642	0	(1,878)	0	(1,878)	0	1,029,764	0	95,418	95,418	32,067	10/15/2019.	
561234 AE 5	Mallinckrodt Intl Fin SA.....		..	09/09/2014.	Falcon Square.....	.....	.....1,902,464	2,000,000	2,067,398	2,063,465	0	(3,859)	0	(3,859)	0	2,059,606	0	(157,142)	(157,142)	86,028	04/15/2023.	
631103 AD 0	Nasdaq Stk Mkt Inc.....		..	12/15/2014.	Falcon Square.....	.....	.....1,105,682	1,000,000	1,046,587	1,036,917	0	(5,153)	0	(5,153)	0	1,031,764	0	73,918	73,918	79,088	01/15/2020.	
723787 AJ 6	Pioneer Nat Res Co.....		..	03/18/2014.	Falcon Square.....	.....	.....2,460,622	2,000,000	2,392,518	2,309,991	0	(9,565)	0	(9,565)	0	2,300,425	0	160,197	160,197	102,500	01/15/2020.	
723787 AK 3	Pioneer Natural Resource.....		..	11/12/2014.	Falcon Square.....	.....	.....1,005,602	1,000,000	1,025,657	0	0	(1,804)	0	(1,804)	0	1,023,854	0	(18,252)	(18,252)	33,136	07/15/2022.	
74040K AC 6	Preferred Term Secs II LTD / *PP*.....		..	09/01/2014.	Sink PMT @ 100.0000000.....	.....	.....234,876	234,876	103,882	101,509	2,373	0	0	2,373	0	103,882	0	130,995	130,995	8,997	03/01/2031.	
74040K AG 7	Preferred Term Secs II LTD/RESTR.....		..	09/01/2014.	Sink PMT @ 100.0000000.....	.....	.....78,292	78,292	34,627	33,836	791	0	0	791	0	34,627	0	43,665	43,665	2,999	03/01/2031.	
740408 AC 3	Preferred Term Secs LTD/PFD RESTR.....		..	09/15/2014.	VARIOUS.....	.....	.....57,935	57,935	33,473	33,473	0	0	0	0	0	33,473	0	24,462	24,462	5,635	09/15/2030.	
76110W WE 2	RASC 2004-K2 A14.....		..	12/25/2014.	PRINCIPAL RECEIPT.....	.....	.....74,777	74,777	74,838	74,814	0	(38)	0	(38)	0	74,777	0	0	0	1,756	12/25/2031.	
808524 85 4	SCH Intm US TRSR ETF.....		..	04/01/2014.	Charles Schwab Bluegrass.....	.....	.....20,440	0	21,121	21,121	0	0	0	0	0	21,121	0	(681)	(681)	86	.....	
808524 86 2	SCH ST US TRSR ETF.....		..	04/01/2014.	Charles Schwab Bluegrass.....	.....	.....36,925	0	36,943	36,943	0	0	0	0	0	36,943	0	(18)	(18)	46	.....	
84265V AD 7	Southern Copper Corp Del.....		..	10/08/2014.	Falcon Square.....	.....	.....1,099,982	1,000,000	1,077,488	1,061,470	0	(6,682)	0	(6,682)	0	1,054,789	0	45,193	45,193	53,451	04/16/2020.	
913017 AS 8	United Technologies Corp.....		..	09/25/2014.	Falcon Square.....	.....	.....666,327	500,000	621,865	563,615	0	(5,258)	0	(5,258)	0	558,357	0	107,970	107,970	47,274	03/01/2021.	
903243 AB 9	URS Corp.....		..	10/24/2014.	CALLED @ 101.0000000.....	.....	.....2,020,000	2,000,000	2,010,798	2,009,174	0	(779)	0	(779)	0	2,008,395	0	11,605	11,605	109,111	04/01/2022.	
939640 AD 0	Washington Post Co.....		..	10/01/2014.	Falcon Square.....	.....	.....2,328,842	2,000,000	2,335,278	2,260,145	0	(34,856)	0	(34,856)	0	2,225,290	0	103,552	103,552	171,181	02/01/2019.	
3899999.	Total - Bonds - Industrial and Miscellaneous.....		.....	.....	.....	.....	.....30,898,491	29,499,434	31,078,972	29,138,809	3,164	(88,220)	0	(85,056)	0	30,607,772	0	290,720	290,720	1,487,918	XXX	
8399997.	Total - Bonds - Part 4.....		.....	.....	.....	.....	.....43,233,935	40,835,587	42,430,477	40,478,891	3,164	(95,846)	0	(92,682)	0	41,940,227	0	1,293,710	1,293,710	1,975,001	XXX	
8399998.	Total - Bonds - Summary Item from Part 5.....		.....	.....	.....	.....	.....994,472	1,000,000	1,009,608	0	0	(169)	0	(169)	0	1,009,439	0	(14,967)	(14,967)	8,010	XXX	
8399999.	Total - Bonds.....		.....	.....	.....	.....	.....44,228,407	41,835,587	43,440,085	40,478,891	3,164	(96,015)	0	(92,851)	0	42,949,666	0	1,278,743	1,278,743	1,983,011	XXX	
Preferred Stocks - Industrial and Miscellaneous																						
20269@ AA 0	Commonwealth Bancshares, Inc.....		..	08/15/2014.	Redemption.....	.....	.....174,000	174,000	1,000.00	131,022	131,022	0	0	0	0	131,022	0	42,978	42,978	12,496	XXX	
309562 20 5	Farmers Cap Bank Corp Cum Per PFD.....		..	12/02/2014.	Redemption.....	.....	.....7,500,000	7,500,000	1,000.00	5,556,675	5,556,675	0	0	0	0	5,556,675	0	1,943,325	1,943,325	389,063	XXX	
69321# 10 3	PBEX, LLC.....		..	04/01/2014.	Return of Capital.....	.....	.....6,250	1,000.00	6,250	6,250	0	0	0	0	0	6,250	0	0	0	0	XXX	
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous.....		.....	.....	.....	.....	.....7,680,250	XXX	5,693,947	5,693,947	0	0	0	0	0	5,693,947	0	1,986,303	1,986,303	401,559	XXX	
8999997.	Total - Preferred Stocks - Part 4.....		.....	.....	.....	.....	.....7,680,250	XXX	5,693,947	5,693,947	0	0	0	0	0	5,693,947	0	1,986,303	1,986,303	401,559	XXX	
8999999.	Total - Preferred Stocks.....		.....	.....	.....	.....	.....7,680,250	XXX	5,693,947	5,693,947	0	0	0	0	0	5,693,947	0	1,986,303	1,986,303	401,559	XXX	
Common Stocks - Industrial and Miscellaneous																						
25154K 80 9	Deutsche BK AG London.....		..	11/28/2014.	Goldman Sachs.....	.....	.....15,000,000	741,220	XXX	596,806	532,050	64,756	0	64,756	0	532,050	0	144,413	144,413	0	XXX	
25189@ 10 8	Dew Learning, LLC.....		..	09/09/2014.	Redemption.....	.....	.....1,200,000,000	0	XXX	0	0	0	0	0	0	0	0	0	0	0	XXX	
461566 10 2	Investors Heritage Capital Corp.....		..	07/08/2014.	HILLIARD LYONS, INC.....	.....	.....13,400,000	270,453	XXX	235,286	241,468	(6,182)	0	(6,182)	0	235,286	0	35,167	35,167	998	XXX	
697900 10 8	Pan America Silver Corp.....		..	10/14/2014.	Ameritrade.....	.....	.....145,000	1,567	XXX	1,578	0	0	0	0	0	1,578	0	(10)	(10)	0	XXX	
808524 79 7	SCH US Div Equity ETF.....		..	04/01/2014.	Charles Schwab Bluegrass.....	.....	.....571,000	21,105	XXX	18,194	20,933	(2,739)	0	(2,739)	0	18,194	0	2,910	2,910	141	XXX	
81369Y 20 9	Sector SPDR Health Fund Shares.....		..	04/01/2014.	Charles Schwab Bluegrass.....	.....	.....565,000	33,364	XXX	22,261	31,324	(9,063)	0	(9,063)	0	22,261	0	11,103	11,103	116	XXX	
81369Y 30 8	Sector SPDR TR Con STPLSShares.....		..	04/01/2014.	Charles Schwab Bluegrass.....	.....	.....659,000	28,390	XXX	24,179	28,324	(4,145)	0	(4,145)	0	24,179	0	4,211	4,211	143	XXX	

E14.1

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						
												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
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											
78463V 10 7	SPDR Gold Trust SPDR Gold Shares.....			..	10/22/2014.	Ameritrade.....	480.000	57,407	XXX	57,408	0	0	0	0	0	57,408	0	(1)	(1)	0	XXX	
78464A 72 2	SPDR S&P Pharmaceuticals.....			..	04/01/2014.	Charles Schwab Bluegrass.....	415.000	39,367	XXX	24,598	36,507	(11,909)	0	0	0	24,598	0	14,769	14,769	56	XXX	
78464A 76 3	SPDR SPDR S&P Dividend ETF.....			..	10/17/2014.	Jones Trading Institution.....	20,000.000	1,467,204	XXX	1,023,394	1,452,400	(429,006)	0	0	0	1,023,394	0	443,810	443,810	25,586	XXX	
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....							2,660,077	XXX	2,003,704	2,343,006	(398,288)	0	0	(398,288)	0	1,938,948	0	656,372	656,372	27,040	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																						
23087# 10 4	Cumberland Woodlands, LLC.....			..	09/30/2014.	Return of Capital.....		3,540,150	XXX	3,540,150	3,540,150	0	0	0	0	3,540,150	0	0	0	0	XXX	
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates.....							3,540,150	XXX	3,540,150	3,540,150	0	0	0	0	3,540,150	0	0	0	0	XXX	
9799997.	Total - Common Stocks - Part 4.....							6,200,227	XXX	5,543,854	5,883,156	(398,288)	0	0	(398,288)	0	5,479,098	0	656,372	656,372	27,040	XXX
9799998	Total - Common Stocks - Summary Item from Part 5.....							5,087,710	XXX	5,085,169	0	0	0	0	0	5,085,169	0	2,540	2,540	0	XXX	
9799999.	Total - Common Stocks.....							11,287,937	XXX	10,629,023	5,883,156	(398,288)	0	0	(398,288)	0	10,564,267	0	658,912	658,912	27,040	XXX
9899999.	Total - Preferred and Common Stocks.....							18,968,187	XXX	16,322,970	11,577,103	(398,288)	0	0	(398,288)	0	16,258,214	0	2,645,215	2,645,215	428,599	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....							63,196,594	XXX	59,763,055	52,055,994	(395,124)	(96,015)	0	(491,139)	0	59,207,880	0	3,923,958	3,923,958	2,411,610	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 - Industrial and Miscellaneous																						
502413	BD	8	L-3 Communications Corp.....	..	05/21/2014	Carolina Capital.....	08/06/2014	Falcon Square.....	1,000,000	1,009,608	994,472	1,009,439	0	(169)	0	(169)	0	0	(14,967)	(14,967)	8,010	0
3899999 Total - Bonds - Industrial and Miscellaneous.....									1,000,000	1,009,608	994,472	1,009,439	0	(169)	0	(169)	0	0	(14,967)	(14,967)	8,010	0
8399998 Total - Bonds.....									1,000,000	1,009,608	994,472	1,009,439	0	(169)	0	(169)	0	0	(14,967)	(14,967)	8,010	0
Common Stocks - Industrial and Miscellaneous																						
008474	10	8	Agnico Eagle Mines LTD.....	..	06/11/2014	Ameritrade.....	07/16/2014	Ameritrade.....	312.000	9,976	12,461	9,976	0	0	0	0	0	0	2,485	2,485	0	0
020283	10	7	Almaden Mineral LTD.....	..	08/20/2014	Ameritrade.....	08/21/2014	Ameritrade.....	7,000.000	10,534	9,790	10,534	0	0	0	0	0	0	(744)	(744)	0	0
13321L	10	8	Cameco CP.....	..	08/14/2014	Ameritrade.....	08/15/2014	Ameritrade.....	500.000	10,165	10,191	10,165	0	0	0	0	0	0	26	26	0	0
29268A	10	3	Energold Drilling Corp.....	..	08/20/2014	Ameritrade.....	08/22/2014	Ameritrade.....	30,300.000	47,205	44,601	47,205	0	0	0	0	0	0	(2,604)	(2,604)	0	0
26922V	10	1	ETFS Platinum Trust.....	..	07/21/2014	Ameritrade.....	07/24/2014	Ameritrade.....	310.000	45,069	44,452	45,069	0	0	0	0	0	0	(617)	(617)	0	0
33812R	10	9	Fission Uranium Corp.....	..	08/11/2014	Ameritrade.....	08/15/2014	Ameritrade.....	2,500.000	3,084	2,915	3,084	0	0	0	0	0	0	(169)	(169)	0	0
37950E	27	5	Global X Funds Uranium ETF.....	..	07/21/2014	Ameritrade.....	07/25/2014	Ameritrade.....	1,000.000	15,045	15,100	15,045	0	0	0	0	0	0	55	55	0	0
46428Q	10	9	iSHARES Silver Trust.....	..	07/17/2014	Ameritrade.....	07/24/2014	Ameritrade.....	4,400.000	87,837	87,234	87,837	0	0	0	0	0	0	(603)	(603)	0	0
49271M	10	0	Keurig Green Mountain Inc.....	..	08/19/2014	Ameritrade.....	08/19/2014	Ameritrade.....	100.000	11,610	11,578	11,610	0	0	0	0	0	0	(32)	(32)	0	0
57060U	10	0	Market Vectors Gold Miners ETF.....	..	07/28/2014	Ameritrade.....	07/31/2014	Ameritrade.....	500.000	13,366	13,038	13,366	0	0	0	0	0	0	(329)	(329)	0	0
57061R	54	4	Market Vectors Junior Gold Miners.....	..	08/11/2014	Ameritrade.....	08/11/2014	Ameritrade.....	1,000.000	42,230	42,669	42,230	0	0	0	0	0	0	439	439	0	0
644535	10	6	New Gold Inc.....	..	08/28/2014	Ameritrade.....	08/28/2014	Ameritrade.....	4,000.000	25,557	25,280	25,557	0	0	0	0	0	0	(278)	(278)	0	0
697900	10	8	Pan America Silver Corp.....	..	10/13/2014	Ameritrade.....	10/14/2014	Ameritrade.....	5,480.000	68,530	61,747	68,530	0	0	0	0	0	0	(6,782)	(6,782)	0	0
72765Q	20	5	Platinum Group Metals.....	..	07/07/2014	Ameritrade.....	07/16/2014	Ameritrade.....	4,000.000	4,822	4,710	4,822	0	0	0	0	0	0	(111)	(111)	0	0
74347R	50	3	Proshares Short S&P 500.....	..	10/15/2014	Ameritrade.....	10/15/2014	Ameritrade.....	141,350.000	3,320,858	3,328,341	3,320,858	0	0	0	0	0	0	7,483	7,483	0	0
74347B	20	1	Proshares Trust Ultrashort Lehman.....	..	10/03/2014	Ameritrade.....	10/03/2014	Ameritrade.....	600.000	33,138	32,759	33,138	0	0	0	0	0	0	(379)	(379)	0	0
74347B	30	0	Proshares Trust Ultrashort S&P 500.....	..	10/17/2014	Ameritrade.....	10/17/2014	Ameritrade.....	37,800.000	1,050,861	1,054,808	1,050,861	0	0	0	0	0	0	3,947	3,947	0	0
74347X	11	2	Proshares Ultrapro Short DOW30.....	..	07/29/2014	Ameritrade.....	07/31/2014	Ameritrade.....	1,850.000	47,602	50,605	47,602	0	0	0	0	0	0	3,003	3,003	0	0
78463V	10	7	SPDR Gold Trust SPDR Gold Shares.....	..	09/10/2014	Ameritrade.....	10/22/2014	Ameritrade.....	1,820.000	225,471	224,367	225,471	0	0	0	0	0	0	(1,105)	(1,105)	0	0
852066	10	9	Sprott Inc.....	..	06/17/2014	Ameritrade.....	07/09/2014	Ameritrade.....	4,000.000	12,209	11,064	12,209	0	0	0	0	0	0	(1,145)	(1,145)	0	0
9099999 Total - Common Stocks - Industrial and Miscellaneous.....										5,085,169	5,087,710	5,085,169	0	0	0	0	0	0	2,540	2,540	0	0
9799998 Total - Common Stocks.....										5,085,169	5,087,710	5,085,169	0	0	0	0	0	0	2,540	2,540	0	0
9899999 Total - Preferred and Common Stocks.....										5,085,169	5,087,710	5,085,169	0	0	0	0	0	2,540	2,540	0	0	
9999999 Total - Bonds, Preferred and Common Stocks.....										6,094,777	6,082,182	6,094,608	0	(169)	0	(169)	0	0	(12,427)	(12,427)	8,010	0

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	
								9	10
	Description		NAIC Company	Naic Valuation Method (See Purposes and	Do Insurer's Assets Include				
CUSIP Identification	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

Preferred Stocks - Other Affiliates

33647P	AA	2	First Southern National Bank Stat TR 1					0	4,000,000	4,000,000	26.7
0899999. Total - Preferred Stocks - Other Affiliates						0	4,000,000	XXX	XXX		
0999999. Total - Preferred Stocks						0	4,000,000	XXX	XXX		

Common Stocks - Other Affiliates

233333	33	5	Cumberland Woodlands, LLC					0	3,279,831	100,000	100.0
33647P	AB	0	First Southern Bancorp, Inc.					0	1,369,779	51,753,000	1.6
855555	55	3	Stanford Wilderness Road, LLC					0	1,408,209	100,000	100.0
1799999. Total - Common Stocks - Other Affiliates						0	6,057,819	XXX	XXX		
1899999. Total - Common Stocks						0	6,057,819	XXX	XXX		
1999999. Total - Preferred and Common Stock						0	10,057,819	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: \$.0.
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		
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding

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	
Mortgage Loans																					
	Diamonds Investments, LLC.....	.....	..	08/14/2014.	Diamonds Investments, LLC.....	04/14/2015.	63,128	0	0	0	0	0	63,128	176	0	6.000	0.000	MON..	786	0	
	Mauldin, Douglas C.....	.....	..	06/27/2014.	Ken-Tenn Properties, Inc.....	06/27/2015.	3,804,253	0	0	0	0	0	3,804,253	51,070	0	5.000	0.000	DEM..	0	0	
87999999. Total - Mortgage Loans.....							3,867,381	0	0	0	0	XXX.....	3,867,381	51,246	0	XXX	XXX	XXX	786	0	
Exempt Money Market Mutual Funds																					
825252	40 6	Invesco Stit Treasury (FROST).....		..	12/31/2014.	Frost.....	XXX.....	172,110	0	0	0	0	172,110	172,110	1	0	0.020	0.000	MON..	13	0
999990	48 4	Regions Trust M Market.....	.....	..	12/31/2014.	Regions AL-RE.....	XXX.....	0	0	0	0	0	0	0	0	0.000	0.000	MON..	82	0	
999990	48 4	Regions Trust M Market.....	.....	..	12/31/2014.	Regions AL-WS.....	XXX.....	0	0	0	0	0	0	0	0	0.000	0.000	MON..	118	0	
88999999. Total - Exempt Money Market Mutual Funds.....							172,110	0	0	0	0	XXX.....	172,110	1	0	XXX	XXX	XXX	213	0	
Other Short-Term Invested Assets																					
	Aspiration Media 0114.....	.....	..	03/14/2014.	Aspiration Media.....	03/14/2015.	184,800	0	0	0	0	0	184,800	689	0	8.000	0.000	M/J/S/D	11,878	0	
	Aspiration Media 0214.....	.....	..	10/20/2014.	Aspiration Media.....	10/20/2015.	330,000	0	0	0	0	0	330,000	5,208	0	8.000	0.000	J/A/J/O	0	0	
90999999. Total - Other Short-Term Invested Assets.....							514,800	0	0	0	0	XXX.....	514,800	5,896	0	XXX	XXX	XXX	11,878	0	
91999999. Total - Short-Term Investments.....							4,554,291	0	0	0	0	XXX.....	4,554,291	57,144	0	XXX	XXX	XXX	12,877	0	

SCHEDULE DB - PART A - SECTION 1

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	C o d e	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) / Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
Purchased Options - Other - Put Options																						
ERX.....		N/A.....		CBOE.....	.07/31/2013	.01/17/2015	20	130,000	65.0000	17,212	0	0	6,250		6,250	(11,850)	0	0	0	0	0.....	0.....
0309999. Total-Purchased Options-Other-Put Options.....										17,212	0	0	6,250	XXX	6,250	(11,850)	0	0	0	0	XXX	XXX
0359999. Total-Purchased Options-Other.....										17,212	0	0	6,250	XXX	6,250	(11,850)	0	0	0	0	XXX	XXX
0379999. Total-Purchased Options-Put Options.....										17,212	0	0	6,250	XXX	6,250	(11,850)	0	0	0	0	XXX	XXX
0429999. Total-Purchased Options.....										17,212	0	0	6,250	XXX	6,250	(11,850)	0	0	0	0	XXX	XXX
Written Options - Other - Put Options																						
TLT.....		N/A.....		CBOE.....	.01/28/2013	.01/17/2015	(644)	(5,152,000)	80.0000	(104,269)	0	0	(322)		(322)	58,987	0	0	0	0	.....	0.....
TLT.....		N/A.....		CBOE.....	.12/19/2012	.01/17/2015	(902)	(7,667,000)	85.0000	(195,388)	0	0	(1,353)		(1,353)	116,809	0	0	0	0	.....	0.....
TLT.....		N/A.....		CBOE.....	.12/19/2012	.01/17/2015	(365)	(3,285,000)	90.0000	(88,412)	0	0	(183)		(183)	86,505	0	0	0	0	.....	0.....
TLT.....		N/A.....		CBOE.....	.05/27/2014	.01/15/2016	(415)	(3,735,000)	90.0000	0	(76,145)	0	(21,995)		(21,995)	54,150	0	0	0	0	.....	0.....
0729999. Total-Written Options-Other-Put Options.....										(388,070)	(76,145)	0	(23,853)	XXX	(23,853)	316,451	0	0	0	0	XXX	XXX
0779999. Total-Written Options-Other.....										(388,070)	(76,145)	0	(23,853)	XXX	(23,853)	316,451	0	0	0	0	XXX	XXX
0799999. Total-Written Options-Put Options.....										(388,070)	(76,145)	0	(23,853)	XXX	(23,853)	316,451	0	0	0	0	XXX	XXX
0849999. Total-Written Options.....										(388,070)	(76,145)	0	(23,853)	XXX	(23,853)	316,451	0	0	0	0	XXX	XXX
1439999. Total-Other.....										(370,858)	(76,145)	0	(17,603)	XXX	(17,603)	304,601	0	0	0	0	XXX	XXX
1449999. TOTAL.....										(370,858)	(76,145)	0	(17,603)	XXX	(17,603)	304,601	0	0	0	0	XXX	XXX

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/Adjusted Carrying Value	C o d e	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amorization) / Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination - Deferred	Hedge Effectiveness at Inception and at Termination (b)
Purchased Options - Other - Put Options																								
BBEP.....				CBOE.....	07/31/2013.	03/22/2014.	03/24/2014.	Expired....	300	375,000	12.5000	14,606	0	0	0	14,606		12,356	0	0	(14,606)	0	0	0.....
BPT.....				CBOE.....	07/31/2013.	03/22/2014.	03/24/2014.	Expired....	200	...1,200,000	60.0000	26,013	0	0	0	26,013		17,513	0	0	(26,013)	0	0	0.....
DIA.....				CBOE.....	07/31/2014.	08/16/2014.	07/31/2014.	Sale.....	3	51,000	170.0000	0	516	1,038	0	1,038		0	0	0	521	0	0	0.....
ERX.....				CBOE.....	07/31/2013.	01/17/2015.	12/09/2014.	Sale.....	190	...1,520,000	80.0000	322,103	0	170,633	0	322,103		159,203	0	0	(151,471)	0	0	0.....
GMC R.....				CBOE.....	08/21/2014.	03/20/2015.	08/21/2014.	Sale.....	1	15,000	150.0000	0	3,856	3,324	0	3,324		0	0	0	(532)	0	0	0.....
LGCY.....				CBOE.....	07/31/2013.	03/22/2014.	03/07/2014.	Expired....	300	600,000	20.0000	23,331	0	0	0	23,331		23,331	0	0	(23,331)	0	0	0.....
QRE.....				CBOE.....	07/31/2013.	02/22/2014.	02/24/2014.	Expired....	300	375,000	12.5000	11,185	0	0	0	11,185		8,935	0	0	(11,185)	0	0	0.....
SHS.....				CBOE.....	10/10/2014.	01/17/2015.	10/13/2014.	Sale.....	2	23,800	119.0000	0	612	678	0	678		0	0	0	67	0	0	0.....
SPY.....				CBOE.....	07/31/2014.	10/18/2014.	07/31/2014.	Sale.....	1	18,800	188.0000	0	318	357	0	357		0	0	0	39	0	0	0.....
SPY.....				CBOE.....	07/31/2014.	09/30/2014.	07/31/2014.	Sale.....	1	19,700	197.0000	0	421	657	0	657		0	0	0	236	0	0	0.....
SPY.....				CBOE.....	08/21/2014.	09/30/2014.	08/21/2014.	Sale.....	1	19,700	197.0000	0	319	191	0	191		0	0	0	(128)	0	0	0.....
SPY.....				CBOE.....	08/15/2014.	10/18/2014.	08/15/2014.	Sale.....	1	19,200	192.0000	0	1,275	720	0	720		0	0	0	(556)	0	0	0.....
SPY.....				CBOE.....	09/12/2014.	01/17/2015.	09/25/2014.	Sale.....	4	78,000	195.0000	0	1,918	2,329	0	2,329		0	0	0	411	0	0	0.....
0309999. Total-Purchased Options-Other-Put Options.....												397,238	9,234	179,927	0	406,532	XXX	221,338	0	0	(226,546)	0	0	XXX
0359999. Total-Purchased Options-Other.....												397,238	9,234	179,927	0	406,532	XXX	221,338	0	0	(226,546)	0	0	XXX
0379999. Total-Purchased Options-Put Options.....												397,238	9,234	179,927	0	406,532	XXX	221,338	0	0	(226,546)	0	0	XXX
0429999. Total-Purchased Options.....												397,238	9,234	179,927	0	406,532	XXX	221,338	0	0	(226,546)	0	0	XXX
Written Options - Other - Call Options and Warrants																								
USO.....				CBOE.....	05/08/2013.	01/17/2015.	12/05/2014.	Assigned..	(49)	(98,000)	20.0000	(69,470)	0	(40,483)	0	(69,470)		5,500	0	0	17,832	11,155	0	0.....
0719999. Total-Written Options-Other-Call Options and Warrants.....												(69,470)	0	(40,483)	0	(69,470)	XXX	5,500	0	0	17,832	11,155	0	XXX
Written Options - Other - Put Options																								
TLT.....				CBOE.....	01/28/2013.	01/17/2015.	06/11/2015.	Sale.....	(211)	...(3,376,000)	80.0000	(44,315)	0	(3,868)	0	(58,774)		(29,537)	0	0	40,447	0	0	.....
0729999. Total-Written Options-Other-Put Options.....												(44,315)	0	(3,868)	0	(58,774)	XXX	(29,537)	0	0	40,447	0	0	XXX
0779999. Total-Written Options-Other.....												(113,785)	0	(44,351)	0	(128,244)	XXX	(24,037)	0	0	58,279	11,155	0	XXX
0789999. Total-Written Options-Call Options and Warrants.....												(69,470)	0	(40,483)	0	(69,470)	XXX	5,500	0	0	17,832	11,155	0	XXX
0799999. Total-Written Options-Put Options.....												(44,315)	0	(3,868)	0	(58,774)	XXX	(29,537)	0	0	40,447	0	0	XXX
0849999. Total-Written Options.....												(113,785)	0	(44,351)	0	(128,244)	XXX	(24,037)	0	0	58,279	11,155	0	XXX
1439999. Total-Other.....												283,453	9,234	135,576	0	278,288	XXX	197,301	0	0	(168,267)	11,155	0	XXX
1449999. TOTAL.....												283,453	9,234	135,576	0	278,288	XXX	197,301	0	0	(168,267)	11,155	0	XXX

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

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

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
				5	6	7	8	9	10		
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts with Book/Adjusted Carrying Value > 0	Contracts with Book/Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts with Fair Value > 0	Contracts with Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
Exchange Traded Derivatives											
0199999. Aggregate Sum of Exchange Traded.....	XXX	XXX	XXX	6,250	(23,853)	6,250	6,250	(23,853)	6,250	0	0
0999999. Totals.....			0	6,250	(23,853)	6,250	6,250	(23,853)	6,250	0	0

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

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

Annual Statement for the year 2014 of the

Universal Guaranty Life 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						
Charles Schwab	Louisville, KY	0.010	10	0	28,720	XXX
JP Morgan Chase.....	Springfield, IL.....	0.000	0	0	103,374	XXX
JP Morgan Chase (AC).....	Springfield, IL.....	0.000	0	0	45,035	XXX
FSNB Policy.....	Stanford, KY.....	0.000	0	0	2,755,641	XXX
FSNB Policy (AC).....	Stanford, KY.....	0.000	0	0	66,502	XXX
FSNB Reinsurance.....	Stanford, KY.....	0.050	18	0	20,004	XXX
FSNB Non-Policy Freedom.....	Stanford, KY.....	0.000	0	0	283,385	XXX
FSNB NP-Somerset Plaza.....	Stanford, KY.....	0.000	0	0	73,370	XXX
Hilliard Lyons.....	Louisville, KY.....	0.010	47	0	58,991	XXX
Illinois National Bank.....	Springfield, IL.....	0.000	0	0	204,728	XXX
Illinois National Bank (AC).....	Springfield, IL.....	0.000	0	0	36,226	XXX
TD Ameritrade.....	Omaha, NE.....	0.010	59	0	1,739,391	XXX
Federal Home Loan Bank.....	Cincinnati, OH.....	0.004	42	0	1,194,135	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 1.....	Alpharetta, GA.....	0.000	0	0	261,599	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 3.....	Alpharetta, GA.....	0.000	0	0	226,001	XXX
NorthPoint Trading Partners, LLC/JP Morgan.....	Alpharetta, GA.....	0.010	328	0	5,357,671	XXX
Deposits in 1 depository (Pioneer).....	laeger, WV.....	0.000	0	0	13,323	XXX
0199999. Total - Open Depositories.....	XXX	XXX	504	0	12,468,096	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	504	0	12,468,096	XXX
0599999. Total Cash.....	XXX	XXX	504	0	12,468,096	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January.....	13,026,614	4. April.....	11,976,588	7. July.....	9,947,025	10. October.....	14,000,806
2. February.....	12,127,887	5. May.....	16,726,450	8. August.....	13,386,700	11. November.....	22,931,988
3. March.....	14,680,260	6. June.....	13,771,449	9. September.....	16,770,969	12. December.....	12,468,096

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

1		2	Deposits for the		All Other Special Deposits	
			Benefit of All Policyholders			
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1. Alabama.....AL			0	0	0	0
2. Alaska.....AK			0	0	0	0
3. Arizona.....AZ			0	0	0	0
4. Arkansas.....AR	B...	AR RSD by INS CODE ANN 23-63-2.....	0	0	114,896	116,717
5. California.....CA			0	0	0	0
6. Colorado.....CO			0	0	0	0
7. Connecticut.....CT			0	0	0	0
8. Delaware.....DE			0	0	0	0
9. District of Columbia.....DC			0	0	0	0
10. Florida.....FL	B...	FL RSD by INS CODE Sec 624.411.....	0	0	1,723,843	1,859,401
11. Georgia.....GA	B...	GA RSD OCGA Sect 33-3-8/9.....	0	0	40,102	43,766
12. Hawaii.....HI			0	0	0	0
13. Idaho.....ID			0	0	0	0
14. Illinois.....IL	B...	IL RSD 215 ILCS 5-26.....	0	0	123,306	135,724
15. Indiana.....IN			0	0	0	0
16. Iowa.....IA			0	0	0	0
17. Kansas.....KS			0	0	0	0
18. Kentucky.....KY			0	0	0	0
19. Louisiana.....LA			0	0	0	0
20. Maine.....ME			0	0	0	0
21. Maryland.....MD			0	0	0	0
22. Massachusetts.....MA	B...	MA RSD by INS CODE, 175:151(4).....	0	0	125,000	125,000
23. Michigan.....MI	B...	MI RSD by INS CODE MCL 500-411.....	0	0	1,699,344	1,739,593
24. Minnesota.....MN			0	0	0	0
25. Mississippi.....MS			0	0	0	0
26. Missouri.....MO			0	0	0	0
27. Montana.....MT			0	0	0	0
28. Nebraska.....NE			0	0	0	0
29. Nevada.....NV	B...	NV RSD by INS CODE, 682B.....	0	0	197,460	236,495
30. New Hampshire.....NH			0	0	0	0
31. New Jersey.....NJ			0	0	0	0
32. New Mexico.....NM	B...	NM RSD NMSA 59A-5-19.....	0	0	334,564	351,622
33. New York.....NY			0	0	0	0
34. North Carolina.....NC	B...	NC RSD NCGS Chapter 58 Art 5.....	0	0	887,803	977,211
35. North Dakota.....ND			0	0	0	0
36. Ohio.....OH	B...		1,508,569	1,655,421	0	0
37. Oklahoma.....OK	B...	OK RSD O.S.36 Sec 613.....	0	0	299,869	302,463
38. Oregon.....OR			0	0	0	0
39. Pennsylvania.....PA			0	0	0	0
40. Rhode Island.....RI			0	0	0	0
41. South Carolina.....SC	B...	SC RSD by INS CODE 38-9-80.....	0	0	784,432	794,704
42. South Dakota.....SD			0	0	0	0
43. Tennessee.....TN			0	0	0	0
44. Texas.....TX	B...	TX RSD by INS CODE Art. 21.43.....	1,575,626	1,849,787	0	0
45. Utah.....UT			0	0	0	0
46. Vermont.....VT			0	0	0	0
47. Virginia.....VA	B...	VA RSD by INS CODE 38.2-1045.....	0	0	405,655	447,812
48. Washington.....WA			0	0	0	0
49. West Virginia.....WV			0	0	0	0
50. Wisconsin.....WI			0	0	0	0
51. Wyoming.....WY			0	0	0	0
52. American Samoa.....AS			0	0	0	0
53. Guam.....GU			0	0	0	0
54. Puerto Rico.....PR			0	0	0	0
55. US Virgin Islands.....VI			0	0	0	0
56. Northern Mariana Islands.....MP			0	0	0	0
57. Canada.....CAN			0	0	0	0
58. Aggregate Alien and Other.....OT	XXX	XXX	0	0	0	0
59. Total.....	XXX	XXX	3,084,195	3,505,208	6,736,274	7,130,508

DETAILS OF WRITE-INS						
5801.			0	0	0	0
5802.			0	0	0	0
5803.			0	0	0	0
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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