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ANNUAL STATEMENT

For the Year Ended December 31, 2015

of the Condition and Affairs of the

Universal Guaranty Life Insurance Company

NAIC Group Code..... 0, 0 (Current Period) (Prior Period)   NAIC Company Code..... 70130   Employer's ID Number..... 31-0727974

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

Incorporated/Organized..... November 15, 1966   Commenced Business..... December 31, 1966

Statutory Home Office	65 East State Street, Suite 2100….. Columbus ..... OH ..... US ..... 43215-4260 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	5250 S 6th Street Rd….. Springfield ..... IL ..... US..... 62703-5158 *(Street and Number) (City or Town, State, Country and Zip Code)*	877-881-1777 *(Area Code) (Telephone Number)*
Mail Address	P.O. Box 5147….. Springfield ..... IL ..... US ..... 62705-5147 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	5250 S 6th Street Rd….. Springfield ..... IL ..... US ..... 62703-5158 *(Street and Number) (City or Town, State, Country and Zip Code)*	877-881-1777 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.utgins.com	
Statutory Statement Contact	Julie Ann Abel *(Name)*	217-241-6300-344 *(Area Code) (Telephone Number) (Extension)*
	accounting@utgins.com *(E-Mail Address)*	217-529-1066 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. James Patrick Rousey	President	2. Theodore Clayton Miller	Secretary/CFO
3. Julie Ann Abel	Treasurer	4.	

OTHER

Julie Ann Abel	Vice President	Jacob Joncarl Andrew	Vice President
Michael Keith Borden	Vice President	Jesse Thomas Correll	Chief Executive Officer
Douglas Paul Ditto	Vice President	Douglas August Dockter	Vice President
Theodore Clayton Miller	Senior Vice President		

DIRECTORS OR TRUSTEES

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

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

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

(Signature)	(Signature)	(Signature)
James Patrick Rousey	Theodore Clayton Miller	Julie Ann Abel
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	Secretary/CFO	Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 1st day of February 2016

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 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	10,337,462	3.1	10,337,462	0	10,337,462	3.1
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	0	0.0	0	0	0	0.0
1.22 Issued by U.S. government sponsored agencies	10,149,445	3.1	10,149,445	0	10,149,445	3.1
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	0	0.0	0	0	0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	0	0.0	0	0	0	0.0
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	0	0.0	0	0	0	0.0
1.43 Revenue and assessment obligations	987,320	0.3	987,320	0	987,320	0.3
1.44 Industrial development and similar obligations	0	0.0	0	0	0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	0	0.0	0	0	0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC	0	0.0	0	0	0	0.0
1.513 All other	0	0.0	0	0	0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	0	0.0	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	0	0.0
1.523 All other	0	0.0	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)	167,173,444	50.8	167,173,444	0	167,173,444	50.9
2.2 Unaffiliated non-U.S. securities (including Canada)	0	0.0	0	0	0	0.0
2.3 Affiliated securities	0	0.0	0	0	0	0.0
3. Equity interests:						
3.1 Investments in mutual funds	0	0.0	0	0	0	0.0
3.2 Preferred stocks:						
3.21 Affiliated	4,000,000	1.2	4,000,000	0	4,000,000	1.2
3.22 Unaffiliated	7,775,000	2.4	7,775,000	0	7,775,000	2.4
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated	0	0.0	0	0	0	0.0
3.32 Unaffiliated	17,846,148	5.4	17,846,148	0	17,846,148	5.4
3.4 Other equity securities:						
3.41 Affiliated	5,687,009	1.7	5,687,009	0	5,687,009	1.7
3.42 Unaffiliated	11,068,207	3.4	11,068,207	0	11,068,207	3.4
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated	0	0.0	0	0	0	0.0
3.52 Unaffiliated	0	0.0	0	0	0	0.0
4. Mortgage loans:						
4.1 Construction and land development	0	0.0	0	0	0	0.0
4.2 Agricultural	0	0.0	0	0	0	0.0
4.3 Single family residential properties	1,845,418	0.6	1,845,418	0	1,845,418	0.6
4.4 Multifamily residential properties	0	0.0	0	0	0	0.0
4.5 Commercial loans	12,890,165	3.9	12,890,165	0	12,890,165	3.9
4.6 Mezzanine real estate loans	0	0.0	0	0	0	0.0
5. Real estate investments:						
5.1 Property occupied by company	896,611	0.3	896,611	0	896,611	0.3
5.2 Property held for production of income (including $..........0 of property acquired in satisfaction of debt)	0	0.0	0	0	0	0.0
5.3 Property held for sale (including $..........0 property acquired in satisfaction of debt)	23,763,256	7.2	22,936,527	0	22,936,527	7.0
6. Contract loans	10,684,244	3.2	10,684,244	0	10,684,244	3.3
7. Derivatives	0	0.0	0	0	0	0.0
8. Receivables for securities	0	0.0	0	0	0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral)	0	0.0	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	9,349,330	2.8	9,349,330	0	9,349,330	2.8
11. Other invested assets	34,364,936	10.5	34,698,572	0	34,698,572	10.6
12. Total invested assets	328,817,995	100.0	328,324,902	0	328,324,902	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		11,540,429
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	19,565,957	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	3,409,300	22,975,257
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13	0	
	3.2 Totals, Part 3, Column 11	0	0
4.	Total gain (loss) on disposals, Part 3, Column 18		2,204,578
5.	Deduct amounts received on disposals, Part 3, Column 15		11,736,437
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15	0	
	6.2 Totals, Part 3, Column 13	0	0
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12	54,901	
	7.2 Totals, Part 3, Column 10	0	54,901
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	269,060	
	8.2 Totals, Part 3, Column 9	0	269,060
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)		24,659,866
10.	Deduct total nonadmitted amounts		826,729
11.	Statement value at end of current period (Line 9 minus Line 10)		23,833,137

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		23,161,985
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	10,448,266	
	2.2 Additional investment made after acquisition (Part 2, Column 8)	92,085	10,540,351
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 12	0	
	3.2 Totals, Part 3, Column 11	0	0
4.	Accrual of discount		3,237,516
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 9	0	
	5.2 Totals, Part 3, Column 8	0	0
6.	Total gain (loss) on disposals, Part 3, Column 18		0
7.	Deduct amounts received on disposals, Part 3, Column 15		22,204,266
8.	Deduct amortization of premium and mortgage interest points and commitment fees		0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
	9.1 Totals, Part 1, Column 13	0	
	9.2 Totals, Part 3, Column 13	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 11	0	
	10.2 Totals, Part 3, Column 10	0	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		14,735,586
12.	Total valuation allowance		0
13.	Subtotal (Line 11 plus Line 12)		14,735,586
14.	Deduct total nonadmitted amounts		0
15.	Statement value at end of current period (Line 13 minus Line 14)		14,735,586

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		39,737,746
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	13,784,111	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	2,681,504	16,465,615
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16	0	
	3.2 Totals, Part 3, Column 12	0	0
4.	Accrual of discount		0
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13	(600,188)	
	5.2 Totals, Part 3, Column 9	1,715,884	1,115,696
6.	Total gain (loss) on disposals, Part 3, Column 19		2,915,032
7.	Deduct amounts received on disposals, Part 3, Column 16		25,535,517
8.	Deduct amortization of premium and depreciation		0
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	0	
	9.2 Totals, Part 3, Column 14	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15	0	
	10.2 Totals, Part 3, Column 11	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		34,698,572
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		34,698,572

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		235,922,121
2.	Cost of bonds and stocks acquired, Part 3, Column 7		33,476,435
3.	Accrual of discount		116,855
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12	0	
	4.2 Part 2, Section 1, Column 15	0	
	4.3 Part 2, Section 2, Column 13	1,077,768	
	4.4 Part 4, Column 11	171,361	1,249,129
5.	Total gain (loss) on disposals, Part 4, Column 19		2,028,635
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		30,913,702
7.	Deduct amortization of premium		601,107
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15	0	
	8.2 Part 2, Section 1, Column 19	0	
	8.3 Part 2, Section 2, Column 16	0	
	8.4 Part 4, Column 15	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14	0	
	9.2 Part 2, Section 1, Column 17	0	
	9.3 Part 2, Section 2, Column 14	6,254,332	
	9.4 Part 4, Column 13	0	6,254,332
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		235,024,034
11.	Deduct total nonadmitted amounts		0
12.	Statement value at end of current period (Line 10 minus Line 11)		235,024,034

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	20,336,681	21,749,482	20,157,971	20,365,000
Governments (Including all obligations	2. Canada	0	0	0	0
guaranteed by governments)	3. Other Countries	0	0	0	0
	4. Totals	20,336,681	21,749,482	20,157,971	20,365,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	0	0	0	0
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals	1,137,546	1,142,839	1,138,633	1,150,000
Industrial and Miscellaneous and Hybrid	8. United States	167,173,444	164,057,483	168,695,834	114,079,770
Securities (Unaffiliated)	9. Canada	0	0	0	0
	10. Other Countries	0	0	0	0
	11. Totals	167,173,444	164,057,483	168,695,834	114,079,770
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	188,647,671	186,949,804	189,992,438	135,594,770
PREFERRED STOCKS	14. United States	7,775,000	7,775,000	7,775,000	
Industrial and Miscellaneous (Unaffiliated)	15. Canada	0	0	0	
	16. Other Countries	0	0	0	
	17. Totals	7,775,000	7,775,000	7,775,000	
Parent, Subsidiaries and Affiliates	18. Totals	4,000,000	4,000,000	4,000,000	
	19. Total Preferred Stocks	11,775,000	11,775,000	11,775,000	
COMMON STOCKS	20. United States	28,914,356	28,914,356	27,842,992	
Industrial and Miscellaneous (Unaffiliated)	21. Canada	0	0	0	
	22. Other Countries	0	0	0	
	23. Totals	28,914,356	28,914,356	27,842,992	
Parent, Subsidiaries and Affiliates	24. Totals	5,687,009	5,687,009	4,027,778	
	25. Total Common Stocks	34,601,365	34,601,365	31,870,770	
	26. Total Stocks	46,376,365	46,376,365	43,645,770	
	27. Total Bonds and Stocks	235,024,036	233,326,169	233,638,208	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	3,961,534	14,363,499	2,011,649	0	0	20,336,682	10.8	23,208,271	12.3	20,336,681	0
1.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	0
1.7 Totals	3,961,534	14,363,499	2,011,649	0	0	20,336,682	10.8	23,208,271	12.3	20,336,681	0
2. All Other Governments											
2.1 NAIC 1	0	0	0	0	0	0	0.0	0	0.0	0	0
2.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1	0	0	0	0	0	0	0.0	0	0.0	0	0
3.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	0	0	0	0	0	0	0.0	95,000	0.1	0	0
4.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals	0	0	0	0	0	0	0.0	95,000	0.1	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	0	150,226	987,320	0	0	1,137,546	0.6	2,070,194	1.1	1,137,546	0
5.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	0	0
5.3 NAIC 3	0	0	0	0	0	0	0.0	1,137	0.0	0	0
5.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	0
5.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals	0	150,226	987,320	0	0	1,137,546	0.6	2,071,331	1.1	1,137,546	0

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 NAIC 1	0	35,189,296	3,684,397	20,313,040	12,456,685	71,643,418	38.0	72,058,865	38.2	69,639,422	2,003,997
6.2 NAIC 2	0	19,234,435	44,357,430	16,322,448	0	79,914,313	42.4	81,033,992	42.9	74,621,101	5,293,213
6.3 NAIC 3	0	3,168,331	3,035,630	0	0	6,203,961	3.3	6,076,087	3.2	5,703,961	500,000
6.4 NAIC 4	0	3,050,943	0	0	0	3,050,943	1.6	2,229,831	1.2	1,032,771	2,018,173
6.5 NAIC 5	3,554	1,618,753	3,116,547	125,823	0	4,864,677	2.6	483,118	0.3	4,700,002	164,675
6.6 NAIC 6	0	0	0	0	1,496,130	1,496,130	0.8	1,549,980	0.8	0	1,496,130
6.7 Totals	3,554	62,261,758	54,194,004	36,761,311	13,952,815	167,173,442	88.6	163,431,873	86.6	155,697,257	11,476,188
7. **Hybrid Securities**											
7.1 NAIC 1	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**											
8.1 NAIC 1	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

NAIC Designation	1 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) 3,961,534	49,703,021	6,683,366	20,313,040	12,456,685	93,117,646	49.4	XXX	XXX	91,113,649	2,003,997
9.2 NAIC 2	(d) 0	19,234,435	44,357,430	16,322,448	0	79,914,313	42.4	XXX	XXX	74,621,101	5,293,213
9.3 NAIC 3	(d) 0	3,168,331	3,035,630	0	0	6,203,961	3.3	XXX	XXX	5,703,961	500,000
9.4 NAIC 4	(d) 0	3,050,943	0	0	0	3,050,943	1.6	XXX	XXX	1,032,771	2,018,173
9.5 NAIC 5	(d) 3,554	1,618,753	3,116,547	125,823	0	(c) 4,864,677	2.6	XXX	XXX	4,700,002	164,675
9.6 NAIC 6	(d) 0	0	0	0	1,496,130	(c) 1,496,130	0.8	XXX	XXX	0	1,496,130
9.7 Totals	3,965,088	76,775,483	57,192,973	36,761,311	13,952,815	(b) 188,647,670	100.0	XXX	XXX	177,171,484	11,476,188
9.8 Line 9.7 as a % of Col. 6	2.1	40.7	30.3	19.5	7.4	100.0	XXX	XXX	XXX	93.9	6.1
10. **Total Bonds Prior Year**											
10.1 NAIC 1	3,097,904	53,600,533	6,159,493	19,588,877	14,985,523	XXX	XXX	97,432,330	51.6	95,428,203	2,004,127
10.2 NAIC 2	0	10,309,830	51,539,710	19,184,452	0	XXX	XXX	81,033,992	42.9	75,722,374	5,311,619
10.3 NAIC 3	1,011	2,030,417	4,045,796	0	0	XXX	XXX	6,077,224	3.2	5,577,224	500,000
10.4 NAIC 4	0	2,025,795	204,036	0	0	XXX	XXX	2,229,831	1.2	0	2,229,830
10.5 NAIC 5	3,771	15,837	322,849	140,661	0	XXX	XXX	(c) 483,118	0.3	301,243	181,875
10.6 NAIC 6	0	0	0	0	1,549,980	XXX	XXX	(c) 1,549,980	0.8	0	1,549,980
10.7 Totals	3,102,686	67,982,412	62,271,884	38,913,990	16,535,503	XXX	XXX	(b) 188,806,475	100.0	177,029,044	11,777,431
10.8 Line 10.7 as a % of Col. 8	1.6	36.0	33.0	20.6	8.8	XXX	XXX	100.0	XXX	93.8	6.2
11. **Total Publicly Traded Bonds**											
11.1 NAIC 1	3,961,534	49,703,021	6,683,365	18,309,044	12,456,685	91,113,649	48.3	95,428,203	50.5	91,113,649	XXX
11.2 NAIC 2	0	19,234,435	39,064,218	16,322,448	0	74,621,101	39.6	75,722,374	40.1	74,621,101	XXX
11.3 NAIC 3	0	3,168,331	2,535,630	0	0	5,703,961	3.0	5,577,224	3.0	5,703,961	XXX
11.4 NAIC 4	0	1,032,771	0	0	0	1,032,771	0.5	0	0.0	1,032,771	XXX
11.5 NAIC 5	0	1,603,822	3,096,180	0	0	4,700,002	2.5	301,243	0.2	4,700,002	XXX
11.6 NAIC 6	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.7 Totals	3,961,534	74,742,380	51,379,393	34,631,492	12,456,685	177,171,484	93.9	177,029,044	93.8	177,171,484	XXX
11.8 Line 11.7 as a % of Col. 6	2.2	42.2	29.0	19.5	7.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	2.1	39.6	27.2	18.4	6.6	93.9	XXX	XXX	XXX	93.9	XXX
12. **Total Privately Placed Bonds**											
12.1 NAIC 1	0	0	0	2,003,997	0	2,003,997	1.1	2,004,127	1.1	XXX	2,003,997
12.2 NAIC 2	0	0	5,293,213	0	0	5,293,213	2.8	5,311,619	2.8	XXX	5,293,213
12.3 NAIC 3	0	0	500,000	0	0	500,000	0.3	500,000	0.3	XXX	500,000
12.4 NAIC 4	0	2,018,173	0	0	0	2,018,173	1.1	2,229,830	1.2	XXX	2,018,173
12.5 NAIC 5	3,554	14,931	20,367	125,823	0	164,675	0.1	181,875	0.1	XXX	164,675
12.6 NAIC 6	0	0	0	0	1,496,130	1,496,130	0.8	1,549,980	0.8	XXX	1,496,130
12.7 Totals	3,554	2,033,104	5,813,580	2,129,820	1,496,130	11,476,188	6.1	11,777,431	6.2	XXX	11,476,188
12.8 Line 12.7 as a % of Col. 6	0.0	17.7	50.7	18.6	13.0	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	1.1	3.1	1.1	0.8	6.1	XXX	XXX	XXX	XXX	6.1

(a) Includes $.....10,976,187 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	3,961,534	14,363,499	2,011,649	0	0	20,336,682	10.8	23,208,271	12.3	20,336,681	0
1.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 Totals	3,961,534	14,363,499	2,011,649	0	0	20,336,682	10.8	23,208,271	12.3	20,336,681	0
2. **All Other Governments**											
2.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
2.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. **U.S. States, Territories and Possessions, Guaranteed**											
3.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
3.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**											
4.1 Issuer Obligations	0	0	0	0	0	0	0.0	95,000	0.1	0	0
4.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 Totals	0	0	0	0	0	0	0.0	95,000	0.1	0	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**											
5.1 Issuer Obligations	0	150,226	987,320	0	0	1,137,546	0.6	1,137,702	0.6	1,137,546	0
5.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	933,629	0.5	0	0
5.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 Totals	0	150,226	987,320	0	0	1,137,546	0.6	2,071,331	1.1	1,137,546	0
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 Issuer Obligations	3,554	62,261,758	54,194,005	36,761,311	13,952,815	167,173,443	88.6	163,360,421	86.5	155,697,257	11,476,187
6.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	71,452	0.0	0	0
6.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5 Totals	3,554	62,261,758	54,194,005	36,761,311	13,952,815	167,173,443	88.6	163,431,873	86.6	155,697,257	11,476,187
7. **Hybrid Securities**											
7.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**											
8.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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	3,965,088	76,775,483	57,192,974	36,761,311	13,952,815	188,647,671	100.0	XXX	XXX	177,171,484	11,476,187
9.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals	3,965,088	76,775,483	57,192,974	36,761,311	13,952,815	188,647,671	100.0	XXX	XXX	177,171,484	11,476,187
9.6 Line 9.5 as a % of Col. 6	2.1	40.7	30.3	19.5	7.4	100.0	XXX	XXX	XXX	93.9	6.1
10. **Total Bonds Prior Year**											
10.1 Issuer Obligations	2,899,774	67,563,373	62,016,562	38,786,447	16,535,238	XXX	XXX	187,801,394	99.5	176,023,963	11,777,431
10.2 Residential Mortgage-Backed Securities	202,912	419,039	255,322	127,543	265	XXX	XXX	1,005,081	0.5	1,005,081	0
10.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	XXX	XXX	0	0.0	0	0
10.5 Totals	3,102,686	67,982,412	62,271,884	38,913,990	16,535,503	XXX	XXX	188,806,475	100.0	177,029,044	11,777,431
10.6 Line 10.5 as a % of Col. 8	1.6	36.0	33.0	20.6	8.8	XXX	XXX	100.0	XXX	93.8	6.2
11. **Total Publicly Traded Bonds**											
11.1 Issuer Obligations	3,961,534	74,742,379	51,379,393	34,631,492	12,456,685	177,171,483	93.9	176,023,963	93.2	177,171,483	XXX
11.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	1,005,081	0.5	0	XXX
11.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	XXX
11.5 Totals	3,961,534	74,742,379	51,379,393	34,631,492	12,456,685	177,171,483	93.9	177,029,044	93.8	177,171,483	XXX
11.6 Line 11.5 as a % of Col. 6	2.2	42.2	29.0	19.5	7.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	2.1	39.6	27.2	18.4	6.6	93.9	XXX	XXX	XXX	93.9	XXX
12. **Total Privately Placed Bonds**											
12.1 Issuer Obligations	3,554	2,033,103	5,813,580	2,129,819	1,496,130	11,476,186	6.1	11,777,431	6.2	XXX	11,476,186
12.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Totals	3,554	2,033,103	5,813,580	2,129,819	1,496,130	11,476,186	6.1	11,777,431	6.2	XXX	11,476,186
12.6 Line 12.5 as a % of Col. 6	0.0	17.7	50.7	18.6	13.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	1.1	3.1	1.1	0.8	6.1	XXX	XXX	XXX	XXX	6.1

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	4,554,290	172,110	3,804,252	577,928	0
2. Cost of short-term investments acquired	100,151	2	99,819	330	0
3. Accrual of discount	0	0	0	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0	0
6. Deduct consideration received on disposals	4,654,441	172,112	3,904,071	578,258	0
7. Deduct amortization of premium	0	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	(0)	(0)	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	(0)	(0)	0	0	0

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

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year)		(17,603)
2.	Cost paid/(consideration received) on additions:		
	2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	(108,881)	
	2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	0	(108,881)
3.	Unrealized valuation increase/(decrease):		
	3.1 Section 1, Column 17	80,272	
	3.2 Section 2, Column 19	(429,400)	(349,128)
4.	Total gain (loss) on termination recognized, Section 2, Column 22		446,586
5.	Considerations received/(paid) on terminations, Section 2, Column 15		(416)
6.	Amortization:		
	6.1 Section 1, Column 19	0	
	6.2 Section 2, Column 21	0	0
7.	Adjustment to the Book/Adjusted Carrying Value of hedged item:		
	7.1 Section 1, Column 20	0	
	7.2 Section 2, Column 23	0	0
8.	Total foreign exchange change in Book/Adjusted Carrying Value:		
	8.1 Section 1, Column 18	0	
	8.2 Section 2, Column 20	0	0
9.	Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)		(28,610)
10.	Deduct nonadmitted assets		0
11.	Statement value at end of current period (Line 9 minus Line 10)		(28,610)

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

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

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

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

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14	(28,609)	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote-Total Ending Cash Balance	0	
3.	Subtotal (Line 1 plus Line 2)		(28,609)
4.	Part D, Section 1, Column 5	0	
5.	Part D, Section 1, Column 6	0	
6.	Total (Line 3 minus Line 4 minus Line 5)		(28,609)
		Fair Value Check	
7.	Part A, Section 1, Column 16	(28,609)	
8.	Part B, Section 1, Column 13	0	
9.	Total (Line 7 plus Line 8)		(28,609)
10.	Part D, Section 1, Column 8	0	
11.	Part D, Section 1, Column 9	0	
12.	Total (Line 9 minus Line 10 minus Line 11)		(28,609)
		Potential Exposure Check	
13.	Part A, Section 1, Column 21	0	
14.	Part B, Section 1, Column 20	0	
15.	Part D, Section 1, Column 11	0	
16.	Total (Line 13 plus Line 14 minus Line 15)		0

SCHEDULE E - VERIFICATION BETWEEN YEARS

Cash Equivalents

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

NONE

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

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Occupied by the Reporting Entity - Administrative																
Home Office		Springfield	IL	01/01/1992	12/30/2005	4,106,190	0	896,610	896,610	139,218	0	0	(139,218)	0	0	92,130
0299999. Properties Occupied by the Reporting Entity - Administrative						4,106,190	0	896,610	896,610	139,218	0	0	(139,218)	0	0	92,130
0399999. Total - Properties Occupied by the Reporting Entity						4,106,190	0	896,610	896,610	139,218	0	0	(139,218)	0	0	92,130
Properties Held for Sale																
Athens Trust		Calimesa	CA	06/30/2009	N/A	309,337	0	309,337	0	0	0	0	0	0	0	0
BCG Land, LLC		Boyd, Carter & Greenup County	KY	07/08/2013	12/07/2011	5,210,103	0	5,210,103	12,100,000	0	0	0	0	0	196,344	447,292
Bearfoot, Gilmer County		Gilmer County	GA	11/20/2015	12/21/2015	850,000	0	850,000	1,093,232	0	0	0	0	0	0	5,162
Collier Beach, LLC		Hilton Head	SC	05/02/2011	11/01/2012	1,999,286	0	1,999,286	2,000,000	0	0	0	0	0	85,458	60,348
Doctors Office Plaza		Springfield	IL	09/28/2005	N/A	0	0	0	0	0	0	0	0	0	0	0
Ellisburg Property		Hustonville	KY	12/31/2007	03/20/2013	1,171,554	0	1,063,494	1,500,000	9,386	0	0	(9,386)	0	8,000	12,567
Georgetown Property		Lexington	KY	12/18/2013	01/15/2014	282,701	0	282,701	575,000	0	0	0	0	0	8,425	347
KY HWY 300		Stanford	KY	09/24/2015	09/24/2015	1,500,000	0	1,500,000	1,500,000	0	0	0	0	0	0	3,896
Lake Pointe		Springfield	IL	01/01/1993	01/17/2013	109,725	0	109,725	900,000	0	0	0	0	0	0	640
Lakeside Partners, LLC		Thornport	OH	11/07/2012	N/A	14,000	0	14,000	0	0	0	0	0	0	0	852
Midland Beltway Property		Midland	TX	01/09/2015	12/01/2015	1,127,499	0	1,127,499	5,171,233	0	0	0	0	0	0	0
Northwest FL of Okaloosa County, LLC		Crestview	FL	02/16/2011	11/23/2015	850,000	0	850,000	850,000	0	54,901	0	(54,901)	0	0	17,630
Port Garrett		Painesville	OH	10/15/2010	N/A	0	0	0	0	0	0	0	0	0	0	37,455
Pulaski County, KY		Somerset	KY	04/06/2007	12/28/2011	150,000	0	150,000	230,000	0	0	0	0	0	1,500	316
Sand Lake, LLC		Palm Coast	FL	12/07/2010	01/05/2015	500,000	0	500,000	500,000	0	0	0	0	0	0	32,904
Somerset Plaza		Somerset	KY	12/31/2007	12/16/2013	2,998,758	0	1,824,425	3,000,000	70,943	0	0	(70,943)	0	313,962	435,449
Thomas Kunnath, Loan 2		Traverse City	MI	04/13/2011	N/A	3,392	0	3,392	0	0	0	0	0	0	0	0
UTG Avalon, LLC		St. Lucie County	FL	07/21/2014	12/12/2011	6,100,829	1,016,372	5,084,457	6,600,000	0	0	0	0	0	0	426,583
Wingate of St. Johns Holding, LLC		St. Johns County	FL	02/24/2011	12/19/2015	1,897,010	0	1,897,010	5,280,000	0	0	0	0	0	0	48,930
0 Bench Leg Ford Road		Mineral Bluff	GA	07/29/2013	12/02/2013	495,046	0	495,046	991,270	0	0	0	0	0	0	6,909
79 Public Square		Lancaster	KY	04/20/2008	12/31/2013	369,679	0	215,382	265,000	19,909	0	0	(19,909)	0	16,300	5,768
101 & 103 Danville		Lancaster	KY	04/20/2008	12/31/2013	98,075	0	57,836	90,000	5,943	0	0	(5,943)	0	6,950	21,810
106 & 108 Danville		Lancaster	KY	04/20/2008	12/31/2013	63,329	0	63,329	65,000	0	0	0	0	0	0	609
110 Danville		Lancaster	KY	04/20/2008	12/31/2013	253,363	0	156,234	210,000	23,661	0	0	(23,661)	0	6,050	2,047
0599999. Total - Properties Held for Sale						26,353,686	1,016,372	23,763,256	42,920,735	129,842	54,901	0	(184,743)	0	642,989	1,567,514
0699999. Totals						30,459,876	1,016,372	24,659,866	43,817,345	269,060	54,901	0	(323,961)	0	642,989	1,659,644

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location 2	3	4	5	6	7	8	9
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
Bearfoot, Gilmer County	Gilmer County	GA	11/20/20015	Bearfoot Investments, LLC	850,000	0	0	0
Hurricane Creek	Monterey	TN	01/30/2015.	Tower Investments, LLC	302,296	0	0	0
KY HWY 300	Stanford	KY	09/24/2015.	E. W. LLC	1,500,000	0	0	0
Midland Beltway Property	Midland	TX	01/09/2015.	Estate of Mary Elizabeth Weist	1,127,742	0	0	0
UTG Avalon, LLC	St. Lucie County	FL	10/02/2015.	Various	0	0	0	3,383,628
0 Bench Leg Ford Road	Mineral Bluff	GA	06/15/2015.	Cole Family	0	0	0	25,672
0199999. Total - Acquired by Purchase					3,780,038	0	0	3,409,300
Acquired by Internal Transfer								
BCG Land, LLC	Boyd, Carter & Greenp County	KY	07/08/2013.	Internal transfer	5,392,103	0	0	0
Collier Beach, LLC	Hilton Head	SC	05/02/2011.	Internal transfer	1,999,286	0	0	0
Northwest FL of Okaloosa County, LLC	Crestview	FL	02/16/2011.	Internal transfer	904,901	0	0	0
Sand Lake, LLC	Palm Coast	FL	12/07/2010.	Internal transfer	500,000	0	0	0
UTG Avalon, LLC	St. Lucie County	FL	04/06/2011.	Internal transfer	5,092,619	0	0	0
Wingate of St. Johns Holding, LLC	St. Johns County	FL	02/24/2011.	Internal transfer	1,897,010	0	0	0
0299999. Total - Acquired by Internal Transfer					15,785,919	0	0	0
0399999. Totals					19,565,957	0	0	3,409,300

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A. C. V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Property Disposed																			
Athens Trust	Calimesa	CA	08/18/2015.	Oak Valley Partners LP	190,663	0	500,000	0	0	0	0	0	190,663	190,663	0	0	0	0	0
BCG Land, LLC	Boyd, Carter & Greenup county	KY	12/16/2015.	Return of capital	182,000	0	0	0	0	0	0	0	182,000	182,000	0	0	0	0	0
Ebert & Wolf Enterprises, LLC	Columbus	OH	01/26/2015.	KM22 Investments, LLC	214,055	0	214,055	0	0	0	0	0	214,055	214,055	0	0	0	0	14,917
Harris County Property	Harris County	GA	01/07/2015.	SKPW/400 LLC	5,250,812	0	5,250,812	0	0	0	0	0	5,250,812	7,246,451	0	1,995,639	1,995,639	0	2,746
Hurricane Creek	Monterey	TN	12/18/2015.	Thomas Burton	302,293	0	0	0	0	0	0	0	302,296	511,235	0	208,939	208,939	0	15,698
Midland Beltway Property	Midland	TX	12/18/2015.	Return of capital	243	0	0	0	0	0	0	0	243	243	0	0	0	0	0
UTG Avalon, LLC	St. Lucie County	FL	10/21/2015.	Various	339,090	0	0	0	0	0	0	0	3,391,790	3,391,790	0	0	0	0	0
0199999. Total - Property Disposed					6,479,156	0	5,964,867	0	0	0	0	0	9,531,859	11,736,437	0	2,204,578	2,204,578	0	33,361
0399999. Totals					6,479,156	0	5,964,867	0	0	0	0	0	9,531,859	11,736,437	0	2,204,578	2,204,578	0	33,361

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
		3	4					9	10	11	12	13		
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
Mortgages in Good Standing - Residential Mortgages - All Other														
024F843		Fort Pierce	FL		07/31/2015	4.000	558,477	0	0	0	0	0	620,000	12/02/2015
024F844		Fort Pierce	FL		09/22/2015	3.000	523,290	0	0	0	0	0	820,000	12/02/2015
ML-0218011		Winchester	TN		12/30/2009	8.000	28,651	0	0	0	0	0	90,000	10/14/1992
0399999. Total - Mortgages in Good Standing - Residential Mortgages - All Other							1,110,418	0	0	0	0	0	1,530,000	XXX
Mortgages in Good Standing - Commercial Mortgages - All Other														
024F624		Wheeling	WV		12/14/2009	5.500	0	0	2,723	0	0	0	323,500	01/25/2008
024F630		Wickliff	OH		12/14/2009	5.000	0	0	6,598	0	0	0	97,136	12/14/2009
024F748		Lancaster	KY		03/12/2010	6.000	1,483,983	0	0	0	0	0	2,500,000	03/01/2010
024F833		Danville	KY		04/11/2013	5.700	22,993	0	0	0	0	0	196,000	04/09/2013
024F840		Various	KY, WV		04/24/2015	5.250	2,864,839	0	0	0	0	0	4,145,000	06/13/2014
024F841		Huntington	WV		06/25/2015	5.250	1,854,516	0	0	0	0	0	4,875,000	01/23/2015
024F842		Perry County	TN		07/29/2015	6.500	2,830,131	0	0	0	0	0	3,100,000	07/25/2015
024F845		Fort Pierce	FL		10/02/2015	4.000	1,500,000	0	0	0	0	0	2,675,000	12/03/2015
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other							10,556,462	0	9,321	0	0	0	17,911,636	XXX
0899999. Total - Mortgages in Good Standing							11,666,880	0	9,321	0	0	0	19,441,636	XXX
Restructured Mortgages - Commercial Mortgages - All Other														
300F019		Toledo	OH		12/30/2009	5.290	72,827	0	0	0	0	0	458,738	03/20/2009
300F031 300F029		Columbus	OH		12/30/2009	6.000	53,291	0	0	0	0	0	1,520,000	12/05/2005
1399999. Total - Restructured Mortgages - Commercial Mortgages - All Other							126,118	0	0	0	0	0	1,978,738	XXX
1699999. Total - Restructured Mortgages							126,118	0	0	0	0	0	1,978,738	XXX
Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other														
024F609		Phoenix	AZ		09/30/2009	5.000	0	0	0	0	0	0	2,510,000	10/09/2007
024F821		Tucson	AZ		01/31/2012	6.500	0	0	0	0	0	0	0	N/A
300F020		Toledo	OH		12/30/2009	4.240	20,834	0	0	0	0	0	62,262	03/20/2009
300F041		Florence	CO		12/30/2009	7.750	0	0	0	0	0	0	524,184	10/08/2009
300F042		Florence	CO		12/30/2009	3.944	0	0	0	0	0	0	381,719	12/30/2009
300F043		Florence	CO		12/30/2009	8.000	0	0	0	0	0	0	575,816	10/08/2009
300F045		Pittsburgh	PA		12/30/2009	5.500	0	0	0	0	0	0	25,000	12/30/2009
300F046		Pittsburgh	PA		12/30/2009	5.210	0	0	0	0	0	0	40,300	05/11/2005
300F047		Pittsburgh	PA		12/30/2009	5.040	0	0	0	0	0	0	38,900	07/20/2005
300F048		Pittsburgh	PA		12/30/2009	5.960	0	0	0	0	0	0	59,000	02/09/2006
300F049		Pittsburgh	PA		12/30/2009	4.330	0	0	0	0	0	0	202,500	01/27/2006
300F050		New Kensington	PA		12/30/2009	4.330	0	0	0	0	0	0	473,500	01/27/2006
2199999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Comm. Mortgages - All Other							20,834	0	0	0	0	0	4,893,181	XXX
2499999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure							20,834	0	0	0	0	0	4,893,181	XXX
Mortgages in the Process of Foreclosure - Residential Mortgages - All Other														
024F825		Somerset	KY		06/25/2012	7.000	735,000	0	0	0	0	0	1,000,000	05/16/2012
2799999. Total - Mortgages in the Process of Foreclosure - Residential Mortgages - All Other							735,000	0	0	0	0	0	1,000,000	XXX
Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other														
024F803		Phoenix	AZ		09/21/2010	5.350	2,186,750	0	0	0	0	0	6,837,211	04/04/2005
2999999. Total - Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other							2,186,750	0	0	0	0	0	6,837,211	XXX
3299999. Total - Mortgages in the Process of Foreclosure							2,921,750	0	0	0	0	0	7,837,211	XXX

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
								9	10	11	12	13		
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
3399999. Totals							14,735,582	0	9,321	0	0	0	34,150,766	XXX

General Interrogatory:

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

SCHEDULE B - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing - Residential Mortgages - All Other								
024F843	Fort Pierce	FL		07/31/2015	4.000	562,500	0	620,000
024F844	Fort Pierce	FL		09/22/2015	3.000	525,000	0	820,000
0399999. Total - Mortgages in Good Standing - Residential Mortgages - All Other						1,087,500	0	1,440,000
Mortgages in Good Standing - Commercial Mortgages - All Other								
024F840	Inez, Mt Sterling, Catlettsburg	KY, WV		04/24/2015	5.250	3,000,000	0	4,145,000
024F841	Huntington	WV		06/25/2015	6.250	2,000,000	0	4,875,000
024F842	Perry County	TN		07/29/2015	6.500	2,860,766	20,859	3,100,000
024F845	Fort Pierce	FL		10/02/2015	4.000	1,500,000	0	2,675,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other						9,360,766	20,859	14,795,000
0899999. Total - Mortgages in Good Standing						10,448,266	20,859	16,235,000
Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other								
024F803	Phoenix	AZ		09/21/2010	5.350	0	27,051	6,837,211
300F082	Toquop Township	NV		02/16/2010	8.250	0	44,175	45,850,000
2999999. Total - Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other						0	71,226	52,687,211
3299999. Total - Mortgages in the Process of Foreclosure						0	71,226	52,687,211
3399999. Totals						10,448,266	92,085	68,922,211

SCHEDULE B - PART 3

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

1	Location 2	3	4	5	6	7	Change in Book Value/Recorded Investment 8	9	10	11	12	13	14	15	16	17	18
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
024F573	Humbolt County	CA		05/31/2007.	06/08/2015.	150,000	0	0	0	0	0	0	150,000	150,000	0	0	0
024F737	Birmingham	AL		12/28/2009.	01/30/2015.	735,135	0	811,631	0	0	811,631	0	1,544,153	1,544,153	0	0	0
024F738	Brunswick County	NC		12/28/2009.	01/16/2015.	443,785	0	2,416,564	0	0	2,416,564	0	2,860,349	2,860,349	0	0	0
024F741 300F081	Fort Pierce	FL		01/19/2010.	09/25/2015.	1,819,537	0	0	0	0	0	0	1,819,537	1,819,537	0	0	0
024F749 300F083	Fort Pierce	FL		01/19/2010.	09/25/2015.	1,289,919	0	0	0	0	0	0	1,289,919	1,289,919	0	0	0
024F820	Guilford	IN		08/28/2011.	04/13/2015.	88,604	0	0	0	0	0	0	86,491	86,491	0	0	0
024F832	Atlanta	GA		03/19/2013.	03/02/2015.	1,404,169	0	0	0	0	0	0	1,398,983	1,398,983	0	0	0
024F834	Los Lunas	NM		07/31/2013.	08/18/2015.	917,027	0	0	0	0	0	0	12,257	12,257	0	0	0
024F835	Las Vegas	NV		09/04/2013.	06/15/2015.	5,389,676	0	0	0	0	0	0	5,312,229	5,312,229	0	0	0
024F838	Jackson	MS		12/18/2013.	08/03/2015.	2,200,000	0	0	0	0	0	0	2,166,152	2,166,152	0	0	0
024F839	Pearl	MS		06/23/2014.	06/03/2015.	1,620,000	0	0	0	0	0	0	1,620,000	1,620,000	0	0	0
0199999. Total - Mortgages Closed by Repayment						16,057,852	0	3,228,195	0	0	3,228,195	0	18,260,070	18,260,070	0	0	0
Mortgages With Partial Repayments																	
024F624	Wheeling	WV		12/14/2009.		0	0	0	0	0	0	0	2,723	2,723	0	0	0
024F630	Wickliff	OH		12/14/2009.		0	0	0	0	0	0	0	6,598	6,598	0	0	0
024F737	Birmingham	AL		12/28/2009.		735,135	0	0	0	0	0	0	2,613	2,613	0	0	0
024F748	Lancaster	KY		03/12/2010.		1,542,039	0	0	0	0	0	0	58,056	58,056	0	0	0
024F803	Phoenix	AZ		09/21/2010.		2,263,397	0	0	0	0	0	0	103,698	103,698	0	0	0
024F820	Guilford	IN		09/28/2011.		88,604	0	0	0	0	0	0	2,112	2,112	0	0	0
024F832	Atlanta	GA		03/19/2013.		1,404,169	0	0	0	0	0	0	5,186	5,186	0	0	0
024F833	Danville	KY		04/11/2013.		72,013	0	0	0	0	0	0	49,020	49,020	0	0	0
024F834	Los Lunas	NM		07/31/2013.		917,027	0	0	0	0	0	0	904,770	904,770	0	0	0
024F835	Las Vegas	NV		09/04/2013.		5,389,676	0	0	0	0	0	0	77,447	77,447	0	0	0
024F838	Jackson	MS		12/18/2013.		2,200,000	0	0	0	0	0	0	33,848	33,848	0	0	0
024F840	Inez, Mt. Sterling, Catlettsburg	KY, W		04/24/2015.		0	0	0	0	0	0	0	135,161	135,161	0	0	0
024F841	Huntington	WV		06/25/2015.		0	0	0	0	0	0	0	145,484	145,484	0	0	0
024F842	Perry County	TN		07/29/2015.		0	0	0	0	0	0	0	51,494	51,494	0	0	0
024F843	Fort Pierce	FL		07/31/2015.		0	0	0	0	0	0	0	4,023	4,023	0	0	0
024F844	Fort Pierce	FL		09/22/2015.		0	0	0	0	0	0	0	1,710	1,710	0	0	0
300F019	Toledo	OH		12/30/2009.		83,827	0	0	0	0	0	0	11,000	11,000	0	0	0
300F031 300F029	Columbus	OH		12/30/2009.		136,145	0	0	0	0	0	0	82,855	82,855	0	0	0
ML-0218011	Winchester	TN		12/30/2009.		31,007	0	0	0	0	0	0	2,355	2,355	0	0	0
0299999. Total - Mortgages With Partial Repayments						14,863,039	0	0	0	0	0	0	1,680,153	1,680,153	0	0	0
Mortgages Transferred																	
300F082	Toquop Township	NV		02/16//2010	04/24/2015.	2,219,868	0	0	0	0	0	0	2,264,043	2,264,043	0	0	0
0499999. Total - Mortgages Transferred						2,219,868	0	0	0	0	0	0	2,264,043	2,264,043	0	0	0
0599999. Total Mortgages						33,140,759	0	3,228,195	0	0	3,228,195	0	22,204,266	22,204,266	0	0	0

SCHEDULE BA - PART 1

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

1	2	3	Location 4	Location 5	6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value 13	14	15	16	17	18	19	20
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production Payments - Unaffiliated																			
	Brewster Package		Upton County	TX	Inspire AOG Partners, LTD		12/21/2015	0	480,455	480,455	480,455	0	0	0	0	0	0	0	43.800
	Houston Package		Houston	TX	Inspire AOG Partners, LTD		12/01/2015	0	335,925	335,925	335,925	0	0	0	0	0	0	0	15.400
	Liberty Property		Midland	TX	Liberty AOG Partners, Ltd		03/24/2015	0	2,628,842	2,628,842	2,628,842	0	0	0	0	0	0	0	37.500
	SFF Royalty, LLC		Abilene	TX	AMEN Properties, Inc		09/30/2011	0	0	0	0	0	0	0	0	0	489,608	0	22.000
0199999. Total - Oil and Gas Production Payments - Unaffiliated									3,445,222	3,445,222	3,445,222	0	0	0	0	0	489,608	0	XXX
Mineral Rights - Unaffiliated																			
	Master Mineral Holdings, I, LP		Various	OH, P.	Master Mineral Holdings, Inc		11/08/2013	0	5,823,781	6,258,594	6,258,594	(112,224)	0	0	0	0	0	0	14.349
0599999. Total - Mineral Rights - Unaffiliated									5,823,781	6,258,594	6,258,594	(112,224)	0	0	0	0	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	LS Clarkston Investco, LLC		Clarkston	GA	PEM Real Estate Group		11/09/2012	0	0	237,206	237,206	(56,658)	0	0	0	0	44,829	0	50.000
	PGS Pooler Investco, LLC		Pooler	GA	PEM Real Estate Group		06/30/2014	0	1,474,462	1,485,511	1,485,511	(9,540)	0	0	0	0	0	0	25.600
	Resource Land Fund III, LLC		Colorado Springs	CO	Resource Land Holdings, LLC		01/19/2006	0	1,554,859	1,428,798	1,428,798	(210,560)	0	0	0	0	0	398,120	2.300
	RLF Chinook Properties, LLC		Colorado Springs	CO	Resource Land Holdings, LLC		08/30/2006	0	0	0	0	0	0	0	0	0	0	0	12.200
	VMA Mobile, LLC		Mobile	AL	PEM Real Estate Group		09/19/2012	0	0	0	0	0	0	0	0	0	0	0	50.000
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated									3,029,321	3,151,515	3,151,515	(276,758)	0	0	0	0	44,829	398,120	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
	HPG Acquisitions, LLC		Midland	TX	TCTB Management LLC		11/06/2003	0	0	0	0	0	0	0	0	0	0	0	74.100
	Midland Superblock Partners, LLC		Midland	TX	TCTB Management LLC		06/19/2013	0	1,351,010	1,780,724	1,780,724	49,465	0	0	0	0	887,610	0	74.100
	UG Acquisitions, LLC		Scottsdale	AZ	Universal Guaranty Life Insurance Company		08/01/2011	0	1,067,563	1,067,563	1,067,563	0	0	0	0	0	0	0	100.000
	UGL - Titusville Marina, LLC		Titusville	FL	Internal Transfer		04/16/2014	0	2,746,885	2,746,885	2,746,885	0	0	0	0	0	104,491	0	100.000
	UGLIC, LLC		Dallas	TX	GRME, LLC		07/21/2014	0	1,342,948	1,334,526	1,334,526	(6,846)	0	0	0	0	56,575	120,000	80.000
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated									6,508,406	6,929,698	6,929,698	42,619	0	0	0	0	1,048,676	120,000	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Mortgage Loans - Affiliated																			
	NV Holding Group, LLC		Toquop Township	NV	PEM Real Estate Group		04/24/2015	0	2,124,042	2,198,486	2,198,486	74,444	0	0	0	0	61,021	0	70.000
2099999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Mortgage Loans - Affiliated									2,124,042	2,198,486	2,198,486	74,444	0	0	0	0	61,021	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated																			
	Llano Music, LLC		Nashville	TN	Llano Music, LLC		09/22/2010	0	2,646,275	1,944,144	1,944,144	(311,293)	0	0	0	0	0	1,179,000	19.000
	Sovereign's Capital II, LP		Durham	NC	Sovereign's Capital II, LP		04/23/2015	0	189,982	173,006	173,006	(16,976)	0	0	0	0	0	810,018	3.700
2299999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated									2,836,257	2,117,150	2,117,150	(328,269)	0	0	0	0	0	1,989,018	XXX
Collateral Loans - Unaffiliated																			
	Loan to 13015 Avondale Holding, LLC		Avondale	AZ	PEM Real Estate Group		12/15/2015	0	2,500,000	2,500,000	2,500,000	0	0	0	0	0	0	0	50.000
	Loan to Aspiration Media 0114		New York	NY	Aspiration Entertainment, LLC		03/14/2014	0	185,130	185,130	185,130	0	0	0	0	0	0	0	33.000
	Loan to Aspiration Media 0214		New York	NY	Aspiration Entertainment, LLC		10/20/2014	0	282,777	282,777	282,777	0	0	0	0	0	0	0	33.000
	Loan to Bluegrass Newsmedia, LLC		Selma	AL	Bluegraqss Newsmedia, LLC		12/31/2015	0	1,000,000	1,000,000	1,000,000	0	0	0	0	0	0	0	80.000
	Loan to FRC JB MM, LLC		Clayton County	GA	FRC JB MM, LLC		12/11/2015	0	1,680,000	1,680,000	1,680,000	0	0	0	0	0	0	0	80.000
	Loan to Tax Protection Plus, LLC		Winston-Salem	NC	Tax Protection Plus, LLC		12/01/2014	0	3,250,000	3,250,000	3,250,000	0	0	0	0	0	268,125	0	50.000
	Loan to VMA Mobile, LLC		Mobile	AL	VMA Mobile, LLC		09/19/2012	0	1,700,000	1,700,000	1,700,000	0	0	0	0	0	0	0	100.000

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
2599999. Total - Collateral Loans - Unaffiliated									10,597,907	10,597,907	10,597,907	0	0	0	0	0	268,125	0	XXX
4499999. Subtotal - Unaffiliated									22,896,231	23,453,238	23,453,238	(388,982)	0	0	0	0	802,562	398,120	XXX
4599999. Subtotal - Affiliated									11,468,705	11,245,334	11,245,334	(211,206)	0	0	0	0	1,109,697	2,109,018	XXX
4699999. Totals									34,364,936	34,698,572	34,698,572	(600,188)	0	0	0	0	1,912,259	2,507,138	XXX

SCHEDULE BA - PART 2

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

1	2	Location 3	Location 4	5	6	7	8	9	10	11
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
Oil and Gas Production Payments - Unaffiliated										
	Brewster Package	Upton County	TX	Inspire AOG Partners, Ltd.	12/21/2015.	0	480,455	0	0	43.750
	Houston Package	Houston	TX	Inspire AOG Partners, Ltd.	12/01/2015.	0	335,925	0	0	15.442
	Liberty Property	Midland	TX	Liberty AOG Partners, Ltd.	03/24/2015.	0	5,005,781	0	0	37.500
0199999. Total - Oil and Gas Production Payments - Unaffiliated							5,822,161	0	0	XXX
Mineral Rights - Unaffiliated										
	Master Mineral Holdings, LP	Various	OH, PA, W	Master Mineral Holdings, Inc.	11/08/2013.	0	0	1,116,479	0	16.500
0599999. Total - Mineral Rights - Unaffiliated							0	1,116,479	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated										
	NV Holding Group, LLC	Toquop Township	NV	Internal Transfer	04/24/2015.	0	2,264,043	0	0	70.000
	UG Acquisitions, LLC	Scottsdale	AZ	Capital Contribution	04/06/2011.	0	0	17,778	0	100.000
	UGLIC, LLC	Dallas	TX	GRME, LLC	07/21/2014.	0	0	682,265	0	80.000
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated							2,264,043	700,043	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated										
	Llano Music, LLC	Nashville	TN	Capital Contribution	09/22/2010.	0	0	725,000	0	19.000
	Sovereign's Capital II, LP	Durham	NC	Sovereign's Capital II, LP	04/23/2015.	0	50,000	139,982	0	3.662
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							50,000	864,982	0	XXX
Collateral Loans - Unaffiliated										
	13015 Avondale Holding, LLC	Avondale	AZ	PEM Real Estate Group	12/15/2015.	0	2,500,000	0	0	50.000
	Aspiration Media 0114	New York	NY	Internal Transfer	03/14/2014.	0	185,130	0	0	33.000
	Aspiration Media 0214	New York	NY	Internal Transfer	10/20/2014.	0	282,777	0	0	33.000
	Bluegrass Newsmedia, LLC	Selma	AL	Todd H. Carpenter	12/31/2015.	0	1,000,000	0	0	80.000
	FRC JB MM, LLC	Clayton County	GA	FRC JB MM, LLC	12/11/2015.	0	1,680,000	0	0	80.000
2599999. Total - Collateral Loans - Unaffiliated							5,647,907	0	0	XXX
4499999. Subtotal - Unaffiliated							11,520,068	1,981,461	0	XXX
4599999. Subtotal - Affiliated							2,264,043	700,043	0	XXX
4699999. Totals							13,784,111	2,681,504	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location: 3	Location: 4	5	6	7	8	Change in Book/Adjusted Carrying Value: 9	10	11	12	13	14	15	16	17	18	19	20
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
Oil and Gas Production Payments - Unaffiliated																			
	Liberty Property	Midland	TX	Various	03/24/2015	12/31/2015	0	0	0	0	0	0	0	2,376,939	5,291,971	0	2,915,032	2,915,032	0
0199999. Total - Oil and Gas Production Payments - Unaffiliated							0	0	0	0	0	0	0	2,376,939	5,291,971	0	2,915,032	2,915,032	0
Mineral Rights - Unaffiliated																			
	Master Mineral Holdings I, LP	Various	OH, P	Return of Capital	11/08/2013	12/31/2015	3,442,169	0	0	0	0	0	0	331,817	331,817	0	0	0	0
0599999. Total - Mineral Rights - Unaffiliated							3,442,169	0	0	0	0	0	0	331,817	331,817	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	LS Clarkston Investco, LLC	Clarkston	GA	Return of Capital	11/09/2012	07/23/2015	672,197	0	0	0	0	0	0	378,333	378,333	0	0	0	0
	PGS Pooler Investco, LLC	Pooler	GA	Return of Capital	06/30/2014	03/02/2015	1,500,000	0	0	0	0	0	0	25,538	25,538	0	0	0	0
	Resource Land Fund III LLC	Colorado Springs	CO	Return of Capital	01/19/2006	11/06/2015	1,745,575	0	0	0	0	0	0	106,217	106,217	0	0	0	0
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							3,917,772	0	0	0	0	0	0	510,088	510,088	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
	BCG Land, LLC	Boyd Carter & Greenup County	KY	Internal transfer	07/08/2013	01/01/2015	5,577,752	0	0	0	0	0	0	5,577,752	5,577,752	0	0	0	0
	Collier Beach	Hilton Head	SC	Internal transfer	05/02/2011	03/30/2015	1,999,286	3,429	0	0	0	3,429	0	2,002,715	2,002,715	0	0	0	0
	Midland Superblock Partners, LLC	Midland	TX	Return of Capital	06/19/2003	02/20/2015	2,622,409	0	0	0	0	0	0	891,150	891,150	0	0	0	0
	Northwest Florida of Okaloosa County, LLC	Crestview	FL	Internal transfer	02/16/2011	01/01/2015	904,901	0	0	0	0	0	0	904,901	904,901	0	0	0	0
	NV Holding Group, LLC	Toquop Township	NV	Return of Capital	04/24/2015	07/16/2015	0	0	0	0	0	0	0	140,000	140,000	0	0	0	0
	Sand Lake, LLC	Palm Coast	FL	Internal transfer	12/07/2010	01/01/2015	500,000	34,460	0	0	0	34,460	0	534,460	534,460	0	0	0	0
	UG Acquisitions, LLC	Scottdale	AZ	Return of Capital	08/01/2011	05/20/2015	1,067,999	0	0	0	0	0	0	18,214	18,214	0	0	0	0
	UGLIC, LLC	Dallas	TX	Return of Capital	07/21/2014	03/12/2015	661,372	0	0	0	0	0	0	2,265	2,265	0	0	0	0
	UTG Avalon, LLC	St. Lucie County	FL	Internal transfer	04/06/2011	01/01/2015	5,092,619	1,677,995	0	0	0	1,677,995	0	6,770,614	6,770,614	0	0	0	0
	Wingate of St. Johns Holding, LLC	St. Johns County	FL	Internal transfer	02/24/2011	01/01/2015	1,897,010	0	0	0	0	0	0	1,897,010	1,897,010	0	0	0	0
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated							20,323,348	1,715,884	0	0	0	1,715,884	0	18,739,081	18,739,081	0	0	0	0
Non-Collateral Loans - Unaffiliated																			
	Loan to Industrial Heat, LLC	Raleigh	NC	Redemption	08/12/2013	05/06/2015	400,000	0	0	0	0	0	0	400,000	400,000	0	0	0	43
	Loan to Raincross Holdings, LLC	Palm Beach	FL	SHM Harbortown, LLC	12/28/2012	09/25/2015	131,280	0	0	0	0	0	0	131,280	131,280	0	0	0	14,611
	Loan to Raincross Holdings, LLC	Palm Beach	FL	SHM Harbortown, LLC	12/30/2013	09/25/2015	131,280	0	0	0	0	0	0	131,280	131,280	0	0	0	9,432
2799999. Total - Non-Collateral Loans - Unaffiliated							662,560	0	0	0	0	0	0	662,560	662,560	0	0	0	24,086
4499999. Subtotal - Unaffiliated							8,022,501	0	0	0	0	0	0	3,881,404	6,796,436	0	2,915,032	2,915,032	24,086
4599999. Subtotal - Affiliated							20,323,348	1,715,884	0	0	0	1,715,884	0	18,739,081	18,739,081	0	0	0	0
4699999. Totals							28,345,849	1,715,884	0	0	0	1,715,884	0	22,620,485	25,535,517	0	2,915,032	2,915,032	24,086

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																					
31331V CZ 7	Federal Farm Credit Bank	CF			1	964,000	109.749	1,097,493	1,000,000	989,576	0	3,366	0	0	4.950	5.356	AO	10,038	49,500	08/11/2006	10/18/2018
31331V JS 6	Federal Farm Credit Bank	CF			1	961,020	102.197	1,021,971	1,000,000	997,459	0	4,694	0	0	4.950	5.453	JJ	23,788	49,500	04/19/2006	07/08/2016
31331V M6 0	Federal Farm Credit Bank	SD			1	1,021,500	119.750	1,197,499	1,000,000	1,010,422	0	(1,466)	0	0	5.800	5.589	MN	8,217	58,000	07/27/2006	11/10/2021
31331V SJ 6	Federal Farm Credit Bank	CF			1	974,200	112.861	1,128,606	1,000,000	990,862	0	2,194	0	0	5.100	5.377	MS	16,717	51,000	08/10/2006	09/03/2019
3133X0 PF 0	Federal Home Loan Bank	SD			1	226,091	110.248	242,545	220,000	221,743	0	(607)	0	0	5.375	5.049	FA	5,811	10,481	09/06/2007	08/15/2018
3133X7 2S 2	Federal Home Loan Bank				1	995,464	112.617	1,126,173	1,000,000	998,462	0	405	0	0	5.375	5.426	MN	6,868	53,750	10/03/2007	05/15/2019
3133XD VS 7	Federal Home Loan Bank	SD			1	2,788,053	115.612	3,231,353	2,795,000	2,791,554	0	561	0	0	5.250	5.280	JD	13,402	141,488	06/07/2007	12/11/2020
3133X8 AS 1	FHLB-BOND	CF			1	1,997,600	112.055	2,241,090	2,000,000	1,999,142	0	210	0	0	5.125	5.138	FA	38,722	102,500	02/14/2007	08/15/2019
912828 EW 6	US Treasury Note	SD			1	1,215,191	100.485	1,271,135	1,265,000	1,264,206	0	6,256	0	0	4.500	5.016	FA	21,502	56,925	05/24/2006	02/15/2016
912828 GS 3	US Treasury Note	SD			1	1,319,429	104.829	1,451,882	1,385,000	1,373,867	0	7,636	0	0	4.500	5.114	MN	36,397	54,225	06/11/2007	05/15/2017
912828 QA 1	US Treasury Note	SD			1	1,697,483	100.465	1,707,905	1,700,000	1,699,869	0	525	0	0	2.250	2.282	MS	9,719	38,250	04/07/2011	03/31/2016
912828 QN 3	US Treasury Note	SD			1	1,002,132	106.383	1,063,830	1,000,000	1,001,227	0	(207)	0	0	3.125	3.100	MN	4,660	30,625	05/17/2011	05/15/2021
912828 UE 8	US Treasury Note				1	4,995,808	99.360	4,968,000	5,000,000	4,998,293	0	845	0	0	0.750	0.767	JD	103	37,500	01/14/2013	12/31/2017
0199999. U.S. Government - Issuer Obligations						20,157,971	XXX	21,749,482	20,365,000	20,336,682	0	24,412	0	0	XXX	XXX	XXX	195,944	733,744	XXX	XXX
0599999. Total - U.S. Government						20,157,971	XXX	21,749,482	20,365,000	20,336,682	0	24,412	0	0	XXX	XXX	XXX	195,944	733,744	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																					
31359M 7X 5	Fannie Mae	SD			1	151,313	105.379	158,069	150,000	150,226	0	(157)	0	0	5.000	4.884	MN	2,042	7,500	09/12/2007	05/11/2017
49127K BR 0	Kenutcky Economic Dev Fin Auth			1	1	987,320	98.477	984,770	1,000,000	987,320	0	0	0	0	8.250	8.413	JD	6,875	82,500	08/28/2008	12/01/2025
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations						1,138,633	XXX	1,142,839	1,150,000	1,137,546	0	(157)	0	0	XXX	XXX	XXX	8,917	90,000	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						1,138,633	XXX	1,142,839	1,150,000	1,137,546	0	(157)	0	0	XXX	XXX	XXX	8,917	90,000	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
90131H AW 5	21st Centy Fox Amer Inc				2FE	3,922,836	130.637	3,919,110	3,000,000	3,714,659	0	(59,722)	0	0	8.500	5.196	FA	90,667	255,000	04/26/2012	02/23/2025
88579E AC 9	3M Company				1FE	1,856,881	123.899	1,858,485	1,500,000	1,853,771	0	(3,110)	0	0	5.700	4.035	MS	25,175	14,250	09/23/2015	03/15/2037
001084 AQ 5	Agco Corp			1	2FE	2,234,172	107.920	2,266,320	2,100,000	2,187,077	0	(12,978)	0	0	5.875	5.025	JD	10,281	123,375	02/10/2012	12/01/2021
718154 CF 2	Altria Group Inc				2FE	625,853	123.837	619,185	500,000	617,568	0	(7,835)	0	0	7.750	4.958	JJ	17,868	38,750	12/10/2014	01/15/2027
03027X AA 8	American Tower Corp New				2FE	2,013,648	105.241	2,104,820	2,000,000	2,009,172	0	(1,250)	0	0	4.700	4.614	MS	27,678	94,000	03/07/2012	03/15/2022
039483 AU 6	Archer Daniels Midland Co				1FE	2,399,281	113.538	2,270,760	2,000,000	2,385,796	0	(12,732)	0	0	5.375	3.956	MS	31,653	107,500	12/10/2014	09/15/2035
042735 BC 3	Arrow Electronics Inc			1	2FE	1,997,418	101.275	2,025,500	2,000,000	1,998,041	0	227	0	0	4.500	4.516	MS	30,000	90,000	02/20/2013	03/01/2023
04273W AB 7	Arrow Electronics Inc				2FE	2,085,578	105.178	2,103,560	2,000,000	2,054,046	0	(9,088)	0	0	5.125	4.533	MS	34,167	102,500	04/26/2012	03/01/2021
053807 AR 4	Avnet Inc				2FE	2,043,138	103.014	2,060,280	2,000,000	2,031,886	0	(3,834)	0	0	4.875	4.603	JD	8,125	97,500	12/04/2012	12/01/2022
058498 AR 7	Ball Corp				3FE	1,025,018	102.188	1,021,880	1,000,000	1,016,784	0	(2,281)	0	0	5.000	4.685	MS	14,722	50,000	02/24/2012	03/15/2022
067901 AQ 1	Barrick Gold Corporation				2FE	958,718	86.455	864,550	1,000,000	965,325	0	3,883	0	0	4.100	4.664	MN	6,833	41,000	04/08/2014	05/01/2023
079857 AH 1	Bellsouth Cap Funding				2FE	545,145	117.209	586,045	500,000	532,821	0	(1,314)	0	0	7.875	7.130	FA	14,875	39,375	07/18/2001	02/15/2030
12189T AG 9	Burlington Northern Santa Fe				1FE	1,268,770	125.040	1,250,400	1,000,000	1,219,031	0	(13,645)	0	0	6.875	4.483	JD	5,729	68,750	02/14/2012	12/01/2027
12189T AK 0	Burlington Northern Santa Fe				1FE	607,993	127.646	638,230	500,000	597,196	0	(4,984)	0	0	7.082	5.063	MN	4,721	35,410	10/07/2013	05/13/2029
12189T AX 2	Burlington Northern Santa Fe				1FE	632,293	119.296	596,480	500,000	628,127	0	(3,794)	0	0	6.200	4.312	FA	11,711	31,000	11/25/2014	08/15/2036
12189T AR 5	Burlington Northn Santa Fe Corp				1FE	1,331,908	140.324	1,403,240	1,000,000	1,304,355	0	(13,858)	0	0	7.950	4.993	FA	30,033	79,500	12/17/2013	08/15/2030
122014 AH 6	Burlington Resources Inc				1FE	2,776,018	125.950	2,519,000	2,000,000	2,595,970	0	(51,895)	0	0	8.200	4.254	MS	48,289	164,000	05/01/2012	03/15/2025
134429 AZ 2	Campbell Soup Co				1FE	1,766,098	85.133	1,702,660	2,000,000	1,771,520	0	4,360	0	0	3.800	4.545	FA	31,456	76,000	10/01/2014	08/02/2042
13763# AA 4	Canjel Energy, LLC				3	500,000	100.000	500,000	500,000	500,000	0	0	0	0	3.000	3.000	FMAN	27,667	0	09/04/2014	02/27/2024
156700 AR 7	Centurylink Inc				3FE	1,063,908	97.602	976,020	1,000,000	1,041,325	0	(6,322)	0	0	6.450	5.561	JD	2,867	64,500	02/23/2012	06/15/2021
12527G AC 7	CF Inds Inc				2FE	2,349,993	93.406	2,335,150	2,500,000	2,378,481	0	13,689	0	0	3.450	4.220	JD	7,188	86,250	11/14/2013	06/01/2023

SCHEDULE D - PART 1

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

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
969490 AE 1	Clayton Williams Energy			1	5FE	1,603,822	78.500	1,570,000	2,000,000	1,603,822	0	0	0	0	7.750	15.616	AO	38,750	19,375	12/31/2015.	04/01/2019.
125896 BK 5	CMS Energy Corp			1	2FE	1,007,298	109.141	1,091,410	1,000,000	1,004,855	0	(685)	0	0	5.050	4.955	MS	14,869	50,500	03/07/2012.	03/15/2022.
191219 AP 9	Coca-cola Enterprises				1FE	1,194,220	129.576	1,295,760	1,000,000	1,088,427	0	(11,430)	0	0	8.500	6.706	FA	35,417	85,000	05/30/2002.	02/01/2022.
20605P AD 3	Concho Resources Inc			1	3FE	1,005,018	92.750	927,500	1,000,000	1,003,064	0	(882)	0	0	5.500	5.426	AO	13,750	55,000	03/07/2012.	10/01/2022.
20605P AE 1	Concho Resources Inc			1	3FE	475,018	93.500	467,500	500,000	477,521	0	2,382	0	0	5.500	6.281	AO	6,875	27,500	12/12/2014.	04/01/2023.
20826F AF 3	Conocophillips Co			1	1FE	1,003,868	85.367	853,670	1,000,000	1,003,719	0	(133)	0	0	4.150	4.121	MN	5,303	41,846	11/17/2014.	11/15/2034.
585055 BN 5	Contra Medtronic, Inc				1FE	2,004,138	101.428	2,028,560	2,000,000	2,003,997	0	(131)	0	0	4.375	4.360	MS	25,764	66,840	12/01/2014.	03/15/2035.
244199 AW 5	Deere & Co				1FE	649,400	124.987	624,935	500,000	639,644	0	(8,392)	0	0	6.550	3.771	AO	8,188	32,750	10/31/2014.	10/01/2028.
257559 AH 7	Domtar Corp			1	2FE	1,002,258	102.950	1,029,500	1,000,000	1,001,492	0	(213)	0	0	4.400	4.371	AO	11,000	44,000	03/07/2012.	04/01/2022.
260543 BJ 1	Dow Chemical Co				2FE	1,343,711	124.707	1,247,070	1,000,000	1,324,390	0	(16,927)	0	0	7.375	4.250	MN	12,292	73,750	11/10/2014.	11/01/2029.
263534 BR 9	DU Pont E I De Nemours & Co NP				1FE	2,990,524	103.189	2,579,725	2,500,000	2,975,009	0	(13,877)	0	0	5.600	4.225	JD	6,222	140,000	11/18/2014.	12/15/2036.
29273R BB 4	Energy Transfer Prtnrs LP			1	2FE	1,208,018	103.591	1,035,910	1,000,000	1,173,847	0	(17,808)	0	0	7.600	4.901	FA	31,667	76,000	01/14/2014.	02/01/2024.
31428X AX 4	FedEx Corp				2FE	3,307,786	103.836	3,115,080	3,000,000	3,295,111	0	(10,851)	0	0	4.900	4.122	JJ	68,192	147,000	10/30/2014.	01/14/2034.
343498 AA 9	Flowers Foods Inc			1	2FE	2,169,380	104.948	2,308,856	2,200,000	2,176,513	0	3,160	0	0	4.375	4.574	AO	24,063	96,250	09/11/2013.	04/01/2022.
435765 AF 9	Holly Energy Partners LP			1	4FE	2,045,036	99.500	1,990,000	2,000,000	2,018,173	0	(7,622)	0	0	6.500	6.047	MS	43,333	130,000	03/05/2012.	03/01/2020.
454614 AK 4	Indiana Bell Tel Inc				1FE	3,743,156	123.483	3,704,490	3,000,000	3,597,090	0	(42,023)	0	0	7.300	4.877	FA	82,720	219,000	04/27/2012.	08/15/2026.
456873 AB 4	Ingersoll Rand Luxembourg			1	2FE	983,818	98.098	980,980	1,000,000	985,393	0	1,372	0	0	3.550	3.746	MN	5,917	35,796	11/06/2014.	11/01/2024.
464287 43 2	iSHARES 20 + Year Treasury	#			1	76,902	120.580	101,046	0	76,902	0	0	0	0	0.000	0.000	N/A	0	2,638	12/15/2009.	
464288 62 0	iSHARES Barclays Credit Bond F	#			2	7,471,738	106.710	7,615,893	0	7,471,738	0	0	0	0	0.000	0.000	N/A	0	231,564	11/24/2015.	
464287 24 2	iSHARES GS $ Investops Corporation	#			2	9,651,935	114.010	9,983,856	0	9,651,935	0	0	0	0	0.000	0.000	N/A	0	295,903	12/03/2015.	
464287 44 0	iSHARES Lehman 7-10 Year Treasury	#			1	1,837,634	105.590	2,111,800	0	1,837,634	0	0	0	0	0.000	0.000	N/A	0	40,177	02/15/2011.	
466313 AF 0	Jabil Circuit Inc				2FE	2,168,786	104.688	2,093,760	2,000,000	2,110,762	0	(19,649)	0	0	5.625	4.372	JD	5,000	112,500	05/08/2013.	12/15/2020.
478160 AN 4	Johnson & Johnson				1FE	1,281,618	129.327	1,293,270	1,000,000	1,278,837	0	(2,781)	0	0	5.950	4.010	FA	22,478	0	08/27/2015.	08/15/2037.
487836 AT 5	Kellogg Co				2FE	2,547,840	127.850	2,557,000	2,000,000	2,505,117	0	(21,554)	0	0	7.450	5.055	AO	37,250	149,000	12/19/2013.	04/01/2031.
494550 BS 4	Kinder Morgan Energy Partners				2FE	2,480,343	85.991	2,149,775	2,500,000	2,483,813	0	1,647	0	0	4.150	4.245	FA	43,229	103,750	11/04/2013.	02/01/2024.
496902 AJ 6	Kinross Gold Corp				2FE	2,137,360	67.905	1,406,313	2,071,000	2,114,588	0	(6,569)	0	0	5.125	4.698	MS	35,380	106,139	04/26/2012.	09/01/2021.
521865 AT 2	Lear Corp			1	2FE	990,018	102.000	1,020,000	1,000,000	992,157	0	2,144	0	0	4.750	4.883	JJ	21,903	47,500	07/29/2013.	01/15/2023.
52471T AD 9	Legacy Reserves LP/Legacy			1	5FE	3,096,180	20.500	1,742,500	8,500,000	3,096,180	0	0	0	0	6.625	34.400	JD	46,927	82,813	12/08/2015.	12/01/2021.
552081 AK 7	Lyondellbasell Industries			1	2FE	2,244,318	110.790	2,215,800	2,000,000	2,199,949	0	(20,446)	0	0	5.750	4.268	AO	24,278	115,000	10/09/2013.	04/15/2024.
554783 AK 6	Macmilin Bloedel LTD				2FE	526,295	122.177	610,885	500,000	516,486	0	(1,074)	0	0	7.700	7.235	FA	14,544	38,500	02/04/2002.	02/15/2026.
580135 BY 6	McDonald's Corp				2FE	481,900	119.894	599,470	500,000	487,936	0	638	0	0	6.375	6.670	JJ	15,318	31,875	04/02/2002.	01/08/2028.
59151K AG 3	Methanex Corp				2FE	406,007	97.249	388,996	400,000	404,043	0	(546)	0	0	5.250	5.057	MS	7,000	21,000	02/22/2012.	03/01/2022.
61166W AN 1	Monsanto Co NEW			1	1FE	2,067,618	87.272	1,745,440	2,000,000	2,065,043	0	(2,435)	0	0	4.200	3.946	JJ	38,733	87,267	12/10/2014.	07/15/2034.
615369 AC 9	Moodys Corp			1	2FE	1,995,278	106.724	2,134,480	2,000,000	1,996,149	0	378	0	0	4.875	4.904	FA	36,833	97,500	08/12/2013.	02/15/2024.
651587 AF 4	Newmarket Corp SR NT 4.1% 22				2FE	971,998	100.631	1,006,310	1,000,000	978,355	0	2,600	0	0	4.100	4.465	JD	1,822	41,000	06/21/2013.	12/15/2022.
655844 AA 6	Norfolk Southern Corp				2	585,245	125.122	625,610	500,000	535,609	0	(5,489)	0	0	9.000	7.320	MS	15,000	45,000	03/26/2002.	03/01/2021.
666807 AW 2	Northrop Grumman Corp				2FE	698,573	132.422	662,110	500,000	688,994	0	(8,703)	0	0	7.750	4.320	FA	14,639	38,750	11/24/2014.	02/15/2031.
70109H AM 7	Parker-Hannifin Corp			1	1FE	3,009,396	101.344	3,040,320	3,000,000	3,009,038	0	(322)	0	0	4.200	4.176	MN	14,000	126,000	11/20/2014.	11/21/2034.
723787 AK 3	Pioneer Natural Resource			1	2FE	1,538,486	91.604	1,374,060	1,500,000	1,530,896	0	(4,307)	0	0	3.950	3.581	JJ	27,321	59,250	03/18/2014.	07/15/2022.
723787 AB 3	Pioneer Natural Resources				2FE	1,260,638	111.780	1,117,800	1,000,000	1,243,729	0	(14,918)	0	0	7.200	4.549	JJ	33,200	72,000	11/12/2014.	01/15/2028.
74040K AC 6	Preferred Term Secs II LTD / *PP*			1	6FE	1,122,098	46.049	1,168,292	2,537,063	1,122,098	0	0	0	0	9.550	24.843	MS	0	182,539	09/02/2003.	03/01/2031.
74040K AG 7	Preferred Term Secs II LTD/RESTR			1	6FE	374,032	46.049	389,431	845,688	374,032	0	0	0	0	9.550	24.841	MS	0	60,846	08/21/2003.	03/01/2031.
740408 AC 3	Preferred Term Secs LTD/PFD RESTR			1	5FE	164,675	62.830	179,077	285,019	164,675	0	0	0	0	9.740	18.779	MS	8,174	27,761	08/21/2003.	09/15/2030.

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
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
742718 BH 1	Procter & Gamble Co.				1FE	493,415	127.081	635,405	500,000	496,036	0	272	0	0	6.450	6.559	JJ	14,871	32,250	03/27/2002.	01/15/2026.
761713 BM 7	Reynolds American Inc.			1	2FE	1,897,218	100.649	2,012,980	2,000,000	1,914,858	0	9,549	0	0	3.750	4.432	MN	8,542	75,000	02/26/2014.	05/20/2023.
772739 AL 2	Rock Tenn Co.				2FE	987,518	106.150	1,061,500	1,000,000	991,548	0	1,141	0	0	4.900	5.061	MS	16,333	49,000	03/20/2012.	03/01/2022.
775371 AU 1	Rohm & Haas Company				2FE	558,105	127.850	639,250	500,000	541,362	0	(1,802)	0	0	7.850	6.900	JJ	18,099	39,250	02/01/2002.	07/15/2029.
811904 AK 7	Seacor Hldgs Inc.				4FE	1,060,018	94.341	943,410	1,000,000	1,032,771	0	(7,508)	0	0	7.375	6.379	AO	18,438	73,750	01/10/2012.	10/01/2019.
845467 AH 2	Southwestern Energy Co SR NT				2FE	1,987,038	63.018	1,260,360	2,000,000	1,990,307	0	1,341	0	0	4.100	4.189	MS	24,144	82,000	06/26/2013.	03/15/2022.
78464A 36 7	SPDR Barclays Long Term ETF	#			1	9,658,263	37.580	8,992,556	0	9,658,262	0	0	0	0	0.000	0.000	N/A	0	385,294	06/29/2015.	
899896 AC 8	Tupperware Brands Corp.			1	2FE	2,039,418	102.366	2,047,320	2,000,000	2,024,234	0	(4,080)	0	0	4.750	4.485	JD	7,917	95,000	01/12/2012.	06/01/2021.
907818 CF 3	Union Pac Corp.				1FE	795,109	129.576	830,582	641,000	780,321	0	(7,722)	0	0	6.625	4.420	FA	17,694	42,466	01/17/2014.	02/01/2029.
911312 AJ 5	United Parcel Svc Inc.				1FE	2,675,586	128.822	2,576,440	2,000,000	2,656,313	0	(18,391)	0	0	6.200	3.955	JJ	57,178	124,000	12/15/2014.	01/15/2038.
913017 BJ 7	United Technologies Corp.				1FE	1,220,248	112.436	1,124,360	1,000,000	1,211,773	0	(7,277)	0	0	5.400	3.838	MN	9,000	54,000	10/30/2014.	05/01/2035.
913017 BP 3	United Technologies Corp.				1FE	1,301,478	123.764	1,237,640	1,000,000	1,293,108	0	(7,774)	0	0	6.125	4.117	JJ	28,243	61,250	12/03/2014.	07/15/2038.
921937 79 3	Vanguard BD Index FD Inc-Long Term	#			1	9,632,373	86.810	10,434,041	0	9,632,373	0	0	0	0	0.000	0.000	N/A	0	422,227	08/27/2015.	
921937 81 9	Vanguard Intermediate Term Bd ETF	#			1	1,333,113	83.060	1,366,669	0	1,333,113	0	0	0	0	0.000	0.000	N/A	0	41,294	12/02/2009.	
92206C 81 3	Vanguard Scottsdale Funds	#			1	9,644,740	84.180	9,057,431	0	9,644,740	0	0	0	0	0.000	0.000	N/A	0	395,113	06/03/2015.	
921937 83 5	Vanguard Total Bond Market ETF	#			1	3,006,271	80.760	2,929,569	0	3,006,271	0	0	0	0	0.000	0.000	N/A	0	75,411	07/26/2012.	
92343V BY 9	Verizon Communications Inc.			1	2FE	523,363	103.111	515,555	500,000	520,138	0	(2,153)	0	0	4.150	3.564	MS	6,110	20,750	06/27/2014.	03/15/2024.
92344G AM 8	Verizon Global FDG Corp.				2FE	1,314,068	130.599	1,305,990	1,000,000	1,284,166	0	(12,551)	0	0	7.750	5.021	JD	6,458	77,500	07/12/2013.	12/01/2030.
92344G AS 5	Verizon Global Funding Corp.				2FE	1,278,648	125.473	1,254,730	1,000,000	1,259,552	0	(9,637)	0	0	7.750	5.357	JD	3,444	77,500	12/18/2013.	06/15/2032.
939640 AD 0	Washington Post Co.				3FE	2,335,818	107.167	2,143,340	2,000,000	2,165,268	0	(49,039)	0	0	7.250	4.358	FA	60,417	145,000	04/26/2012.	02/01/2019.
94106L BB 4	Waste Mgmt Inc Del.			1	2FE	2,025,978	94.122	1,882,440	2,000,000	2,025,218	0	(760)	0	0	3.900	3.805	MS	26,000	40,083	03/02/2015.	03/01/2035.
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						168,695,833	XXX	164,057,483	114,079,770	167,173,445	0	(528,320)	0	0	XXX	XXX	XXX	1,701,944	7,623,677	XXX	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated)						168,695,833	XXX	164,057,483	114,079,770	167,173,445	0	(528,320)	0	0	XXX	XXX	XXX	1,701,944	7,623,677	XXX	XXX
Totals																					
7799999. Total - Issuer Obligations						189,992,437	XXX	186,949,804	135,594,770	188,647,673	0	(504,065)	0	0	XXX	XXX	XXX	1,906,805	8,447,421	XXX	XXX
8399999. Grand Total - Bonds						189,992,437	XXX	186,949,804	135,594,770	188,647,673	0	(504,065)	0	0	XXX	XXX	XXX	1,906,805	8,447,421	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Desig-nation	Date Acquired
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
01207# 10 5	Albany Bancorp TR 1			3,200.000	1,000.00	0.000	3,200,000	1,000.000	3,200,000	3,200,000	0	114,688	0	0	0	0	0	0	P1V	02/06/2004.
69321# 10 3	PBEX, LLC			5,606.250	1,000.00	0.000	4,200,000	749.164	4,200,000	4,200,000	0	112,000	0	0	0	0	0	0	P3V	10/30/2014.
84612@ 10 2	Sovereign's Capital, LP			375.000	1,000.00	0.000	375,000	1,000.000	375,000	375,000	0	0	0	0	0	0	0	0	P3V	05/13/2015.
8499999. Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)							7,775,000	XXX	7,775,000	7,775,000	0	226,688	0	0	0	0	0	0	XXX	XXX
Preferred Stocks - Parent, Subsidiaries and Affiliates																				
33647P AA 2	First Southern Bancorp Stat TR I			4,000.000	1,000.00	0.000	4,000,000	1,000.000	4,000,000	4,000,000	0	264,219	0	0	0	0	0	0	P3K	02/20/2003.
8599999. Total - Preferred Stocks - Parent, Subsidiaries and Affiliates							4,000,000	XXX	4,000,000	4,000,000	0	264,219	0	0	0	0	0	0	XXX	XXX
8999999. Total - Preferred Stocks							11,775,000	XXX	11,775,000	11,775,000	0	490,907	0	0	0	0	0	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	5	6	Fair Value 7	Fair Value 8	9	Dividends 10	Dividends 11	Dividends 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Change in Book/Adjusted Carrying Value 16	17	18
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																	
023477 30 0	AMEN PPTYS Inc.			7,639.000	3,590,330	470.000	3,590,330	3,945,237	0	644,426	0	(840,290)	0	(840,290)	0	U	09/19/2012.
20539A 10 5	Computer Services, Inc. KY			26,137.000	1,045,480	40.000	1,045,480	896,032	0	20,982	0	(21,201)	0	(21,201)	0	U	08/04/2015.
29269K 10 0	Enduro RTY TR			473,214.000	1,149,910	2.430	1,149,910	1,149,910	0	139,560	0	0	1,089,239	(1,089,239)	0	L	07/06/2015.
29268A 10 3	Energold Drilling Corp.			119,620.000	29,068	0.243	29,068	29,068	0	0	0	3,076	65,186	(62,110)	0	U	09/16/2015.
31340# 10 0	Federal Home Loan Bank	CF		5,409.000	540,900	100.000	540,900	520,400	0	21,636	0	0	0	0	0	A	04/10/2013.
351858 10 5	Franco Nevada Corp.			16,500.000	754,875	45.750	754,875	743,399	0	5,393	0	13,591	0	13,591	0	L	08/28/2015.
380956 40 9	Goldcorp Inc CM			2,345.000	27,108	11.560	27,108	27,108	0	706	0	4,342	21,504	(17,162)	0	L	04/09/2015.
422704 10 6	Hecla Mining Co.			17,810.000	33,661	1.890	33,661	33,661	0	187	0	(815)	17,923	(18,738)	0	L	04/15/2015.
43369@ 10 3	HL Financial Services, LLC			60,000.000	1,686,000	28.100	1,686,000	1,500,000	0	76,800	0	(72,000)	0	(72,000)	0	U	05/22/2008.
57060U 10 0	Market Vectors Gold Miners ETF			73,000.000	1,001,560	13.720	1,001,560	1,001,560	0	8,468	0	0	77,554	(77,554)	0	L	09/04/2015.
57061R 54 4	Market Vectors Junior Gold Miners			25,000.000	480,250	19.210	480,250	480,250	0	3,475	0	0	43,893	(43,893)	0	L	08/28/2015.
63900P 10 3	Natural Resource Partners LP			96,455.000	122,498	1.270	122,498	122,498	0	17,738	0	0	376,795	(376,795)	0	L	06/23/2015.
644535 10 6	New Gold Inc.			19,810.000	45,959	2.320	45,959	45,959	0	0	0	10,637	30,370	(19,733)	0	L	08/18/2015.
714236 10 6	Permian Basin Royalty			400,000.000	2,024,000	5.060	2,024,000	2,024,000	0	147,305	0	1,342,637	3,138,637	(1,796,000)	0	A	12/29/2014.
73935A 10 4	Powershares QQQ Trust Ser I			479.000	53,581	111.860	53,581	54,845	0	164	0	(1,264)	0	(1,264)	0	L	11/02/2015.
74139C 10 2	Pretium Resources Inc.			8,860.000	44,654	5.040	44,654	44,654	0	0	0	(1,729)	5,150	(6,879)	0	L	04/16/2015.
780287 10 8	Royal Gold Inc.			18,360.000	669,589	36.470	669,589	669,589	0	4,277	0	2,844	311,982	(309,138)	0	L	08/28/2015.
808524 85 4	SCH Intm US TRSR ETF			1,016.000	54,458	53.600	54,458	54,844	0	73	0	(386)	0	(386)	0	L	11/02/2015.
808524 86 2	SCH ST US TRSR ETF			2,493.000	125,747	50.440	125,747	126,380	0	263	0	(633)	0	(633)	0	L	09/04/2015.
808524 83 9	SCH US AGG Bond ETF			1,268.000	65,302	51.500	65,302	65,806	0	115	0	(504)	0	(504)	0	L	11/02/2015.
808524 10 2	SCHW US BRD MKT ETF			2,170.000	106,417	49.040	106,417	109,818	0	542	0	(3,401)	0	(3,401)	0	L	11/02/2015.
808524 20 1	SCHW US LARGE CAP ETF			1,646.000	79,946	48.570	79,946	82,334	0	416	0	(2,388)	0	(2,388)	0	L	11/02/2015.
81369Y 30 8	Sector SPDR TR Con STPLSShares			550.000	27,770	50.490	27,770	25,555	0	373	0	2,214	0	2,214	0	L	09/04/2015.
828336 10 7	Silver Wheaton Corp.			55,177.000	685,298	12.420	685,298	685,298	0	3,660	0	5,415	76,234	(70,819)	0	L	08/28/2015.
83404* 10 8	Softvest L P.			10,966.800	7,981,308	727.770	7,981,308	7,019,520	0	0	0	340,080	0	340,080	0	A	04/15/2013.
882610 10 8	Texas PAC LD TR SUB			40,000.000	5,236,800	130.920	5,236,800	5,133,380	0	8,700	0	331,525	0	331,525	0	A	11/17/2015.
888894 86 2	Tocqueville Gold FD			15,022.176	361,283	24.050	361,283	361,283	0	0	0	59,390	179,117	(119,727)	0	L	10/30/2014.
89777@ 10 2	Tru-Check, Inc.			100.000	860,000	8,600.000	860,000	860,000	0	0	0	0	0	0	0	V	01/29/2015.
911478 10 5	US Global Investors Gold & Preciou			3,340.233	16,334	4.890	16,334	16,334	0	76	0	7,846	8,743	(897)	0	L	12/24/2015.
911476 80 2	US Global Investors World Precious			3,920.389	14,270	3.640	14,270	14,270	0	1,275	0	8,084	12,005	(3,921)	0	L	12/24/2015.
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					28,914,356	XXX	28,914,356	27,842,992	0	1,106,610	0	1,187,070	5,454,332	(4,267,262)	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																	
23087# 10 4	Cumberland Woodlands, LLC.			100.000	3,018,323	30,183.230	3,018,323	3,018,323	0	22,492	0	0	0	0	0	U	12/31/2007.
33644B 10 8	First Southern Bancorp, Inc.			51,573.000	1,430,119	27.730	1,430,119	1,000,000	0	0	0	60,340	0	60,340	0	U	03/30/2009.
99C000 16 5	Imperial Plan Inc.			1,000.000	0	0.000	0	9,455	0	0	0	0	0	0	0	U	09/30/1994.
85440# 10 5	Stanford Wilderness Road, LLC.			100.000	1,238,567	12,385.670	1,238,567	0	0	0	0	(169,642)	800,000	(969,642)	0	U	12/31/2007.
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates					5,687,009	XXX	5,687,009	4,027,778	0	22,492	0	(109,302)	800,000	(909,302)	0	XXX	XXX
9799999. Total - Common Stock					34,601,365	XXX	34,601,365	31,870,770	0	1,129,102	0	1,077,768	6,254,332	(5,176,564)	0	XXX	XXX
9899999. Total Common and Preferred Stock					46,376,365	XXX	46,376,365	43,645,770	0	1,620,009	0	1,077,768	6,254,332	(5,176,564)	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....8, the total $ value (included in Column 8) of all such issues $.....12,037,887.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - Industrial and Miscellaneous								
88579E AC 9	3M Company		09/23/2015	Falcon Square		1,856,881	1,500,000	15,200
969490 AE 1	Clayton Williams Energy		12/31/2015	Brownstone Investment Group LLC		1,603,822	2,000,000	43,594
464288 62 0	iSHARES Barclays Credit Bond F		11/24/2015	ConvergEx		580,070	0	0
464287 24 2	iSHARES GS $ Investops Corporation		12/03/2015	ConvergEx		2,000,082	0	0
478160 AN 4	Johnson & Johnson		08/27/2015	Falcon Square		1,281,618	1,000,000	2,644
52471T AD 9	Legacy Reserves LP/Legacy		12/08/2015	Brownstone Investment Group LLC		3,096,180	8,500,000	73,340
78464A 36 7	SPDR Barclays Long Term ETF		06/29/2015	ConvergEx		1,655,430	0	0
921937 79 3	Vanguard BD Index FD Inc-Long Term		08/27/2015	ConvergEx		1,534,597	0	0
92206C 81 3	Vanguard Scottsdale Funds		06/03/2015	ConvergEx		1,550,116	0	0
94106L BB 4	Waste Mgmt Inc Del		03/02/2015	Falcon Square		2,025,978	2,000,000	1,950
3899999. Total - Bonds - Industrial and Miscellaneous						17,184,774	15,000,000	136,728
8399997. Total - Bonds - Part 3						17,184,774	15,000,000	136,728
8399998. Total - Bonds - Summary Item from Part 5						4,549,060	2,750,000	57,655
8399999. Total - Bonds						21,733,834	17,750,000	194,383
Preferred Stocks - Industrial and Miscellaneous								
84612@ 10 2	Sovereign's Capital, LP		05/13/2015	Sovereign's Capital	60.000	60,000	1,000.00	0
8499999. Total - Preferred Stocks - Industrial and Miscellaneous						60,000	XXX	0
8999997. Total - Preferred Stocks - Part 3						60,000	XXX	0
8999998. Total - Preferred Stocks - Summary Item from Part 5						45,625	XXX	0
8999999. Total - Preferred Stocks						105,625	XXX	0
Common Stocks - Industrial and Miscellaneous								
20539A 10 5	Computer Services, Inc. KY		08/04/2015	HILLIARD LYONS, INC.	9,209.000	389,137	XXX	0
29269K 10 0	Enduro RTY TR		07/06/2015	UBS Securities Inc.	473,214.000	2,239,149	XXX	0
29268A 10 3	Energold Drilling Corp		09/16/2015	Ameritrade	112,120.000	85,890	XXX	0
351858 10 5	Franco Nevada Corp		08/28/2015	HILLIARD LYONS, INC.	16,000.000	716,689	XXX	0
380956 40 9	Goldcorp Inc CM		04/09/2015	Ameritrade	1,500.000	28,621	XXX	0
422704 10 6	Hecla Mining Co		04/15/2015	Ameritrade	5,000.000	16,659	XXX	0
57060U 10 0	Market Vectors Gold Miners ETF		09/04/2015	VARIOUS	73,000.000	1,079,114	XXX	0
57061R 54 4	Market Vectors Junior Gold Miners		08/28/2015	HILLIARD LYONS, INC.	25,000.000	524,143	XXX	0
63900P 10 3	Natural Resource Partners LP		06/23/2015	Ameritrade	96,455.000	499,293	XXX	0
644535 10 6	New Gold Inc		08/18/2015	Ameritrade	10,000.000	23,509	XXX	0
73935A 10 4	Powershares QQQ Trust Ser I		11/02/2015	Charles Schwab Bluegrass	479.000	54,845	XXX	0
74139C 10 2	Pretium Resources Inc		04/16/2015	Ameritrade	3,400.000	19,920	XXX	0
780287 10 8	Royal Gold Inc		08/28/2015	HILLIARD LYONS, INC.	18,000.000	956,155	XXX	0
808524 85 4	SCH Intm US TRSR ETF		11/02/2015	Charles Schwab Bluegrass	1,016.000	54,844	XXX	0
808524 86 2	SCH ST US TRSR ETF		09/04/2015	Charles Schwab Bluegrass	3,796.000	192,434	XXX	0
808524 83 9	SCH US AGG Bond ETF		11/02/2015	Charles Schwab Bluegrass	1,268.000	65,806	XXX	0
808524 10 2	SCHW US BRD MKT ETF		11/02/2015	Charles Schwab Bluegrass	2,170.000	109,818	XXX	0
808524 20 1	SCHW US LARGE CAP ETF		11/02/2015	Charles Schwab Bluegrass	1,646.000	82,334	XXX	0
81369Y 30 8	Sector SPDR TR Con STPLSShares		09/04/2015	Charles Schwab Bluegrass	592.000	27,507	XXX	0
828336 10 7	Silver Wheaton Corp		08/28/2015	HILLIARD LYONS, INC.	52,000.000	691,529	XXX	0
882610 10 8	Texas PAC LD TR SUB		11/17/2015	ConvergEx	10,000.000	1,365,275	XXX	0
89777@ 10 2	Tru-Check, Inc		01/29/2015	Tru-Check	100.000	900,000	XXX	0
911478 10 5	US Global Investors Gold & Preciou		12/24/2015	Ameritrade	15.765	76	XXX	0
911476 80 2	US Global Investors World Precious		12/24/2015	Ameritrade	359.135	1,275	XXX	0
9099999. Total - Common Stocks - Industrial and Miscellaneous						10,124,022	XXX	0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Common Stocks - Parent, Subsidiaries and Affiliates								
23087# 10 4	Cumberland Woodlands, LLC		02/02/2015	CAPITAL INFUSION		25,000	XXX	0
85440# 10 5	Stanford Wilderness Road, LLC		10/26/2015	CAPITAL INFUSION		800,000	XXX	0
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates						825,000	XXX	0
9799997. Total - Common Stocks - Part 3						10,949,022	XXX	0
9799998. Total - Common Stocks - Summary Item from Part 5						687,954	XXX	0
9799999. Total - Common Stocks						11,636,976	XXX	0
9899999. Total - Preferred and Common Stocks						11,742,601	XXX	0
9999999. Total - Bonds, Preferred and Common Stocks						33,476,435	XXX	194,383

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 11 Unrealized Valuation Increase (Decrease)	12 Current Year's (Amortization) / Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date
Bonds - U.S. Government																				
912828 DC 1	US Treasury Note		01/01/2015.	MATURITY		125,000	125,000	126,104	125,000	0	0	0	0	0	125,000	0	0	0	0	11/15/2014.
912828 DM 9	US Treasury Note		02/15/2015.	MATURITY		500,000	500,000	493,359	499,899	0	101	0	101	0	500,000	0	0	0	10,000	02/15/2015.
912828 DV 9	US Treasury Note		06/19/2015.	MATURITY		800,000	800,000	784,625	799,279	0	721	0	721	0	800,000	0	0	0	16,500	05/15/2015.
912828 EN 6	US Treasury Note		11/15/2015.	MATURITY		1,300,000	1,300,000	1,297,359	1,299,715	0	285	0	285	0	1,300,000	0	0	0	58,500	11/15/2015.
0599999.	Total - Bonds - U.S. Government					2,725,000	2,725,000	2,701,447	2,723,893	0	1,107	0	1,107	0	2,725,000	0	0	0	85,000	XXX
Bonds - U.S. Political Subdivisions of States																				
49130P P4 0	Kentucky Hsg Corp Hsg Rev		03/20/2015.	CALLED @ 100.0000000		95,000	95,000	95,000	95,000	0	0	0	0	0	95,000	0	0	0	3,777	01/01/2037.
2499999.	Total - Bonds - U.S. Political Subdivisions of States					95,000	95,000	95,000	95,000	0	0	0	0	0	95,000	0	0	0	3,777	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
31293E AF 7	FG C18106		04/20/2015.	VARIOUS		3,136	3,165	3,183	3,174	0	(1)	0	(1)	0	3,174	0	(38)	(38)	80	11/01/2028.
31335H WK 5	FG C90650		04/20/2015.	VARIOUS		14,778	14,309	14,500	14,413	0	(15)	0	(15)	0	14,398	0	380	380	270	03/01/2023.
3128H3 L5 8	FG E95748		04/20/2015.	VARIOUS		11,317	11,323	11,501	11,362	0	(11)	0	(11)	0	11,351	0	(34)	(34)	210	04/01/2018.
3128PK 2R 4	FG J07984		04/20/2015.	VARIOUS		75,049	70,408	70,496	70,440	0	(8)	0	(8)	0	70,432	0	4,617	4,617	1,364	06/01/2023.
31340Y DB 2	FHLMC CMO SER 12 CLASS 12-A		04/20/2015.	VARIOUS		1,102	1,137	1,175	1,137	0	0	0	0	0	1,137	0	(35)	(35)	33	11/15/2019.
312905 RA 2	FHR 1070 H		04/20/2015.	VARIOUS		2,881	2,997	2,812	2,991	0	0	0	0	0	2,991	0	(110)	(110)	82	04/15/2021.
31371K 3D 1	FN 254696		04/25/2015.	VARIOUS		29,490	28,860	29,717	29,043	0	(55)	0	(55)	0	28,988	0	502	502	582	03/01/2018.
31371L NE 5	FN 255189		04/25/2015.	VARIOUS		52,833	48,452	46,975	47,192	0	100	0	100	0	47,292	0	5,541	5,541	924	05/01/2034.
31371M DT 1	FN 255814		04/25/2015.	VARIOUS		121,636	109,036	108,661	108,694	0	27	0	27	0	108,720	0	12,915	12,915	2,271	08/01/2035.
31391W QC 8	FN 679151		04/25/2015.	VARIOUS		949	998	1,004	998	0	0	0	0	0	998	0	(48)	(48)	17	01/01/2018.
31404B SF 0	FN 763818		04/25/2015.	VARIOUS		18,053	16,651	17,055	16,989	0	(10)	0	(10)	0	16,980	0	1,073	1,073	359	02/01/2034.
31404V FC 7	FN 779663		04/25/2015.	VARIOUS		67,582	60,905	61,495	61,323	0	(48)	0	(48)	0	61,275	0	6,306	6,306	1,339	07/01/2034.
31406F BF 7	FN 808338		04/25/2015.	VARIOUS		30,934	28,682	28,709	28,694	0	(3)	0	(3)	0	28,691	0	2,244	2,244	524	08/01/2033.
31407M XZ 3	FN 835096		04/25/2015.	VARIOUS		91,275	82,623	83,068	83,033	0	(33)	0	(33)	0	83,000	0	8,275	8,275	1,771	07/01/2035.
31407S JP 8	FN 839170		04/25/2015.	VARIOUS		37,031	33,907	34,150	34,117	0	(19)	0	(19)	0	34,099	0	2,932	2,932	772	11/01/2035.
31413M D6 1	FN 949325		04/25/2015.	VARIOUS		123,842	114,937	115,530	115,224	0	(44)	0	(44)	0	115,180	0	8,662	8,662	2,441	08/01/2022.
31414C F8 6	FN 961991		04/25/2015.	VARIOUS		323,026	305,269	303,600	303,787	0	251	0	251	0	304,038	0	18,988	18,988	5,417	03/01/2023.
31360F CN 3	FNMA 4577		04/25/2015.	VARIOUS		868	1,007	1,039	1,018	0	(1)	0	(1)	0	1,017	0	(149)	(149)	21	10/01/2023.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					1,005,782	934,666	934,670	933,629	0	130	0	130	0	933,761	0	72,021	72,021	18,477	XXX
Bonds - Industrial and Miscellaneous																				
205887 BR 2	Conagra Foods Inc		09/30/2015.	Brownstone Investment Group LL		1,385,774	1,447,000	1,382,520	1,387,404	0	4,788	0	4,788	0	1,392,192	0	(6,418)	(6,418)	55,308	01/25/2023.
18383M 65 4	Guggenheim Exchg TRD FD Enhanced		03/10/2015.	Charles Schwab Bluegrass		43,480	0	43,742	43,742	0	0	0	0	0	43,742	0	(262)	(262)	234	
46429B 65 5	iSHARES ETF Floating Rate Bond ETF		09/04/2015.	Charles Schwab Bluegrass		43,492	0	43,734	43,734	0	0	0	0	0	43,734	0	(242)	(242)	145	
464287 45 7	iSHARES TR Barclays BD 1-3 Yr Trea		09/04/2015.	Charles Schwab Bluegrass		43,929	0	43,729	43,729	0	0	0	0	0	43,729	0	200	200	149	
59151K AG 3	Methanex Corp		12/03/2015.	Brownstone Investment Group LL		589,782	600,000	609,011	606,884	0	(754)	0	(754)	0	606,130	0	(16,348)	(16,348)	39,988	03/01/2022.
631103 AD 0	Nasdaq Stk Mkt Inc		06/03/2015.	Falcon Square		2,767,482	2,500,000	2,621,339	2,582,928	0	(6,204)	0	(6,204)	0	2,576,724	0	190,758	190,758	124,490	01/15/2020.
708696 BM 0	Pennsylvania Electric Co		08/27/2015.	Falcon Square		433,982	400,000	399,808	399,927	0	10	0	10	0	399,937	0	34,045	34,045	24,292	04/01/2019.
74040K AC 6	Preferred Term Secs II LTD / *PP*		09/01/2015.	VARIOUS		91,316	91,316	40,388	40,388	0	0	0	0	0	40,388	0	50,929	50,929	3,338	03/01/2031.
74040K AG 7	Preferred Term Secs II LTD/RESTR		09/01/2015.	VARIOUS		30,439	30,439	13,463	13,463	0	0	0	0	0	13,463	0	16,976	16,976	1,113	03/01/2031.
740408 AC 3	Preferred Term Secs LTD/PFD RESTR		09/15/2015.	VARIOUS		29,769	29,769	17,200	17,200	0	0	0	0	0	17,200	0	12,569	12,569	1,475	09/15/2030.
76110W WE 2	RASC 2004-K2 AI4		04/25/2015.	VARIOUS		69,634	71,575	71,628	71,452	0	104	0	104	0	71,556	0	(1,922)	(1,922)	1,086	12/25/2031.
76116A AB 4	Resolute Energy Corp		05/08/2015.	Brownstone Investment Group LL		301,866	500,000	300,018	301,243	0	7,656	0	7,656	0	308,899	0	(7,033)	(7,033)	22,667	05/01/2020.
74966C AA 8	RK1 Expl & Prodtn LLC/RK1		07/15/2015.	Brownstone Investment Group LL		276,545	250,000	203,768	204,036	0	2,527	0	2,527	0	206,563	0	69,982	69,982	20,601	08/01/2021.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
858155 AD 6	Steelcase Inc.	..	11/23/2015.	VARIOUS.		2,258,128	2,038,000	2,139,036	2,111,259	0	(8,712)	0	(8,712)	0	2,102,546	0	155,582	155,582	155,712	02/15/2021.
87264M AJ 8	TRW Automotive Inc.	..	06/26/2015.	ConvergEx.		1,010,000	1,000,000	1,010,018	1,008,301	0	(577)	0	(577)	0	1,007,724	0	2,276	2,276	36,875	03/01/2021.
94106L AG 4	Waste Management Inc Del.	..	02/27/2015.	CALLED @ 141.8490000.		2,127,735	1,500,000	2,033,381	2,027,746	0	(4,209)	0	(4,209)	0	2,023,536	0	104,199	104,199	31,344	05/15/2029.
96332H CE 7	Whirlpool Corp.	..	08/27/2015.	Falcon Square.		2,126,102	2,000,000	2,014,606	2,011,449	0	(863)	0	(863)	0	2,010,587	0	115,515	115,515	70,500	06/01/2022.
3899999.	Total - Bonds - Industrial and Miscellaneous					13,629,455	12,458,099	12,987,389	12,914,885	0	(6,234)	0	(6,234)	0	12,908,650	0	720,806	720,806	589,317	XXX
8399997.	Total - Bonds - Part 4					17,455,237	16,212,765	16,718,506	16,667,407	0	(4,997)	0	(4,997)	0	16,662,411	0	792,827	792,827	696,571	XXX
8399998.	Total - Bonds - Summary Item from Part 5					5,029,286	2,750,000	4,549,060	0	0	24,811	0	24,811	0	4,573,870	0	455,415	455,415	116,437	XXX
8399999.	Total - Bonds					22,484,523	18,962,765	21,267,566	16,667,407	0	19,814	0	19,814	0	21,236,281	0	1,248,242	1,248,242	813,008	XXX
Preferred Stocks - Industrial and Miscellaneous																				
309562 20 5	Farmers Cap Bank Corp Cum Per PFD.	..	06/08/2015.	HILLIARD LYONS, INC.	3,750.000	3,750,000	1,000.00	2,778,338	2,778,338	0	0	0	0	0	2,778,338	0	971,663	971,663	190,313	XXX
69321# 10 3	PBEX, LLC.	..	07/07/2015.	Return of Capital.		1,400,000	1,000.00	1,400,000	1,400,000	0	0	0	0	0	1,400,000	0	0	0	0	XXX
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous					5,150,000	XXX	4,178,338	4,178,338	0	0	0	0	0	4,178,338	0	971,663	971,663	190,313	XXX
8999997.	Total - Preferred Stocks - Part 4					5,150,000	XXX	4,178,338	4,178,338	0	0	0	0	0	4,178,338	0	971,663	971,663	190,313	XXX
8999998.	Total - Preferred Stocks - Summary Item from Part 5					44,989	XXX	45,625	0	0	0	0	0	0	45,625	0	(637)	(637)	1,359	XXX
8999999.	Total - Preferred Stocks					5,194,989	XXX	4,223,963	4,178,338	0	0	0	0	0	4,223,963	0	971,026	971,026	191,672	XXX
Common Stocks - Industrial and Miscellaneous																				
008474 10 8	Agnico Eagle Mines LTD.	..	06/05/2015.	Ameritrade.	2,121.000	65,907	XXX	69,694	52,792	16,902	0	0	16,902	0	69,694	0	(3,787)	(3,787)	190	XXX
153501 10 1	Central Fund of Canada Closed End.	..	05/21/2015.	Ameritrade.	10,616.000	129,400	XXX	137,223	122,933	14,290	0	0	14,290	0	137,223	0	(7,823)	(7,823)	0	XXX
284902 10 3	Eldorado Gold Corp LTD New.	..	05/21/2015.	Ameritrade.	9,250.000	44,575	XXX	68,953	56,240	12,713	0	0	12,713	0	68,953	0	(24,378)	(24,378)	63	XXX
29268A 10 3	Energold Drilling Corp.	..	06/12/2015.	Ameritrade.	72,450.000	47,397	XXX	100,034	51,077	48,957	0	0	48,957	0	100,034	0	(52,637)	(52,637)	0	XXX
349915 10 8	Fortuna Silver Mines Inc.	..	06/01/2015.	Ameritrade.	5,400.000	20,198	XXX	25,183	24,570	613	0	0	613	0	25,183	0	(4,985)	(4,985)	0	XXX
380956 40 9	Goldcorp Inc CM.	..	05/29/2015.	Ameritrade.	1,990.000	35,381	XXX	50,136	36,855	13,281	0	0	13,281	0	50,136	0	(14,755)	(14,755)	423	XXX
78355W 10 6	Guggenheim ETF S&P 500 Equal WT In.	..	09/01/2015.	Charles Schwab Bluegrass.	1,872.000	139,924	XXX	123,017	149,854	(26,836)	0	0	(26,836)	0	123,017	0	16,906	16,906	1,148	XXX
78355W 30 4	Guggenheim ETF S&P 500 Pure Value.	..	01/13/2015.	Charles Schwab Bluegrass.	1,063.000	55,010	XXX	54,856	58,422	(3,566)	0	0	(3,566)	0	54,856	0	154	154	0	XXX
422704 10 6	Hecla Mining Co.	..	05/26/2015.	Ameritrade.	8,600.000	26,650	XXX	24,873	23,994	879	0	0	879	0	24,873	0	1,777	1,777	22	XXX
45409B 10 7	IQ Hedge Multi STRT ETF Multi Stra.	..	09/04/2015.	Charles Schwab Bluegrass.	1,871.000	54,015	XXX	54,854	54,989	(134)	0	0	(134)	0	54,854	0	(839)	(839)	737	XXX
57060U 10 0	Market Vectors Gold Miners ETF.	..	06/05/2015.	Ameritrade.	930.000	17,597	XXX	24,962	17,093	7,868	0	0	7,868	0	24,962	0	(7,364)	(7,364)	0	XXX
57061R 54 4	Market Vectors Junior Gold Miners.	..	06/11/2015.	Ameritrade.	890.000	22,323	XXX	36,301	21,298	15,004	0	0	15,004	0	36,301	0	(13,978)	(13,978)	0	XXX
644535 10 6	New Gold Inc.	..	05/22/2015.	Ameritrade.	4,150.000	13,436	XXX	24,578	17,845	6,733	0	0	6,733	0	24,578	0	(11,142)	(11,142)	0	XXX
697900 10 8	Pan America Silver Corp.	..	06/11/2015.	Ameritrade.	4,855.000	44,207	XXX	52,819	44,666	8,153	0	0	8,153	0	52,819	0	(8,613)	(8,613)	701	XXX
72201R 78 3	Pimco ETF 0-5 YR High Yield Corp.	..	03/10/2015.	Charles Schwab Bluegrass.	410.000	41,684	XXX	43,726	41,340	2,385	0	0	2,385	0	43,726	0	(2,041)	(2,041)	504	XXX
752344 30 9	Randgold Resources LTD.	..	05/22/2015.	Ameritrade.	663.000	49,157	XXX	50,057	44,693	5,365	0	0	5,365	0	50,057	0	(900)	(900)	385	XXX
74925K 59 9	S1 Fund.	..	01/26/2015.	S1 Fund.	114,338.288	1,031,331	XXX	1,031,331	1,027,901	3,430	0	0	3,430	0	1,031,331	0	0	0	0	XXX
808524 86 2	SCH ST US TRSR ETF.	..	11/02/2015.	Charles Schwab Bluegrass.	1,303.000	65,998	XXX	66,054	0	0	0	0	0	0	66,054	0	(56)	(56)	36	XXX
808524 83 9	SCH US AGG Bond ETF.	..	09/04/2015.	Charles Schwab Bluegrass.	855.000	44,408	XXX	43,612	44,768	(1,156)	0	0	(1,156)	0	43,612	0	796	796	695	XXX
808524 30 0	SCHW US LCAP GRO ETF.	..	09/01/2015.	Charles Schwab Bluegrass.	1,188.000	60,890	XXX	55,128	61,527	(6,399)	0	0	(6,399)	0	55,128	0	5,762	5,762	376	XXX
81369Y 30 8	Sector SPDR TR Con STPLSShares.	..	11/02/2015.	Charles Schwab Bluegrass.	42.000	2,092	XXX	1,951	0	0	0	0	0	0	1,951	0	140	140	13	XXX
78463V 10 7	SPDR Gold Trust SPDR Gold Shares.	..	05/21/2015.	Ameritrade.	520.000	60,128	XXX	62,192	59,062	3,130	0	0	3,130	0	62,192	0	(2,064)	(2,064)	0	XXX
85207H 10 4	Sprott Physical Gold Trust.	..	05/21/2015.	Ameritrade.	9,800.000	97,597	XXX	99,219	95,746	3,473	0	0	3,473	0	99,219	0	(1,622)	(1,622)	0	XXX
873868 10 3	Tahoe Res Inc.	..	06/05/2015.	Ameritrade.	1,220.000	17,052	XXX	24,936	16,921	8,015	0	0	8,015	0	24,936	0	(7,884)	(7,884)	104	XXX
89777@ 10 2	Tru-Check, Inc.	..	12/30/2015.	Return of Capital.		40,000	XXX	40,000	0	0	0	0	0	0	40,000	0	0	0	0	XXX
98462Y 10 0	Yamana Gold Inc.	..	06/01/2015.	Ameritrade.	11,545.000	42,463	XXX	84,672	46,411	38,261	0	0	38,261	0	84,672	0	(42,208)	(42,208)	294	XXX
9099999.	Total - Common Stocks - Industrial and Miscellaneous					2,268,820	XXX	2,450,361	2,170,997	171,361	0	0	171,361	0	2,450,361	0	(181,541)	(181,541)	5,691	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Common Stocks - Parent, Subsidiaries and Affiliates																				
23087# 10 4	Cumberland Woodlands, LLC	..	12/16/2015.	Return of Capital		286,508	XXX	286,508	286,508	0	0	0	0	0	286,508	0	0	0	0	XXX
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates					286,508	XXX	286,508	286,508	0	0	0	0	0	286,508	0	0	0	0	XXX
9799997.	Total - Common Stocks - Part 4					2,555,328	XXX	2,736,869	2,457,505	171,361	0	0	171,361	0	2,736,869	0	(181,541)	(181,541)	5,691	XXX
9799998	Total - Common Stocks - Summary Item from Part 5					678,862	XXX	687,954	0	0	0	0	0	0	687,954	0	(9,092)	(9,092)	982	XXX
9799999.	Total - Common Stocks					3,234,190	XXX	3,424,823	2,457,505	171,361	0	0	171,361	0	3,424,823	0	(190,633)	(190,633)	6,673	XXX
9899999.	Total - Preferred and Common Stocks					8,429,179	XXX	7,648,786	6,635,843	171,361	0	0	171,361	0	7,648,786	0	780,393	780,393	198,345	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					30,913,702	XXX	28,916,352	23,303,250	171,361	19,814	0	191,175	0	28,885,067	0	2,028,635	2,028,635	1,011,353	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	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	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - Industrial and Miscellaneous																				
06742E 71 1	Barclays Bank PLC IPATH S&P 500	..	08/28/2015	Ameritrade	08/28/2015	Ameritrade	0	2,742,168	2,747,192	2,742,168	0	0	0	0	0	0	5,025	5,025	0	0
46429B 65 5	iSHARES ETF Floating Rate Bond ETF	..	03/10/2015	Charles Schwab Bluegrass	09/04/2015	Charles Schwab Bluegrass	0	1,880	1,867	1,880	0	0	0	0	0	0	(13)	(13)	5	0
464288 67 9	iSHARES Short Treasury Bond ETF	..	09/04/2015	Charles Schwab Bluegrass	11/02/2015	Charles Schwab Bluegrass	0	275,015	274,759	275,015	0	0	0	0	0	0	(256)	(256)	39	0
464287 45 7	iSHARES TR Barclays BD 1-3 Yr Trea	..	03/10/2015	Charles Schwab Bluegrass	09/04/2015	Charles Schwab Bluegrass	0	1,782	1,781	1,782	0	0	0	0	0	0	(1)	(1)	5	0
52471T AD 9	Legacy Reserves LP/Legacy	..	02/05/2015	Brownstone Investment Group LLC	05/27/2015	Brownstone Investment Group LL	1,000,000	793,786	849,982	800,674	0	6,888	0	6,888	0	0	49,308	49,308	33,125	11,410
586049 AB 4	Memorial Prodtn Partners LP	..	02/26/2015	ACAD	05/26/2015	Brownstone Investment Group LL	250,000	241,893	244,357	242,149	0	256	0	256	0	0	2,208	2,208	11,014	6,460
76116A AB 4	Resolute Energy Corp	..	02/27/2015	Brownstone Investment Group LLC	05/27/2015	Brownstone Investment Group LL	1,500,000	492,536	909,348	510,202	0	17,666	0	17,666	0	0	399,146	399,146	72,250	39,785
3899999.	Total - Bonds - Industrial and Miscellaneous						2,750,000	4,549,060	5,029,286	4,573,870	0	24,810	0	24,810	0	0	455,417	455,417	116,438	57,655
8399998.	Total - Bonds						2,750,000	4,549,060	5,029,286	4,573,870	0	24,810	0	24,810	0	0	455,417	455,417	116,438	57,655
Preferred Stocks - Industrial and Miscellaneous																				
73936T 56 5	Powershares Global Exchange Traded	..	03/10/2015	Charles Schwab Bluegrass	09/04/2015	Charles Schwab Bluegrass	3,083.000	45,625	44,989	45,625	0	0	0	0	0	0	(637)	(637)	1,359	0
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous							45,625	44,989	45,625	0	0	0	0	0	0	(637)	(637)	1,359	0
8999998.	Total - Preferred Stocks							45,625	44,989	45,625	0	0	0	0	0	0	(637)	(637)	1,359	0
Common Stocks - Industrial and Miscellaneous																				
008474 10 8	Agnico Eagle Mines LTD	..	04/09/2015	Ameritrade	06/05/2015	Ameritrade	1,000.000	29,253	30,894	29,253	0	0	0	0	0	0	1,641	1,641	68	0
349915 10 8	Fortuna Silver Mines Inc	..	03/13/2015	Ameritrade	06/01/2015	Ameritrade	1,250.000	4,810	4,676	4,810	0	0	0	0	0	0	(134)	(134)	0	0
45409B 10 7	IQ Hedge Multi STRT ETF Multi Stra	..	03/10/2015	Charles Schwab Bluegrass	09/04/2015	Charles Schwab Bluegrass	54.000	1,599	1,559	1,599	0	0	0	0	0	0	(40)	(40)	0	0
57060U 10 0	Market Vectors Gold Miners ETF	..	08/28/2015	Ameritrade	08/28/2015	Ameritrade	18,000.000	255,955	257,385	255,955	0	0	0	0	0	0	1,430	1,430	0	0
697900 10 8	Pan America Silver Corp	..	01/09/2015	Ameritrade	06/11/2015	Ameritrade	1,000.000	10,267	8,987	10,267	0	0	0	0	0	0	(1,280)	(1,280)	170	0
74347R 50 3	Proshares Short S&P 500	..	09/04/2015	VARIOUS	11/02/2015	VARIOUS	11,212.000	253,603	250,503	253,603	0	0	0	0	0	0	(3,100)	(3,100)	0	0
808524 83 9	SCH US AGG Bond ETF	..	03/10/2015	Charles Schwab Bluegrass	09/04/2015	Charles Schwab Bluegrass	17.000	889	883	889	0	0	0	0	0	0	(6)	(6)	9	0
808524 10 2	SCHW US BRD MKT ETF	..	03/10/2015	Charles Schwab Bluegrass	09/01/2015	Charles Schwab Bluegrass	1,139.000	56,994	53,317	56,994	0	0	0	0	0	0	(3,678)	(3,678)	565	0
873868 10 3	Tahoe Res Inc	..	01/09/2015	Ameritrade	06/05/2015	Ameritrade	2,000.000	28,989	27,959	28,989	0	0	0	0	0	0	(1,029)	(1,029)	170	0
97717W 12 5	Wisdomtree Trust	..	03/10/2015	Charles Schwab Bluegrass	09/04/2015	Charles Schwab Bluegrass	1,027.000	45,595	42,699	45,595	0	0	0	0	0	0	(2,896)	(2,896)	0	0
9099999.	Total - Common Stocks - Industrial and Miscellaneous							687,954	678,862	687,954	0	0	0	0	0	0	(9,092)	(9,092)	982	0
9799998.	Total - Common Stocks							687,954	678,862	687,954	0	0	0	0	0	0	(9,092)	(9,092)	982	0
9899999.	Total - Preferred and Common Stocks							733,579	723,851	733,579	0	0	0	0	0	0	(9,729)	(9,729)	2,341	0
9999999.	Total - Bonds, Preferred and Common Stocks							5,282,639	5,753,137	5,307,449	0	24,810	0	24,810	0	0	445,688	445,688	118,779	57,655

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
			NAIC Company Code or Alien Insurer Identification Number	Naic Valuation Method (See *Purposes and Procedures Manual of the NAIC Investment Analysis Office)*	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?			9	10
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign				Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Number of Shares	% of Outstanding
Preferred Stocks - Other Affiliates									
33647P AA 2	First Southern National Bank Stat TR 1					0	4,000,000	4,000.000	26.7
0899999. Total - Preferred Stocks - Other Affiliates						0	4,000,000	XXX	XXX
0999999. Total - Preferred Stocks						0	4,000,000	XXX	XXX
Common Stocks - Other Affiliates									
233333 33 5	Cumberland Woodlands, LLC					0	3,018,323	100.000	100.0
33647P AB 0	First Southern Bancorp, Inc					0	1,430,119	51,753.000	1.6
855555 55 3	Stanford Wilderness Road, LLC					0	1,238,567	100.000	100.0
1799999. Total - Common Stocks - Other Affiliates						0	5,687,009	XXX	XXX
1899999. Total - Common Stocks						0	5,687,009	XXX	XXX
1999999. Total - Preferred and Common Stock						0	9,687,009	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $.....40,235,409.

2. Total amount of intangible assets nonadmitted $..........0.

SCHEDULE D - PART 6 - SECTION 2

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

NONE

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Nonadmitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest

NONE

SCHEDULE DB - PART A - SECTION 1

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

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
Written Options - Other - Put Options																						
TLT		N/A		CBOE	06/04/2015	01/20/2017	(469)	(4,221,000)	90.0000	0	(108,881)	0	(28,609)		(28,609)	80,272	0	0	0	0		
0729999. Total-Written Options-Other-Put Options										0	(108,881)	0	(28,609)	XXX	(28,609)	80,272	0	0	0	0	XXX	XXX
0779999. Total-Written Options-Other										0	(108,881)	0	(28,609)	XXX	(28,609)	80,272	0	0	0	0	XXX	XXX
0799999. Total-Written Options-Put Options										0	(108,881)	0	(28,609)	XXX	(28,609)	80,272	0	0	0	0	XXX	XXX
0849999. Total-Written Options										0	(108,881)	0	(28,609)	XXX	(28,609)	80,272	0	0	0	0	XXX	XXX
1439999. Total-Other										0	(108,881)	0	(28,609)	XXX	(28,609)	80,272	0	0	0	0	XXX	XXX
1449999. TOTAL										0	(108,881)	0	(28,609)	XXX	(28,609)	80,272	0	0	0	0	XXX	XXX

SCHEDULE DB - PART A - SECTION 2

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

1 Description	2 Description of Item(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Termination Date	9 Indicate Exercise, Expiration, Maturity or Sale	10 Number of Contracts	11 Notional Amount	12 Strike Price, Rate or Index Received (Paid)	13 Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	14 Current Year Initial Cost of Premium (Received) Paid	15 Consideration Received (Paid) on Termination	16 Current Year Income	17 Book/Adjusted Carrying Value	18 Code	19 Unrealized Valuation Increase (Decrease)	20 Total Foreign Exchange Change in B./A.C.V.	21 Current Year's (Amorization) / Accretion	22 Gain (Loss) on Termination Recognized	23 Adjustment to Carrying Value of Hedged Item	24 Gain (Loss) on Termination - Deferred	25 Hedge Effectiveness at Inception and at Termination (b)
Purchased Options - Other - Put Options																								
ERX				CBOE	07/31/2013.	01/16/2015.	01/17/2015.	Sale	10	12,500	12.5000	17,212	0	16,893	0	17,212		10,962	0	0	(320)	0	0	
0309999. Total-Purchased Options-Other-Put Options												17,212	0	16,893	0	17,212	XXX	10,962	0	0	(320)	0	0	XXX
0359999. Total-Purchased Options-Other												17,212	0	16,893	0	17,212	XXX	10,962	0	0	(320)	0	0	XXX
0379999. Total-Purchased Options-Put Options												17,212	0	16,893	0	17,212	XXX	10,962	0	0	(320)	0	0	XXX
0429999. Total-Purchased Options												17,212	0	16,893	0	17,212	XXX	10,962	0	0	(320)	0	0	XXX
Written Options - Other - Put Options																								
TLT				CBOE	08/16/2013.	01/17/2015.	01/20/2015.	Expired	(644)	(5,152,000)	80.0000	(104,269)	0	0	0	(104,269)		(103,947)	0	0	104,269	0	0	
TLT				CBOE	08/16/2013.	01/17/2015.	01/20/2015.	Expired	(902)	(7,667,000)	85.0000	(195,388)	0	0	0	(195,389)		(194,035)	0	0	195,389	0	0	
TLT				CBOE	12/18/2012.	01/17/2015.	01/20/2015.	Expired	(365)	(3,285,000)	90.0000	(88,412)	0	0	0	(88,412)		(88,230)	0	0	88,412	0	0	
TLT				CBOE	05/27/2015.	01/15/2016.	06/04/2015.	Sale	(415)	(3,735,000)	90.0000	(76,145)	0	(17,309)	0	(9,729)		(54,150)	0	0	58,836	0	0	
0729999. Total-Written Options-Other-Put Options												(464,214)	0	(17,309)	0	(397,799)	XXX	(440,362)	0	0	446,906	0	0	XXX
0779999. Total-Written Options-Other												(464,214)	0	(17,309)	0	(397,799)	XXX	(440,362)	0	0	446,906	0	0	XXX
0799999. Total-Written Options-Put Options												(464,214)	0	(17,309)	0	(397,799)	XXX	(440,362)	0	0	446,906	0	0	XXX
0849999. Total-Written Options												(464,214)	0	(17,309)	0	(397,799)	XXX	(440,362)	0	0	446,906	0	0	XXX
1439999. Total-Other												(447,002)	0	(416)	0	(380,587)	XXX	(429,400)	0	0	446,586	0	0	XXX
1449999. TOTAL												(447,002)	0	(416)	0	(380,587)	XXX	(429,400)	0	0	446,586	0	0	XXX

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

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

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
				5	6	7	8	9	10		
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts with Book/Adjusted Carrying Value > 0	Contracts with Book/Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts with Fair Value > 0	Contracts with Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
1. Offset per SSAP No. 64				0	28,609						
2. Net after right of offset per SSAP No. 64				0	(28,609)						

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

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Open Depositories							
Charles Schwab	Louisville, KY		0.010	5	0	28,157	XXX
JP Morgan Chase	Springfield, IL		0.000	0	0	36,087	XXX
JP Morgan Chase (AC)	Springfield, IL		0.000	0	0	0	XXX
FSNB Policy	Stanford, KY		0.000	0	0	5,486,285	XXX
FSNB Policy (AC)	Stanford, KY		0.000	0	0	78,844	XXX
FSNB Reinsurance	Stanford, KY		0.020	2	0	5,007	XXX
FSNB Non-Policy Freedom	Stanford, KY		0.000	0	0	0	XXX
FSNB (BCG)	Stanford, KY		0.000	0	0	35,422	XXX
FSNB NP-Somerset Plaza	Stanford, KY		0.000	0	0	133,283	XXX
Hilliard Lyons	Louisville, KY		0.010	31	0	14,631	XXX
Hilliard Lyons Metals	Louisville, KY		0.010	19	0	86,651	XXX
Illinois National Bank	Springfield, IL		0.000	0	0	300,446	XXX
Illinois National Bank (AC)	Springfield, IL		0.000	0	0	44,501	XXX
TD Ameritrade	Omaha, NE		0.010	166	0	329,400	XXX
Federal Home Loan Bank	Cincinnati, OH		0.004	25	0	203,085	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 1	Alpharetta, GA		0.000	0	0	(818)	XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 3	Alpharetta, GA		0.000	0	0	2,568,349	XXX
NorthPoint Trading Partners, LLC/JP Morgan	Alpharetta, GA		0.010	167	0	0	XXX
UBS	Weehawken, NJ		0.003	263	0	0	XXX
Deposits in 1 depository (Pioneer)	Iaeger, WV		0.000	0	0	0	XXX
0199999. Total - Open Depositories		XXX	XXX	678	0	9,349,330	XXX
0399999. Total Cash on Deposit		XXX	XXX	678	0	9,349,330	XXX
0599999. Total Cash		XXX	XXX	678	0	9,349,330	XXX

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

1. January	13,375,384	4. April	7,494,554	7. July	14,394,021	10. October	14,294,564
2. February	15,976,202	5. May	9,074,650	8. August	10,882,585	11. November	12,252,008
3. March	12,878,636	6. June	19,128,171	9. September	12,346,150	12. December	9,349,330

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

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
	States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1.	Alabama AL			0	0	0	0
2.	Alaska AK			0	0	0	0
3.	Arizona AZ			0	0	0	0
4.	Arkansas AR	B	AR RSD by INS CODE ANN 23-63-2	0	0	115,141	122,340
5.	California CA			0	0	0	0
6.	Colorado CO			0	0	0	0
7.	Connecticut CT			0	0	0	0
8.	Delaware DE			0	0	0	0
9.	District of Columbia DC			0	0	0	0
10.	Florida FL	B	FL RSD by INS CODE Sec 624.411	0	0	1,736,032	1,995,548
11.	Georgia GA	B	GA RSD OCGA Sect 33-3-8/9	0	0	40,060	42,152
12.	Hawaii HI			0	0	0	0
13.	Idaho ID			0	0	0	0
14.	Illinois IL	B	IL RSD 215 ILCS 5-26	0	0	123,995	131,036
15.	Indiana IN			0	0	0	0
16.	Iowa IA			0	0	0	0
17.	Kansas KS			0	0	0	0
18.	Kentucky KY			0	0	0	0
19.	Louisiana LA			0	0	0	0
20.	Maine ME			0	0	0	0
21.	Maryland MD			0	0	0	0
22.	Massachusetts MA	B	MA RSD by INS CODE, 175:151(4)	0	0	125,153	132,979
23.	Michigan MI	B	MI RSD by INS CODE MCL 500-411	0	0	1,699,869	1,707,905
24.	Minnesota MN			0	0	0	0
25.	Mississippi MS			0	0	0	0
26.	Missouri MO			0	0	0	0
27.	Montana MT			0	0	0	0
28.	Nebraska NE			0	0	0	0
29.	Nevada NV	B	NV RSD by INS CODE, 682B	0	0	197,832	231,224
30.	New Hampshire NH			0	0	0	0
31.	New Jersey NJ			0	0	0	0
32.	New Mexico NM	B	NM RSD NMSA 59A-5-19	0	0	335,210	347,906
33.	New York NY			0	0	0	0
34.	North Carolina NC	B	NC RSD NCGS Chapter 58 Art 5	0	0	892,765	943,461
35.	North Dakota ND			0	0	0	0
36.	Ohio OH	B		1,513,472	1,594,383	0	0
37.	Oklahoma OK	B	OK RSD O.S.36 Sec 613	0	0	300,368	319,149
38.	Oregon OR			0	0	0	0
39.	Pennsylvania PA			0	0	0	0
40.	Rhode Island RI			0	0	0	0
41.	South Carolina SC	B	SC RSD by INS CODE 38-9-80	0	0	778,903	889,096
42.	South Dakota SD			0	0	0	0
43.	Tennessee TN			0	0	0	0
44.	Texas TX			0	0	0	0
45.	Utah UT			0	0	0	0
46.	Vermont VT			0	0	0	0
47.	Virginia VA	B	VA RSD by INS CODE 38.2-1045	0	0	447,551	475,062
48.	Washington WA			0	0	0	0
49.	West Virginia WV			0	0	0	0
50.	Wisconsin WI			0	0	0	0
51.	Wyoming WY			0	0	0	0
52.	American Samoa AS			0	0	0	0
53.	Guam GU			0	0	0	0
54.	Puerto Rico PR			0	0	0	0
55.	US Virgin Islands VI			0	0	0	0
56.	Northern Mariana Islands MP			0	0	0	0
57.	Canada CAN			0	0	0	0
58.	Aggregate Alien and Other OT	XXX	XXX	0	0	0	0
59.	Total	XXX	XXX	1,513,472	1,594,383	6,792,879	7,337,858

DETAILS OF WRITE-INS

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

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LIFE ANNUAL STATEMENT BLANK