



ANNUAL STATEMENT

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

Family Heritage Life Insurance Company of America

NAIC Group Code.....0290, 0290
(Current Period) (Prior Period)

NAIC Company Code..... 77968

Employer's ID Number..... 34-1626521

Organized under the Laws of Ohio

State of Domicile or Port of Entry Ohio

Country of Domicile US

Incorporated/Organized..... August 22, 1989

Commenced Business..... November 17, 1989

Statutory Home Office

6001 East Royalton Road, Suite 200..... Cleveland OH US 44147-3529
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office

6001 East Royalton Road, Suite 200..... Cleveland OH US..... 44147-3529 440-922-5200
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address

P. O. Box 470608..... Cleveland OH US 44147-3529
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records

6001 East Royalton Road, Suite 200..... Cleveland OH US 44147-3529 440-922-5200
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address

www.FamilyHeritageLife.com

Statutory Statement Contact

John A. Wise
(Name)

440-922-5200
(Area Code) (Telephone Number) (Extension)

acctdept@familyheritagelife.com
(E-Mail Address)

440-922-5120
(Fax Number)

OFFICERS

Name	Title	Name	Title
1. Kenneth J. Matson #	President	2. Ronald L. Sarosy	Treasurer/Chief Financial Officer
3. Edward J. Rocheck	Secretary	4. Jeffrey S. Morris	Actuary

OTHER

Howard L. Lewis	Chief Executive Officer	Jeffrey S. Morris	Senior Vice President
Edward J. Rocheck	Senior Vice President	Alan S. Hintz	Senior Vice President
Douglas B. Kelly	Vice President	Henry G. Grendell	Vice President
Ronald L. Sarosy	Vice President	W. Michael Pressley	Vice President
Joel P. Scarborough	Vice President, Assistant Secretary	David K. Carlson	Vice President
John A. Wise	Assistant Vice President	Carol A. McCoy	Assistant Secretary
Eric W. Shanaberger	Vice President	Travis W. Korth #	Assistant Vice President
Bret D. Mottl #	Assistant Vice President	Barbara S. Emig #	Appointed Actuary
Daniel T. Shelton #	Vice President	David Cochrane #	Senior Vice President

DIRECTORS OR TRUSTEES

Howard L. Lewis	Ben W. Lutek	Kenneth J. Matson	Jeffrey S. Morris
R. Brian Mitchell	Edward J. Rocheck	Frank M. Svoboda	

State of..... Ohio
County of..... Cuyahoga

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

(Signature)
Kenneth J. Matson

1. (Printed Name)
President

(Title)

(Signature)
Ronald L. Sarosy

2. (Printed Name)
Treasurer/Chief Financial Officer

(Title)

(Signature)
Edward J. Rocheck

3. (Printed Name)
Secretary

(Title)

Subscribed and sworn to before me

This _____ day of _____ 2015

a. Is this an original filing?

Yes [X] No []

b. If no

1. State the amendment number

2. Date filed

3. Number of pages attached

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	45,536,840	6.5	45,536,840		45,536,840	6.5
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies.....	243,673,486	34.9	243,673,486		243,673,486	34.9
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....	6,641,182	1.0	6,641,182		6,641,182	1.0
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....	35,382,122	5.1	35,382,122		35,382,122	5.1
1.43 Revenue and assessment obligations.....	25,175,653	3.6	25,175,653		25,175,653	3.6
1.44 Industrial development and similar obligations.....		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC.....		0.0			0	0.0
1.513 All other.....		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....		0.0			0	0.0
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....		0.0			0	0.0
1.523 All other.....		0.0			0	0.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	294,459,679	42.2	294,459,679		294,459,679	42.2
2.2 Unaffiliated non-U.S. securities (including Canada).....	38,735,842	5.6	38,735,842		38,735,842	5.6
2.3 Affiliated securities.....		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds.....		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....		0.0			0	0.0
3.22 Unaffiliated.....		0.0			0	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....		0.0			0	0.0
3.32 Unaffiliated.....		0.0			0	0.0
3.4 Other equity securities:						
3.41 Affiliated.....		0.0			0	0.0
3.42 Unaffiliated.....		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....		0.0			0	0.0
3.52 Unaffiliated.....		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....		0.0			0	0.0
4.2 Agricultural.....		0.0			0	0.0
4.3 Single family residential properties.....		0.0			0	0.0
4.4 Multifamily residential properties.....		0.0			0	0.0
4.5 Commercial loans.....		0.0			0	0.0
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....		0.0			0	0.0
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0			0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0			0	0.0
6. Contract loans.....	12,086	0.0	12,086		12,086	0.0
7. Derivatives.....		0.0			0	0.0
8. Receivables for securities.....		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	98,179	0.0	98,179		98,179	0.0
11. Other invested assets.....	7,851,524	1.1	7,851,524		7,851,524	1.1
12. Total invested assets.....	697,566,593	100.0	697,566,593	0	697,566,593	100.0

Family Heritage Life Insurance Company of America

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		781,956
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	7,137,410	
2.2	Additional investment made after acquisition (Part 2, Column 9).....		7,137,410
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....		
5.2	Totals, Part 3, Column 9.....	109,678	109,678
6.	Total gain (loss) on disposals, Part 3, Column 19.....		
7.	Deduct amounts received on disposals, Part 3, Column 16.....		125,000
8.	Deduct amortization of premium and depreciation.....		52,520
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....		
9.2	Totals, Part 3, Column 14.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		7,851,524
12.	Deduct total nonadmitted amounts.....		
13.	Statement value at end of current period (Line 11 minus Line 12).....		7,851,524

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		615,251,173
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		132,631,961
3.	Accrual of discount.....		15,148,333
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....		
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....		
4.4	Part 4, Column 11.....		0
5.	Total gain (loss) on disposals, Part 4, Column 19.....		(14,609)
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		73,043,057
7.	Deduct amortization of premium.....		368,997
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		689,604,804
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		689,604,804

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.....	45,536,840	61,247,326	14,184,235	69,200,000
	2. Canada.....				
	3. Other Countries.....				
	4. Totals.....	45,536,840	61,247,326	14,184,235	69,200,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	6,641,182	7,229,077	6,705,214	6,300,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	35,382,122	38,520,253	34,849,378	36,765,000
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.....	268,849,139	309,425,831	239,347,682	548,257,000
Industrial and Miscellaneous and Hybrid Securities (Unaffiliated)	8. United States.....	294,459,679	303,514,032	294,603,817	288,936,429
	9. Canada.....	24,023,845	24,621,166	24,032,973	22,910,000
	10. Other Countries.....	14,711,997	15,811,413	14,718,133	13,950,000
	11. Totals.....	333,195,521	343,946,611	333,354,923	325,796,429
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	689,604,804	760,369,098	628,441,432	986,318,429
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....				
	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....				
	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals.....				
	25. Total Common Stocks.....	0	0	0	
	26. Total Stocks.....	0	0	0	
	27. Total Bonds and Stocks....	689,604,804	760,369,098	628,441,432	

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

501S

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.....	3,285,821	10,059,107	27,411,616	4,780,296		45,536,840	6.6	46,141,200	7.5	45,536,840	
1.2 NAIC 2.....						0	0.0		0.0		
1.3 NAIC 3.....						0	0.0		0.0		
1.4 NAIC 4.....						0	0.0		0.0		
1.5 NAIC 5.....						0	0.0		0.0		
1.6 NAIC 6.....						0	0.0		0.0		
1.7 Totals.....	3,285,821	10,059,107	27,411,616	4,780,296	0	45,536,840	6.6	46,141,200	7.5	45,536,840	0
2. All Other Governments											
2.1 NAIC 1.....						0	0.0		0.0		
2.2 NAIC 2.....						0	0.0		0.0		
2.3 NAIC 3.....						0	0.0		0.0		
2.4 NAIC 4.....						0	0.0		0.0		
2.5 NAIC 5.....						0	0.0		0.0		
2.6 NAIC 6.....						0	0.0		0.0		
2.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1.....			400,321	6,240,861		6,641,182	1.0	6,665,219	1.1	6,641,182	
3.2 NAIC 2.....						0	0.0		0.0		
3.3 NAIC 3.....						0	0.0		0.0		
3.4 NAIC 4.....						0	0.0		0.0		
3.5 NAIC 5.....						0	0.0		0.0		
3.6 NAIC 6.....						0	0.0		0.0		
3.7 Totals.....	0	0	400,321	6,240,861	0	6,641,182	1.0	6,665,219	1.1	6,641,182	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1.....		715,288	6,417,101	20,662,151	7,587,582	35,382,122	5.1	33,846,649	5.5	35,382,122	
4.2 NAIC 2.....						0	0.0		0.0		
4.3 NAIC 3.....						0	0.0		0.0		
4.4 NAIC 4.....						0	0.0		0.0		
4.5 NAIC 5.....						0	0.0		0.0		
4.6 NAIC 6.....						0	0.0		0.0		
4.7 Totals.....	0	715,288	6,417,101	20,662,151	7,587,582	35,382,122	5.1	33,846,649	5.5	35,382,122	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1.....		1,019,578	2,284,041	184,460,432	80,528,400	268,292,451	38.9	324,705,834	52.8	268,292,451	
5.2 NAIC 2.....						0	0.0		0.0		
5.3 NAIC 3.....					556,688	556,688	0.1		0.0	556,688	
5.4 NAIC 4.....						0	0.0		0.0		
5.5 NAIC 5.....						0	0.0		0.0		
5.6 NAIC 6.....						0	0.0		0.0		
5.7 Totals.....	0	1,019,578	2,284,041	184,460,432	81,085,088	268,849,139	39.0	324,705,834	52.8	268,849,139	0

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

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

901S

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1.....	5,826		18,073,557	3,005,960	128,178,004	149,263,347	21.6	99,336,625	16.1	124,844,624	24,418,723
6.2 NAIC 2.....		2,657,143	37,111,040	12,675,491	126,775,294	179,218,968	26.0	104,603,944	17.0	147,811,408	31,407,560
6.3 NAIC 3.....						0	0.0		0.0		
6.4 NAIC 4.....						0	0.0		0.0		
6.5 NAIC 5.....						0	0.0		0.0		
6.6 NAIC 6.....						0	0.0		0.0		
6.7 Totals.....	5,826	2,657,143	55,184,597	15,681,451	254,953,298	328,482,315	47.6	203,940,569	33.1	272,656,032	55,826,283
7. Hybrid Securities											
7.1 NAIC 1.....						0	0.0		0.0		
7.2 NAIC 2.....				2,490,083		2,490,083	0.4		0.0	2,490,083	
7.3 NAIC 3.....	2,228,949					2,228,949	0.3		0.0		2,228,949
7.4 NAIC 4.....						0	0.0		0.0		
7.5 NAIC 5.....						0	0.0		0.0		
7.6 NAIC 6.....						0	0.0		0.0		
7.7 Totals.....	2,228,949	0	0	2,490,083	0	4,719,032	0.7	0	0.0	2,490,083	2,228,949
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1.....						0	0.0		0.0		
8.2 NAIC 2.....						0	0.0		0.0		
8.3 NAIC 3.....						0	0.0		0.0		
8.4 NAIC 4.....						0	0.0		0.0		
8.5 NAIC 5.....						0	0.0		0.0		
8.6 NAIC 6.....						0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

SI07

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1.....	(d).....3,291,647	11,793,973	54,586,636	219,149,700	216,293,986	505,115,942	73.2	XXX.....	XXX.....	480,697,219	24,418,723
9.2 NAIC 2.....	(d).....0	2,657,143	37,111,040	15,165,574	126,775,294	181,709,051	26.3	XXX.....	XXX.....	150,301,491	31,407,560
9.3 NAIC 3.....	(d).....2,228,949	0	0	0	556,688	2,785,637	0.4	XXX.....	XXX.....	556,688	2,228,949
9.4 NAIC 4.....	(d).....0	0	0	0	0	0	0.0	XXX.....	XXX.....	0	0
9.5 NAIC 5.....	(d).....0	0	0	0	0	(c).....0	0.0	XXX.....	XXX.....	0	0
9.6 NAIC 6.....	(d).....0	0	0	0	0	(c).....0	0.0	XXX.....	XXX.....	0	0
9.7 Totals.....	5,520,596	14,451,116	91,697,676	234,315,274	343,625,968	(b).....689,610,630	100.0	XXX.....	XXX.....	631,555,398	58,055,232
9.8 Line 9.7 as a % of Col. 6.....	0.8	2.1	13.3	34.0	49.8	100.0	XXX.....	XXX.....	XXX.....	91.6	8.4
10. Total Bonds Prior Year											
10.1 NAIC 1.....	6,295,769	45,260,059	42,268,228	193,049,583	223,821,888	XXX.....	XXX.....	510,695,527	83.0	500,668,024	10,027,503
10.2 NAIC 2.....			26,497,787	3,099,412	75,006,745	XXX.....	XXX.....	104,603,944	17.0	98,325,984	6,277,960
10.3 NAIC 3.....						XXX.....	XXX.....	0	0.0		
10.4 NAIC 4.....						XXX.....	XXX.....	0	0.0		
10.5 NAIC 5.....						XXX.....	XXX.....	(c).....0	0.0		
10.6 NAIC 6.....						XXX.....	XXX.....	(c).....0	0.0		
10.7 Totals.....	6,295,769	45,260,059	68,766,015	196,148,995	298,828,633	XXX.....	XXX.....	(b).....615,299,471	100.0	598,994,008	16,305,463
10.8 Line 10.7 as a % of Col. 8.....	1.0	7.4	11.2	31.9	48.6	XXX.....	XXX.....	100.0	XXX.....	97.3	2.7
11. Total Publicly Traded Bonds											
11.1 NAIC 1.....	3,291,647	11,793,973	51,586,636	219,149,700	194,875,263	480,697,219	69.7	500,668,024	81.4	480,697,219	XXX.....
11.2 NAIC 2.....			21,369,632	9,238,552	119,693,307	150,301,491	21.8	98,325,984	16.0	150,301,491	XXX.....
11.3 NAIC 3.....					556,688	556,688	0.1	0	0.0	556,688	XXX.....
11.4 NAIC 4.....					0	0	0.0	0	0.0	0	XXX.....
11.5 NAIC 5.....					0	0	0.0	0	0.0	0	XXX.....
11.6 NAIC 6.....					0	0	0.0	0	0.0	0	XXX.....
11.7 Totals.....	3,291,647	11,793,973	72,956,268	228,388,252	315,125,258	631,555,398	91.6	598,994,008	97.3	631,555,398	XXX.....
11.8 Line 11.7 as a % of Col. 6.....	0.5	1.9	11.6	36.2	49.9	100.0	XXX.....	XXX.....	XXX.....	100.0	XXX.....
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9.....	0.5	1.7	10.6	33.1	45.7	91.6	XXX.....	XXX.....	XXX.....	91.6	XXX.....
12. Total Privately Placed Bonds											
12.1 NAIC 1.....			3,000,000		21,418,723	24,418,723	3.5	10,027,503	1.6	XXX.....	24,418,723
12.2 NAIC 2.....		2,657,143	15,741,408	5,927,022	7,081,987	31,407,560	4.6	6,277,960	1.0	XXX.....	31,407,560
12.3 NAIC 3.....	2,228,949					2,228,949	0.3	0	0.0	XXX.....	2,228,949
12.4 NAIC 4.....						0	0.0	0	0.0	XXX.....	0
12.5 NAIC 5.....						0	0.0	0	0.0	XXX.....	0
12.6 NAIC 6.....						0	0.0	0	0.0	XXX.....	0
12.7 Totals.....	2,228,949	2,657,143	18,741,408	5,927,022	28,500,710	58,055,232	8.4	16,305,463	2.7	XXX.....	58,055,232
12.8 Line 12.7 as a % of Col. 6.....	3.8	4.6	32.3	10.2	49.1	100.0	XXX.....	XXX.....	XXX.....	XXX.....	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9.....	0.3	0.4	2.7	0.9	4.1	8.4	XXX.....	XXX.....	XXX.....	XXX.....	8.4

(a) Includes \$.....32,743,341 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.....	3,285,821	10,059,107	27,411,616	4,780,296		45,536,840	6.6	46,141,200	7.5	45,536,840	
1.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
1.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
1.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
1.5	Totals.....	3,285,821	10,059,107	27,411,616	4,780,296	0	45,536,840	6.6	46,141,200	7.5	45,536,840	0
2.	All Other Governments											
2.1	Issuer Obligations.....						0	0.0		0.0		
2.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
2.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
2.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
2.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.	U.S. States, Territories and Possessions, Guaranteed											
3.1	Issuer Obligations.....			400,321	6,240,861		6,641,182	1.0	6,665,219	1.1	6,641,182	
3.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
3.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
3.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
3.5	Totals.....	0	0	400,321	6,240,861	0	6,641,182	1.0	6,665,219	1.1	6,641,182	0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	Issuer Obligations.....		715,288	6,417,101	20,662,151	7,587,582	35,382,122	5.1	33,846,649	5.5	35,382,122	
4.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
4.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
4.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
4.5	Totals.....	0	715,288	6,417,101	20,662,151	7,587,582	35,382,122	5.1	33,846,649	5.5	35,382,122	0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	Issuer Obligations.....		1,019,578	2,284,041	184,460,432	81,085,088	268,849,139	39.0	324,705,834	52.8	268,849,139	
5.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
5.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
5.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
5.5	Totals.....	0	1,019,578	2,284,041	184,460,432	81,085,088	268,849,139	39.0	324,705,834	52.8	268,849,139	0
6.	Industrial and Miscellaneous (unaffiliated)											
6.1	Issuer Obligations.....	5,826	2,657,143	55,184,597	15,681,451	254,953,298	328,482,315	47.6	203,940,569	33.1	272,656,032	55,826,283
6.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
6.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
6.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
6.5	Totals.....	5,826	2,657,143	55,184,597	15,681,451	254,953,298	328,482,315	47.6	203,940,569	33.1	272,656,032	55,826,283
7.	Hybrid Securities											
7.1	Issuer Obligations.....						0	0.0		0.0		
7.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
7.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
7.4	Other Loan-Backed and Structured Securities.....	2,228,949			2,490,083		4,719,032	0.7		0.0	2,490,083	2,228,949
7.5	Totals.....	2,228,949	0	0	2,490,083	0	4,719,032	0.7	0	0.0	2,490,083	2,228,949
8.	Parent, Subsidiaries and Affiliates											
8.1	Issuer Obligations.....						0	0.0		0.0		
8.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
8.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
8.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
8.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9.	Total Bonds Current Year											
9.1	Issuer Obligations.....	3,291,647	14,451,116	91,697,676	231,825,191	343,625,968	684,891,598	99.3	XXX	XXX	629,065,315	55,826,283
9.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4	Other Loan-Backed and Structured Securities.....	2,228,949	0	0	2,490,083	0	4,719,032	0.7	XXX	XXX	2,490,083	2,228,949
9.5	Totals.....	5,520,596	14,451,116	91,697,676	234,315,274	343,625,968	689,610,630	100.0	XXX	XXX	631,555,398	58,055,232
9.6	Line 9.5 as a % of Col. 6.....	0.8	2.1	13.3	34.0	49.8	100.0	XXX	XXX	XXX	91.6	8.4
10.	Total Bonds Prior Year											
10.1	Issuer Obligations.....	6,295,769	45,260,059	68,766,015	196,148,995	298,828,633	XXX	XXX	615,299,471	100.0	598,994,008	16,305,463
10.2	Residential Mortgage-Backed Securities.....						XXX	XXX	0	0.0		
10.3	Commercial Mortgage-Backed Securities.....						XXX	XXX	0	0.0		
10.4	Other Loan-Backed and Structured Securities.....						XXX	XXX	0	0.0		
10.5	Totals.....	6,295,769	45,260,059	68,766,015	196,148,995	298,828,633	XXX	XXX	615,299,471	100.0	598,994,008	16,305,463
10.6	Line 10.5 as a % of Col. 8.....	1.0	7.4	11.2	31.9	48.6	XXX	XXX	100.0	XXX	97.3	2.7
11.	Total Publicly Traded Bonds											
11.1	Issuer Obligations.....	3,291,647	11,793,973	72,956,268	225,898,169	315,125,258	629,065,315	91.2	598,994,008	97.3	629,065,315	XXX
11.2	Residential Mortgage-Backed Securities.....						0	0.0	0	0.0	0	XXX
11.3	Commercial Mortgage-Backed Securities.....						0	0.0	0	0.0	0	XXX
11.4	Other Loan-Backed and Structured Securities.....				2,490,083		2,490,083	0.4	0	0.0	2,490,083	XXX
11.5	Totals.....	3,291,647	11,793,973	72,956,268	228,388,252	315,125,258	631,555,398	91.6	598,994,008	97.3	631,555,398	XXX
11.6	Line 11.5 as a % of Col. 6.....	0.5	1.9	11.6	36.2	49.9	100.0	XXX	XXX	XXX	100.0	XXX
11.7	Line 11.5 as a % of Line 9.5, Col. 6, Section 9.....	0.5	1.7	10.6	33.1	45.7	91.6	XXX	XXX	XXX	91.6	XXX
12.	Total Privately Placed Bonds											
12.1	Issuer Obligations.....		2,657,143	18,741,408	5,927,022	28,500,710	55,826,283	8.1	16,305,463	2.7	XXX	55,826,283
12.2	Residential Mortgage-Backed Securities.....						0	0.0	0	0.0	XXX	0
12.3	Commercial Mortgage-Backed Securities.....						0	0.0	0	0.0	XXX	0
12.4	Other Loan-Backed and Structured Securities.....	2,228,949					2,228,949	0.3	0	0.0	XXX	2,228,949
12.5	Totals.....	2,228,949	2,657,143	18,741,408	5,927,022	28,500,710	58,055,232	8.4	16,305,463	2.7	XXX	58,055,232
12.6	Line 12.5 as a % of Col. 6.....	3.8	4.6	32.3	10.2	49.1	100.0	XXX	XXX	XXX	XXX	100.0
12.7	Line 12.5 as a % of Line 9.5, Col. 6, Section 9.....	0.3	0.4	2.7	0.9	4.1	8.4	XXX	XXX	XXX	XXX	8.4

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.....	48,298	48,298			
2. Cost of short-term investments acquired.....	0				
3. Accrual of discount.....	0				
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	0				
6. Deduct consideration received on disposals.....	42,472	42,472			
7. Deduct amortization of premium.....	0				
8. Total foreign exchange change in book/adjusted carrying value.....	0				
9. Deduct current year's other-than-temporary impairment recognized.....	0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	5,826	5,826	0	0	0
11. Deduct total nonadmitted amounts.....	0				
12. Statement value at end of current period (Line 10 minus Line 11).....	5,826	5,826	0	0	0

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

Sch. DB-Pt. A-Verification
NONE

Sch. DB-Pt. B-Verification
NONE

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

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

Sch. DB-Verification
NONE

Family Heritage Life Insurance Company of America

SCHEDULE E - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	7,986,482		7,986,482
2. Cost of cash equivalents acquired.....	0		
3. Accrual of discount.....	0		
4. Unrealized valuation increase (decrease).....	0		
5. Total gain (loss) on disposals.....	0		
6. Deduct consideration received on disposals.....	1,542,580		1,542,580
7. Deduct amortization of premium.....	0		
8. Total foreign exchange change in book/adjusted carrying value.....	0		
9. Deduct current year's other-than-temporary impairment recognized.....	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	6,443,902	0	6,443,902
11. Deduct total nonadmitted amounts.....	0		
12. Statement value at end of current period (Line 10 minus Line 11).....	6,443,902	0	6,443,902

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

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. B-Pt. 3
NONE

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	Royalton 6001 LTD.....		Broadview Heights.....	OH.....			04/14/2003.....		1,187,500		589,321						125,000		50.0
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated.....									1,187,500	0	589,321	0	0	0	0	0	125,000	0	XXX
Surplus Debentures - Unaffiliated																			
638671	AL 1	NATIONWIDE MUTUAL INSURANCE SUBORD 144A.....	Columbus.....	OH.....	Bank of America Merrill Lynch	1FE.....	05/16/2014.....		3,033,210	3,193,992	3,033,022		(188)				62,287		
878091	BD 8	TEACHERS INSUR & ANNUITY SUBORD 144A.....	New York.....	NY.....	STERNE AGEE & LEACH INC	1FE.....	09/15/2014.....		2,018,560	2,232,262	2,018,474		(86)						
878091	BD 8	TEACHERS INSUR & ANNUITY SUBORD 144A.....	New York.....	NY.....	STERNE AGEE & LEACH INC	1FE.....	10/01/2014.....		2,085,640	2,232,262	2,085,344		(296)				(4,900)		
2399999. Total - Surplus Debentures - Unaffiliated.....									7,137,410	7,658,516	7,136,840	0	(570)	0	0	0	57,387	0	XXX
Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																			
	MS Guaranteed Tax Credit Fund XV.....				MS Managing Member XV, LLC.....		09/18/2013.....		185,682	124,023	125,363		(51,950)				14,233		2.5
3199999. Total - Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated.....									185,682	124,023	125,363	0	(51,950)	0	0	0	14,233	0	XXX
4499999. Subtotal - Unaffiliated.....									8,510,592	7,782,539	7,851,524	0	(52,520)	0	0	0	196,620	0	XXX
4699999. Totals.....									8,510,592	7,782,539	7,851,524	0	(52,520)	0	0	0	196,620	0	XXX

SCHEDULE BA - PART 2

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

1				2			Location		5		6	7	8		9		10		11		
							3		4												
CUSIP Identification				Name or Description			City		State	Name of Vendor or General Partner		Date Acquired	Type and Strategy	Actual Cost at Time of Acquisition		Additional Investment Made After Acquisition		Amount of Encumbrances		Percentage of Ownership	
Surplus Debentures - Unaffiliated																					
638671	AL	1	NATIONWIDE MUTUAL INSURANCE SUBORD 144A.....					Columbus.....	OH.....	Bank of America Merrill Lynch			05/16/2014.	.....	.....3,033,210						
878091	BD	8	TEACHERS INSUR & ANNUITY SUBORD 144A.....					New York.....	NY.....	STERNE AGEE & LEACH INC			09/15/2014.	.....	.....2,018,560						
878091	BD	8	TEACHERS INSUR & ANNUITY SUBORD 144A.....					New York.....	NY.....	STERNE AGEE & LEACH INC			10/01/2014.	.....	.....2,085,640						
2399999. Total - Surplus Debentures - Unaffiliated.....															7,137,410		0		0		XXX
4499999. Subtotal - Unaffiliated.....															7,137,410		0		0		XXX
4699999. Totals.....															7,137,410		0		0		XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	Royalton 6001 LTD	Broadview Heights.....	OH...	.....	04/14/2003.	10/30/2014.	.....	.....109,678	.....	.....	.....	.....109,678	.....	.....	.....125,000	.....	.....	.....0	125,000
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated.....							0	109,678	0	0	0	109,678	0	0	125,000	0	0	0	125,000
4499999. Subtotal - Unaffiliated.....							0	109,678	0	0	0	109,678	0	0	125,000	0	0	0	125,000
4699999. Totals.....							0	109,678	0	0	0	109,678	0	0	125,000	0	0	0	125,000

SCHEDULE D - PART 1

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

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

U.S. Government - Issuer Obligations

912810	EM	6	US TREASURY BONDS.....	.....	.....	.....1	532,656	137.496	687,481	500,000	515,855	.....	.....(1,549)	.....	.....	.....7.250	6.710	FA.....	13,692	36,250	02/13/1997	08/15/2022.
912810	EM	6	US TREASURY BONDS.....	SD..	.....	.....1	532,656	137.496	687,481	500,000	515,855	.....	.....(1,549)	.....	.....	.....7.250	6.710	FA.....	13,692	36,250	02/13/1997	08/15/2022.
912810	FF	0	US TREASURY BONDS.....	SD..	.....	.....1	318,797	134.097	402,293	300,000	313,375	.....	.....(666)	.....	.....	.....5.250	4.800	MN.....	2,045	15,750	12/21/2004	11/15/2028.
912833	KF	6	US TREASURY STRIPS.....	@....	.....	.....1	869,330	99.741	3,490,956	3,500,000	3,285,821	.....	.....230,000	.....	.....	.....	.....7.390	N/A.....	.....	.....	09/04/1996	11/15/2015.
912833	KK	5	US TREASURY STRIPS.....	@....	.....	.....1	576,375	98.789	2,469,725	2,500,000	2,182,341	.....	.....152,952	.....	.....	.....	.....7.400	N/A.....	.....	.....	09/04/1996	11/15/2016.
912833	KM	1	US TREASURY STRIPS.....	@....	.....	.....1	371,334	97.964	2,645,044	2,700,000	2,241,915	.....	.....169,141	.....	.....	.....	.....8.000	N/A.....	.....	.....	01/29/1992	05/15/2017.
912833	KN	9	US TREASURY STRIPS.....	@....	.....	.....1	442,740	97.439	1,948,798	2,000,000	1,660,095	.....	.....113,833	.....	.....	.....	.....7.230	N/A.....	.....	.....	05/23/1996	08/15/2017.
912833	KT	6	US TREASURY STRIPS.....	@....	.....	.....1	779,040	94.461	4,250,754	4,500,000	3,440,599	.....	.....230,549	.....	.....	.....	.....7.050	N/A.....	.....	.....	02/27/1997	11/15/2018.
912833	KT	6	US TREASURY STRIPS.....	@SD..	.....	.....1	153,593	94.461	661,228	700,000	534,158	.....	.....36,045	.....	.....	.....	.....7.110	N/A.....	.....	.....	02/27/1997	11/15/2018.
912833	KY	5	US TREASURY STRIPS.....	@....	.....	.....1	2,038,532	91.405	7,312,456	8,000,000	5,667,299	.....	.....368,857	.....	.....	.....	.....6.840	N/A.....	.....	.....	10/21/1999	02/15/2020.
912833	LA	6	US TREASURY STRIPS.....	@....	.....	.....1	600,342	89.987	4,049,428	4,500,000	2,892,091	.....	.....218,703	.....	.....	.....	.....8.010	N/A.....	.....	.....	12/30/1994	08/15/2020.
912833	LD	0	US TREASURY STRIPS.....	@....	.....	.....1	1,104,600	87.915	6,154,071	7,000,000	4,433,458	.....	.....306,744	.....	.....	.....	.....7.290	N/A.....	.....	.....	08/11/1995	05/15/2021.
912833	LG	3	US TREASURY STRIPS.....	@....	.....	.....1	1,147,090	86.119	6,028,358	7,000,000	4,242,757	.....	.....288,023	.....	.....	.....	.....7.150	N/A.....	.....	.....	05/23/1996	02/15/2022.
912833	LL	2	US TREASURY STRIPS.....	@....	.....	.....1	1,294,400	83.600	6,688,032	8,000,000	4,523,267	.....	.....306,656	.....	.....	.....	.....7.140	N/A.....	.....	.....	03/06/1997	02/15/2023.
912833	LS	7	US TREASURY STRIPS.....	@....	.....	.....1	1,718,764	79.936	6,634,754	8,300,000	4,512,304	.....	.....276,934	.....	.....	.....	.....6.430	N/A.....	.....	.....	10/04/1999	08/15/2024.
912833	LS	7	US TREASURY STRIPS.....	@SD..	.....	.....1	41,416	79.936	159,874	200,000	108,730	.....	.....6.673	.....	.....	.....	.....6.430	N/A.....	.....	.....	10/04/1999	08/15/2024.
912833	LW	8	US TREASURY STRIPS.....	@....	.....	.....1	1,422,421	77.517	5,968,863	7,700,000	3,821,698	.....	.....243,905	.....	.....	.....	.....6.700	N/A.....	.....	.....	01/03/2000	08/15/2025.
912833	LW	8	US TREASURY STRIPS.....	@SD..	.....	.....1	240,149	77.517	1,007,730	1,300,000	645,222	.....	.....41,179	.....	.....	.....	.....6.700	N/A.....	.....	.....	01/03/2000	08/15/2025.
0199999	U.S. Government - Issuer Obligations.....						14,184,235	XXX	61,247,326	69,200,000	45,536,840	0	2,986,430	0	0	XXX	XXX	XXX	29,429	88,250	XXX	XXX
0599999	Total - U.S. Government.....						14,184,235	XXX	61,247,326	69,200,000	45,536,840	0	2,986,430	0	0	XXX	XXX	XXX	29,429	88,250	XXX	XXX

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

20772J	AB	8	CONNECTICUT STATE (TAXABLE).....	.....	.....	.....1	1FE	503,725	120.915	604,575	500,000	503,212	.....	.....(129)	.....	.....5.305	5.240	AO.....	6,631	26,525	10/06/2010	10/01/2030.
20772J	AC	6	CONNECTICUT STATE (TAXABLE).....	.....	.....	.....1	1FE	495,945	114.013	570,065	500,000	496,670	.....	.....190	.....	.....5.090	5.160	AO.....	6,363	25,450	10/20/2010	10/01/2030.
57582P	WH	9	COMMONWEALTH OF MASSACHUSETTS (TAXABLE).....	.....	.....	.....1	1FE	522,829	109.404	547,020	500,000	520,179	.....	.....(923)	.....	.....4.500	4.140	FA.....	9,375	22,500	12/22/2011	08/01/2031.
605580	4W	6	MISSISSIPPI STATE TXB GO SER E (TAXABLE).....	.....	.....	.....1	1FE	505,000	115.228	576,140	500,000	503,085	.....	.....(548)	.....	.....6.089	5.930	AO.....	7,611	30,445	02/07/2011	10/01/2032.
605580	4X	4	MISSISSIPPI STATE (TAXABLE).....	.....	.....	.....1	1FE	1,254,545	123.220	1,232,200	1,000,000	1,234,672	.....	.....(8,170)	.....	.....5.669	3.910	AO.....	14,173	56,690	08/03/2012	10/01/2034.
70914P	NE	8	COMMONWEALTH OF PENNSYLVANIA (TAXABLE).....	.....	.....	.....1	1FE	994,200	108.937	1,089,370	1,000,000	995,162	.....	.....230	.....	.....5.350	5.400	MN.....	8,917	53,500	07/08/2010	05/01/2030.
70914P	PQ	9	COMMONWEALTH OF PENNSYLVANIA (TAXABLE).....	.....	.....	.....1	1FE	499,895	114.283	571,415	500,000	499,935	.....	.....3	.....	.....5.850	5.850	JJ.....	13,488	29,250	12/16/2010	07/15/2030.
76222R	HT	2	RHODE ISLAND STATE (TAXABLE).....	.....	.....	.....1	1FE	1,128,275	114.126	1,141,260	1,000,000	1,087,617	.....	.....(14,635)	.....	.....6.098	4.210	AO.....	15,245	60,980	03/29/2012	04/01/2030.
880541	QX	8	TENNESSEE STATE (TAXABLE).....	.....	.....	.....1	1FE	400,400	112.221	448,884	400,000	400,329	.....	.....(16)	.....	.....4.182	4.170	FA.....	6,970	16,728	10/12/2011	08/01/2031.
882722	K6	7	TEXAS PUBLIC FINANCE AUTHORITY (TAXABLE).....	.....	.....	.....1	1FE	400,400	112.037	448,148	400,000	400,321	.....	.....(39)	.....	.....5.116	5.100	AO.....	5,116	20,464	08/02/2011	10/01/2031.
1199999	U.S. States, Territories & Possessions - Issuer Obligations.....						6,705,214	XXX	7,229,077	6,300,000	6,641,182	0	(24,037)	0	0	XXX	XXX	XXX	93,889	342,532	XXX	XXX
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed).....						6,705,214	XXX	7,229,077	6,300,000	6,641,182	0	(24,037)	0	0	XXX	XXX	XXX	93,889	342,532	XXX	XXX

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

006536	ND	4	ADDISON ILLINOIS (TAXABLE).....	.....	.....	.....1	1FE	535,000	108.217	578,961	535,000	535,000	.....	.....	.....	.....5.300	5.300	JD.....	1,260	28,355	08/17/2010	12/15/2030.
09088R	VL	7	BIRMINGHAM ALABAMA (TAXABLE).....	.....	.....	.....1	1FE	1,019,852	118.828	1,194,221	1,005,000	1,014,837	.....	.....(1,436)	.....	.....6.600	6.380	FA.....	27,638	66,330	01/19/2011	02/01/2033.
220147	W6	5	CORPUS CHRISTI SCH DIST TEXAS (TAXABLE).....	.....	.....	.....1	1FE	570,890	117.673	588,365	500,000	548,978	.....	.....(7,588)	.....	.....6.124	4.150	FA.....	11,568	30,620	12/21/2011	08/15/2032.
227381	PT	1	CROSBY TEXAS INDPT SCH DIST SCH BLDG GO.....	.....	.....	.....1	1FE	2,919,690	107.654	3,229,620	3,000,000	2,922,303	.....	.....1,899	.....	.....4.250	4.430	FA.....	48,166	127,500	07/11/2013	02/15/2038.
235218	L6	9	DALLAS TEXAS (TAXABLE).....	@....	.....	.....1FE	448,450	67.104	561,040	1,000,000	561,926	.....	.....28,379	.....	.....	.....	.....5.250	N/A.....	.....	.....	08/19/2010	02/15/2026.
235218	L9	3	DALLAS TEXAS (TAXABLE).....	@....	.....	.....1FE	378,450	57.608	576,080	1,000,000	464,755	.....	.....24,545	.....	.....	.....	.....5.500	N/A.....	.....	.....	03/15/2011	02/15/2029.
249164	LJ	1	DENVER CITY & CNTY GO UNLMTD (TAXABLE).....	.....	.....	.....1	1FE	1,019,110	113.159	1,131,590	1,000,000	1,011,918	.....	.....(1,785)	.....	.....5.650	5.390	FA.....	23,542	56,500	06/28/2010	08/01/2030.
266705	C2	6	DURHAM COUNTY NORTH CAROLINA (TAXABLE).....	.....	.....	.....1	1FE	500,500	107.806	539,030	500,000	500,318	.....	.....(46)	.....	.....5.234	5.220	MN.....	4,362	26,170	10/28/2010	11/01/2030.

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
	CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value			Fair Value	Par Value												Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
269695	5Y	4	EAGLE MTN & SAGINAW TX ISD TXB GO.....	.....	..	.....	1	1FE	3,218,190	109.436	3,283,094	3,000,000	3,209,415	.....	.....(8,769)	.....	.....	.....5.333	3.930	FA	60,433	.....	09/24/2014	08/15/2040.
346622	7X	5	FORSYTH COUNTY NORTH CAROLINA (TAXABLE).....	.....	..	.....	1	1FE	1,001,000	110.324	1,103,240	1,000,000	1,000,644	.....	.....(104)	.....	.....	.....5.166	5.150	AO	12,915	51,660	08/18/2010	04/01/2030.
447025	JS	7	HUNTSVILLE ALABAMA (TAXABLE).....	.....	..	.....	1	1FE	500,000	111.634	558,170	500,000	500,000	.....	.....	.....	.....	.....5.209	5.200	MS	8,682	26,045	09/02/2010	09/01/2032.
483854	FT	7	KANE COOK & DUPAGE ILLINOIS (TAXABLE).....	.....	..	.....	1	1FE	519,825	110.844	554,220	500,000	512,848	.....	.....(1,798)	.....	.....	.....5.700	5.190	JD	1,267	28,500	09/01/2010	12/15/2033.
483854	FU	4	KANE COOK & DUPAGE ILLINOIS (TAXABLE).....	.....	..	.....	1	1FE	512,035	110.534	552,670	500,000	507,893	.....	.....(1,097)	.....	.....	.....5.700	5.380	JD	1,267	28,500	09/13/2010	12/15/2034.
494656	G4	7	KING & SNOHOMISH WASHINGTON (TAXABLE).....	.....	..	.....	1	1FE	500,500	105.935	529,675	500,000	500,360	.....	.....(56)	.....	.....	.....5.166	5.150	JD	2,153	25,830	09/15/2010	12/01/2029.
49474E	4A	8	KING COUNTY WASHINGTON (TAXABLE).....	.....	..	.....	1	1FE	300,300	125.568	376,704	300,000	300,257	.....	.....(12)	.....	.....	.....6.047	6.030	JD	1,512	18,141	11/16/2010	12/01/2030.
495260	ZG	9	KING COUNTY WASHINGTON (TAXABLE).....	.....	..	.....	1	1FE	527,765	110.898	554,490	500,000	518,866	.....	.....(3,036)	.....	.....	.....5.056	4.260	JD	2,107	25,280	12/06/2011	12/01/2029.
498062	KT	4	KITSAP COUNTY WASHINGTON (TAXABLE).....	.....	..	.....	1	1FE	500,500	115.602	578,010	500,000	500,452	.....	.....(21)	.....	.....	.....5.020	5.010	JD	2,092	25,100	10/15/2010	06/01/2029.
508354	SF	5	LAKE COUNTY ILLINOIS (TAXABLE).....	.....	..	.....	1	1FE	1,105,000	110.848	1,224,870	1,105,000	1,105,000	.....	.....	.....	.....	.....5.460	5.460	JD	2,681	60,333	07/19/2010	12/15/2029.
508759	HR	1	LAKE COUNTY ILLINOIS.....	@	.....	.....	1	1FE	13,180	82.011	20,503	25,000	16,826	.....	.....731	.....	.....	.....4.490	N/A	.....	.....	.....	07/01/2009	12/01/2023.
514014	MC	0	LANCASTER COUNTY NEBRASKA (TAXABLE).....	.....	..	.....	1	1FE	1,042,760	107.194	1,071,940	1,000,000	1,026,490	.....	.....(3,986)	.....	.....	.....6.100	5.530	JJ	28,128	61,000	06/29/2010	01/15/2030.
514040	YE	8	LANCASTER COUNTY PENNSYLVANIA (TAXABLE).....	.....	..	.....	1	1FE	505,215	106.193	530,965	500,000	503,368	.....	.....(481)	.....	.....	.....5.473	5.330	MN	4,561	27,365	10/01/2010	11/01/2030.
528878	UM	1	LEXINGTON & RICHLAND SC (TAXABLE).....	.....	..	.....	1	1FE	494,050	102.072	510,360	500,000	494,962	.....	.....238	.....	.....	.....5.000	5.100	MS	8,333	25,000	09/17/2010	03/01/2029.
52908E	SF	1	LEXINGTON-FAYETTE KENTUCKY (TAXABLE).....	.....	..	.....	1	1FE	983,250	110.274	1,102,740	1,000,000	985,802	.....	.....596	.....	.....	.....5.450	5.590	JD	4,542	54,500	07/08/2010	06/01/2030.
52908E	UT	8	LEXINGTON-FAYETTE KENTUCKY (TAXABLE).....	.....	..	.....	1	1FE	497,720	100.991	504,955	500,000	497,899	.....	.....83	.....	.....	.....4.000	4.030	AO	5,000	20,000	06/06/2012	10/01/2032.
537292	HS	6	LITTLE MIAMI OHIO.....	@	.....	.....	1	1FE	243,770	80.649	403,245	500,000	345,333	.....	.....15,773	.....	.....	.....4.730	N/A	.....	.....	.....	07/06/2007	12/01/2022.
537292	HT	4	LITTLE MIAMI OHIO.....	@	.....	.....	1	1FE	231,520	77.253	386,265	500,000	328,698	.....	.....15,105	.....	.....	.....4.760	N/A	.....	.....	.....	07/06/2007	12/01/2023.
537292	HU	1	LITTLE MIAMI OHIO.....	@	.....	.....	1	1FE	924,400	73.956	1,479,120	2,000,000	1,273,884	.....	.....56,645	.....	.....	.....4.600	N/A	.....	.....	.....	12/07/2007	12/01/2024.
539158	GA	7	LIVINGSTON NEW JERSEY (TAXABLE).....	.....	..	.....	1	1FE	505,710	102.659	513,295	500,000	503,715	.....	.....(564)	.....	.....	.....5.450	5.290	JJ	12,565	27,250	08/04/2010	07/15/2029.
562333	FY	5	MANCHESTER NEW HAMPSHIRE (TAXABLE).....	.....	..	.....	1	1FE	501,825	111.762	558,810	500,000	501,175	.....	.....(179)	.....	.....	.....5.500	5.450	JJ	13,750	27,500	12/02/2010	07/01/2030.
564377	6F	1	MANSFIELD TEXAS (TAXABLE).....	.....	..	.....	1	1FE	505,950	104.248	521,240	500,000	504,282	.....	.....(596)	.....	.....	.....4.648	4.480	FA	8,780	23,240	12/22/2011	02/15/2032.
567288	RZ	0	MARICOPA COUNTY USD ARIZONA (TAXABLE).....	.....	..	.....	1	1FE	1,014,750	124.994	1,031,201	825,000	992,284	.....	.....(7,285)	.....	.....	.....6.409	4.560	JJ	26,437	52,872	09/27/2011	07/01/2030.
586145	WQ	3	MEMPHIS TENNESSEE (TAXABLE).....	.....	..	.....	1	1FE	844,508	125.756	1,043,775	830,000	842,853	.....	.....(415)	.....	.....	.....5.942	5.800	JJ	24,659	49,319	07/08/2010	07/01/2032.
680616	VF	3	OLENTANGY OHIO (TAXABLE).....	.....	..	.....	1	1FE	1,170,000	115.326	1,153,260	1,000,000	1,116,581	.....	.....(21,324)	.....	.....	.....6.190	3.580	JD	5,158	61,900	05/30/2012	12/01/2036.
682745	V9	2	ONONDAGA NEW YORK (TAXABLE).....	.....	..	.....	1	1FE	718,939	109.821	779,729	710,000	715,288	.....	.....(1,016)	.....	.....	.....5.900	5.700	JD	1,862	41,890	06/25/2010	06/15/2030.
68825E	V3	0	OSHKOSH WISCONSIN (TAXABLE).....	.....	..	.....	1	1FE	600,000	104.604	627,624	600,000	600,000	.....	.....	.....	.....	.....5.100	5.100	FA	12,750	30,600	08/12/2010	08/01/2029.
696089	YR	6	PALATINE ILLINOIS (TAXABLE).....	.....	..	.....	1	1FE	503,785	113.320	566,600	500,000	502,539	.....	.....(352)	.....	.....	.....5.800	5.690	JD	2,417	29,000	08/10/2010	12/01/2030.
713176	2E	4	PEORIA ILLINOIS (TAXABLE).....	.....	..	.....	1	1FE	497,300	104.222	521,110	500,000	497,509	.....	.....93	.....	.....	.....4.750	4.790	JJ	11,875	23,750	04/05/2012	01/01/2032.
76541V	HL	4	RICHMOND VIRGINIA (TAXABLE).....	.....	..	.....	1	1FE	500,000	111.510	557,550	500,000	500,000	.....	.....	.....	.....	.....5.270	5.270	MN	4,392	26,350	11/03/2010	11/01/2029.
771588	RV	4	ROCHESTER MINNESOTA (TAXABLE).....	.....	..	.....	1	1FE	500,000	100.821	504,105	500,000	500,000	.....	.....	.....	.....	.....5.000	5.000	FA	10,417	25,000	09/21/2010	02/01/2033.
774217	4W	0	ROCKVILLE MARYLAND (TAXABLE).....	.....	..	.....	1	1FE	498,120	105.004	525,020	500,000	498,290	.....	.....51	.....	.....	.....4.375	4.400	JD	1,823	21,875	10/26/2011	06/01/2036.
774829	HD	0	ROCKY RIVER OHIO (TAXABLE).....	.....	..	.....	1	1FE	250,250	100.000	250,000	250,000	250,190	.....	.....(27)	.....	.....	.....5.582	5.560	JD	1,163	13,955	09/15/2010	12/01/2030.
796237	VS	1	SAN ANTONIO TEXAS (TAXABLE).....	.....	..	.....	1	1FE	778,433	115.436	865,770	750,000	767,645	.....	.....(2,648)	.....	.....	.....5.838	5.340	FA	18,244	43,785	06/29/2010	08/01/2029.
809554	QG	6	SCOTT COUNTY MINNESOTA (TAXABLE).....	.....	..	.....	1	1FE	676,624	101.529	675,168	665,000	672,258	.....	.....(1,198)	.....	.....	.....6.000	5.740	FA	16,625	39,900	11/19/2010	02/01/2033.
821686	XT	4	SHELBY COUNTY TENNESSEE (TAXABLE).....	.....	..	.....	1	1FE	1,003,032	110.632	1,012,283	915,000	970,025	.....	.....(11,601)	.....	.....	.....5.750	4.190	AO	13,153	52,613	01/10/2012	04/01/2034.
848644	R3	6	SPOKANE COUNTY WASHINGTON (TAXABLE).....	.....	..	.....	1	1FE	500,500	106.137	530,685	500,000	500,390	.....	.....(55)	.....	.....	.....5.010	4.990	JD	2,088	25,050	08/25/2010	12/01/2032.
849067	R5	4	SPOKANE WASHINGTON (TAXABLE).....	.....	..	.....	1	1FE	250,250	111.614	279,035	250,000	250,157	.....	.....(21)	.....	.....	.....6.131	6.110	JD	1,277	15,328	12/14/2010	12/01/2030.
916507	KT	2	UPPER ST CLAIR TWP PA (TAXABLE).....	.....	..	.....	1	1FE	484,410	113.393	566,965	500,000	486,174	.....	.....486	.....	.....	.....5.986	6.260	JJ	13,801	29,930	02/04/2011	07/15/2034.
930336	GT	3	WADSWORTH OHIO (TAXABLE).....	.....	..	.....	1	1FE	500,000	108.901	544,505	500,000	500,000	.....	.....	.....	.....	.....5.770	5.770					

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
2499999	Total - U.S. Political Subdivisions of States, Territories & Possessions						34,849,378	XXX	38,520,253	36,765,000	35,382,122	0	63,541	0	0	XXX	XXX	XXX	476,944	1,557,826	XXX	XXX

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

101434	AU	2	BOULDER COLORADO (TAXABLE)			1FE	500,000	106.339	531,695	500,000	500,000					5.000	5.000	AO	6,250	25,000	09/22/2010	10/01/2030.
118631	AR	1	BUCKS COUNTY PENNSYLVANIA (TAXABLE)			1FE	1,071,920	106.557	1,065,570	1,000,000	1,053,523		(6,553)			4.890	4.000	JD	2,173	48,900	01/31/2012	12/15/2030.
16639E	AU	8	CHESTERFIELD COUNTY VIRGINIA (TAXABLE)			1FE	500,000	109.976	549,880	500,000	500,000					5.265	5.260	JJ	13,163	26,325	09/24/2010	01/01/2030.
230593	AA	3	CUMBERLAND CNTY NORTH CAROLINA (TAXABLE)			1FE	500,500	116.876	584,380	500,000	500,296		(41)			6.100	6.080	MN	5,083	30,500	01/13/2011	11/01/2025.
3128X4	UZ	2	FEDERAL HOME LOAN MTG CORP			1	3,000,000	104.170	3,125,112	3,000,000	3,000,000					5.625	5.620	MN	17,811	168,750	05/28/2009	11/23/2035.
3128X4	UZ	2	FEDERAL HOME LOAN MTG CORP	SD		1	1,000,000	104.170	1,041,704	1,000,000	1,000,000					5.625	5.620	MN	5,938	56,250	05/28/2009	11/23/2035.
312902	LX	5	FEDERAL HOME LOAN MTG CORP - STRIPPED	@		1	1,752,000	61.750	2,778,750	4,500,000	2,112,514		104,121				5.110	N/A			04/27/2011	12/17/2029.
313380	HM	2	FEDERAL HOME LOAN BANK			1	997,500	95.696	956,961	1,000,000	997,654		67			3.450	3.460	FA	11,788	34,500	08/15/2012	08/28/2037.
3133XG	6E	9	FEDERAL HOME LOAN BANK	SD		1	5,389,000	128.625	6,431,290	5,000,000	5,296,982		(18,756)			5.750	5.060	JD	15,174	287,500	07/06/2009	06/12/2026.
3134A3	2N	5	FEDERAL HOME LOAN MTG CORP - STRIPPED	@		1	969,837	65.794	1,508,010	2,292,000	1,184,499		57,754				5.060	N/A			12/23/2010	03/15/2028.
3134A3	2P	0	FEDERAL HOME LOAN MTG CORP - STRIPPED	@		1	1,109,106	64.560	1,743,123	2,700,000	1,358,359		66,408				5.070	N/A			12/14/2010	09/15/2028.
3134A3	2Q	8	FEDERAL HOME LOAN MTG CORP - STRIPPED	@		1	961,584	63.486	1,518,588	2,392,000	1,175,892		57,335				5.060	N/A			12/21/2010	03/15/2029.
3134A3	2R	6	FEDERAL HOME LOAN MTG CORP - STRIPPED	@		1	1,696,874	62.323	2,588,282	4,153,000	2,064,432		95,830				4.810	N/A			11/15/2010	09/15/2029.
3134A4	AB	0	FEDERAL HOME LOAN MTG CORP - STRIPPED	@		1	5,868,237	58.097	8,802,933	15,152,000	7,129,777		323,954				4.700	N/A			11/10/2010	03/15/2031.
3134A4	CL	6	FEDERAL HOME LOAN MTG CORP - STRIPPED	@		1	1,318,599	62.319	1,921,304	3,083,000	1,591,028		69,986				4.540	N/A			10/27/2010	09/15/2029.
3134A4	CN	2	FEDERAL HOME LOAN MTG CORP - STRIPPED	@		1	1,079,910	59.812	1,794,360	3,000,000	1,323,294		67,197				5.270	N/A			02/02/2011	09/15/2030.
3134A4	CP	7	FEDERAL HOME LOAN MTG CORP - STRIPPED	@		1	818,119	58.845	1,202,214	2,043,000	991,104		43,266				4.510	N/A			09/13/2010	03/15/2031.
3134A4	KY	9	FEDERAL HOME LOAN MTG CORP - STRIPPED	@		1	22,015,975	55.363	31,244,504	56,435,000	25,718,692		1,123,499				4.500	N/A			04/03/2012	07/15/2032.
3134A4	NP	5	FEDERAL HOME LOAN MTG CORP - STRIPPED	@		1	1,192,800	62.683	1,880,508	3,000,000	1,440,471		70,884				5.110	N/A			04/04/2011	07/15/2029.
3134A4	NT	7	FEDERAL HOME LOAN MTG CORP - STRIPPED	@		1	2,877,018	58.091	3,294,352	5,671,000	3,141,179		110,083				3.590	N/A			08/08/2012	07/15/2031.
3134A4	NU	4	FEDERAL HOME LOAN MTG CORP - STRIPPED	@		1	3,912,991	57.117	5,368,436	9,399,000	4,460,439		190,189				4.390	N/A			03/30/2012	01/15/2032.
3134A4	NV	2	FEDERAL HOME LOAN MTG CORP - STRIPPED	@		1	4,142,926	56.081	6,076,463	10,835,000	4,807,211		216,062				4.630	N/A			06/20/2012	07/15/2032.
31358C	5B	8	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	903,257	61.427	1,144,394	1,863,000	1,011,002		40,115				4.090	N/A			03/16/2012	02/06/2030.
31358C	5C	6	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	883,565	60.088	1,119,445	1,863,000	989,230		39,344				4.100	N/A			03/16/2012	08/06/2030.
31358C	5D	4	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	862,606	58.979	1,098,784	1,863,000	966,294		38,615				4.120	N/A			03/16/2012	02/06/2031.
31358C	5E	2	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	843,604	57.246	1,066,504	1,863,000	945,263		37,862				4.130	N/A			03/16/2012	08/06/2031.
31358C	5F	9	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	824,918	55.683	1,037,389	1,863,000	924,579		37,121				4.140	N/A			03/16/2012	02/06/2032.
31358C	5G	7	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	808,188	54.528	1,015,868	1,863,000	905,828		36,369				4.140	N/A			03/16/2012	08/06/2032.
31358C	5H	5	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	790,191	53.376	994,404	1,863,000	885,897		35,651				4.150	N/A			03/16/2012	02/06/2033.
31358C	5J	1	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	774,114	52.805	983,770	1,863,000	867,874		34,926				4.150	N/A			03/16/2012	08/06/2033.
31358C	5K	8	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	758,390	52.182	972,156	1,863,000	850,244		34,216				4.150	N/A			03/16/2012	02/06/2034.
31358C	5L	6	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	741,344	51.429	958,122	1,863,000	831,360		33,535				4.160	N/A			03/16/2012	08/06/2034.
31358C	5M	4	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	724,614	50.617	943,006	1,863,000	812,820		32,863				4.170	N/A			03/16/2012	02/06/2035.
31358C	5N	2	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	708,182	49.702	925,965	1,863,000	794,606		32,202				4.180	N/A			03/16/2012	08/06/2035.
31358C	5P	7	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	687,317	48.267	899,229	1,863,000	771,944		31,573				4.220	N/A			03/19/2012	02/06/2036.
31358C	5Q	5	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	673,102	48.349	900,742	1,863,000	755,981		30,921				4.220	N/A			03/19/2012	08/06/2036.
31358C	5R	3	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	659,204	46.613	868,417	1,863,000	740,370		30,282				4.220	N/A			03/19/2012	02/06/2037.
31358C	5S	1	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	645,585	46.408	864,581	1,863,000	725,075		29,656				4.210	N/A			03/19/2012	08/06/2037.
31358D	DC	5	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	388,472	63.538	627,764	988,000	475,017		23,598				5.160	N/A			01/19/2011	05/15/2029.
31358D	DR	2	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	3,124,265	60.698	5,159,398	8,500,000	3,819,017		193,658				5.270	N/A			03/30/2011	05/15/2030.
31358D	DS	0	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	5,878,300	59.342	9,494,848	16,000,000	7,187,741		353,390				5.100	N/A			01/07/2011	11/15/2030.

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
			Code	F o r e i g n	Bond CHAR			Rate Used to Obtain Fair Value	Fair 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
CUSIP Identification	Description					NAIC Designation	Actual Cost			Par Value	Book/Adjusted Carrying Value											
31358D	JP	0	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	3,026,975	46.912	5,216,714	11,120,000	3,701,956		176,316				4.940	N/A			11/10/2010	07/15/2037.
31359Y	CZ	8	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	3,497,253	63.427	5,561,966	8,769,000	4,277,083		213,232				5.180	N/A			01/21/2011	01/15/2029.
31359Y	DB	0	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	1,147,560	61.106	1,833,189	3,000,000	1,402,582		69,146				5.120	N/A			01/11/2011	01/15/2030.
31359Y	QG	5	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	2,207,683	59.160	2,969,271	5,019,000	2,512,115		105,689				4.330	N/A			03/19/2012	01/15/2031.
31359Y	QJ	9	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	1,126,621	55.833	1,797,287	3,219,000	1,371,784		66,915				5.060	N/A			03/02/2011	01/15/2032.
31359Y	QK	6	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	1,378,013	54.671	2,142,580	3,919,000	1,652,993		79,358				4.980	N/A			06/29/2011	07/15/2032.
31359Y	QL	4	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	2,467,438	53.472	3,927,020	7,344,000	2,966,934		145,358				5.080	N/A			06/14/2011	01/15/2033.
31359Y	QM	2	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	3,126,267	52.891	4,056,740	7,670,000	3,535,539		143,988				4.190	N/A			03/14/2012	07/15/2033.
31359Y	QN	0	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	2,453,621	52.141	3,784,408	7,258,000	2,935,649		136,181				4.800	N/A			06/14/2011	01/15/2034.
31359Y	QP	5	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	1,786,881	51.782	2,791,077	5,390,000	2,143,341		98,660				4.770	N/A			06/15/2011	07/15/2034.
31359Y	QQ	3	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	2,104,630	50.553	3,353,732	6,634,000	2,528,598		118,768				4.870	N/A			06/14/2011	01/15/2035.
31359Y	QR	1	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	3,214,114	50.130	4,402,927	8,783,000	3,693,512		151,952				4.230	N/A			01/20/2012	07/15/2035.
31359Y	QS	9	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	3,566,714	49.042	4,775,729	9,738,000	4,079,509		164,878				4.150	N/A			02/29/2012	01/15/2036.
31359Y	QT	7	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	3,510,971	48.419	4,843,353	10,003,000	4,026,664		165,918				4.230	N/A			02/16/2012	07/15/2036.
31359Y	QU	4	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	2,294,429	47.789	3,254,485	6,810,000	2,646,127		110,597				4.300	N/A			01/20/2012	01/15/2037.
31364E	BA	1	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	2,132,450	65.057	3,252,860	5,000,000	2,599,009		125,431				5.000	N/A			12/20/2010	03/23/2028.
3136F1	EQ	9	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	7,115,318	58.485	11,112,264	19,000,000	8,487,574		411,553				5.030	N/A			06/28/2011	03/17/2031.
3136F3	LA	2	FEDERAL NATIONAL MTG ASSOC - STRIPPED	@		1	2,597,461	52.575	3,606,181	6,859,000	3,049,712		128,904				4.350	N/A			03/14/2012	10/03/2033.
40179P	AA	3	GUILFORD COUNTY NORTH CAROLINA (TAXABLE)		1	1FE	518,860	106.513	532,565	500,000	514,420		(1,677)			4.564	4.100	AO	5.705	22,820	03/29/2012	04/01/2032.
407288	XX	2	HAMILTON COUNTY OHIO (TAXABLE)		1	1FE	500,500	110.780	553,900	500,000	500,344		(48)			5.270	5.250	JD	2,196	26,350	10/15/2010	12/01/2030.
432347	LQ	3	HILLSBOROUGH COUNTY FLORIDA (TAXABLE)		1	1FE	497,520	109.997	549,985	500,000	497,843		96			5.300	5.340	FA	11,042	26,500	10/21/2010	08/01/2029.
45528S	4Y	9	INDIANAPOLIS BOND BANK INDIANA (TAXABLE)		1	1FE	1,197,950	120.135	1,201,350	1,000,000	1,171,215		(10,924)			5.854	4.030	JJ	26,993	58,540	06/19/2012	01/15/2030.
46263R	HE	8	IPS MULTI SCHOOL INDIANA (TAXABLE)		1	1FE	483,835	110.825	554,125	500,000	486,338		690			5.731	6.040	JJ	13,213	28,655	01/20/2011	07/15/2029.
485428	ZY	5	KANSAS DEV FINANCE AUTHORITY (TAXABLE)		1	1FE	1,180,000	115.796	1,157,960	1,000,000	1,162,659		(7,071)			5.501	4.100	MN	9,168	55,010	06/13/2012	05/01/2034.
485429	DB	7	KANSAS STATE (TAXABLE)		1	1FE	250,250	113.756	284,390	250,000	250,196		(32)			5.945	5.920	MS	4,954	14,863	12/02/2010	03/01/2030.
49130T	PQ	3	KENTUCKY HOUSING CORPORATION (TAXABLE)		1	1FE	205,000	107.231	219,824	205,000	205,000					4.268	4.260	JJ	4,375	8,749	06/06/2012	01/01/2028.
560459	5F	2	MAINE MUNICIPAL BOND BANK (TAXABLE)		1	1FE	533,010	115.552	577,760	500,000	528,495		(1,336)			5.666	5.090	MN	4,722	28,330	05/16/2011	11/01/2034.
574140	R7	6	MARYLAND NAT CAP PK MONT CNTY (TAXABLE)		1	1FE	89,149	100.671	90,604	90,000	89,237		31			4.000	4.060	JD	300	3,600	03/28/2012	12/01/2031.
574140	R8	4	MARYLAND NAT CAP PK MONT CNTY (TAXABLE)		1	1FE	172,569	100.401	175,702	175,000	172,800		82			4.000	4.090	JD	583	7,000	03/28/2012	12/01/2032.
57419P	MD	8	MARYLAND HOUSING CMNTY DEV (TAXABLE)		1	1FE	1,039,000	104.370	1,043,700	1,000,000	1,019,578		(8,283)			6.560	5.580	MS	21,867	65,600	07/17/2012	09/01/2043.
576000	KV	4	MASSACHUSETTS SCH BLDG AUTH (TAXABLE)		1	1FE	642,750	128.198	640,990	500,000	633,224		(4,140)			5.715	3.840	FA	10,795	28,575	08/16/2012	08/15/2039.
60636V	BW	6	MISSOURI STATE DEV FIN BRD (TAXABLE)		1	1FE	500,500	102.556	512,780	500,000	500,429		(53)			4.220	4.240	MN	3,533	21,200	07/19/2012	11/01/2033.
60636Y	HM	6	MISSOURI HSG DEV COMMN (TAXABLE)		1	1FE	175,175	100.097	175,170	175,000	175,135		(15)			4.156	4.140	JJ	3,637	7,273	10/17/2012	07/01/2033.
618027	BW	5	MORRIS COUNTY NEW JERSEY (TAXABLE)		1	1FE	500,500	107.292	536,460	500,000	500,363		(47)			4.938	4.920	JD	1,097	24,690	12/08/2011	06/15/2027.
649883	TM	7	NEW YORK STATE MTG AGY (TAXABLE)		1	1FE	507,710	104.448	522,240	500,000	505,914		(749)			4.203	4.000	AO	5,254	21,015	07/13/2012	10/01/2027.
649902	2E	2	NEW YORK STATE DORM AUTH (TAXABLE)		1	1FE	564,625	119.446	597,230	500,000	556,581		(2,834)			5.289	4.220	MS	7,787	26,445	01/10/2012	03/15/2033.
658207	PA	7	NORTH CAROLINA HOUSING FIN AGY (TAXABLE)		1	1FE	175,175	102.563	179,485	175,000	175,133		(16)			4.319	4.300	JJ	3,779	7,558	07/10/2012	01/01/2029.
658308	AA	9	NORTH CAROLINA TURNPIKE AUTH (TAXABLE)		1	1FE	800,632	116.063	928,504	800,000	800,518		(26)			5.318	5.310	JJ	21,272	42,544	11/03/2010	01/01/2031.
677659	U2	8	OHIO STATE WATER DEVELOPMENT (TAXABLE)		1	1FE	302,436	115.032	322,090	280,000	295,358		(2,422)			6.050	4.880	JD	1,412	16,940	12/01/2011	12/01/2031.
677659	V6	8	OHIO STATE WATER DEVELOPMENT (TAXABLE)		1	1FE	520,785	113.799	540,545	475,000	514,977		(2,184)			4.817	4.000	JD	1,907	22,881	03/21/2012	12/01/2030.
67908P	AZ	9	OKLAHOMA STATE (TAXABLE)		1	1FE	1,000,000	118.838	1,188,380	1,000,000	1,000,000					5.610	5.610	JJ	28,050	56,100	07/21/2010	07/01/2030.
709144	JC	4	COMMONWEALTH OF PENNSYLVANIA (TAXABLE)		1	1FE	492,370	105.829	529,145	500,000	494,186		464			5.250	5.400	AO	6,563	26,250	09/24/2010	04/01/2027.

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
			Code	F o r e i g n	Bond CHAR			Rate Used to Obtain Fair Value	Fair 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
CUSIP Identification	Description		Code			NAIC Design- ation	Actual Cost			Par Value	Book/Adjusted Carrying Value											
74529J	NU	5	PUERTO RICO SALES TAX FINANCING CORP.....	.....	..	.....1	3FE	535,155	75.102	375,510	500,000	527,993	.....	.....(3,646)	.....	.....5.000	4.020	FA	10,417	25,000	12/24/2012	08/01/2040.
74529J	PA	7	PUERTO RICO SALES TAX FINANCING CORP.....	@.....	..	1	3FE	24,980	17.082	17,082	100,000	28,696	.....	.....1,480	.....	.....	.....5.360	N/A.....	.....	.....	05/15/2012	08/01/2038.
746189	QU	6	PURDUE UNIVERSITY INDIANA (TAXABLE).....	.....	..	.....1	1FE	500,500	113.087	565,435	500,000	500,455	.....	.....(23)	.....	.....5.184	5.170	JJ	12,960	25,920	11/05/2010	07/01/2030.
746189	RM	3	PURDUE UNIVERSITY INDIANA (TAXABLE).....	.....	..	.....1	1FE	200,200	115.023	230,046	200,000	200,134	.....	.....(20)	.....	.....5.955	5.940	JJ	5,955	11,910	12/02/2010	07/01/2030.
762243	X9	9	RHODE ISLAND STATE (TAXABLE).....	.....	..	.....1	1FE	500,000	112.919	564,595	500,000	500,000	.....	.....	.....	.....6.386	6.380	MN	4,080	31,930	11/16/2010	05/15/2029.
795685	DW	3	SALT LAKE COUNTY UTAH (TAXABLE).....	.....	..	.....1	1FE	500,000	108.012	540,060	500,000	500,000	.....	.....	.....	.....5.100	5.100	MN	4,250	25,500	10/20/2010	11/01/2032.
874461	GL	4	TALLAHASSEE FLORIDA (TAXABLE).....	.....	..	.....1	1FE	566,250	111.531	557,655	500,000	558,904	.....	.....(3,018)	.....	.....5.068	3.970	AO	6,335	25,340	06/20/2012	10/01/2030.
88059E	N7	5	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....2,535,403	47.358	2,906,859	6,138,000	2,785,609	.....	.....102,991	.....	.....	.....3.800	N/A.....	.....	.....	08/16/2012	12/15/2035.
88059E	N8	3	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....1,792,083	46.510	1,969,737	4,235,000	1,952,280	.....	.....69,206	.....	.....	.....3.640	N/A.....	.....	.....	08/15/2012	06/15/2036.
88059E	N9	1	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....2,491,059	45.357	2,784,068	6,138,000	2,736,604	.....	.....98,752	.....	.....	.....3.700	N/A.....	.....	.....	08/14/2012	12/15/2036.
88059E	NY	6	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....5,506,074	52.549	6,657,521	12,669,000	6,179,072	.....	.....241,111	.....	.....	.....4.020	N/A.....	.....	.....	02/07/2012	01/15/2033.
88059E	NZ	3	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....3,409,457	51.557	4,108,593	7,969,000	3,824,017	.....	.....148,495	.....	.....	.....4.000	N/A.....	.....	.....	02/07/2012	07/15/2033.
88059E	P2	4	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....2,473,773	44.499	2,731,361	6,138,000	2,710,445	.....	.....96,745	.....	.....	.....3.660	N/A.....	.....	.....	08/10/2012	06/15/2037.
88059E	P3	2	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....2,067,932	43.123	2,290,305	5,311,000	2,270,735	.....	.....82,412	.....	.....	.....3.720	N/A.....	.....	.....	08/14/2012	12/15/2037.
88059E	PA	0	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....1,683,230	42.634	1,773,161	4,159,000	1,830,342	.....	.....62,941	.....	.....	.....3.530	N/A.....	.....	.....	08/07/2012	06/15/2038.
88059E	P4	6	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....5,313,903	50.957	6,455,768	12,669,000	5,950,294	.....	.....231,560	.....	.....	.....4.000	N/A.....	.....	.....	03/08/2012	01/15/2034.
88059E	PB	4	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....5,206,579	49.975	6,331,371	12,669,000	5,821,036	.....	.....227,137	.....	.....	.....4.020	N/A.....	.....	.....	03/09/2012	07/15/2034.
88059E	PC	2	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....3,750,741	49.194	4,584,946	9,320,000	4,208,561	.....	.....163,705	.....	.....	.....4.000	N/A.....	.....	.....	02/03/2012	01/15/2035.
88059E	PJ	7	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....1,630,714	43.455	1,977,655	4,551,000	1,823,264	.....	.....70,971	.....	.....	.....4.010	N/A.....	.....	.....	03/08/2012	01/15/2038.
88059E	V3	5	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....561,973	55.656	691,813	1,243,000	628,775	.....	.....24,772	.....	.....	.....4.060	N/A.....	.....	.....	03/14/2012	12/15/2031.
88059E	V4	3	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....550,798	54.534	677,865	1,243,000	616,271	.....	.....24,279	.....	.....	.....4.060	N/A.....	.....	.....	03/14/2012	06/15/2032.
88059E	V5	0	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....539,835	52.951	658,188	1,243,000	604,005	.....	.....23,796	.....	.....	.....4.060	N/A.....	.....	.....	03/14/2012	12/15/2032.
88059E	V6	8	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....2,877,854	51.724	3,174,868	6,138,000	3,138,599	.....	.....111,832	.....	.....	.....3.650	N/A.....	.....	.....	10/16/2012	06/15/2033.
88059E	V7	6	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....2,817,734	50.823	3,119,540	6,138,000	3,074,012	.....	.....109,949	.....	.....	.....3.670	N/A.....	.....	.....	10/16/2012	12/15/2033.
88059E	V8	4	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....2,696,110	50.125	3,076,722	6,138,000	2,955,936	.....	.....108,903	.....	.....	.....3.780	N/A.....	.....	.....	09/14/2012	06/15/2034.
88059E	V9	2	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....2,686,815	49.444	3,034,903	6,138,000	2,941,304	.....	.....106,359	.....	.....	.....3.710	N/A.....	.....	.....	09/13/2012	12/15/2034.
88059E	W2	6	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....2,587,722	48.055	2,949,665	6,138,000	2,842,617	.....	.....104,907	.....	.....	.....3.790	N/A.....	.....	.....	08/16/2012	06/15/2035.
88059E	YA	6	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....546,601	55.656	672,890	1,209,000	611,576	.....	.....24,094	.....	.....	.....4.060	N/A.....	.....	.....	03/14/2012	12/15/2031.
88059E	YB	4	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....535,732	54.534	659,323	1,209,000	599,414	.....	.....23,615	.....	.....	.....4.060	N/A.....	.....	.....	03/14/2012	06/15/2032.
88059E	YC	2	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....525,069	52.766	637,946	1,209,000	587,484	.....	.....23,145	.....	.....	.....4.060	N/A.....	.....	.....	03/14/2012	12/15/2032.
88059E	YD	0	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....514,623	51.724	625,353	1,209,000	575,796	.....	.....22,684	.....	.....	.....4.060	N/A.....	.....	.....	03/14/2012	06/15/2033.
88059E	YE	8	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....504,383	50.871	615,033	1,209,000	564,339	.....	.....22,233	.....	.....	.....4.060	N/A.....	.....	.....	03/14/2012	12/15/2033.
88059E	YF	5	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....500,538	50.125	606,021	1,209,000	559,485	.....	.....21,725	.....	.....	.....3.990	N/A.....	.....	.....	03/08/2012	06/15/2034.
88059E	YG	3	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....490,721	49.444	597,784	1,209,000	548,512	.....	.....21,299	.....	.....	.....4.000	N/A.....	.....	.....	03/08/2012	12/15/2034.
88059E	YH	1	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....475,911	48.055	580,995	1,209,000	532,395	.....	.....20,924	.....	.....	.....4.050	N/A.....	.....	.....	03/13/2012	06/15/2035.
88059F	BA	8	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....1,177,030	44.945	1,343,870	2,990,000	1,283,007	.....	.....46,257	.....	.....	.....3.700	N/A.....	.....	.....	09/12/2012	01/15/2038.
88059F	BG	5	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....4,039,583	59.636	4,484,083	7,519,000	4,390,237	.....	.....151,383	.....	.....	.....3.540	N/A.....	.....	.....	08/15/2012	05/01/2030.
88059F	BM	2	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....1,686,477	49.325	1,923,698	3,900,000	1,834,932	.....	.....66,402	.....	.....	.....3.720	N/A.....	.....	.....	09/14/2012	06/15/2035.
88059F	BR	1	TENNESSEE VALLEY AUTHORITY - STRIPPED.....	@.....	..	1	.....	.....19,284,290	43.523	20,891,186	48,000,000	21,028,181	.....	.....725,630	.....	.....	.....3.540	N/A.....	.....	.....	08/03/2012	06/15/2038.
91754R	RZ	2	UTAH STATE BOARD REGENTS (TAXABLE).....	.....	..	.....1	1FE	507,865	105.325	526,625	500,000	504,963	.....	.....(731)	.....	.....5.100	4.890	AO	6,375	25,500	08/19/2010	04/01/2030.
92812Q	4B	0	VIRGINIA HOUSING DEV AUTH (TAXABLE).....	.....	..	.....1	1FE	1,015,000	101.642	1,016,420	1,000,000	1,012,023	.....	.....(1,391)	.....	.....4.422	4.220	AO	11,055	44,220	10/09/2012	10/01/2042.
92812Q	V3	8	VIRGINIA HOUSING DEV AUTH (TAXABLE).....	.....	..	.....1	1FE	1,000,000	106.418	1,064,180	1,000,000	1,000,000	.....	.....	.....	.....5.251	5.250	JJ	26,255	52,510	11/17/2011	01/01/2039.
92812Q	W8	6	VIRGINIA HOUSING DEV AUTH (TAXABLE).....	.....	..	.....1	1FE	995,000	106.562	1,065,620	1,000,000	995,693	.....	.....270	.....	.....5.282	5.330	MS.....	17,607	52,820	12/16/2011	03/01/2028.

SCHEDULE D - PART 1

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

1			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
			Code	F o r e i g n	Bond CHAR			Rate Used to Obtain Fair Value	Fair 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
CUSIP Identification		Description				NAIC Design- ation	Actual Cost			Par Value	Book/Adjusted Carrying Value											
928172	WG	6	VIRGINIA STATE (TAXABLE).....	.....	..	.....1	1FE	518,205	122,923	614,615	500,000	515,613	.....	.....(713)	.....	.....5.900	5.570	FA.....	12,292	29,500	11/10/2010	08/01/2030.
92818A	EY	8	VIRGINIA RESOURCES AUTHORITY (TAXABLE).....	.....	..	.....1	1FE	505,000	107,269	536,345	500,000	504,380	.....	.....(207)	.....	.....4.353	4.270	MN.....	3,628	21,765	11/18/2011	11/01/2031.
92818G	JN	4	VIRGINIA RESOURCES AUTHORITY (TAXABLE).....	.....	..	.....1	1FE	599,966	126,808	608,678	480,000	588,418	.....	.....(4,976)	.....	.....6.000	4.020	MN.....	4,800	28,800	08/07/2012	11/01/2039.
940093	Z4	2	WASHINGTON STATE UNIVERSITY (TAXABLE).....	.....	..	.....1	1FE	1,060,000	114,734	1,147,340	1,000,000	1,034,619	.....	.....(6,226)	.....	.....6.314	5.470	AO.....	15,785	63,140	06/30/2010	10/01/2029.
96005P	AE	7	WESTERVILLE OHIO (TAXABLE).....	.....	..	.....1	1FE	400,000	113,293	453,172	400,000	400,000	.....	.....	.....	.....6.030	6.030	JD.....	2,010	24,120	05/12/2011	12/01/2031.
977123	ZJ	0	WISCONSIN STATE (TAXABLE).....	.....	..	.....1	1FE	500,000	113,898	569,490	500,000	500,000	.....	.....	.....	.....5.700	5.700	JJ.....	14,250	28,500	11/23/2010	07/01/2028.
2599999	U.S.	Special Revenue & Assessment Obligations - Issuer Obligations.....					239,347,682	XXX	309,425,831	548,257,000	268,849,139	0	9,630,545	0	0	XXX	XXX	XXX	435,638	1,841,688	XXX	XXX
3199999	Total - U.S.	Special Revenue & Special Assessment Obligations.....					239,347,682	XXX	309,425,831	548,257,000	268,849,139	0	9,630,545	0	0	XXX	XXX	XXX	435,638	1,841,688	XXX	XXX

Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations

001192	AK	9	AGL CAPITAL CORP SR UNSCD.....	.....	..	.....1	2FE	2,988,540	105,388	3,161,640	3,000,000	2,988,913	.....	.....192	.....	.....4.400	4.420	JD.....	11,000	132,000	05/13/2013	06/01/2043.
00206R	BK	7	AT&T INC SR UNSCD.....	.....	..	.....1	1FE	2,835,710	94,350	2,830,518	3,000,000	2,838,428	.....	.....1,606	.....	.....4.350	4.680	JD.....	5,800	108,750	09/24/2014	06/15/2045.
00256@	AB	5	AARON'S INC SR NOTE - P.....	.....	..	.....1	2	3,000,000	101,462	3,043,872	3,000,000	3,000,000	.....	.....	.....	.....4.750	4.750	JAJO.....	30,479	71,250	04/14/2014	04/14/2021.
030288	AB	0	AMERICAN TRANSMISSION SYST SR UNSCD 144A.....	.....	..	.....1	2FE	2,970,210	106,825	3,204,756	3,000,000	2,970,261	.....	.....51	.....	.....5.000	5.060	MS.....	40,000	.....	09/22/2014	09/01/2044.
03040W	AJ	4	AMERICAN WATER CAP CORP SR UNSCD.....	.....	..	.....1	2FE	4,990,900	101,983	5,099,165	5,000,000	4,991,131	.....	.....162	.....	.....4.300	4.310	JD.....	17,917	215,000	12/12/2012	12/01/2042.
03820C	A#	2	APPLIED INDSTRL TECHNOLOGIES INC SR N -P.....	.....	..	.....1	2Z	2,997,000	100,006	3,000,192	3,000,000	2,997,193	.....	.....193	.....	.....3.190	3.200	JJ.....	47,850	.....	07/01/2014	07/01/2022.
03938J	AA	7	ARCH CAPITAL GRP US INC SR UNSCD.....	.....	..	.....1	1FE	3,308,880	111,407	3,342,228	3,000,000	3,307,744	.....	.....(1,136)	.....	.....5.144	4.500	MN.....	25,720	77,160	10/01/2014	11/01/2043.
039483	BH	4	ARCHER DANIELS MIDLAND SR UNSCD.....	.....	..	.....1	1FE	1,936,020	100,337	2,006,752	2,000,000	1,938,124	.....	.....1,123	.....	.....4.016	4.200	AO.....	16,733	80,320	02/26/2013	04/16/2043.
04317@	AN	8	ARTHUR J GALLAGHER & COMPANY - P.....	.....	..	.....1	2	3,000,000	105,329	3,159,888	3,000,000	3,000,000	.....	.....	.....	.....4.310	4.310	JD.....	67,164	.....	06/24/2014	06/24/2025.
04621X	AF	5	ASSURANT INC SR UNSCD.....	.....	..	.....1	2FE	1,992,700	102,553	2,051,062	2,000,000	1,993,764	.....	.....629	.....	.....4.000	4.040	MS.....	23,556	80,000	03/25/2013	03/15/2023.
049560	AL	9	ATMOS ENERGY CORP SR UNSCD.....	.....	..	.....1	1FE	2,994,360	100,975	3,029,256	3,000,000	2,994,569	.....	.....101	.....	.....4.150	4.160	JJ.....	57,408	124,500	01/08/2013	01/15/2043.
06051G	EU	9	BANK OF AMERICA CORP.....	.....	..	.....1	1FE	2,013,120	99,898	1,997,978	2,000,000	2,011,241	.....	.....(1,209)	.....	.....3.300	3.220	JJ.....	31,167	66,000	05/15/2013	01/11/2023.
06051G	FG	9	BANK OF AMERICA CORP SR UNSCD.....	.....	..	.....1	1FE	3,225,570	110,465	3,313,965	3,000,000	3,224,877	.....	.....(693)	.....	.....4.875	4.410	AO.....	36,563	.....	10/17/2014	04/01/2044.
084423	AT	9	BERKLEY (WR) CORPORATION SR UNSCD.....	.....	..	.....1	2FE	2,971,950	102,354	3,070,647	3,000,000	2,972,174	.....	.....224	.....	.....4.750	4.800	FA.....	57,396	.....	09/25/2014	08/01/2044.
084664	BU	4	BERKSHIRE HATHAWAY FINANCE CORP SR UNSCD.....	.....	..	.....1	1FE	2,070,520	107,249	2,144,996	2,000,000	2,068,359	.....	.....(1,316)	.....	.....4.400	4.180	MN.....	11,244	88,000	04/09/2013	05/15/2042.
12189L	AK	7	BURLINGTON NORTHERN SANTA FE LLC.....	.....	..	.....1	1FE	2,046,840	103,067	2,061,340	2,000,000	2,045,261	.....	.....(876)	.....	.....4.375	4.230	MS.....	29,167	87,500	02/26/2013	09/01/2042.
124857	AK	9	CBS CORP SR UNSCD.....	.....	..	.....1	2FE	3,077,880	101,273	3,038,199	3,000,000	3,077,721	.....	.....(159)	.....	.....4.900	4.730	FA.....	53,900	.....	10/09/2014	08/15/2044.
141781	BC	7	CARGILL INC SR UNSCD 144A.....	.....	..	.....1	1FE	1,960,840	100,981	2,019,620	2,000,000	1,962,208	.....	.....704	.....	.....4.100	4.210	MN.....	13,667	82,000	02/26/2013	11/01/2042.
149123	CB	5	CATERPILLAR INC SR UNSCD.....	.....	..	.....1	1FE	2,860,170	98,271	2,948,148	3,000,000	2,864,514	.....	.....2,616	.....	.....3.803	4.070	FA.....	43,101	114,090	05/13/2013	08/15/2042.
205887	BS	0	CONAGRA FOODS INC SR UNSCD.....	.....	..	.....1	2FE	2,973,210	104,467	3,134,037	3,000,000	2,973,467	.....	.....257	.....	.....4.650	4.700	JJ.....	60,450	.....	10/03/2014	01/25/2043.
207597	EF	8	CONNECTICUT LIGHT AND POWER COMPANY.....	.....	..	.....1	1FE	2,987,190	97,175	2,915,271	3,000,000	2,989,163	.....	.....1,200	.....	.....2.500	2.550	JJ.....	34,583	75,000	05/15/2013	01/15/2023.
231021	AQ	9	CUMMINS INC SR UNSCD.....	.....	..	.....1	1FE	1,957,380	116,280	2,325,610	2,000,000	1,958,213	.....	.....652	.....	.....4.875	5.010	AO.....	24,375	99,396	09/19/2013	10/01/2043.
23311V	AF	4	DCP MIDSTREAM OPERATING SR UNSCD.....	.....	..	.....1	2FE	2,970,180	102,235	3,067,062	3,000,000	2,970,618	.....	.....438	.....	.....5.600	5.660	AO.....	42,000	.....	03/10/2014	04/01/2044.
25243Y	AU	3	DIAGEO CAPITAL PLC.....	.....	..	.....1	1FE	1,912,880	97,175	1,943,506	2,000,000	1,924,898	.....	.....7,778	.....	.....2.625	3.140	AO.....	9,042	52,500	06/07/2013	04/29/2023.
260543	CE	1	DOW CHEMICAL CO SR UNSCD.....	.....	..	.....1	2FE	972,390	107,807	1,078,072	1,000,000	973,058	.....	.....436	.....	.....5.250	5.440	MN.....	6,708	52,500	08/22/2013	11/15/2041.
260543	CG	6	DOW CHEMICAL CO SR UNSCD.....	.....	..	.....1	2FE	1,570,747	97,006	1,590,903	1,640,000	1,572,849	.....	.....1,162	.....	.....4.375	4.630	MN.....	9,168	71,750	03/20/2013	11/15/2042.
263534	CJ	6	DUPONT E I NEMOURS SR UNSCD.....	.....	..	.....1	1FE	4,994,050	100,898	5,044,930	5,000,000	4,994,246	.....	.....106	.....	.....4.150	4.150	FA.....	78,389	207,500	02/12/2013	02/15/2043.
26884T	AH	5	ERAC USA FINANCE LLC (144A).....	.....	..	.....1	2FE	2,016,080	99,170	1,983,408	2,000,000	2,013,683	.....	.....(1,525)	.....	.....3.300	3.200	AO.....	13,933	66,000	05/15/2013	10/15/2022.
277432	AL	4	EASTMAN CHEMICAL CO SR UNSCD.....	.....	..	.....1	2FE	3,128,860	100,975	3,029,253	3,000,000	3,124,901	.....	.....(2,306)	.....	.....4.800	4.530	MS.....	48,000	144,000	05/29/2013	09/01/2042.
278062	AD	6	EATON CORP.....	.....	..	.....1	2FE	3,101,850	101,908	3,057,261	3,000,000	3,095,700	.....	.....(3,712)	.....	.....4.000	3.750	MN.....	19,667	120,000	04/23/2013	11/02/2032.
278062	AE	4	EATON CORP.....	.....	..	.....1	2FE	5,171,550	99,006	4,950,325	5,000,000	5,165,347	.....	.....(3,217)	.....	.....4.150	3.950	MN.....	34,007	207,500	12/28/2012	11/02/2042.
29364D	AT	7	ENTERGY ARKANSAS INC SECURED.....	.....	..	.....1	1FE	1,985,760	103,323	2,066,468	2,000,000	1,985,775	.....	.....15	.....	.....4.950	4.990	JD.....	6,050	.....	12/03/2014	12/15/2044.
29379V	AZ	6	ENTERPRISE PRODUCTS OPERATING LLC.....	.....	..	.....1	2FE	2,042,060	98,922	1,978,456	2,000,000	2,035,856	.....	.....(3,912)	.....	.....3.350	3.090	MS.....	19,728	67,000	05/15/2013	03/15/2023.
31428X	AT	3	FEDEX CORP SR UNSCD.....	.....	..	.....1	2FE	1,874,720	96,371	1,927,432	2,000,000	1,878,833	.....	.....2,279	.....	.....3.875	4.250	FA.....	32,292	77,500	03/07/2013	08/01/2042.

SCHEDULE D - PART 1

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

E10.6

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
			Code	F o r e i g n	Bond CHAR			Rate Used to Obtain Fair Value	Fair 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
CUSIP Identification	Description					NAIC Design- ation	Actual Cost			Par Value	Book/Adjusted Carrying Value											
341081	FH	5			1	1FE	1,993,240	101.010	2,020,212	2,000,000	1,993,512		128			3.800	3.810	JD	3,378	76,000	01/03/2013	12/15/2042.
361448	AU	7			1	2FE	2,995,860	109.188	3,275,658	3,000,000	2,995,972		112			5.200	5.200	MS	45,933	82,767	02/27/2014	03/15/2044.
370334	BP	8			1	2FE	3,014,730	99.697	2,990,916	3,000,000	3,014,271		(274)			4.150	4.120	FA	47,033	124,500	01/28/2013	02/15/2043.
373334	JW	2			1	1FE	2,083,500	105.432	2,108,646	2,000,000	2,080,640		(1,602)			4.300	4.050	MS	25,322	86,000	02/26/2013	03/15/2042.
416515	BB	9			1	2FE	2,976,000	102.675	3,080,259	3,000,000	2,976,682		413			4.300	4.340	AO	27,233	129,000	04/15/2013	04/15/2043.
42217K	BB	1			1	2FE	3,133,340	110.119	3,303,576	3,000,000	3,132,332		(1,008)			5.125	4.830	MS	45,271	51,250	10/03/2014	03/15/2043.
45138L	BC	6			1	1FE	1,994,820	102.397	2,047,944	2,000,000	1,994,967		95			4.000	4.010	AO	20,000	80,000	04/03/2013	04/01/2043.
45168D	A#	1			1		3,000,000	101.757	3,052,737	3,000,000	3,000,000					3.320	3.320	JJ	44,267		07/21/2014	07/21/2021.
452308	AQ	2			1	1FE	2,203,540	114.671	2,293,422	2,000,000	2,196,417		(4,024)			4.875	4.250	MS	28,708	97,500	03/08/2013	09/15/2041.
460146	CH	4			1	2FE	2,152,920	117.741	2,354,834	2,000,000	2,150,022		(2,506)			6.000	5.460	MN	15,333	120,000	10/15/2013	11/15/2041.
460146	CK	7			1	2FE	982,670	102.207	1,022,079	1,000,000	982,815		145			4.800	4.910	JD	2,133	24,667	09/24/2014	06/15/2044.
46051M	AE	2			1	1FE	1,979,160	115.049	2,300,996	2,000,000	1,979,631		338			4.625	4.690	FA	34,944	92,757	08/15/2013	08/15/2043.
46625H	JH	4				1FE	3,064,350	100.091	3,002,733	3,000,000	3,054,580		(5,913)			3.200	2.940	JJ	41,600	96,000	04/22/2013	01/25/2023.
478366	AX	5			1	2FE	3,295,530	107.762	3,232,884	3,000,000	3,239,486		(35,077)			3.250	2.830	MS	42,500	127,500	05/15/2013	03/01/2021.
485134	BN	9			1	2FE	3,032,190	100.378	3,011,358	3,000,000	3,027,469		(3,003)			4.150	3.020	MS	27,825	94,500	05/15/2013	03/15/2023.
494550	BN	5			1	2FE	1,848,877	95.026	1,876,777	1,975,000	1,851,533		1,895			5.000	5.440	FA	37,306	98,750	08/02/2013	08/15/2042.
494550	BP	0			1	2FE	2,018,440	94.982	1,899,650	2,000,000	2,017,995		(300)			5.000	4.940	MS	33,333	100,000	03/20/2013	03/01/2043.
502175	B#	8			1	2	3,567,858	102.748	3,669,600	3,571,429	3,567,925		68			4.500	4.510	JAJO	27,232	31,250	08/21/2014	07/31/2026.
505588	BK	8			1	1FE	1,987,460	111.480	2,229,614	2,000,000	1,987,742		203			4.625	4.660	FA	34,944	93,014	08/06/2013	08/15/2043.
505597	AD	6			1	2FE	1,691,918	104.150	1,666,405	1,600,000	1,691,667		(251)			4.700	4.350	FA	27,573		10/17/2014	08/15/2044.
53079E	BF	0				2FE	2,998,800	101.764	3,052,920	3,000,000	2,998,984		184			4.850	4.850	FA	63,454		10/01/2014	08/01/2044.
548661	CX	3			1	1FE	2,107,040	111.189	2,223,798	2,000,000	2,103,508		(2,021)			4.650	4.320	AO	19,633	93,000	03/01/2013	04/15/2042.
559080	AF	3			1	2FE	1,987,480	92.335	1,846,706	2,000,000	1,987,947		223			4.200	4.230	JD	7,000	84,000	04/18/2013	12/01/2042.
570535	AP	9			1	2FE	3,002,100	106.226	3,186,804	3,000,000	3,002,998		385			5.000	4.990	MS	37,917	125,000	09/24/2014	03/30/2043.
577081	AW	2			1	2FE	3,243,690	113.373	3,401,217	3,000,000	3,242,635		(1,055)			5.450	4.900	MN	27,250	81,750	09/24/2014	11/01/2041.
582839	AG	1			1	2FE	2,003,760	105.374	2,107,480	2,000,000	2,003,760					4.600	4.580	JD	7,667	50,600	05/27/2014	06/01/2044.
585055	BP	0			1	1FE	5,069,850	108.306	5,415,300	5,000,000	5,069,716		(134)			4.625	4.540	MS	13,490		12/02/2014	03/15/2045.
59156R	BG	2			1	1FE	2,981,280	112.702	3,381,066	3,000,000	2,981,602		285			4.875	4.910	MN	19,500	146,250	11/07/2013	11/13/2043.
59156R	BL	1			1	1FE	2,175,240	111.036	2,220,722	2,000,000	2,174,670		(570)			4.721	4.200	MJSD	4,196	20,845	10/14/2014	12/15/2044.
605417	BZ	6			1	1FE	1,819,620	101.513	2,030,262	2,000,000	1,823,977		3,078			4.250	4.830	MS	25,028	85,000	08/02/2013	03/15/2042.
61945C	AE	3			1	2FE	3,036,390	114.686	3,440,586	3,000,000	3,035,823		(504)			5.625	5.540	MN	21,563	169,688	11/07/2013	11/15/2043.
637417	AF	3			1	2FE	2,977,770	98.203	2,946,117	3,000,000	2,981,066		1,948			3.300	3.380	AO	20,900	99,000	04/09/2013	04/15/2023.
637432	MS	1			1	1FE	3,006,210	105.886	3,176,586	3,000,000	3,005,960		(234)			4.023	4.000	MN	20,115	120,690	06/11/2013	11/01/2032.
65364U	AE	6			1	1FE	4,362,197	104.804	4,506,576	4,300,000	4,360,088		(1,149)			4.119	4.030	MN	16,236	177,117	12/28/2012	11/28/2042.
65473Q	BC	6			1	2FE	1,991,500	106.560	2,131,210	2,000,000	1,991,598		98			4.800	4.820	FA	36,267	96,000	04/09/2013	02/15/2044.
65473Q	BD	4			1	2FE	1,162,690	119.679	1,196,792	1,000,000	1,162,153		(538)			5.650	4.630	FA	23,542		10/03/2014	02/01/2045.
655044	AG	0			1	2FE	2,982,900	101.477	3,044,316	3,000,000	2,983,218		272			5.250	5.280	MN	20,125	160,562	11/05/2013	11/15/2043.
655844	BM	9			1	2FE	1,899,500	98.245	1,964,904	2,000,000	1,902,769		1,810			3.950	4.250	AO	19,750	79,000	03/06/2013	10/01/2042.
68233J	AT	1			1	2FE	1,759,190	112.996	1,949,193	1,725,000	1,758,124		(651)			4.550	4.420	JD	6,541	78,488	02/26/2013	12/01/2041.
68268N	AC	7			1	2FE	1,092,600	115.077	1,150,772	1,000,000	1,089,936		(1,996)			6.650	5.910	AO	16,625	66,500	08/02/2013	10/01/2036.
720186	AG	0			1	1FE	4,697,744	115.419	5,424,698	4,700,000	4,697,795		36			4.650	4.650	FA	91,059	218,550	07/29/2013	08/01/2043.
720198	AC	4			1	2FE	2,988,030	96.954	2,908,632	3,000,000	2,989,767		1,032			3.400	3.440	JD	8,500	102,000	05/06/2013	06/01/2023.

SCHEDULE D - PART 1

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

E10.7

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			Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
72650R	BC	5			1	2FE	1,939,320	94.376	1,887,526	2,000,000	1,941,458		1,027			4.300	4.480	JJ	36,072	86,000	02/26/2013	01/31/2043.
740189	AH	8			1	1FE	4,969,150	101.096	5,054,835	5,000,000	4,970,433		570			3.900	3.930	JJ	89,917	195,000	12/17/2012	01/15/2043.
74251V	AJ	1			1	2FE	3,022,480	101.580	3,047,406	3,000,000	3,022,168		(237)			4.350	4.300	MN	16,675	108,750	10/17/2014	05/15/2043.
74432Q	AH	8				2FE	2,425,815	116.240	2,470,109	2,125,000	2,411,804		(8,518)			5.400	4.390	JD	5,738	114,750	04/22/2013	06/13/2035.
74456Q	BB	1			1	1FE	4,968,150	101.099	5,054,990	5,000,000	4,969,272		604			3.800	3.830	JJ	95,000	190,000	01/07/2013	01/01/2043.
75144*	AD	1				2	2,997,000	104.367	3,131,031	3,000,000	2,997,141		142			4.650	4.660	FMAN.	12,788	69,750	05/28/2014	05/28/2024.
760759	AP	5			1	2FE	3,126,600	102.774	3,083,238	3,000,000	3,105,771		(13,034)			3.550	3.000	JD	8,875	106,500	05/15/2013	06/01/2022.
76720A	AG	1			1	1FE	2,869,290	96.614	2,898,447	3,000,000	2,873,437		2,318			4.125	4.390	FA	44,688	123,750	03/18/2013	08/21/2042.
78408L	AA	5			1	1FE	1,724,180	97.865	1,957,312	2,000,000	1,729,811		4,341			4.000	4.880	MN	10,222	80,000	09/17/2013	05/15/2043.
78408L	AC	1			1	1FE	3,031,890	104.413	3,132,405	3,000,000	3,031,808		(82)			4.350	4.280	MS	31,900		10/17/2014	09/30/2044.
78573A	AC	4			1	1FE	3,292,460	112.648	3,379,443	3,000,000	3,285,461		(4,017)			4.950	4.340	JJ	68,475	99,000	10/14/2014	01/15/2042.
824348	AQ	9			1	1FE	4,970,500	99.320	4,966,025	5,000,000	4,971,680		540			4.000	4.030	JD	8,889	200,000	12/13/2012	12/15/2042.
828807	CL	9			1	1FE	5,273,450	110.832	5,541,645	5,000,000	5,272,272		(1,178)			4.750	4.400	MS	69,931		10/17/2014	03/15/2042.
86765B	AQ	2			1	2FE	3,973,240	101.337	4,053,480	4,000,000	3,973,280		40			5.350	5.390	MN	26,156		11/12/2014	05/15/2045.
887317	AE	5			1	2FE	3,254,040	121.993	3,659,790	3,000,000	3,249,637		(4,211)			6.200	5.580	MS	54,767	186,000	12/04/2013	03/15/2040.
90131H	AB	1			1	2FE	3,122,850	118.958	3,568,743	3,000,000	3,121,045		(1,640)			5.400	5.120	AO	40,500	162,450	01/30/2014	10/01/2043.
902494	AY	9			1	2FE	3,113,040	112.456	3,373,707	3,000,000	3,112,750		(290)			5.150	4.900	FA	61,371		09/25/2014	08/15/2044.
907818	DM	7			1	1FE	3,065,670	100.989	3,029,679	3,000,000	3,055,599		(6,329)			2.950	2.680	JJ	40,808	88,500	05/15/2013	01/15/2023.
913017	BT	5			1	1FE	5,575,150	108.700	5,435,040	5,000,000	5,552,824		(11,224)			4.500	3.840	JD	18,750	225,000	12/13/2012	06/01/2042.
92343V	BG	8			1	2FE	2,659,110	89.328	2,679,843	3,000,000	2,669,537		5,818			3.850	4.550	MN	19,250	115,500	03/07/2013	11/01/2042.
927804	FL	3			1	1FE	4,980,000	101.932	5,096,600	5,000,000	4,980,750		366			4.000	4.020	JJ	92,222	200,000	01/03/2013	01/15/2043.
92924F	AB	2			1	1FE	1,984,520	101.308	2,026,166	2,000,000	1,984,572		53			4.600	4.640	MN	17,122		10/22/2014	11/01/2044.
94974B	FJ	4				1FE	2,044,840	101.132	2,022,640	2,000,000	2,038,076		(4,052)			3.450	3.180	FA	26,450	69,000	04/15/2013	02/13/2023.
94974B	FP	0				1FE	1,026,870	113.758	1,137,585	1,000,000	1,026,605		(267)			5.375	5.190	MN	8,809	54,347	01/28/2014	11/02/2043.
96950F	AK	0			1	2FE	2,247,920	103.770	2,075,410	2,000,000	2,247,098		(822)			5.800	4.980	MN	14,822	58,000	10/01/2014	11/15/2043.
976843	BH	4			1	1FE	4,929,200	100.510	5,025,525	5,000,000	4,931,979		1,362			3.671	3.750	JD	15,296	183,550	12/19/2012	12/01/2042.
988498	AK	7			1	2FE	2,027,740	109.643	2,192,866	2,000,000	2,027,538		(202)			5.350	5.250	MN	17,833	107,297	01/30/2014	11/01/2043.
008916	AK	4		A	1	2FE	1,995,760	97.387	1,947,752	2,000,000	1,996,452		398			3.150	3.170	AO	15,750	63,000	04/17/2013	10/01/2022.
008916	AM	0		A	1	2FE	956,780	103.580	1,035,809	1,000,000	957,441		661			4.900	5.180	JD	4,083	49,000	01/30/2014	06/01/2043.
10549P	AG	6		A	1	2FE	3,658,290	122.034	3,661,023	3,000,000	3,652,770		(5,521)			7.375	5.460	MS	73,750		09/24/2014	03/01/2033.
15135U	AK	5		A	1	2FE	3,989,840	96.339	3,853,572	4,000,000	3,990,532		607			5.200	5.210	MS	61,244	225,333	12/13/2013	09/15/2043.
73755L	AK	3		A	1	1FE	3,381,062	122.895	3,883,495	3,160,000	3,376,672		(3,935)			5.625	5.140	JD	14,813	177,750	11/07/2013	12/01/2040.
775109	AZ	4		A	1	2FE	3,301,620	114.991	3,449,745	3,000,000	3,300,348		(1,272)			5.450	4.790	AO	40,875	81,750	09/25/2014	10/01/2043.
C0445#	AP	1		A	1	2Z	3,749,621	99.544	3,732,908	3,750,000	3,749,630		8			3.720	3.720	MS	37,200		09/25/2014	09/25/2026.
C1465*	AK	9		A	1	2	3,000,000	101.895	3,056,862	3,000,000	3,000,000					3.740	3.740	MS	33,972		09/12/2014	09/12/2024.
00185A	AB	0		F	1	2FE	2,890,080	97.109	2,913,285	3,000,000	2,890,643		563			4.250	4.480	JD	6,729	63,750	10/10/2014	12/12/2042.
191241	AF	5		F	1	1FE	2,083,900	115.607	2,312,140	2,000,000	2,082,898		(1,002)			5.250	4.970	MN	10,208	105,000	01/30/2014	11/26/2043.
21685W	CJ	4		R		1FE	5,514,860	119.734	5,986,734	5,000,000	5,510,948		(3,912)			5.250	4.570	MN	26,979	210,000	10/17/2014	05/24/2041.
43475D	AA	5		F	1	2FE	1,113,343	123.636	1,174,550	950,000	1,112,742		(601)			6.500	5.320	MS	18,697		09/24/2014	09/12/2043.
92936M	AE	7		F	1	2FE	3,115,950	114.156	3,424,704	3,000,000	3,114,766		(1,185)			5.625	5.360	MN	21,563	170,156	02/04/2014	11/15/2043.
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						328,627,682	XXX	339,177,238	323,496,429	328,476,489	0	(102,312)	0	0	XXX	XXX	XXX	3,515,639	10,287,994	XXX	XXX
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....						328,627,682	XXX	339,177,238	323,496,429	328,476,489	0	(102,312)	0	0	XXX	XXX	XXX	3,515,639	10,287,994	XXX	XXX

Hybrid Securities - Other Loan-Backed and Structured Securities

SCHEDULE D - PART 1

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

1	2			Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
				F o r e i g n	Bond CHAR	NAIC Design- ation																		Rate Used to Obtain Fair Value
CUSIP Identification	Description			Code				Actual Cost																
40427Q	AA	1	HSBC AMER CAP I TR PFD 144A JR SUB.....			12	3AM	2,237,246	101.153	2,225,373	2,200,000	2,228,949			(8,298)		8.380	6.840	MN.....	23,557	92,180	09/24/2014	05/15/2027.	
69340Y	20	8	PLC CAP TR V - REDEEM.....			12	2AM	2,489,995	25.440	2,544,000	100,000	2,490,083			89		6.125	6.160	MJSD.....	38,707	38,281	09/25/2014	12/27/2033.	
4599999	Hybrid Securities - Other Loan-Backed and Structured Securities.....							4,727,241	XXX	4,769,373	2,300,000	4,719,032	0	(8,209)	0	0	XXX	XXX	XXX	62,264	130,461	XXX	XXX	
4899999	Total - Hybrid Securities.....							4,727,241	XXX	4,769,373	2,300,000	4,719,032	0	(8,209)	0	0	XXX	XXX	XXX	62,264	130,461	XXX	XXX	
Totals																								
7799999	Total - Issuer Obligations.....							623,714,191	XXX	755,599,725	984,018,429	684,885,772	0	12,554,167	0	0	XXX	XXX	XXX	4,551,539	14,118,290	XXX	XXX	
8099999	Total - Other Loan-Backed and Structured Securities.....							4,727,241	XXX	4,769,373	2,300,000	4,719,032	0	(8,209)	0	0	XXX	XXX	XXX	62,264	130,461	XXX	XXX	
8399999	Grand Total - Bonds.....							628,441,432	XXX	760,369,098	986,318,429	689,604,804	0	12,545,958	0	0	XXX	XXX	XXX	4,613,803	14,248,751	XXX	XXX	

Sch. D-Pt. 2-Sn. 1
NONE

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

SCHEDULE D - PART 3

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

1	2			3	4	5			6	7	8	9
CUSIP Identification	Description			Foreign	Date Acquired	Name of Vendor			Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Political Subdivisions of States												
269695	5Y	4	EAGLE MTN & SAGINAW TX ISD TXB GO.....		09/24/2014.....	FTN.....				3,218,190	3,000,000	17,777
2499999 Total - Bonds - U.S. Political Subdivisions of States.....										3,218,190	3,000,000	17,777
Bonds - Industrial and Miscellaneous												
00206R	BK	7	AT&T INC SR UNSCD.....		09/24/2014.....	SUNTRUST.....				923,050	1,000,000	12,567
00256@	AB	5	AARON'S INC SR NOTE - P.....		04/14/2014.....	PRUDENTIAL SECURITIES INC.....				3,000,000	3,000,000	
030288	AB	0	AMERICAN TRANSMISSION SYST SR UNSCD 144A.....		09/22/2014.....	RBS SECURITIES.....				2,970,210	3,000,000	
03820C	A#	2	APPLIED INDSTRL TECHNOLOGIES INC SR N - P.....		07/01/2014.....	PRUDENTIAL SECURITIES INC.....				2,997,000	3,000,000	
03938J	AA	7	ARCH CAPITAL GRP US INC SR UNSCD.....		10/01/2014.....	BARCLAYS CAPITAL.....				3,308,880	3,000,000	66,443
04317@	AN	8	ARTHUR J GALLAGHER & COMPANY - P.....		06/24/2014.....	PRUDENTIAL SECURITIES INC.....				3,000,000	3,000,000	
06051G	FG	9	BANK OF AMERICA CORP SR UNSCD.....		10/17/2014.....	US BANK.....				3,225,570	3,000,000	8,531
084423	AT	9	BERKLEY (WR) CORPORATION SR UNSCD.....		09/25/2014.....	BARCLAYS CAPITAL.....				2,971,950	3,000,000	21,375
124857	AK	9	CBS CORP SR UNSCD.....		10/09/2014.....	JP MORGAN.....				3,077,880	3,000,000	22,867
205887	BS	0	CONAGRA FOODS INC SR UNSCD.....		10/03/2014.....	STERNE AGEE & LEACH INC.....				2,973,210	3,000,000	28,288
23311V	AF	4	DCP MIDSTREAM OPERATING SR UNSCD.....		03/10/2014.....	US BANCORP.....				2,970,180	3,000,000	
29364D	AT	7	ENTERGY ARKANSAS INC SECURED.....		12/03/2014.....	BARCLAYS CAPITAL.....				1,985,760	2,000,000	
361448	AU	7	GATX CORPORATION SR UNSCD.....		02/27/2014.....	BANK OF AMERICA MERRILL LYNCH.....				2,995,860	3,000,000	
42217K	BB	1	HEALTH CARE REIT INC SR UNSCD.....		10/03/2014.....	VARIOUS.....				3,133,340	3,000,000	11,531
45168D	A#	1	IDEXX LABORATORIES INC SR NOTE - P.....		07/21/2014.....	PRUDENTIAL SECURITIES INC.....				3,000,000	3,000,000	
460146	CK	7	INTERNATIONAL PAPER CO SR UNSCD.....		09/24/2014.....	RBS SECURITIES.....				982,670	1,000,000	14,533
502175	B#	8	LTC PROPERTIES INC SR NOTE - P.....		08/21/2014.....	PRUDENTIAL SECURITIES INC.....				3,567,858	3,571,429	
505597	AD	6	LACLEDE GROUP INC SR UNSCD.....		10/17/2014.....	VARIOUS.....				1,691,918	1,600,000	13,160
53079E	BF	0	LIBERTY MUTUAL GROUP INC SR UNSCD 144A.....		10/01/2014.....	STERNE AGEE & LEACH INC.....				2,998,800	3,000,000	29,100
570535	AP	9	MARKEL CORP SR UNSCD.....		09/24/2014.....	BARCLAYS CAPITAL.....				1,038,500	1,000,000	24,861
577081	AW	2	MATTEL INC SR UNSCD.....		09/24/2014.....	FTN.....				3,243,690	3,000,000	65,400
582839	AG	1	MEAD JOHNSON NUTRITION CO SR UNSCD.....		05/27/2014.....	CREDIT SUISSE.....				2,003,760	2,000,000	4,344
585055	BP	0	MEDTRONIC INC SR UNSCD 144A.....		12/02/2014.....	UBS FINANCIAL SERVICES.....				5,069,850	5,000,000	
59156R	BL	1	METLIFE INC SR UNSCD.....		10/14/2014.....	CREDIT SUISSE.....				2,175,240	2,000,000	5,633
65473Q	BD	4	NISOURCE FINANCE CORP SR UNSCD.....		10/03/2014.....	MIZUHO SECURITIES USA.....				1,162,690	1,000,000	10,515
74251V	AJ	1	PRINCIPAL FINANCIAL GRP SR UNSCD.....		10/17/2014.....	DEUTSCHE BANK.....				1,009,140	1,000,000	18,971
75144*	AD	1	RAMCO-GERSHENSON PROPERTIES LP - P.....		05/28/2014.....	PRUDENTIAL SECURITIES INC.....				2,997,000	3,000,000	
78408L	AC	1	JOHNSON (S.C.) & SON INC SR UNSCD 144A.....		10/17/2014.....	MARKET AXESS.....				3,031,890	3,000,000	6,888
78573A	AC	4	SABMILLER HOLDINGS INC SR UNSCD 144A.....		10/14/2014.....	DEUTSCHE BANK.....				1,092,460	1,000,000	12,650
828807	CL	9	SIMON PROPERTY GRP LP SR UNSCD.....		10/17/2014.....	VARIOUS.....				5,273,450	5,000,000	13,722
86765B	AQ	2	SUNOCO LOGISTICS PARTNER SR UNSCD.....		11/12/2014.....	WELLS FARGO BANK.....				3,973,240	4,000,000	
90131H	AB	1	21ST CENTURY FOX AMERICA SR UNSCD.....		01/30/2014.....	FTN.....				1,056,950	1,000,000	18,600
902494	AY	9	TYSON FOODS INC SR UNSCD.....		09/25/2014.....	BARCLAYS CAPITAL.....				3,113,040	3,000,000	22,317
92924F	AB	2	WGL HOLDINGS INC SR UNSCD.....		10/22/2014.....	WELLS FARGO SECURITIES.....				1,984,520	2,000,000	
94974B	FP	0	WELLS FARGO & CO SUBORD.....		01/28/2014.....	AK CAPITAL.....				1,026,870	1,000,000	13,885
96950F	AK	0	WILLIAMS PARTNERS LP SR UNSCD.....		10/01/2014.....	SUNTRUST.....				2,247,920	2,000,000	45,433
988498	AK	7	YUM BRANDS INC SR UNSCD.....		01/30/2014.....	DEUTSCHE BANK.....				2,027,740	2,000,000	27,939
008916	AM	0	AGRIUM INC SR UNSCD.....	A	01/30/2014.....	STERNE AGEE & LEACH INC.....				956,780	1,000,000	8,575
10549P	AG	6	BROOKFIELD ASSET MGMT INC.....	A	09/24/2014.....	FTN.....				3,658,290	3,000,000	14,750
775109	AZ	4	ROGERS COMMUNICATIONS INC SR UNSCD.....	A	09/25/2014.....	BARCLAYS CAPITAL.....				3,301,620	3,000,000	81,297
C0445#	AP	1	ARC RESOURCES LTD SR NOTE - P.....	A	09/25/2014.....	PRUDENTIAL SECURITIES INC.....				3,749,621	3,750,000	
C1465*	AK	9	CGI GROUP INC SR NOTE-P.....	A	09/12/2014.....	PRUDENTIAL SECURITIES INC.....				3,000,000	3,000,000	
00185A	AB	0	AON PLC.....	F	10/10/2014.....	WELLS FARGO SECURITIES.....				2,890,080	3,000,000	43,917
191241	AF	5	COCA-COLA FEMSA SAB CV SR UNSCD.....	F	01/30/2014.....	BANK OF AMERICA MERRILL LYNCH.....				2,083,900	2,000,000	19,833

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
21685W	CJ	4	RABOBANK NEDERLAND SR UNSCD	R.....	10/17/2014.....	VARIOUS.....	.....	.....5,514,860	5,000,000	76,854
43475D	AA	5	HOLCIM CAPITAL CORP SR UNSCD 144A.....	F.....	09/24/2014.....	BARCLAYS CAPITAL.....	.....	.....1,113,343	950,000	2,916
92936M	AE	7	WPP FINANCE 2010 SR UNSCD	F.....	02/04/2014.....	STERNE AGEE & LEACH INC.....	.....	.....3,115,950	3,000,000	39,844
38999999			Total - Bonds - Industrial and Miscellaneous.....				.....	.....124,686,530	120,871,429	807,539
Bonds - Hybrid Securities										
40427Q	AA	1	HSBC AMER CAP I TR PFD 144A JR SUB.....	.....	09/24/2014.....	FTN.....	.....	.....2,237,246	2,200,000	66,574
69340Y	20	8	PLC CAP TR V - REDEEM.....	.....	09/25/2014.....	FTN.....	.....	.....2,489,995	100,000	37,005
48999999			Total - Bonds - Hybrid Securities.....				.....	.....4,727,241	2,300,000	103,579
83999997			Total - Bonds - Part 3.....				.....	.....132,631,961	126,171,429	928,895
83999999			Total - Bonds.....				.....	.....132,631,961	126,171,429	928,895
99999999			Total - Bonds, Preferred and Common Stocks.....				.....	.....132,631,961	XXX	928,895

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																					
912833	DG	2	..	08/15/2014.	MATURITY.....		1,800,000	1,800,000	363,729	1,713,018	.....	.....86,982	.....	.....86,982	.....	.....1,800,000	.....	.....	.....0	.....	08/15/2014.
912833	KD	1	..	11/15/2014.	MATURITY.....		2,000,000	2,000,000	535,100	1,877,772	.....	.....122,228	.....	.....122,228	.....	.....2,000,000	.....	.....	.....0	.....	11/15/2014.
0599999. Total - Bonds - U.S. Government.....							3,800,000	3,800,000	898,829	3,590,790	0	209,210	0	209,210	0	3,800,000	0	0	0	0	XXX
Bonds - U.S. Political Subdivisions of States																					
073545	LW	3	..	07/28/2014.	CALL at 100.000.....		230,000	230,000	234,255	233,049	.....	.....(258)	.....	.....(258)	.....	.....232,791	.....	.....(2,791)	(2,791)	8,177	12/01/2030.
172217	HE	4	..	06/01/2014.	CALL at 100.000.....		1,000,000	1,000,000	1,018,650	1,013,207	.....	.....(722)	.....	.....(722)	.....	.....1,012,485	.....	.....(12,485)	(12,485)	29,100	12/01/2028.
353172	3Y	3	..	03/14/2014.	CALL at 100.000.....		500,000	500,000	500,000	500,000	.....	.....	.....	.....0	.....	.....500,000	.....	.....	.....0	8,011	12/01/2030.
2499999. Total - Bonds - U.S. Political Subdivisions of States.....							1,730,000	1,730,000	1,752,905	1,746,256	0	(980)	0	(980)	0	1,745,276	0	(15,276)	(15,276)	45,288	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
3134G1	TJ	3	..	09/24/2014.	CALL at 32.831.....		32,831,351	100,000,000	27,661,239	31,819,789	.....	.....1,011,562	.....	.....1,011,562	.....	.....32,831,351	.....	.....	.....0	.....	09/24/2040.
3134G1	TV	6	..	09/27/2014.	CALL at 31.925.....		31,925,250	100,000,000	26,782,270	30,905,979	.....	.....1,019,278	.....	.....1,019,278	.....	.....31,925,257	.....	.....(7)	(7)	.....	09/27/2040.
3136F8	JV	8	..	04/02/2014.	CALL at 100.000.....		2,651,000	2,651,000	2,751,738	2,656,681	.....	.....(5,681)	.....	.....(5,681)	.....	.....2,651,000	.....	.....	.....0	76,879	04/02/2037.
60636Y	HM	6	..	07/28/2014.	CALL at 100.000.....		75,000	75,000	75,075	75,064	.....	.....(2)	.....	.....(2)	.....	.....75,062	.....	.....(62)	(62)	3,150	07/01/2033.
658207	PA	7	..	02/01/2014.	CALL at 100.000.....		5,000	5,000	5,005	5,004	.....	.....(4)	.....	.....(4)	.....	.....5,000	.....	.....	.....0	126	01/01/2029.
92818G	JN	4	..	01/09/2014.	CALL at 127.280.....		25,456	20,000	24,999	24,725	.....	.....(5)	.....	.....(5)	.....	.....24,720	.....	.....736	736	227	11/01/2039.
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....							67,513,057	202,751,000	57,300,326	65,487,242	0	2,025,148	0	2,025,148	0	67,512,390	0	667	667	80,382	XXX
8399997. Total - Bonds - Part 4.....							73,043,057	208,281,000	59,952,060	70,824,288	0	2,233,378	0	2,233,378	0	73,057,666	0	(14,609)	(14,609)	125,670	XXX
8399999. Total - Bonds.....							73,043,057	208,281,000	59,952,060	70,824,288	0	2,233,378	0	2,233,378	0	73,057,666	0	(14,609)	(14,609)	125,670	XXX
9999999. Total - Bonds, Preferred and Common Stocks.....							73,043,057	XXX	59,952,060	70,824,288	0	2,233,378	0	2,233,378	0	73,057,666	0	(14,609)	(14,609)	125,670	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					
		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
CUSIP Identification	Description																			

NONE

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

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.

NONE

SCHEDULE D - PART 6 - SECTION 2

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

Common Stocks					
000000	00	0	LIBERTY NATIONAL LIFE INSURANCE COMPANY.....	TORCHMARK CORPORATION.....	101,265,177,000.000.....100.0
37944#	10	7	TORCHMARK INSURANCE AGENCY, INC (AL).....	TORCHMARK CORPORATION.....	1,000.000.....100.0
000000	00	0	GLOBE LIFE AND ACCIDENT INSURANCE COMPANY.....	TORCHMARK CORPORATION.....	6,027,899.000.....100.0
000000	00	0	FAMILY HERITAGE LIFE INSURANCE COMPANY.....	TORCHMARK CORPORATION.....	1,163.000.....100.0
000000	00	0	UNITED AMERICAN INSURANCE COMPANY.....	TORCHMARK CORPORATION.....	3,000,000.000.....100.0
37944#	10	7	SPECIALIZED MARKETING GROUP, INC. (TX).....	TORCHMARK CORPORATION.....	300.000.....100.0
000000	00	0	TMK RE, LTD.....	TORCHMARK CORPORATION.....	250,000.000.....100.0
99C000	02	5	AMERICAN INCOME LIFE INSURANCE COMPANY.....	TORCHMARK CORPORATION.....	11,608,107.000.....100.0
37947#	10	4	GLOBE MARKETING SERVICE, INC.....	GLOBE LIFE AND ACCIDENT INSURANCE COMPANY.....	10,000.000.....100.0
33740@	10	4	FIRST UNITED AMERICAN LIFE INSURANCE CO.....	UNITED AMERICAN INSURANCE COMPANY.....	100.000.....100.0
63645#	10	5	NATIONAL INCOME LIFE INSURANCE COMPANY.....	AMERICAN INCOME LIFE INSURANCE COMPANY.....	100.000.....100.0
99C000	03	3	AILIC RECEIVABLES CORPORATION.....	AMERICAN INCOME LIFE INSURANCE COMPANY.....	1,000.000.....100.0
02674#	10	7	AMERICAN INCOME MARKETING SERVICES, INC.....	AMERICAN INCOME LIFE INSURANCE COMPANY.....	1,000.000.....100.0
000000	00	0	BROWN-SERVICE FUNERAL HOMES COMPANY, INC.....	LIBERTY NATIONAL LIFE INSURANCE COMPANY.....	1,000,000.000.....100.0
000000	00	0	LIBERTY NATIONAL AUTO CLUB, INC.....	LIBERTY NATIONAL LIFE INSURANCE COMPANY.....	1,000.000.....100.0
000000	00	0	UNION HERITAGE LIFE ASSURANCE COMPANY LIMITED.....	AMERICAN INCOME LIFE INSURANCE COMPANY.....	635,000.000.....100.0
0299999. Total - Common Stock.....			0	XXX	XXX
0399999. Total - Preferred and Common Stock.....			0	XXX	XXX

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
Class One Money Market Mutual Funds																				
73015P 80 7	PNC Advantage Instl Money Market Fund (Fund #433)	.....	..	12/24/2014	PNC.....	XXX.....	5,826	.....	.....	.....	.....	.....	.....5,826	.....	.....	.....0.050	0.050	MON...	435	.....
8999999. Total - Class One Money Market Mutual Funds.....							5,826	0	0	0	0	XXX.....	5,826	0	0	XXX	XXX	XXX	435	0
9199999. Total - Short-Term Investments.....							5,826	0	0	0	0	XXX.....	5,826	0	0	XXX	XXX	XXX	435	0

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

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

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

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

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

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

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

1	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						
PNC - Checking..... Cleveland, OH.....	.....	.....	.....	.....	.....1,570,875	XXX
American Founders Bank - Checking..... Frankfort, KY.....	.....	.....	.....	.....	.....136,403	XXX
Wells Fargo Bank, N.A. - DDA & Cont. Disb..... Cleveland, OH.....	.....	.....	.....	.....	.....(8,283,985)	XXX
Bank of New York Mellon..... New York, NY.....	.....	.....	.....89	.....	.....221,758	XXX
0199999 Total - Open Depositories.....	XXX	XXX	89	0	(6,354,949)	XXX
0399999 Total Cash on Deposit.....	XXX	XXX	89	0	(6,354,949)	XXX
0499999 Cash in Company's Office.....	XXX	XXX	XXX	XXX	3,400	XXX
0599999 Total Cash.....	XXX	XXX	89	0	(6,351,549)	XXX

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

1. January.....	(1,951,652)	4. April.....	2,266,885	7. July.....	(1,960,225)	10. October.....	(1,559,762)
2. February.....	(1,430,213)	5. May.....	758,591	8. August.....	(1,248,508)	11. November.....	(891,652)
3. March.....	(1,303,960)	6. June.....	(2,142,914)	9. September.....	24,294,292	12. December.....	(6,351,549)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
Sweep Accounts							
Wells Fargo - Stagecoach Sweep Preferred.....		12/24/2014	0.100	12/26/2014	6,443,902	298	8,962
8499999. Total - Sweep Accounts.....					6,443,902	298	8,962
8699999. Total - Cash Equivalents.....					6,443,902	298	8,962

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.		1	2	Deposits for the		All Other Special Deposits	
		Type of Deposit	Purpose of Deposit	Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
				Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1.	Alabama.....AL						
2.	Alaska.....AK						
3.	Arizona.....AZ						
4.	Arkansas.....AR	B....	AR POLICYHOLDERS & CREDITORS AR 23-63-206.....			248,162	387,589
5.	California.....CA						
6.	Colorado.....CO						
7.	Connecticut.....CT						
8.	Delaware.....DE						
9.	District of Columbia.....DC						
10.	Florida.....FL	B....	POLICYHOLDERS & CREDITORS FL 624.411.....	313,376	402,294		
11.	Georgia.....GA						
12.	Hawaii.....HI						
13.	Idaho.....ID						
14.	Illinois.....IL						
15.	Indiana.....IN	B....	POLICYHOLDERS & CREDITORS IN IC 27-1-17-6.....	99,265	155,035		
16.	Iowa.....IA						
17.	Kansas.....KS						
18.	Kentucky.....KY						
19.	Louisiana.....LA						
20.	Maine.....ME						
21.	Maryland.....MD						
22.	Massachusetts.....MA	B....	MA POLICYHOLDERS MA TITLE XXII CH 175 SEC 151.....			103,171	137,496
23.	Michigan.....MI						
24.	Minnesota.....MN						
25.	Mississippi.....MS						
26.	Missouri.....MO						
27.	Montana.....MT						
28.	Nebraska.....NE						
29.	Nevada.....NV	B....	NV POLICYHOLDERS NV 682B.015.....			108,730	159,874
30.	New Hampshire.....NH	B....	NH POLICYHOLDERS & CREDITORS NH RSA 405:12.....			500,000	520,852
31.	New Jersey.....NJ						
32.	New Mexico.....NM	B....	NM POLICYHOLDERS & CREDITORS NM 59A-5-19.....			534,157	661,228
33.	New York.....NY						
34.	North Carolina.....NC	B....	NC POLICYHOLDERS NC SEC 58-5-35, 58-5-50.....			412,684	549,984
35.	North Dakota.....ND						
36.	Ohio.....OH	B....	POLICYHOLDERS OH 3907.07.....	5,796,982	6,952,142		
37.	Oklahoma.....OK						
38.	Oregon.....OR						
39.	Pennsylvania.....PA						
40.	Rhode Island.....RI						
41.	South Carolina.....SC						
42.	South Dakota.....SD						
43.	Tennessee.....TN						
44.	Texas.....TX						
45.	Utah.....UT						
46.	Vermont.....VT						
47.	Virginia.....VA	B....	VA POLICYHOLDERS & CREDITORS VA CODE ANN. 38.2-1045.....			297,795	465,106
48.	Washington.....WA						
49.	West Virginia.....WV						
50.	Wisconsin.....WI						
51.	Wyoming.....WY						
52.	American Samoa.....AS						
53.	Guam.....GU						
54.	Puerto Rico.....PR						
55.	US Virgin Islands.....VI						
56.	Northern Mariana Islands.....MP						
57.	Canada.....CAN						
58.	Aggregate Alien and Other.....OT	XXX	XXX	0	0	0	0
59.	Total.....	XXX	XXX	6,209,623	7,509,471	2,204,699	2,882,129

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

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