



ANNUAL STATEMENT

For the Year Ended December 31, 2016
of the Condition and Affairs of the

PROGRESSIVE SPECIALTY INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period)	NAIC Company Code..... 32786	Employer's ID Number..... 34-1172685
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... August 4, 1975	Commenced Business..... May 26, 1976	
Statutory Home Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US 44143-2182 (Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US..... 44143-2182 440-461-5000 (Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)	
Mail Address	P.O. BOX 89490..... CLEVELAND OH US 44101-6490 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US 44143-2182 440-395-4460 (Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)	
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO (Name) 440-395-4460 (Area Code) (Telephone Number) (Extension) FINANCIAL_REPORTING@PROGRESSIVE.COM (E-Mail Address) 440-603-5500 (Fax Number)	

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

OFFICERS

Name	Title	Name	Title
GEOFFREY THOMAS SOUSER	PRESIDENT	PETER JAMES ALBERT	SECRETARY
PATRICK SEAN BRENNAN #	TREASURER		

OTHER

PETER JAMES ALBERT	(VICE PRESIDENT)	MARY BETH ANDREANO	(VICE PRESIDENT)
KAREN BARONE BAILO	(VICE PRESIDENT)	KATHLEEN MARY CERNY	(ASST. SECRETARY)
CHRISTINA LYNN CREWS	(ASST. SECRETARY)	HEATHER ELIZABETH DAY	(VICE PRESIDENT)
JAMES LEE KUSMER	(ASST. TREASURER)		

DIRECTORS OR TRUSTEES

KAREN BARONE BAILO	KATHRYN MARGARET LEMIEUX	MARK DONALD NIEHAUS	DAVID LLOYD PRATT
GEOFFREY THOMAS SOUSER			

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

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

(Signature) GEOFFREY THOMAS SOUSER	(Signature) CHRISTINA LYNN CREWS	(Signature) PATRICK SEAN BRENNAN #
1. (Printed Name) PRESIDENT	2. (Printed Name) ASSISTANT SECRETARY	3. (Printed Name) TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me	a. Is this an original filing?	Yes [X] No []
This 14TH day of FEBRUARY, 2017	b. If no	
	1. State the amendment number	
	2. Date filed	
	3. Number of pages attached	

PROGRESSIVE SPECIALTY INSURANCE COMPANY
SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	48,500,390	7.2	48,500,390		48,500,390	7.3
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies.....		0.0			0	0.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....		0.0			0	0.0
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....		0.0			0	0.0
1.43 Revenue and assessment obligations.....	60,240,367	9.0	60,240,367		60,240,367	9.1
1.44 Industrial development and similar obligations.....		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC.....		0.0			0	0.0
1.513 All other.....		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	504,798	0.1	504,798		504,798	0.1
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....		0.0			0	0.0
1.523 All other.....	9,569,738	1.4	9,569,738		9,569,738	1.4
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	200,349,526	29.8	200,349,526		200,349,526	30.2
2.2 Unaffiliated non-U.S. securities (including Canada).....	28,458,826	4.2	28,458,826		28,458,826	4.3
2.3 Affiliated securities.....		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds.....		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....		0.0			0	0.0
3.22 Unaffiliated.....	23,833,275	3.5	23,833,275		23,833,275	3.6
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....		0.0			0	0.0
3.32 Unaffiliated.....	156,583,738	23.3	156,583,738		156,583,738	23.6
3.4 Other equity securities:						
3.41 Affiliated.....		0.0			0	0.0
3.42 Unaffiliated.....		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....		0.0			0	0.0
3.52 Unaffiliated.....		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....		0.0			0	0.0
4.2 Agricultural.....		0.0			0	0.0
4.3 Single family residential properties.....		0.0			0	0.0
4.4 Multifamily residential properties.....		0.0			0	0.0
4.5 Commercial loans.....		0.0			0	0.0
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....		0.0			0	0.0
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0			0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0			0	0.0
6. Contract loans.....		0.0			0	0.0
7. Derivatives.....		0.0			0	0.0
8. Receivables for securities.....		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	135,096,998	20.1	135,096,998		135,096,998	20.4
11. Other invested assets.....	8,288,276	1.2			0	0.0
12. Total invested assets.....	671,425,932	100.0	663,137,656	0	663,137,656	100.0

PROGRESSIVE SPECIALTY INSURANCE COMPANY

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

PROGRESSIVE SPECIALTY INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		8,582,565
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....		
2.2	Additional investment made after acquisition (Part 2, Column 9).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....		
3.2	Totals, Part 3, Column 12.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	(121,289)	
5.2	Totals, Part 3, Column 9.....		(121,289)
6.	Total gain (loss) on disposals, Part 3, Column 19.....		
7.	Deduct amounts received on disposals, Part 3, Column 16.....		173,000
8.	Deduct amortization of premium and depreciation.....		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....		
9.2	Totals, Part 3, Column 14.....		0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....		
10.2	Totals, Part 3, Column 11.....		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		8,288,276
12.	Deduct total nonadmitted amounts.....		8,288,276
13.	Statement value at end of current period (Line 11 minus Line 12).....		0

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		522,009,869
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		266,358,627
3.	Accrual of discount.....		266,610
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	1,977	
4.2	Part 2, Section 1, Column 15.....	1,228,500	
4.3	Part 2, Section 2, Column 13.....	20,076,625	
4.4	Part 4, Column 11.....	(4,547,631)	16,759,471
5.	Total gain (loss) on disposals, Part 4, Column 19.....		7,252,911
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		282,584,920
7.	Deduct amortization of premium.....		1,917,478
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....	8,099	
9.4	Part 4, Column 13.....	96,333	104,432
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		528,040,658
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		528,040,658

PROGRESSIVE SPECIALTY INSURANCE COMPANY

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	48,500,390	47,996,776	48,504,057	48,800,000
	2. Canada.....	.....	.....	.....	.....
	3. Other Countries.....	.....	.....	.....	.....
	4. Totals.....	48,500,390	47,996,776	48,504,057	48,800,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	.....	.....	.....	.....
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	.....	.....	.....	.....
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	60,745,165	61,001,349	61,403,173	59,314,947
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States.....	209,919,264	210,210,987	212,241,466	208,971,953
	9. Canada.....	.....	.....	.....	.....
	10. Other Countries.....	28,458,826	28,367,334	28,495,747	28,400,000
	11. Totals.....	238,378,090	238,578,321	240,737,213	237,371,953
Parent, Subsidiaries and Affiliates	12. Totals.....	.....	.....	.....	.....
	13. Total Bonds.....	347,623,645	347,576,446	350,644,443	345,486,900
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	15,112,500	15,112,500	4,840,836	
	15. Canada.....	8,720,775	16,242,075	8,720,775	
	16. Other Countries.....	.....	.....	.....	
	17. Totals.....	23,833,275	31,354,575	13,561,611	
Parent, Subsidiaries and Affiliates	18. Totals.....	.....	.....	.....	
	19. Total Preferred Stocks.....	23,833,275	31,354,575	13,561,611	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	155,482,716	155,482,716	57,828,422	
	21. Canada.....	.....	.....	.....	
	22. Other Countries.....	1,101,022	1,101,022	523,533	
	23. Totals.....	156,583,738	156,583,738	58,351,955	
Parent, Subsidiaries and Affiliates	24. Totals.....	.....	.....	.....	
	25. Total Common Stocks.....	156,583,738	156,583,738	58,351,955	
	26. Total Stocks.....	180,417,013	187,938,313	71,913,566	
	27. Total Bonds and Stocks.....	528,040,658	535,514,759	422,558,009	

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

9015

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 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total from Column 6 Prior Year	10 % from Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1.....	27,106,453	29,826,034	18,674,355			XXX	75,606,842	15.7	58,629,301	13.5	75,606,842	
1.2 NAIC 2.....						XXX	0	0.0		0.0		
1.3 NAIC 3.....						XXX	0	0.0		0.0		
1.4 NAIC 4.....						XXX	0	0.0		0.0		
1.5 NAIC 5.....						XXX	0	0.0		0.0		
1.6 NAIC 6.....						XXX	0	0.0		0.0		
1.7 Totals.....	27,106,453	29,826,034	18,674,355	0	0	XXX	75,606,842	15.7	58,629,301	13.5	75,606,842	0
2. All Other Governments												
2.1 NAIC 1.....						XXX	0	0.0		0.0		
2.2 NAIC 2.....						XXX	0	0.0		0.0		
2.3 NAIC 3.....						XXX	0	0.0		0.0		
2.4 NAIC 4.....						XXX	0	0.0		0.0		
2.5 NAIC 5.....						XXX	0	0.0		0.0		
2.6 NAIC 6.....						XXX	0	0.0		0.0		
2.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed												
3.1 NAIC 1.....						XXX	0	0.0		0.0		
3.2 NAIC 2.....						XXX	0	0.0		0.0		
3.3 NAIC 3.....						XXX	0	0.0		0.0		
3.4 NAIC 4.....						XXX	0	0.0		0.0		
3.5 NAIC 5.....						XXX	0	0.0		0.0		
3.6 NAIC 6.....						XXX	0	0.0		0.0		
3.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1.....						XXX	0	0.0		0.0		
4.2 NAIC 2.....						XXX	0	0.0		0.0		
4.3 NAIC 3.....						XXX	0	0.0		0.0		
4.4 NAIC 4.....						XXX	0	0.0		0.0		
4.5 NAIC 5.....						XXX	0	0.0		0.0		
4.6 NAIC 6.....						XXX	0	0.0		0.0		
4.7 Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....	5,993,728	13,140,602	9,570,576	32,040,259		XXX	60,745,165	12.6	36,118,606	8.3	60,745,165	
5.2 NAIC 2.....						XXX	0	0.0	16,420,000	3.8		
5.3 NAIC 3.....						XXX	0	0.0		0.0		
5.4 NAIC 4.....						XXX	0	0.0		0.0		
5.5 NAIC 5.....						XXX	0	0.0		0.0		
5.6 NAIC 6.....						XXX	0	0.0		0.0		
5.7 Totals.....	5,993,728	13,140,602	9,570,576	32,040,259	0	XXX	60,745,165	12.6	52,538,606	12.1	60,745,165	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 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.7	9 Total from Column 6 Prior Year	10 % from Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6.	Industrial and Miscellaneous (unaffiliated)												
6.1	NAIC 1.....	158,317,662	39,106,044	7,562,791	80,281	91,086	XXX.....	205,157,864	42.5	189,496,029	43.8	92,644,304	112,513,560
6.2	NAIC 2.....	55,128,948	66,660,285	19,348,189			XXX.....	141,137,422	29.2	127,365,092	29.4	85,734,893	55,402,529
6.3	NAIC 3.....	6,502	22,184	22,546	22,118		XXX.....	73,350	0.0	5,000,000	1.2	73,350	
6.4	NAIC 4.....						XXX.....	0	0.0		0.0		
6.5	NAIC 5.....						XXX.....	0	0.0		0.0		
6.6	NAIC 6.....						XXX.....	0	0.0		0.0		
6.7	Totals.....	213,453,112	105,788,513	26,933,526	102,399	91,086	XXX.....	346,368,636	71.8	321,861,121	74.3	178,452,547	167,916,089
7.	Hybrid Securities												
7.1	NAIC 1.....						XXX.....	0	0.0		0.0		
7.2	NAIC 2.....						XXX.....	0	0.0		0.0		
7.3	NAIC 3.....						XXX.....	0	0.0		0.0		
7.4	NAIC 4.....						XXX.....	0	0.0		0.0		
7.5	NAIC 5.....						XXX.....	0	0.0		0.0		
7.6	NAIC 6.....						XXX.....	0	0.0		0.0		
7.7	Totals.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
8.	Parent, Subsidiaries and Affiliates												
8.1	NAIC 1.....						XXX.....	0	0.0		0.0		
8.2	NAIC 2.....						XXX.....	0	0.0		0.0		
8.3	NAIC 3.....						XXX.....	0	0.0		0.0		
8.4	NAIC 4.....						XXX.....	0	0.0		0.0		
8.5	NAIC 5.....						XXX.....	0	0.0		0.0		
8.6	NAIC 6.....						XXX.....	0	0.0		0.0		
8.7	Totals.....	0	0	0	0	0	XXX.....	0	0.0	0	0.0	0	0
9.	SVO Identified Funds												
9.1	NAIC 1.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0	XXX.....	XXX.....		
9.2	NAIC 2.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0	XXX.....	XXX.....		
9.3	NAIC 3.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0	XXX.....	XXX.....		
9.4	NAIC 4.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0	XXX.....	XXX.....		
9.5	NAIC 5.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0	XXX.....	XXX.....		
9.6	NAIC 6.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....		0	0.0	XXX.....	XXX.....		
9.7	Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0	0	0.0	XXX.....	XXX.....	0	0

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

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

NAIC Designation	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Column 7 as a % of Line 10.7	Total from Column 6 Prior Year	% from Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
10. Total Bonds Current Year												
10.1 NAIC 1.....	(d).....191,417,843	82,072,680	35,807,722	32,120,540	91,086	0	341,509,871	70.7	XXX	XXX	228,996,311	112,513,560
10.2 NAIC 2.....	(d).....55,128,948	66,660,285	19,348,189	0	0	0	141,137,422	29.2	XXX	XXX	85,734,893	55,402,529
10.3 NAIC 3.....	(d).....6,502	22,184	22,546	22,118	0	0	73,350	0.0	XXX	XXX	73,350	0
10.4 NAIC 4.....	(d).....0	0	0	0	0	0	0	0.0	XXX	XXX	0	0
10.5 NAIC 5.....	(d).....0	0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
10.6 NAIC 6.....	(d).....0	0	0	0	0	0	(c).....0	0.0	XXX	XXX	0	0
10.7 Totals.....	246,553,293	148,755,149	55,178,457	32,142,658	91,086	0	(b).....482,720,643	100.0	XXX	XXX	314,804,554	167,916,089
10.8 Line 10.7 as a % of Col. 7.....	51.1	30.8	11.4	6.7	0.0	0.0	100.0	XXX	XXX	XXX	65.2	34.8
11. Total Bonds Prior Year												
11.1 NAIC 1.....	162,902,171	85,942,098	35,015,079	269,462	115,126	XXX	XXX	XXX	284,243,936	65.6	179,391,739	104,852,197
11.2 NAIC 2.....	16,996,471	91,121,870	19,246,751	16,420,000		XXX	XXX	XXX	143,785,092	33.2	86,305,281	57,479,811
11.3 NAIC 3.....			5,000,000			XXX	XXX	XXX	5,000,000	1.2		5,000,000
11.4 NAIC 4.....						XXX	XXX	XXX	0	0.0		
11.5 NAIC 5.....						XXX	XXX	XXX	(c).....0	0.0		
11.6 NAIC 6.....						XXX	XXX	XXX	(c).....0	0.0		
11.7 Totals.....	179,898,642	177,063,968	59,261,830	16,689,462	115,126	XXX	XXX	XXX	(b).....433,029,028	100.0	265,697,020	167,332,008
11.8 Line 11.7 as a % of Col. 9.....	41.5	40.9	13.7	3.9	0.0	XXX	XXX	XXX	100.0	XXX	61.4	38.6
12. Total Publicly Traded Bonds												
12.1 NAIC 1.....	108,444,264	52,532,699	35,807,722	32,120,540	91,086		228,996,311	47.4	179,391,739	41.4	228,996,311	XXX
12.2 NAIC 2.....	26,024,594	41,292,243	18,418,056				85,734,893	17.8	86,305,281	19.9	85,734,893	XXX
12.3 NAIC 3.....	6,502	22,184	22,546	22,118			73,350	0.0	0	0.0	73,350	XXX
12.4 NAIC 4.....							0	0.0	0	0.0	0	XXX
12.5 NAIC 5.....							0	0.0	0	0.0	0	XXX
12.6 NAIC 6.....							0	0.0	0	0.0	0	XXX
12.7 Totals.....	134,475,360	93,847,126	54,248,324	32,142,658	91,086	0	314,804,554	65.2	265,697,020	61.4	314,804,554	XXX
12.8 Line 12.7 as a % of Col. 7.....	42.7	29.8	17.2	10.2	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10.....	27.9	19.4	11.2	6.7	0.0	0.0	65.2	XXX	XXX	XXX	65.2	XXX
13. Total Privately Placed Bonds												
13.1 NAIC 1.....	82,973,579	29,539,981					112,513,560	23.3	104,852,197	24.2	XXX	112,513,560
13.2 NAIC 2.....	29,104,354	25,368,042	930,133				55,402,529	11.5	57,479,811	13.3	XXX	55,402,529
13.3 NAIC 3.....							0	0.0	5,000,000	1.2	XXX	0
13.4 NAIC 4.....							0	0.0	0	0.0	XXX	0
13.5 NAIC 5.....							0	0.0	0	0.0	XXX	0
13.6 NAIC 6.....							0	0.0	0	0.0	XXX	0
13.7 Totals.....	112,077,933	54,908,023	930,133	0	0	0	167,916,089	34.8	167,332,008	38.6	XXX	167,916,089
13.8 Line 13.7 as a % of Col. 7.....	66.7	32.7	0.6	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10.....	23.2	11.4	0.2	0.0	0.0	0.0	34.8	XXX	XXX	XXX	XXX	34.8

(a) Includes \$.....167,916,089 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 short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....109,072,404; NAIC 2 \$.....26,024,594; 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

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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 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total from Column 6 Prior Year	10 % from Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1.	U.S. Governments												
1.1	Issuer Obligations.....	27,106,453	29,826,034	18,674,355			XXX	75,606,842	15.7	58,629,301	13.5	75,606,842	
1.2	Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
1.3	Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
1.4	Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
1.5	Totals.....	27,106,453	29,826,034	18,674,355	0	0	XXX	75,606,842	15.7	58,629,301	13.5	75,606,842	0
2.	All Other Governments												
2.1	Issuer Obligations.....						XXX	0	0.0		0.0		
2.2	Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
2.3	Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
2.4	Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
2.5	Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.	U.S. States, Territories and Possessions, Guaranteed												
3.1	Issuer Obligations.....						XXX	0	0.0		0.0		
3.2	Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
3.3	Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
3.4	Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
3.5	Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1	Issuer Obligations.....						XXX	0	0.0		0.0		
4.2	Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
4.3	Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
4.4	Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
4.5	Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1	Issuer Obligations.....	5,895,230	12,902,373	9,442,764	32,000,000		XXX	60,240,367	12.5	51,270,542	11.8	60,240,367	
5.2	Residential Mortgage-Backed Securities.....	98,498	238,229	127,812	40,259		XXX	504,798	0.1	603,075	0.1	504,798	
5.3	Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
5.4	Other Loan-Backed and Structured Securities.....						XXX	0	0.0	664,989	0.2		
5.5	Totals.....	5,993,728	13,140,602	9,570,576	32,040,259	0	XXX	60,745,165	12.6	52,538,606	12.1	60,745,165	0
6.	Industrial and Miscellaneous (unaffiliated)												
6.1	Issuer Obligations.....	137,094,900	70,734,994	26,493,320			XXX	234,323,214	48.5	206,555,820	47.7	108,545,346	125,777,868
6.2	Residential Mortgage-Backed Securities.....	661,071	1,484,272	440,206	102,399	91,086	XXX	2,779,034	0.6	22,647,580	5.2	2,779,034	
6.3	Commercial Mortgage-Backed Securities.....	2,201,698	4,589,006				XXX	6,790,704	1.4	37,057,805	8.6		6,790,704
6.4	Other Loan-Backed and Structured Securities.....	73,495,443	28,980,241				XXX	102,475,684	21.2	55,599,916	12.8	67,128,167	35,347,517
6.5	Totals.....	213,453,112	105,788,513	26,933,526	102,399	91,086	XXX	346,368,636	71.8	321,861,121	74.3	178,452,547	167,916,089
7.	Hybrid Securities												
7.1	Issuer Obligations.....						XXX	0	0.0		0.0		
7.2	Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
7.3	Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
7.4	Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
7.5	Totals.....	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.	Parent, Subsidiaries and Affiliates												
8.1	Issuer Obligations.....						XXX	0	0.0		0.0		
8.2	Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
8.3	Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
8.4	Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
8.5	Totals.....	0	0	0	0	0	XXX	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 No Maturity Date	7 Total Current Year	8 Column 7 as a % of Line 10.6	9 Total from Column 6 Prior Year	10 % from Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
9. SVO Identified Funds												
9.1 Exchange Traded Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.2 Bond Mutual Funds Identified by the SVO.....	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX		
9.3 Totals.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10. Total Bonds Current Year												
10.1 Issuer Obligations.....	170,096,583	113,463,401	54,610,439	32,000,000	0	XXX	370,170,423	76.7	XXX	XXX	244,392,555	125,777,868
10.2 Residential Mortgage-Backed Securities.....	759,569	1,722,501	568,018	142,658	91,086	XXX	3,283,832	0.7	XXX	XXX	3,283,832	0
10.3 Commercial Mortgage-Backed Securities.....	2,201,698	4,589,006	0	0	0	XXX	6,790,704	1.4	XXX	XXX	0	6,790,704
10.4 Other Loan-Backed and Structured Securities.....	73,495,443	28,980,241	0	0	0	XXX	102,475,684	21.2	XXX	XXX	67,128,167	35,347,517
10.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10.6 Totals.....	246,553,293	148,755,149	55,178,457	32,142,658	91,086	0	482,720,643	100.0	XXX	XXX	314,804,554	167,916,089
10.7 Line 10.6 as a % of Col. 7.....	51.1	30.8	11.4	6.7	0.0	0.0	100.0	XXX	XXX	XXX	65.2	34.8
11. Total Bonds Prior Year												
11.1 Issuer Obligations.....	108,120,697	133,457,464	58,457,502	16,420,000		XXX	XXX	XXX	316,455,663	73.1	220,923,062	95,532,601
11.2 Residential Mortgage-Backed Securities.....	20,074,392	1,987,347	804,328	269,462	115,126	XXX	XXX	XXX	23,250,655	5.4	6,017,686	17,232,969
11.3 Commercial Mortgage-Backed Securities.....	15,454,843	21,602,962				XXX	XXX	XXX	37,057,805	8.6		37,057,805
11.4 Other Loan-Backed and Structured Securities.....	36,248,710	20,016,195				XXX	XXX	XXX	56,264,905	13.0	38,756,272	17,508,633
11.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11.6 Totals.....	179,898,642	177,063,968	59,261,830	16,689,462	115,126	XXX	XXX	XXX	433,029,028	100.0	265,697,020	167,332,008
11.7 Line 11.6 as a % of Col. 9.....	41.5	40.9	13.7	3.9	0.0	XXX	XXX	XXX	100.0	XXX	61.4	38.6
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations.....	74,691,598	84,020,651	53,680,306	32,000,000		XXX	244,392,555	50.6	220,923,062	51.0	244,392,555	XXX
12.2 Residential Mortgage-Backed Securities.....	759,569	1,722,501	568,018	142,658	91,086	XXX	3,283,832	0.7	6,017,686	1.4	3,283,832	XXX
12.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	XXX
12.4 Other Loan-Backed and Structured Securities.....	59,024,193	8,103,974				XXX	67,128,167	13.9	38,756,272	9.0	67,128,167	XXX
12.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX	0	XXX
12.6 Totals.....	134,475,360	93,847,126	54,248,324	32,142,658	91,086	0	314,804,554	65.2	265,697,020	61.4	314,804,554	XXX
12.7 Line 12.6 as a % of Col. 7.....	42.7	29.8	17.2	10.2	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10.....	27.9	19.4	11.2	6.7	0.0	0.0	65.2	XXX	XXX	XXX	65.2	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations.....	95,404,985	29,442,750	930,133			XXX	125,777,868	26.1	95,532,601	22.1	XXX	125,777,868
13.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0	17,232,969	4.0	XXX	0
13.3 Commercial Mortgage-Backed Securities.....	2,201,698	4,589,006				XXX	6,790,704	1.4	37,057,805	8.6	XXX	6,790,704
13.4 Other Loan-Backed and Structured Securities.....	14,471,250	20,876,267				XXX	35,347,517	7.3	17,508,633	4.0	XXX	35,347,517
13.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX	XXX	0
13.6 Totals.....	112,077,933	54,908,023	930,133	0	0	0	167,916,089	34.8	167,332,008	38.6	XXX	167,916,089
13.7 Line 13.6 as a % of Col. 7.....	66.7	32.7	0.6	0.0	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10.....	23.2	11.4	0.2	0.0	0.0	0.0	34.8	XXX	XXX	XXX	XXX	34.8

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SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	140,165	140,165			
2. Cost of short-term investments acquired.....	331,065,575	331,065,575			
3. Accrual of discount.....	305,450	305,450			
4. Unrealized valuation increase (decrease).....	0				
5. Total gain (loss) on disposals.....	5,579	5,579			
6. Deduct consideration received on disposals.....	211,493,890	211,493,890			
7. Deduct amortization of premium.....	219,517	219,517			
8. Total foreign exchange change in book/adjusted carrying value.....	0				
9. Deduct current year's other-than-temporary impairment recognized.....	0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	119,803,362	119,803,362	0	0	0
11. Deduct total nonadmitted amounts.....	0				
12. Statement value at end of current period (Line 10 minus Line 11).....	119,803,362	119,803,362	0	0	0

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

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

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

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

Sch. DB - Verification
NONE

PROGRESSIVE SPECIALTY INSURANCE COMPANY

SCHEDULE E - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	79,992,320	79,992,320	
2. Cost of cash equivalents acquired.....	378,205,011	378,205,011	
3. Accrual of discount.....	216,272	216,272	
4. Unrealized valuation increase (decrease).....	0		
5. Total gain (loss) on disposals.....	(798)	(798)	
6. Deduct consideration received on disposals.....	442,969,200	442,969,200	
7. Deduct amortization of premium.....	149,969	149,969	
8. Total foreign exchange change in book/adjusted carrying value.....	0		
9. Deduct current year's other-than-temporary impairment recognized.....	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	15,293,636	15,293,636	0
11. Deduct total nonadmitted amounts.....	0		
12. Statement value at end of current period (Line 10 minus Line 11).....	15,293,636	15,293,636	0

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

Sch. A - Pt. 1
NONE

Sch. A - Pt. 2
NONE

Sch. A - Pt. 3
NONE

Sch. B - Pt. 1
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated																			
000000 00 0	TRUSSVILLE/CAHABA, AL LLC.....		TRUSSVILLE.....	AL.....	CHALKVILLE VENTURES, LLC.....		10/20/2006	1	8,208,600	8,288,276	8,288,276	(121,289)	.....	.....	.....	.....	.....602,000	.....	...100.000
2299999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated.....									8,208,600	8,288,276	8,288,276	(121,289)	0	0	0	0	602,000	0	XXX
4599999. Subtotal - Affiliated.....									8,208,600	8,288,276	8,288,276	(121,289)	0	0	0	0	602,000	0	XXX
4699999. Totals.....									8,208,600	8,288,276	8,288,276	(121,289)	0	0	0	0	602,000	0	XXX

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11
		3	4							
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership

NONE

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated																			
000000 00 0	TRUSSVILLE/CAHABA, AL LLC.....	TRUSSVILLE.....	AL..	CHALKVILLE VENTURES, LLC.....	10/20/2006.	03/31/2016.	40,000	.....	.....	.....	.....	.....0	.....	.....	.....40,000	.....	.....	.....0	.....
000000 00 0	TRUSSVILLE/CAHABA, AL LLC.....	TRUSSVILLE.....	AL..	CHALKVILLE VENTURES, LLC.....	10/20/2006.	06/30/2016.	90,000	.....	.....	.....	.....	.....0	.....	.....	.....90,000	.....	.....	.....0	.....
000000 00 0	TRUSSVILLE/CAHABA, AL LLC.....	TRUSSVILLE.....	AL..	CHALKVILLE VENTURES, LLC.....	10/20/2006.	12/31/2016.	43,000	.....	.....	.....	.....	.....0	.....	.....	.....43,000	.....	.....	.....0	.....
2299999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated.....							173,000	0	0	0	0	0	0	0	173,000	0	0	0	0
4599999. Subtotal - Affiliated.....							173,000	0	0	0	0	0	0	0	173,000	0	0	0	0
4699999. Totals.....							173,000	0	0	0	0	0	0	0	173,000	0	0	0	0

SCHEDULE D - PART 1

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

1			2		Codes	6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates			
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description				Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																								
912828	T9	1	US TREASURY NOTE.....	.....	..	.....	.....1	14,605,078	96.088	14,413,200	15,000,000	14,611,716	.....	6.638	.....	.....	1.625	2.033	AO	41,747	.....	11/14/2016.	10/31/2023.	
912828	U3	2	US TREASURY NOTE.....	.....	..	.....	.....1	19,841,406	98.749	19,749,800	20,000,000	19,847,949	.....	6.543	.....	.....	1.000	1.270	MN	25,967	.....	11/15/2016.	11/15/2019.	
912828	U7	3	US TREASURY NOTE.....	.....	..	.....	.....1	9,977,768	99.710	9,971,000	10,000,000	9,978,086	.....	318	.....	.....	1.375	1.451	JD	6,422	.....	12/12/2016.	12/15/2019.	
912828	VS	6	US TREASURY NOTE.....	SD..	..	.....	.....1	4,079,805	101.652	3,862,776	3,800,000	4,062,639	.....	(17,165)	.....	.....	2.500	1.403	FA	35,883	47,500	07/15/2016.	08/15/2023.	
0199999.	U.S. Government - Issuer Obligations.....							48,504,057	XXX	47,996,776	48,800,000	48,500,390	0	(3,666)	0	0	XXX	XXX	XXX	110,019	47,500	XXX	XXX	
0599999.	Total - U.S. Government.....							48,504,057	XXX	47,996,776	48,800,000	48,500,390	0	(3,666)	0	0	XXX	XXX	XXX	110,019	47,500	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																								
452252	KD	0	ILLINOIS ST TOLL HIGHWAY AUTH.....	.....	..	.....	.....1FE	8,401,260	116.039	8,122,730	7,000,000	8,112,557	.....	(143,665)	.....	.....	5.000	2.510	JJ	175,000	350,000	11/26/2014.	01/01/2024.	
63968M	FP	9	NEBRASKA ST INVESTMENT FIN AUT.....	.....	..	.....	.....2	5,792,053	100.721	5,751,169	5,710,000	5,739,288	.....	(18,177)	.....	.....	2.500	1.960	MS	47,583	142,750	08/02/2013.	03/01/2035.	
646129	N6	9	NEW JERSEY ST HSG.....	.....	..	.....	.....2	158,069	100.929	151,394	150,000	150,432	.....	(704)	.....	.....	5.250	4.033	AO	1,969	7,875	03/22/2007.	10/01/2037.	
658909	CL	8	NORTH DAKOTA ST HSG FIN AGY.....	.....	..	.....	.....2	1,730,459	103.946	1,741,096	1,675,000	1,698,730	.....	558	.....	.....	4.500	3.759	JJ	37,688	75,375	11/10/2010.	01/01/2035.	
658909	EV	4	NORTH DAKOTA ST HSG FIN AGY.....	.....	..	.....	.....2	12,325,561	103.300	12,225,555	11,835,000	12,079,722	.....	(52,666)	.....	.....	3.500	2.600	JJ	207,113	414,225	07/25/2013.	07/01/2043.	
83712D	SL	1	SOUTH CAROLINA HSG.....	.....	..	.....	.....2	477,288	102.720	462,240	450,000	459,638	.....	(4,051)	.....	.....	4.000	2.186	JJ	9,000	18,000	09/14/2012.	07/01/2034.	
915137	T6	0	UNIVERSITY TEX REVS.....	.....	..	.....	.....1FE	32,000,000	100.000	32,000,000	32,000,000	32,000,000	.....	.....	.....	.....	0.540	0.680	MON..	14,738	51,532	09/09/2016.	08/01/2034.	
2599999.	U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....							60,884,690	XXX	60,454,184	58,820,000	60,240,367	0	(218,705)	0	0	XXX	XXX	XXX	493,091	1,059,757	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 - Residential Mortgage-Backed Securities																								
313921	6F	0	FNGT 2001-W3 A.....	.....	..	.....	.....4	373,912	109.407	391,002	357,383	365,736	.....	(3,354)	.....	.....	6.515	5.451	MON..	1,940	23,799	10/24/2001.	09/01/2041.	
31392C	MS	0	FNW 2002-W1 2A.....	.....	..	.....	.....4	144,571	113.520	156,163	137,564	139,062	.....	(881)	.....	.....	6.181	5.604	MON..	709	8,572	03/07/2002.	02/25/2042.	
2699999.	U.S. Special Revenue - Residential Mortgage-Backed Securities.....							518,483	XXX	547,165	494,947	504,798	0	(4,235)	0	0	XXX	XXX	XXX	2,649	32,371	XXX	XXX	
3199999.	Total - U.S. Special Revenue & Special Assessment Obligations.....							61,403,173	XXX	61,001,349	59,314,947	60,745,165	0	(222,940)	0	0	XXX	XXX	XXX	495,740	1,092,128	XXX	XXX	
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																								
029912	BD	3	AMERICAN TOWER CORP.....	.....	..	.....	.....2FE	22,767,737	102.628	21,470,804	20,921,000	21,344,984	.....	(398,205)	.....	.....	4.500	2.510	JJ	434,111	941,445	07/18/2013.	01/15/2018.	
035242	AA	4	ANHEUSER-BUSCH INBEV FIN.....	.....	..	.....	.....1FE	7,151,830	97.922	6,854,540	7,000,000	7,145,130	.....	(6,700)	.....	.....	2.625	2.256	JJ	83,708	.....	09/07/2016.	01/17/2023.	
44923Q	AB	0	HYUNDAI CAPITAL AMERICA.....	.....	..	.....	.....2FE	3,001,170	101.001	3,030,030	3,000,000	2,999,971	.....	(293)	.....	.....	4.000	3.992	JD	7,667	120,000	12/01/2011.	06/08/2017.	
485170	AV	6	KANSAS CITY SOUTHERN INDS.....	.....	..	.....	.....2	18,305,664	97.268	18,675,456	19,200,000	18,418,057	.....	106,276	.....	.....	3.000	3.723	MN	73,600	537,600	12/09/2015.	05/15/2023.	
56585A	AK	8	MARATHON PETROLEUM CORP.....	.....	..	.....	.....2FE	9,992,000	101.310	10,131,000	10,000,000	9,994,650	.....	2,607	.....	.....	2.700	2.728	JD	12,000	270,750	12/07/2015.	12/14/2018.	
628530	AX	5	MYLAN INC.....	.....	..	.....	.....2FE	4,964,515	100.563	4,925,576	4,898,000	4,956,940	.....	(7,575)	.....	.....	2.600	1.773	JD	2,476	63,674	10/18/2016.	06/24/2018.	
64952W	BQ	5	NEW YORK LIFE GL.....	.....	..	.....	.....1FE	4,093,118	100.392	4,069,892	4,054,000	4,074,708	.....	(10,059)	.....	.....	2.100	1.839	JJ	42,331	85,134	03/03/2015.	01/02/2019.	
78403D	AE	0	SBA TOWER TRUST.....	.....	..	.....	.....2	24,055,392	100.369	24,018,302	23,930,000	23,943,732	.....	(49,089)	.....	.....	3.598	3.395	MON..	38,267	861,001	10/08/2014.	04/15/2018.	
863667	AK	7	STRYKER CORP.....	.....	..	.....	.....2FE	4,994,200	100.026	5,001,300	5,000,000	4,995,670	.....	1,470	.....	.....	2.000	2.040	MS	31,389	49,444	03/03/2016.	03/08/2019.	
111013	AM	0	BRITISH SKY BROADCASTING.....	.....	..	D	2FE	5,069,200	100.361	5,018,050	5,000,000	5,039,179	.....	(13,890)	.....	.....	2.625	2.324	MS	38,281	131,250	10/20/2014.	09/16/2019.	
60920L	AA	2	MONDELEZ INTL HLDINGS NE.....	.....	D	2	2FE	4,989,200	97.982	4,899,100	5,000,000	4,989,776	.....	576	.....	.....	1.625	1.699	AO	14,219	.....	10/19/2016.	10/28/2019.	
714264	AF	5	PERNOD-RICARD SA.....	.....	D	2FE	2FE	17,501,275	100.054	17,509,450	17,500,000	17,499,739	.....	(426)	.....	.....	2.950	2.948	JJ	238,049	516,250	01/17/2012.	01/15/2017.	
714264	AH	1	PERNOD-RICARD SA.....	.....	D	2FE	2FE	936,072	104.526	940,734	900,000	930,132	.....	(4,839)	.....	.....	4.250	3.578	JJ	17,638	38,250	09/30/2015.	07/15/2022.	
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....							127,821,373	XXX	126,544,234	126,403,000	126,332,668	0	(380,147)	0	0	XXX	XXX	XXX	1,033,736	3,614,798	XXX	XXX	
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																								
07387A	GH	2	BSARM 2005-12 25A1.....	.....	..	.....	.....4	527,594	60.894	516,888	848,833	516,989	.....	(17,799)	.....	.....	2.308	12.700	MON..	1,633	18,024	08/23/2007.	05/25/2053.	
126673	BL	5	CWL 2004-6 B.....	.....	..	.....	.....4	5,011	93.596	68,540	73,229	.....	.....	.....	.....	.....	5.256	5.256	MON..	75	3,695	03/16/2007.	08/25/2034.	
22540V	G6	3	CSFB 2002-9 1A1.....	.....	..	.....	.....4	72,114	104.396	74,251	71,124	73,350	.....	2,020	234	.....	7.000	6.403	MON..	415	4,979	04/02/2002.	03/25/2040.	
466247	QC	0	JPMMT 2005-A3 4A1.....	.....	..	.....	.....4	1,221,700	100.369	1,262,759	1,258,117	1,305,115	.....	5,447	.....	.....	3.077	2.274	MON..	3,226	36,352	10/24/2006.	02/25/2040.	
743873	AX	9	PFMLT 2005-1 2A1.....	.....	..	.....	.....4	710,049	96.421	705,016	731,185	758,845	.....	2,623	.....	.....	2.953	2.409	MON..	1,799	20,585	07/28/2006.	05/25/2035.	
929227	4D	5	WAMU 2003-AR6 A1.....	.....	..	.....	.....4	117,536	99.432	115,141	115,799	124,736	.....	917	.....	.....	2.899	1.758	MON..	280	3,198	04/30/2003.	06/25/2033.	

SCHEDULE D - PART 1

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

1	2			Codes		6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
				3	4			5	8			9	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description			Code	F o r e i g n	Bond CHAR	NAIC Design- ation	Actual Cost		Rate Used to Obtain Fair Value	Fair Value													Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
3399999.	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities.....							2,654,004	XXX	2,742,595	3,098,287	2,779,034	2,020	(8,578)	0	0	XXX	XXX	XXX	7,428	86,833	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																							
33736X	BN	8	FUNBC 2000-C2 IO.....			4,6	6*	2,137					(43)	43			2.041	2.041	MON...	2,871	33,558	11/16/2000.	10/15/2032.
33736X	CR	8	FUNBC 2001-C2 IO.....			4,6	6FE	3,981									2.478	2.478	MON...	133	896	05/31/2001.	01/12/2043.
36161R	AE	9	GFCM 2003-1 A5.....			4	1FM	7,350,160	105.848	6,796,996	6,421,469	6,790,704		(122,052)			5.743	2.146	MON...	30,730	486,326	05/22/2014.	05/12/2035.
52108H	BZ	6	LBUBS 2000-C4 X IO.....			4,6	5FE	38,888	0.010	58							1.341	1.341	MON...	433	7,928	09/21/2000.	07/11/2032.
79548C	AR	7	SBM7 2000-C3 X IO.....			4,6	5FE	1,472									0.789	0.789	MON...	473	6,224	12/12/2000.	12/18/2033.
3499999.	Industrial & Miscellaneous - Commercial Mortgage-Backed Securities.....							7,396,638	XXX	6,797,054	6,421,469	6,790,704	(43)	(122,009)	0	0	XXX	XXX	XXX	34,640	534,932	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																							
03064V	AD	0	AMCAR 2014-2 B.....			4	1FE	7,015,313	100.092	7,006,440	7,000,000	7,011,944		(3,368)			1.600	1.334	MON...	7,156	18,667	10/21/2016.	07/08/2019.
03065T	AB	8	AMCAR 2016-4 A2A.....			4	1FE	21,498,740	99.948	21,488,820	21,500,000	21,498,997		257			1.340	1.349	MON...	18,406	44,015	10/05/2016.	04/08/2020.
17305E	DY	8	CCCIT 2007-A8 A8.....			4	1FE	18,600,463	103.099	18,269,143	17,720,000	18,299,745		(300,718)			5.650	1.070	MS.....	280,887	500,590	08/11/2016.	09/20/2019.
17305E	FN	0	CCCIT 2014-A2 A2.....			4	1FE	4,990,430	99.996	4,999,800	5,000,000	4,999,291		4,869			1.020	1.118	FA.....	18,275	51,000	02/25/2015.	02/22/2019.
254683	AC	9	DCENT 2007-A1 A1.....			4	1FE	10,409,375	103.022	10,302,200	10,000,000	10,318,342		(91,033)			5.650	1.121	MON...	25,111	94,167	10/13/2016.	03/16/2020.
34530N	AA	5	FORDR 2014-2 A.....			4	1FE	14,994,497	100.786	15,117,900	15,000,000	14,996,845		1,080			2.310	2.329	MON...	15,400	346,500	10/07/2014.	04/15/2026.
438124	AB	5	HAROT 2016-3 A2.....			4	1FE	4,999,751	99.904	4,995,200	5,000,000	4,999,847		96			1.010	1.018	MON...	1,824	16,132	08/15/2016.	10/18/2018.
44929E	AB	1	HALST 2016-C A2.....			4	1FE	4,999,495	99.912	4,995,600	5,000,000	4,999,630		135			1.300	1.311	MON...	2,889	21,306	08/09/2016.	03/15/2019.
73328Y	AD	9	PFAST 2014-1 A4.....			4	1FE	11,274,059	100.001	11,284,310	11,284,197	11,280,057		5,998			1.140	1.229	MON...	2,859	107,200	03/09/2016.	12/23/2021.
78446V	AB	5	SLMA 2012-A A2.....			4	1FE	4,083,075	102.282	4,035,025	3,945,000	4,070,986		(12,089)			3.830	2.045	MON...	6,715	25,182	10/24/2016.	01/17/2045.
3599999.	Industrial & Miscellaneous - Other Loan-Backed and Structured Securities.....							102,865,198	XXX	102,494,438	101,449,197	102,475,684	0	(394,773)	0	0	XXX	XXX	XXX	379,522	1,224,759	XXX	XXX
3899999.	Total - Industrial & Miscellaneous (Unaffiliated).....							240,737,213	XXX	238,578,321	237,371,953	238,378,090	1,977	(905,507)	0	0	XXX	XXX	XXX	1,455,326	5,461,322	XXX	XXX
Totals																							
7799999.	Total - Issuer Obligations.....							237,210,120	XXX	234,995,194	234,023,000	235,073,425	0	(602,518)	0	0	XXX	XXX	XXX	1,636,846	4,722,055	XXX	XXX
7899999.	Total - Residential Mortgage-Backed Securities.....							3,172,487	XXX	3,289,760	3,593,234	3,283,832	2,020	(12,813)	0	0	XXX	XXX	XXX	10,077	119,204	XXX	XXX
7999999.	Total - Commercial Mortgage-Backed Securities.....							7,396,638	XXX	6,797,054	6,421,469	6,790,704	(43)	(122,009)	0	0	XXX	XXX	XXX	34,640	534,932	XXX	XXX
8099999.	Total - Other Loan-Backed and Structured Securities.....							102,865,198	XXX	102,494,438	101,449,197	102,475,684	0	(394,773)	0	0	XXX	XXX	XXX	379,522	1,224,759	XXX	XXX
8399999.	Grand Total - Bonds.....							350,644,443	XXX	347,576,446	345,486,900	347,623,645	1,977	(1,132,113)	0	0	XXX	XXX	XXX	2,061,085	6,600,950	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	F or ei gn	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																						
69350J	AA	7	PNC PREFERRED FUNDING .....	.....	...	15,600,000.000	1.00	.....	.....15,112,500	0.969	15,112,500	4,840,836	19,252	366,692	.....	.....1,228,500	.....	.....	.....1,228,500	.....	.....P2VFE	07/26/2007.
89352H	AC	3	TRANS-CANADA PIPELINES.....	.....	A	19,510,000.000	1.00	.....	.....8,720,775	0.833	16,242,075	8,720,775	158,302	1,238,885	.....	.....	.....	.....	.....0	.....	RP2VFE	06/01/2007.
8499999. Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated).....									23,833,275	XXX	31,354,575	13,561,611	177,554	1,605,577	0	1,228,500	0	0	1,228,500	0	XXX	XXX
8999999. Total - Preferred Stocks.....									23,833,275	XXX	31,354,575	13,561,611	177,554	1,605,577	0	1,228,500	0	0	1,228,500	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2
Showing all COMMON STOCKS Owned December 31 of Current Year

1		2		Codes		5		6		Fair Value		9		Dividends			Change in Book/Adjusted Carrying Value				17		18	
				3	4					7	8			10	11	12	13	14	15	16				
CUSIP Identification		Description		Code	gn	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)																								
00206R	10	2	AT&T INC.....			5,070,000	215,627	42.530	215,627	34,919		9,734		41,168		41,168		L	07/27/2015.					
00724F	10	1	ADOBE SYSTEMS INC.....			32,430,000	3,338,669	102.950	3,338,669	449,555				292,194		292,194		L	12/05/2005.					
00773T	10	1	ADVANSIX INC.....			784,000	17,358	22.140	17,358	6,277				11,081		11,081		L	10/03/2016.					
025816	10	9	AMERICAN EXPRESS CO.....			7,800,000	577,824	74.080	577,824	179,298		9,282		35,334		35,334		L	06/24/2009.					
025932	10	4	AMERICAN FINANCIAL GROUP INC.....			15,250,000	1,343,830	88.120	1,343,830	237,086		32,826		244,610		244,610		L	08/07/2001.					
03073E	10	5	AMERISOURCEBERGEN CORP CLASS A.....			15,700,000	1,227,583	78.190	1,227,583	423,113		21,745		(400,664)		(400,664)		L	02/05/2010.					
032654	10	5	ANALOG DEVICES INC.....			16,800,000	1,220,016	72.620	1,220,016	448,483		28,224		290,640		290,640		L	02/05/2010.					
052769	10	6	AUTODESK INC.....			16,700,000	1,235,967	74.010	1,235,967	381,633				218,436		218,436		L	02/05/2010.					
053015	10	3	AUTOMATIC DATA PROCESSING.....			26,800,000	2,754,504	102.780	2,754,504	943,219	15,276	56,816		484,008		484,008		L	02/05/2010.					
060505	10	4	BANK OF AMERICA CORP.....			66,200,000	1,463,020	22.100	1,463,020	515,827		16,550		348,874		348,874		L	03/26/2012.					
084670	70	2	BERKSHIRE HATHAWAY INC.....			28,600,000	4,661,228	162.980	4,661,228	2,177,547				884,884		884,884		L	06/08/2011.					
097023	10	5	BOEING CO.....			19,400,000	3,020,192	155.680	3,020,192	1,125,714		84,584		215,146		215,146		L	02/05/2010.					
124857	20	2	CBS CORP CLASS B.....			68,400,000	4,351,607	63.620	4,351,607	509,131	12,312	43,092		1,127,916		1,127,916		L	12/23/2008.					
12508E	10	1	CDK GLOBAL INC.....			8,933,000	533,211	59.690	533,211	131,955		4,869		109,161		109,161		L	10/01/2014.					
125269	10	0	CF INDUSTRIES HOLDINGS INC.....			17,000,000	535,160	31.480	535,160	479,701		20,400		(158,610)		(158,610)		L	06/23/2011.					
131347	30	4	CALPINE CORP.....			33,600,000	384,048	11.430	384,048	456,771				(102,144)		(102,144)		L	12/21/2010.					
149123	10	1	CATERPILLAR INC.....			17,400,000	1,613,676	92.740	1,613,676	895,435		53,592		431,172		431,172		L	02/05/2010.					
151020	10	4	CELGENE CORP.....			11,200,000	1,296,400	115.750	1,296,400	307,126				(44,912)		(44,912)		L	02/05/2010.					
15189T	10	7	CENTERPOINT ENERGY INC.....			36,600,000	901,824	24.640	901,824	241,084		37,698		229,848		229,848		L	03/20/2003.					
16119P	10	8	CHARTER COMMUNICATIONS INC A.....			8,314,000	2,393,767	287.920	2,393,767	1,486,245				907,522		907,522		L	05/18/2016.					
166764	10	0	CHEVRON CORP.....			18,700,000	2,200,990	117.700	2,200,990	1,157,140		80,223		518,738		518,738		L	12/15/2009.					
172908	10	5	CINTAS CORP.....			10,300,000	1,190,268	115.560	1,190,268	254,726		13,699		252,453		252,453		L	02/05/2010.					
172967	42	4	CITIGROUP INC.....			3,400,000	202,062	59.430	202,062	170,911		1,428		26,112		26,112		L	03/25/2014.					
177376	10	0	CITRIX SYSTEMS INC.....			10,400,000	928,824	89.310	928,824	429,828				142,064		142,064		L	02/05/2010.					
191216	10	0	COCA-COLA CO.....			22,400,000	928,704	41.460	928,704	593,643		31,360		(33,600)		(33,600)		L	02/05/2010.					
194162	10	3	COLGATE-PALMOLIVE CO.....			42,000,000	2,748,480	65.440	2,748,480	1,305,570		65,100		(49,560)		(49,560)		L	10/26/2006.					
20030N	10	1	COMCAST CORP.....			109,900,000	7,588,595	69.050	7,588,595	2,381,840	30,223	118,143		1,386,938		1,386,938		L	06/08/2011.					
200525	10	3	COMMERCE BANCSHARES INC.....			884,100	51,110	57.810	51,110	22,183		758		15,291		15,291		L	11/30/2016.					
216648	40	2	THE COOPER COS INC.....			6,400,000	1,119,552	174.930	1,119,552	448,901		384		260,672		260,672		L	12/21/2011.					
222070	20	3	COTY INC A.....			761,000	13,934	18.310	13,934	15,315		95		(1,381)		(1,381)		L	09/30/2016.					
231021	10	6	CUMMINS INC.....			6,700,000	915,689	136.670	915,689	333,999		26,800		326,022		326,022		L	02/05/2010.					
247361	70	2	DELTA AIR LINES INC.....			45,375,000	2,231,996	49.190	2,231,996	331,688		30,628		(68,063)		(68,063)		L	10/30/2008.					
25470F	30	2	DISCOVERY COMMUNICATIONS C.....			8,920,000	238,878	26.780	238,878	54,381				13,915		13,915		L	09/18/2008.					
260003	10	8	DOVER CORP.....			8,400,000	629,412	74.930	629,412	287,641		14,448		114,408		114,408		L	02/05/2010.					
260543	10	3	DOW CHEMICAL COMPANY.....			18,600,000	1,064,292	57.220	1,064,292	289,219	8,556	34,224		106,764		106,764		L	06/24/2009.					
26875P	10	1	EOG RESOURCES INC.....			14,000,000	1,415,400	101.100	1,415,400	642,986		9,380		424,340		424,340		L	02/05/2010.					
26884L	10	9	EQT CORP.....			8,000,000	523,200	65.400	523,200	145,068		960		106,160		106,160		L	07/27/2001.					
278768	10	6	ECHOSTAR HOLDING CORP.....			19,100,000	981,549	51.390	981,549	387,835				234,548		234,548		L	12/21/2011.					
297178	10	5	ESSEX PROPERTY TRUST INC.....			5,500,000	1,278,750	232.500	1,278,750	1,242,887	8,800	26,400		35,863		35,863		L	03/24/2016.					
30219G	10	8	EXPRESS SCRIPTS INC.....			21,242,000	1,461,237	68.790	1,461,237	823,788				(395,526)		(395,526)		L	04/02/2012.					
30231G	10	2	EXXON MOBILE CORP.....			23,006,000	2,076,522	90.260	2,076,522	1,431,682		68,558		283,204		283,204		L	06/28/2010.					
311900	10	4	FASTENAL CO.....			12,000,000	563,760	46.980	563,760	251,530		14,400		73,920		73,920		L	02/05/2010.					

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Showing all COMMON STOCKS Owned December 31 of Current Year

1			2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
					3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification			Description		Code	gn	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
31620M	10	6	FIDELITY NATIONAL INFORMATION.....				2,700,000	204,228	75.640	204,228	37,248		2,808		40,608		40,608		L	12/18/2002.
31620R	30	3	FIDELITY NATIONAL TITLE.....				14,000	475	33.960	475	371		12		(10)		(10)		L	07/01/2014.
31620R	40	2	FIDELITY NATIONAL TITLE.....				4,000	55	13.700	55	45				10		10		L	07/01/2014.
316773	10	0	FIFTH THIRD BANCORP.....				31,400,000	846,858	26.970	846,858	308,882	4,396	16,328		215,718		215,718		L	12/15/2009.
36473H	10	4	GANNETT INC.....				50,000	486	9.710	486	44		40		(329)		(329)		L	06/29/2015.
369604	10	3	GENERAL ELECTRIC CO.....				89,554,000	2,829,906	31.600	2,829,906	1,399,122	21,493	82,390		40,299		40,299		L	03/23/2010.
375558	10	3	GILEAD SCIENCES INC.....				67,100,000	4,805,031	71.610	4,805,031	1,505,952		123,464		(1,984,818)		(1,984,818)		L	09/25/2014.
40412C	10	1	HCA HOLDINGS INC.....				15,400,000	1,139,908	74.020	1,139,908	334,451				98,406		98,406		L	12/21/2011.
406216	10	1	HALLIBURTON CO.....				7,100,000	384,039	54.090	384,039	236,053		5,112		142,355		142,355		L	12/21/2011.
410120	10	9	HANCOCK HOLDING CO.....				3,302,000	142,316	43.100	142,316	75,758		3,170		59,205		59,205		L	06/04/2011.
438516	10	6	HONEYWELL INTERNATIONAL INC.....				19,600,000	2,270,660	115.850	2,270,660	1,096,540		48,020		252,243		252,243		L	06/08/2011.
446413	10	6	HUNTINGTON INGALLS INDUST.....				3,033,000	558,648	184.190	558,648	96,790		6,369		173,912		173,912		L	03/31/2011.
459506	10	1	INTL FLAVORS & FRAGRANCE.....				14,000,000	1,649,620	117.830	1,649,620	468,832	8,960	32,480		(25,340)		(25,340)		L	12/18/2002.
461202	10	3	INTUIT INC.....				16,300,000	1,868,143	114.610	1,868,143	373,369		20,212		295,193		295,193		L	06/17/2005.
478160	10	4	JOHNSON & JOHNSON.....				4,400,000	506,924	115.210	506,924	402,735		13,860		54,956		54,956		L	12/18/2013.
48203R	10	4	JUNIPER NETWORKS INC.....				16,400,000	463,464	28.260	463,464	317,379		6,560		10,824		10,824		L	12/21/2011.
482480	10	0	KLA-TENCOR CORP.....				18,000,000	1,416,240	78.680	1,416,240	514,613		37,800		167,940		167,940		L	02/05/2010.
49926D	10	9	KNOWLES CORP.....				4,200,000	70,182	16.710	70,182	59,109				14,196		14,196		L	03/03/2014.
50540R	40	9	LABORATORY CRP OF AMER HLDGS.....				7,500,000	962,850	128.380	962,850	526,420				35,550		35,550		L	02/05/2010.
517834	10	7	LAS VEGAS SANDS CORP.....				21,800,000	1,164,338	53.410	1,164,338	876,306		62,784		208,626		208,626		L	06/08/2011.
518439	10	4	ESTEE LAUDER COMPANIES INC CLASS A.....				17,000,000	1,300,330	76.490	1,300,330	272,366		21,080		(196,690)		(196,690)		L	09/10/2002.
530307	10	7	LIBERTY BROADBAND A.....				59,000	4,275	72.460	4,275	291				1,228		1,228		L	11/05/2014.
530307	30	5	LIBERTY BROADBAND C.....				154,000	11,407	74.070	11,407	1,999				3,420		3,420		L	01/12/2015.
531229	40	9	LIBERTY MEDIA CORP SIRIUS XM A.....				236,000	8,146	34.520	8,146	710				890		890		L	01/14/2013.
531229	60	7	LIBERTY MEDIA CORP SIRIUS C.....				472,000	16,010	33.920	16,010	1,342				1,740		1,740		L	07/24/2014.
531229	70	6	LIBERTY MEDIA CORP BRAVES A.....				23,000	471	20.490	471	62				409		409		L	04/18/2016.
531229	85	4	LIBERTY MEDIA CORP MEDIA C.....				118,000	3,697	31.330	3,697	249				3,448		3,448		L	04/18/2016.
531229	87	0	LIBERTY MEDIA CORP MEDIA A.....				59,000	1,850	31.350	1,850	132				1,717		1,717		L	04/18/2016.
531229	88	8	LIBERTY MEDIA CORP BRAVES C.....				81,000	1,668	20.590	1,668	534				1,134		1,134		L	06/30/2016.
535678	10	6	LINEAR TECHNOLOGY CORP.....				27,000,000	1,683,450	62.350	1,683,450	711,361		34,560		536,760		536,760		L	02/05/2010.
535919	50	0	LIONS GATE ENTERTAINMENT COR.....				160,100	3,929	24.540	3,929	4,222				(293)		(293)		L	12/09/2016.
550021	10	9	LULULEMON ATHLETICA INC.....				4,900,000	318,451	64.990	318,451	252,510				61,348		61,348		L	12/21/2015.
55616P	10	4	MACY'S INC.....				26,500,000	948,965	35.810	948,965	538,260	10,004	39,088		21,995		21,995		L	06/08/2011.
570535	10	4	MARKEL CORP.....				700,000	633,150	904.500	633,150	147,157				14,805		14,805		L	06/11/2002.
57164Y	10	7	MARRIOTT VACATIONS WORLD.....				1,210,000	102,669	84.850	102,669	24,256	424	1,452		33,759		33,759		L	11/22/2011.
571903	20	2	MARRIOTT INTERNATIONAL INC CLASS A.....				12,100,000	1,000,428	82.680	1,000,428	398,228		13,915		189,244		189,244		L	06/08/2011.
579780	20	6	MCCORMICK & CO INC NON VTG SHRS.....				1,900,000	177,327	93.330	177,327	103,569	893	3,268		14,763		14,763		L	03/30/2012.
58155Q	10	3	MCKESSON HBOC INC.....				13,800,000	1,938,210	140.450	1,938,210	798,865	3,864	15,456		(783,564)		(783,564)		L	02/05/2010.
594918	10	4	MICROSOFT CORP.....				181,200,000	11,259,768	62.140	11,259,768	5,005,779		266,364		1,206,792		1,206,792		L	03/25/2014.
61166W	10	1	MONSANTO CO.....				6,700,000	704,907	105.210	704,907	321,131		14,472		44,823		44,823		L	09/27/2010.
615369	10	5	MOODY'S CORP.....				1,400,000	131,978	94.270	131,978	22,808		2,072		(8,498)		(8,498)		L	07/30/2001.
631103	10	8	NASDAQ INC.....				14,100,000	946,392	67.120	946,392	262,899		17,061		126,195		126,195		L	02/05/2010.

SCHEDULE D - PART 2 - SECTION 2
Showing all COMMON STOCKS Owned December 31 of Current Year

1			2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
					3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification			Description		Code	F or ei gn	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
666807	10	2	NORTHROP GRUMMAN CORP.....				18,200,000	4,232,956	232.580	4,232,956	946,060		63,700		796,614		796,614		L	02/05/2010.
66704R	80	3	NORTHSTAR REALTY FINANCE.....				8,700,000	131,805	15.150	131,805	134,886				(3,081)		(3,081)		L	12/21/2016.
67066G	10	4	NVIDIA CORP.....				14,800,000	1,579,752	106.740	1,579,752	261,127		7,178		1,091,944		1,091,944		L	06/08/2011.
670837	10	3	OGE ENERGY CORP.....				1,000,000	33,450	33.450	33,450	10,590		1,128		7,160		7,160		L	08/07/2001.
681919	10	6	OMNICOM GROUP.....				13,900,000	1,183,029	85.110	1,183,029	488,673	7,645	29,190		131,355		131,355		L	02/05/2010.
68235P	10	8	ONE GAS INC.....				9,150,000	585,234	63.960	585,234	157,345		12,810		126,179		126,179		L	02/03/2014.
682680	10	3	ONEOK INC.....				36,600,000	2,101,206	57.410	2,101,206	1,106,025		90,036		1,198,650		1,198,650		L	06/08/2011.
69331C	10	8	PG&E CORP.....				33,800,000	2,054,026	60.770	2,054,026	417,369	16,562	63,882		256,204		256,204		L	09/10/2002.
693320	20	2	PHH CORP.....				4,340,000	65,794	15.160	65,794	54,645				(4,514)		(4,514)		L	02/01/2005.
693475	10	5	PNC FINANCIAL SERVICES GROUP I.....				6,400,000	748,544	116.960	748,544	328,834		13,568		138,560		138,560		L	12/15/2009.
701094	10	4	PARKER HANNIFIN CORP.....				19,400,000	2,716,000	140.000	2,716,000	522,646		48,888		834,588		834,588		L	03/20/2003.
737446	10	4	POST HOLDINGS INC.....				5,000,000	401,950	80.390	401,950	383,577				18,373		18,373		L	06/22/2016.
74251V	10	2	PRINCIPAL FINANCIAL GROUP.....				10,600,000	613,316	57.860	613,316	235,105		17,066		136,528		136,528		L	02/05/2010.
742718	10	9	PROCTER & GAMBLE CO.....				2,405,000	202,212	84.080	202,212	188,916		6,425		11,231		11,231		L	12/21/2015.
74460D	10	9	PUBLIC STORAGE.....				10,660,000	2,382,510	223.500	2,382,510	540,339		77,818		(257,972)		(257,972)		L	08/23/2006.
759351	60	4	REINSURANCE GROUP OF AMERICA.....				2,784,000	350,311	125.830	350,311	63,318		4,343		112,140		112,140		L	09/19/2008.
778296	10	3	ROSS STORES INC.....				38,800,000	2,545,280	65.600	2,545,280	444,206		20,952		457,452		457,452		L	02/05/2010.
790849	10	3	ST JUDE MEDICAL INC.....				24,800,000	1,988,712	80.190	1,988,712	478,704		30,256		456,816		456,816		L	09/10/2002.
806857	10	8	SCHLUMBERGER LTD.....				9,049,000	759,664	83.950	759,664	349,617	4,525	18,098		128,496		128,496		L	08/30/2010.
830566	10	5	SKECHERS USA INC A.....				15,800,000	388,364	24.580	388,364	388,364					8,099	(8,099)		L	12/21/2016.
848637	10	4	SPLUNK INC.....				1,800,000	92,070	51.150	92,070	98,455				(13,788)		(13,788)		L	09/25/2014.
871607	10	7	SYNOPSIS INC.....				11,900,000	700,434	58.860	700,434	208,495				157,675		157,675		L	06/17/2005.
87165B	10	3	SYNCHRONY FINANCIAL.....				7,296,000	264,626	36.270	264,626	81,260		1,897		42,755		42,755		L	11/17/2015.
87612G	10	1	TARGA RESOURCES CORP.....				7,600,000	426,132	56.070	426,132	358,411		6,916		67,721		67,721		L	09/26/2016.
87901J	10	5	TEGNA INC.....				100,000	2,139	21.390	2,139	176	14	56		(413)		(413)		L	12/23/2008.
881609	10	1	TESORO CORP.....				19,600,000	1,714,020	87.450	1,714,020	251,923		41,160		(351,232)		(351,232)		L	12/15/2009.
882508	10	4	TEXAS INSTRUMENTS INC.....				33,700,000	2,459,089	72.970	2,459,089	523,024		55,268		611,992		611,992		L	12/20/2004.
887228	10	4	TIME INC.....				1,987,000	35,468	17.850	35,468	11,799		1,510		4,332		4,332		L	06/09/2014.
887317	30	3	TIME WARNER INC.....				15,900,000	1,534,827	96.530	1,534,827	274,018		25,599		506,574		506,574		L	12/23/2008.
891027	10	4	TORCHMARK CORP.....				75,000	5,532	73.760	5,532	2,118		42		1,245		1,245		L	06/08/2011.
89469A	10	4	TREEHOUSE FOODS INC.....				2,450,000	176,866	72.190	176,866	53,134				(15,362)		(15,362)		L	06/27/2005.
907818	10	8	UNION PACIFIC CORP.....				11,000,000	1,140,480	103.680	1,140,480	252,395		24,805		280,280		280,280		L	10/26/2006.
91324P	10	2	UNITEDHEALTH GRP INC.....				42,400,000	6,785,696	160.040	6,785,696	1,516,876		100,700		1,797,760		1,797,760		L	06/08/2011.
91704F	10	4	URBAN EDGE PROPERTIES.....				3,250,000	89,408	27.510	89,408	42,883		2,665		13,195		13,195		L	01/16/2015.
92343V	10	4	VERIZON COMMUNICATIONS INC.....				29,300,000	1,564,034	53.380	1,564,034	1,047,914		64,211		201,408		201,408		L	09/26/2016.
92532F	10	0	VERTEX PHARMACEUTICALS INC.....				5,200,000	383,084	73.670	383,084	194,008				(271,232)		(271,232)		L	02/05/2010.
92553P	20	1	VIACOM INC CLASS B.....				22,700,000	796,770	35.100	796,770	392,256	4,540	31,780		(137,562)		(137,562)		L	12/23/2008.
929042	10	9	VORNADO REALTY TRUST.....				6,500,000	678,405	104.370	678,405	411,939		16,380		28,665		28,665		L	12/15/2009.
95709T	10	0	WESTAR ENERGY INC.....				8,200,000	462,070	56.350	462,070	311,285	3,116	12,300		114,308		114,308		L	03/26/2015.
958102	10	5	WESTERN DIGITAL CORP.....				4,320,000	293,543	67.950	293,543	157,075	2,160	4,320		136,469		136,469		L	05/13/2016.
962166	10	4	WEYERHAEUSER CO.....				2,720,000	81,845	30.090	81,845	49,599		3,373		32,246		32,246		L	02/22/2016.
984332	10	6	YAHOO! INC.....				27,700,000	1,071,159	38.670	1,071,159	421,558				149,857		149,857		L	06/08/2011.
988498	10	1	YUM! BRANDS INC.....				37,200,000	2,355,876	63.330	2,355,876	1,089,302		70,308		401,876		401,876		L	06/08/2011.

SCHEDULE D - PART 2 - SECTION 2
Showing all COMMON STOCKS Owned December 31 of Current Year

1			2			Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
						3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification			Description			Code	gn	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
98850P	10	9	YUM CHINA HOLDINGS INC.....			.....	..	.....37,200.000	971,664	26.120	971,664	425,608	.....	.....	.....	.....546,056	.....	.....546,056	.....	.....L	11/01/2016.
98956P	10	2	ZIMMER BIOMET HLDGS INC.....			.....	..	.....4,000.000	412,800	103.200	412,800	220,936	960	3,760	.....	.....2,440	.....	.....2,440	.....	.....L	02/05/2010.
00B4BN	MY	0	ACCENTURE PLC.....			.....	D	9,400.000	1,101,022	117.130	1,101,022	523,533	.....	.....21,714	.....	.....118,722	.....	.....118,722	.....	.....L	06/08/2011.
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....									156,583,738	XXX	156,583,738	58,351,955	164,723	2,840,699	0	20,076,625	8,099	20,068,526	0	XXX	XXX
9799999. Total - Common Stock.....									156,583,738	XXX	156,583,738	58,351,955	164,723	2,840,699	0	20,076,625	8,099	20,068,526	0	XXX	XXX
9899999. Total Common and Preferred Stock.....									180,417,013	XXX	187,938,313	71,913,566	342,277	4,446,276	0	21,305,125	8,099	21,297,026	0	XXX	XXX

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

SCHEDULE D - PART 3

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

1			2			3	4	5	6	7	8	9
CUSIP Identification			Description			Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Government												
912828	T9	1	US TREASURY NOTE	1.625%	10/31/23.....		11/14/2016.....	Goldman Sachs.....		14,605,078	15,000,000	10,773
912828	U3	2	US TREASURY NOTE	1.000%	11/15/19.....		11/15/2016.....	Barclays Capital.....		19,841,406	20,000,000	552
912828	U7	3	US TREASURY NOTE	1.375%	12/15/19.....		12/12/2016.....	Barclays Capital.....		9,977,768	10,000,000	
912828	VS	6	US TREASURY NOTE	2.500%	08/15/23.....		07/15/2016.....	CSFBdirect.....		4,079,805	3,800,000	40,192
0599999. Total - Bonds - U.S. Government.....										48,504,057	48,800,000	51,517
Bonds - U.S. Special Revenue and Special Assessment												
915137	T6	0	UNIVERSITY TEX REVS	0.540%	08/01/34.....		09/09/2016.....	Goldman Sachs.....		32,000,000	32,000,000	8,122
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....										32,000,000	32,000,000	8,122
Bonds - Industrial and Miscellaneous												
03064V	AD	0	AMCAR 2014-2 B	1.600%	07/08/19.....		10/21/2016.....	Bank of America Corp.....		7,015,313	7,000,000	5,600
03065T	AB	8	AMCAR 2016-4 A2A	1.340%	04/08/20.....		10/05/2016.....	JP Morgan Securities.....		21,498,740	21,500,000	
035242	AA	4	ANHEUSER-BUSCH INBEV FIN	2.625	01/17/23.....		09/07/2016.....	Bank of America Corp.....		7,151,830	7,000,000	28,073
17305E	DY	8	CCCIT 2007-A8 A8	5.650%	09/20/19.....		08/11/2016.....	Citicorp Securities Inc.....		18,600,463	17,720,000	406,034
254683	AC	9	DCENT 2007-A1 A1	5.650%	03/16/20.....		10/13/2016.....	Toronto Dominion.....		10,409,375	10,000,000	4,708
438124	AB	5	HAROT 2016-3 A2	1.010%	10/18/18.....		08/15/2016.....	Citicorp Securities Inc.....		4,999,751	5,000,000	
44929E	AB	1	HALST 2016-C A2	1.300%	03/15/19.....		08/09/2016.....	Societe Generale.....		4,999,495	5,000,000	
628530	AX	5	MYLAN INC	2.600%	06/24/18.....		10/18/2016.....	Deutsche Bank.....		4,964,515	4,898,000	41,388
73328Y	AD	9	PFAST 2014-1 A4	1.140%	12/23/21.....		03/09/2016.....	JP Morgan Securities.....		11,274,059	11,284,197	7,504
78446V	AB	5	SLMA 2012-A A2	3.830%	01/17/45.....		10/24/2016.....	Goldman Sachs.....		4,083,075	3,945,000	5,036
863667	AK	7	STRYKER CORP	2.000%	03/08/19.....		03/03/2016.....	Goldman Sachs.....		4,994,200	5,000,000	
60920L	AA	2	MONDELEZ INTL HLDINGS NE	1.625%	10/28/19.....	D.....	10/19/2016.....	CSFBdirect.....		4,989,200	5,000,000	
3899999. Total - Bonds - Industrial and Miscellaneous.....										104,980,016	103,347,197	498,343
8399997. Total - Bonds - Part 3.....										185,484,073	184,147,197	557,982
8399998. Total - Bonds - Summary Item from Part 5.....										71,509,916	71,715,803	8,302
8399999. Total - Bonds.....										256,993,989	255,863,000	566,284
Common Stocks - Industrial and Miscellaneous												
00773T	10	1	ADVANSIX INC.....		10/03/2016.....		Spin Off.....		784.000	6,277	XXX	
16119P	10	8	CHARTER COMMUNICATIONS INC A.....		05/18/2016.....		State Street Bank.....		8,314.000	1,486,245	XXX	
222070	20	3	COTY INC A.....		09/30/2016.....		Tax Free Exchange.....		761.000	15,315	XXX	
297178	10	5	ESSEX PROPERTY TRUST INC.....		03/24/2016.....		State Street Bank.....		5,500.000	1,242,887	XXX	
531229	70	6	LIBERTY MEDIA CORP BRAVES A.....		04/18/2016.....		Spin Off.....		23.000	62	XXX	
531229	85	4	LIBERTY MEDIA CORP MEDIA C.....		04/18/2016.....		Spin Off.....		118.000	249	XXX	
531229	87	0	LIBERTY MEDIA CORP MEDIA A.....		04/18/2016.....		Spin Off.....		59.000	132	XXX	
531229	88	8	LIBERTY MEDIA CORP BRAVES C.....		06/30/2016.....		State Street Bank.....		34.000	435	XXX	
531229	88	8	LIBERTY MEDIA CORP BRAVES C.....		04/18/2016.....		Spin Off.....		47.000	99	XXX	
535919	50	0	LIONS GATE ENTERTAINMENT COR.....		12/09/2016.....		State Street Bank.....		160.100	4,222	XXX	
66704R	80	3	NORTHSTAR REALTY FINANCE.....		12/21/2016.....		State Street Bank.....		8,700.000	134,886	XXX	
737446	10	4	POST HOLDINGS INC.....		06/22/2016.....		State Street Bank.....		5,000.000	383,577	XXX	
830566	10	5	SKECHERS USA INC A.....		12/21/2016.....		State Street Bank.....		15,800.000	396,463	XXX	
87612G	10	1	TARGA RESOURCES CORP.....		09/26/2016.....		State Street Bank.....		7,600.000	358,411	XXX	
92343V	10	4	VERIZON COMMUNICATIONS INC.....		09/26/2016.....		State Street Bank.....		1,400.000	73,088	XXX	
958102	10	5	WESTERN DIGITAL CORP.....		05/13/2016.....		State Street Bank.....		4,320.000	157,075	XXX	
962166	10	4	WEYERHAEUSER CO.....		02/22/2016.....		Tax Free Exchange.....		2,720.000	49,599	XXX	
98850P	10	9	YUM CHINA HOLDINGS INC.....		11/01/2016.....		Spin Off.....		37,200.000	425,608	XXX	
9099999. Total - Common Stocks - Industrial and Miscellaneous.....										4,734,630	XXX	0
9799997. Total - Common Stocks - Part 3.....										4,734,630	XXX	

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
9799998.	Total - Common Stocks - Summary Item from Part 5.....					4,630,008	XXX	
9799999.	Total - Common Stocks.....					9,364,638	XXX	0
9899999.	Total - Preferred and Common Stocks.....					9,364,638	XXX	0
9999999.	Total - Bonds, Preferred and Common Stocks.....					266,358,627	XXX	566,284

SCHEDULE D - PART 4

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

1	2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	
												11	12	13	14	15							
CUSIP Identification	Description			F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	
Bonds - U.S. Government																							
912828	M4	9	US TREASURY NOTE	1.875%	10/31/22.....	01/08/2016.	Barclays Capital.....	9,956,250	10,000,000	9,851,563	9,854,204	.....	.....538	.....	.....538	.....	.....9,854,742	.....	.....101,508	101,508	37,088	10/31/2022.	
912828	M5	6	US TREASURY NOTE	2.250%	11/15/25.....	02/05/2016.	Barclays Capital.....	12,393,750	12,000,000	11,977,666	11,977,961	.....	.....161	.....	.....161	.....	.....11,978,122	.....	.....415,628	415,628	63,049	11/15/2025.	
912828	M8	0	US TREASURY NOTE	2.000%	11/30/22.....	01/29/2016.	Barclays Capital.....	1,022,422	1,000,000	991,797	991,800	.....	.....89	.....	.....89	.....	.....991,889	.....	.....30,533	30,533	3,443	11/30/2022.	
912828	SM	3	US TREASURY NOTE	1.000%	03/31/17.....	11/22/2016.	Goldman Sachs.....	3,805,492	3,800,000	3,827,906	3,815,768	.....	.....(11,313)	.....	.....(11,313)	.....	.....3,804,455	.....	.....1,038	1,038	43,637	03/31/2017.	
912828	VR	8	US TREASURY NOTE	0.625%	08/15/16.....	08/15/2016.	Maturity.....	12,000,000	12,000,000	11,966,250	11,992,883	.....	.....7,117	.....	.....7,117	.....	.....12,000,000	.....	.....0	0	75,000	08/15/2016.	
0599999.	Total - Bonds - U.S. Government.....							39,177,914	38,800,000	38,615,182	38,632,616	0	(3,408)	0	(3,408)	0	38,629,208	0	548,707	548,707	222,217	XXX	
Bonds - U.S. Special Revenue and Special Assessment																							
313921	6F	0	FNGT 2001-W3 A	6.515%	09/01/41.....	12/01/2016.	Paydown.....	68,386	68,386	71,549	70,626	.....	.....(2,240)	.....	.....(2,240)	.....	.....68,386	.....	.....0	0	2,460	09/01/2041.	
31392C	MS	0	FNW 2002-W1 2A	6.181%	02/25/42.....	12/01/2016.	Paydown.....	23,018	23,018	24,190	23,416	.....	.....(398)	.....	.....(398)	.....	.....23,018	.....	.....0	0	848	02/25/2042.	
49126R	AC	0	KENTUCKY ST	0.850%	04/01/31.....	03/01/2016.	Call 100.0000.....	16,420,000	16,420,000	16,420,000	16,420,000	.....	.....	.....	.....0	.....	.....16,420,000	.....	.....0	0	23,701	04/01/2031.	
613349	Q6	9	MONTGOMERY CNTY MD HSG	5.750%	01/01/38.....	01/01/2016.	Call 100.0000.....	185,000	185,000	200,597	185,000	.....	.....	.....	.....0	.....	.....185,000	.....	.....0	0	5,319	01/01/2038.	
63968M	FP	9	NEBRASKA ST INVESTMENT FIN AUT	2.500%	03/01/35.....	12/01/2016.	Call 100.0000.....	2,545,000	2,545,000	2,581,572	2,566,155	.....	.....(21,155)	.....	.....(21,155)	.....	.....2,545,000	.....	.....0	0	50,375	03/01/2035.	
646129	N6	9	NEW JERSEY ST HSG	5.250%	10/01/37.....	10/01/2016.	Call 100.0000.....	435,000	435,000	458,399	438,296	.....	.....(3,296)	.....	.....(3,296)	.....	.....435,000	.....	.....0	0	16,931	10/01/2037.	
658909	CL	8	NORTH DAKOTA ST HSG FIN AGY	4.500%	01/01/35.....	11/01/2016.	Call 100.0000.....	910,000	910,000	940,130	922,589	.....	.....(12,589)	.....	.....(12,589)	.....	.....910,000	.....	.....0	0	37,069	01/01/2035.	
658909	EV	4	NORTH DAKOTA ST HSG FIN AGY	3.500%	07/01/43.....	07/01/2016.	Call 100.0000.....	1,990,000	1,990,000	2,072,486	2,040,004	.....	.....(50,004)	.....	.....(50,004)	.....	.....1,990,000	.....	.....0	0	53,813	07/01/2043.	
676907	KV	9	OHIO HSG FIN AGY	5.500%	03/01/36.....	03/28/2016.	Call 100.0000.....	100,000	100,000	106,729	100,319	.....	.....(319)	.....	.....(319)	.....	.....100,000	.....	.....0	0	2,791	03/01/2036.	
698476	ET	1	PANHANDLE-PLAINS TX HGH ED LN	1.430%	10/01/20.....	07/01/2016.	Call 100.0000.....	665,000	665,000	665,000	664,989	.....	.....11	.....	.....11	.....	.....665,000	.....	.....0	0	3,505	10/01/2020.	
83712D	SL	1	SOUTH CAROLINA HSG	4.000%	07/01/34.....	10/01/2016.	Call 100.0000.....	135,000	135,000	143,186	139,107	.....	.....(4,107)	.....	.....(4,107)	.....	.....135,000	.....	.....0	0	4,550	07/01/2034.	
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.....							23,476,404	23,476,404	23,683,838	23,570,501	0	(94,097)	0	(94,097)	0	23,476,404	0	0	0	201,362	XXX	
Bonds - Industrial and Miscellaneous																							
06052Y	AD	1	BAAT 2012-1 A4	1.030%	12/15/16.....	01/15/2016.	Paydown.....	33,274	33,274	33,264	33,274	.....	.....	.....	.....0	.....	.....33,274	.....	.....0	0	29	12/15/2016.	
07387A	GH	2	BSARM 2005-12 25A1	2.308%	05/25/53.....	12/01/2016.	Paydown.....	172,789	200,139	124,397	124,397	.....	.....48,392	.....	.....48,392	.....	.....172,789	.....	.....0	0	2,459	05/25/2053.	
12592W	AB	4	CNH 2015-A A2	0.840%	06/15/18.....	12/15/2016.	Paydown.....	18,019,810	18,019,810	18,018,942	18,019,461	.....	.....349	.....	.....349	.....	.....18,019,810	.....	.....0	0	77,545	06/15/2018.	
12626A	AC	0	COMM 2013-THL A2	1.489%	06/08/30.....	04/21/2016.	Deutsche Bank.....	12,860,980	12,865,000	12,861,091	12,866,142	.....	.....301	.....	.....301	.....	.....12,866,443	.....	.....(5,464)	(5,464)	72,387	06/08/2030.	
12643C	BD	2	CSMC 2010-1R 10A1	3.399%	06/27/47.....	05/01/2016.	Paydown.....	264,375	264,375	269,828	263,920	.....	.....455	.....	.....455	.....	.....264,375	.....	.....0	0	1,948	06/27/2047.	
126673	BL	5	CWL 2004-6 B	5.256%	08/25/34.....	12/25/2016.	Paydown/Return of Capital.....	1,275,415	.....	.....	.....	.....	.....	.....	.....0	.....	.....	.....1,275,415	1,275,415	41,821	08/25/2034.		
22540V	G6	3	CSFB 2002-9 1A1	7.000%	03/25/40.....	12/01/2016.	Paydown.....	4,695	4,695	4,760	4,693	133	(131)	.....	.....2	.....	.....4,695	.....	.....0	0	203	03/25/2040.	
22822R	AX	8	CCI 4.174% 08/15/17.....	.....	05/16/2016.	Call 100.0000.....	4,800,000	4,800,000	5,052,288	4,973,753	.....	.....	.....(173,753)	.....	.....(173,753)	.....	.....4,800,000	.....	.....0	0	198,303	08/15/2017.	
29372E	AY	4	EFF 2013-2 A2	1.060%	03/20/19.....	07/20/2016.	Paydown.....	2,295,319	2,295,319	2,297,290	2,296,118			(800)		(800)		2,295,319		0	0	7,655	03/20/2019.
33736X	BN	8	FUNBC 2000-C2 IO	2.041%	10/15/32.....	12/01/2016.	Paydown.....	21	.....	.....21	.....	.....	.....	.....	.....0	.....	.....	.....	.....0	0	153	10/15/2032.	
33736X	CR	8	FUNBC 2001-C2 IO	2.478%	01/12/43.....	12/01/2016.	Paydown.....	4,443	.....	.....4,443	.....	.....	.....	.....	.....0	.....	.....	.....	.....0	0	1,004	01/12/2043.	
36161R	AE	9	GFCM 2003-1 A5	5.743%	05/12/35.....	12/01/2016.	Paydown.....	3,793,712	3,793,712	4,342,369	4,083,958	.....	.....(290,246)	.....	.....(290,246)	.....	.....3,793,712	.....	.....0	0	149,978	05/12/2035.	
36197R	AQ	0	GSMS 2013-NYC5 D	3.479%	01/10/30.....	10/24/2016.	Bank of America Corp.....	7,981,563	8,000,000	8,210,905	8,084,015	.....	.....(36,376)	.....	.....(36,376)	.....	.....8,047,639	.....	.....(66,076)	(66,076)	252,034	01/10/2030.	
466247	QC	0	JPMMT 2005-A3 4A1	3.077%	02/25/40.....	12/01/2016.	Paydown.....	249,054	249,054	241,845	257,280	.....	.....(8,225)	.....	.....(8,225)	.....	.....249,054	.....	.....0	0	3,801	02/25/2040.	
485170	AU	8	KANSAS CITY SOUTHERN INDS	2.350%	05/15/20.....	11/10/2016.	DA Davidson.....	4,983,000	5,000,000	4,847,600	4,849,516	.....	.....28,517	.....	.....28,517	.....	.....4,878,033	.....	.....104,967	104,967	109,993	05/15/2020.	
52108H	BZ	6	LBUBS 2000-C4 X IO	1.341%	07/11/32.....	12/11/2016.	Paydown.....	7,325	.....	.....7,325	.....	.....	.....	.....	.....0	.....	.....819	.....	.....819	0	819	07/11/2032.	
55313U	AD	1	MMAF 2009-AA A4	3.510%	01/15/30.....	01/15/2016.	Paydown.....	216,636	216,636	225,572	216,750	.....	.....(114)	.....	.....(114)	.....	.....216,636	.....	.....0	0	634	01/15/2030.	
58013M	EX	8	MCDONALD'S CORP	2.750%	12/09/20.....	04/18/2016.	JP Morgan Securities.....	5,191,250	5,000,000	4,990,750	4,990,805	.....	.....488	.....	.....488	.....	.....4,991,292	.....	.....199,958	199,958	50,417	12/09/2020.	
58502B	AA	4	MEDNAX INC	5.250%	12/01/23.....	02/26/2016.	Jefferies & Co.....	5,168,750	5,000,000	5,000,000	5,000,000	.....	.....	.....	.....0	.....	.....5,000,000	.....	.....168,750	168,750	61,250	12/01/2023.	
589929	MK	1	MLMI 1996-C2 IO	0.000%	11/21/28.....	05/01/2016.	Paydown.....	1,712	.....	.....1,712	.....	.....	.....	.....	.....0	.....	.....	.....	.....0	0	.....	11/21/2028.	
61761X	AL	2	MSC 2013-WLSR D	3.512%	01/11/32.....	04/14/2016.	Bank of America Corp.....	4,971,288	4,990,000	5,139,593	5,110,934	.....	.....(8,603)	.....	.....(8,603)	.....	.....5,102,332	.....	.....(131,044)	(131,044)	68,143	01/11/2032.	

SCHEDULE D - PART 4

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

1	2			3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
												11	12	13	14	15						
CUSIP Identification	Description			F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
655844 BB 3	NORFOLK SOUTHERN CORP	5.750%	01/15/16.....	..	01/15/2016.	Maturity.....	.....	.....9,985,000	9,985,000	11,651,303	9,997,949	.....	.....(12,949)	.....	.....(12,949)	.....	.....9,985,000	.....	.....	.....0	287,069	01/15/2016.
743873 AX 9	PFMLT 2005-1 2A1	2.953%	05/25/35.....	..	12/01/2016.	Paydown.....	.....	.....210,883	210,883	204,787	218,104	.....	.....(7,221)	.....	.....(7,221)	.....	.....210,883	.....	.....	.....0	2,556	05/25/2035.
76112B RM 4	RAMP 2005-EFC1 M2	1.163%	05/25/35.....	..	08/25/2016.	Paydown.....	.....	.....1,988,371	1,988,371	1,970,972	1,991,256	.....	.....(2,885)	.....	.....(2,885)	.....	.....1,988,371	.....	.....	.....0	7,319	05/25/2035.
78573A AB 6	SABMILLER HOLDINGS INC	2.450%	01/15/17.....	..	09/01/2016.	Toronto Dominion.....	.....	.....12,075,280	12,000,000	11,977,080	11,994,929	.....	.....2,669	.....	.....2,669	.....	.....11,997,598	.....	.....77,682	77,682	299,717	01/15/2017.
79548C AR 7	SBM7 2000-C3 X IO	0.789%	12/18/33.....	..	12/01/2016.	Paydown.....	.....	.....	.....	.....43	.....	.....9	(9)	.....	.....0	.....	.....	.....	.....	.....0	92	12/18/2033.
85172C AC 0	SLFMT 2013-1A M2	3.140%	06/25/58.....	..	10/01/2016.	Paydown.....	.....	.....17,000,000	17,000,000	17,007,769	16,969,049	.....	.....30,951	.....	.....30,951	.....	.....17,000,000	.....	.....	.....0	444,833	06/25/2058.
89190A AB 6	TAOT 2014-C A2	0.510%	02/15/17.....	..	04/15/2016.	Paydown.....	.....	.....3,858,103	3,858,103	3,857,867	3,858,071	.....	.....32	.....	.....32	.....	.....3,858,103	.....	.....	.....0	3,869	02/15/2017.
92867T AB 1	VALET 2014-2 A2	0.530%	07/20/17.....	..	07/20/2016.	Paydown.....	.....	.....11,186,254	11,186,254	11,185,384	11,186,055	.....	.....199	.....	.....199	.....	.....11,186,254	.....	.....	.....0	18,136	07/20/2017.
929227 4D 5	WAMU 2003-AR6 A1	2.899%	06/25/33.....	..	12/01/2016.	Paydown.....	.....	.....31,136	31,136	31,603	33,292	.....	.....(2,156)	.....	.....(2,156)	.....	.....31,136	.....	.....	.....0	503	06/25/2033.
3899999.	Total - Bonds - Industrial and Miscellaneous.....							128,616,937	126,991,761	129,560,803	127,423,721	142	(431,115)	0	(430,973)	0	126,992,748	0	1,624,188	1,624,188	2,164,670	XXX
8399997.	Total - Bonds - Part 4.....							191,271,255	189,268,165	191,859,823	189,626,838	142	(528,620)	0	(528,478)	0	189,098,360	0	2,172,895	2,172,895	2,588,249	XXX
8399998.	Total - Bonds - Summary Item from Part 5.....							72,260,665	71,715,803	71,509,916			9,864	.....	.....9,864		71,519,780		740,886	740,886	292,953	XXX
8399999.	Total - Bonds.....							263,531,920	260,983,968	263,369,739	189,626,838	142	(518,756)	0	(518,614)	0	260,618,140	0	2,913,781	2,913,781	2,881,202	XXX
Common Stocks - Industrial and Miscellaneous																						
002824 10 0	ABBOTT LABORATORIES.....			..	11/10/2016.	State Street Bank.....	.....	.....20,900,000	849,619	XXX	829,352	938,619	(109,267)	.....	.....(109,267)	.....	.....829,352	.....	.....20,267	20,267	21,736	XXX
02043Q 10 7	ALNYLAM PHARMACEUTICALS INC.....			..	03/24/2016.	State Street Bank.....	.....	.....4,100,000	244,805	XXX	316,297	385,974	(69,677)	.....	.....(69,677)	.....	.....316,297	.....	.....(71,492)	(71,492)	.....	XXX
09061G 10 1	BIOMARIN PHARMACEUTICAL INC.....			..	11/10/2016.	State Street Bank.....	.....	.....3,600,000	337,904	XXX	494,433	377,136	117,297	.....	.....117,297	.....	.....494,433	.....	.....(156,528)	(156,528)	.....	XXX
09247X 10 1	BLACKROCK INC/NEW YORK.....			..	11/10/2016.	State Street Bank.....	.....	.....4,500,000	1,684,047	XXX	1,516,449	1,532,340	(15,891)	.....	.....(15,891)	.....	.....1,516,449	.....	.....167,598	167,598	30,915	XXX
200525 10 3	COMMERCE BANCSHARES INC.....			..	01/19/2016.	State Street Bank.....	.....	.....0.100	4	XXX	3	4	(2)	.....	.....(2)	.....	.....3	.....	.....1	1	.....	XXX
203668 10 8	COMMUNITY HEALTH SYSTEMS INC.....			..	11/10/2016.	State Street Bank.....	.....	.....5,800,000	28,698	XXX	78,509	126,656	(48,147)	.....	.....(48,147)	.....	.....78,509	.....	.....(49,811)	(49,811)	.....	XXX
203668 10 8	COMMUNITY HEALTH SYSTEMS INC.....			..	05/02/2016.	Spin Off.....	.....	.....16,872	16,872	XXX	27,218	(10,347)	.....	.....	.....(10,347)	.....	.....16,872	.....	.....	.....0	.....	XXX
336433 10 7	FIRST SOLAR INC.....			..	11/10/2016.	State Street Bank.....	.....	.....3,400,000	108,584	XXX	134,266	224,366	(1,547)	.....	.....(1,547)	.....	.....134,266	.....	.....(25,682)	(25,682)	.....	XXX
26817G 10 2	DYNEGY INC.....			..	02/23/2016.	Class Action Litigation.....	.....	.....31	31	XXX	.....	.....	.....	.....	.....0	.....	.....	.....	.....31	31	.....	XXX
438516 10 6	HONEYWELL INTERNATIONAL INC.....			..	10/03/2016.	Spin Off.....	.....	.....6,277	6,277	XXX	11,555	(5,277)	.....	.....	.....(5,277)	.....	.....6,277	.....	.....	.....0	.....	XXX
531229 40 9	LIBERTY MEDIA CORP SIRIUS XM A.....			..	04/18/2016.	Spin Off.....	.....	.....196	196	XXX	196	2,006	(1,809)	.....	.....(1,809)	.....	.....196	.....	.....	.....0	.....	XXX
531229 60 7	LIBERTY MEDIA CORP SIRIUS C.....			..	04/18/2016.	Spin Off.....	.....	.....348	348	XXX	348	3,704	(3,355)	.....	.....(3,355)	.....	.....348	.....	.....	.....0	.....	XXX
540424 10 8	LOEWS CORP.....			..	11/10/2016.	State Street Bank.....	.....	.....12,400,000	539,523	XXX	434,265	476,160	(41,895)	.....	.....(41,895)	.....	.....434,265	.....	.....105,258	105,258	2,325	XXX
635405 10 3	NATIONAL CITY.....			..	10/14/2016.	Class Action Litigation.....	.....	.....27	27	XXX	.....	.....	.....	.....	.....0	.....	.....	.....	.....27	27	.....	XXX
717081 10 3	PFIZER INC.....			..	07/01/2016.	Class Action Litigation.....	.....	.....8,644	8,644	XXX	.....	.....	.....	.....	.....0	.....	.....	.....	.....8,644	8,644	.....	XXX
729251 10 8	PLUM CREEK TIMBER CO INC.....			..	02/22/2016.	Tax Free Exchange.....	.....	.....1,700,000	49,599	XXX	49,599	81,124	(31,525)	.....	.....(31,525)	.....	.....49,599	.....	.....	.....0	.....	XXX
740189 10 5	PRECISION CASTPARTS CORP.....			..	02/01/2016.	State Street Bank.....	.....	.....5,300,000	1,245,500	XXX	563,825	1,229,653	(665,828)	.....	.....(665,828)	.....	.....563,825	.....	.....681,675	681,675	159	XXX
742718 10 9	PROCTER & GAMBLE CO.....			..	09/30/2016.	Tax Free Exchange.....	.....	.....195,000	15,318	XXX	15,318	15,485	(167)	.....	.....(167)	.....	.....15,318	.....	.....	.....0	390	XXX
747525 10 3	QUALCOMM INC.....			..	11/10/2016.	State Street Bank.....	.....	.....60,600,000	4,021,098	XXX	2,273,106	3,029,091	(755,985)	.....	.....(755,985)	.....	.....2,273,106	.....	.....1,747,992	1,747,992	93,324	XXX
80004C 10 1	SANDISK CORP.....			..	05/13/2016.	State Street Bank.....	.....	.....18,100,000	1,378,842	XXX	466,265	1,375,419	(909,154)	.....	.....(909,154)	.....	.....466,265	.....	.....912,577	912,577	.....	XXX
811904 10 1	SEACOR HOLDINGS INC.....			..	11/10/2016.	State Street Bank.....	.....	.....6,100,000	320,508	XXX	335,716	320,616	15,100	.....	.....15,100	.....	.....335,716	.....	.....(15,208)	(15,208)	.....	XXX
85571Q 10 2	STARZ A.....			..	12/09/2016.	State Street Bank.....	.....	.....236,000	8,470	XXX	444	7,906	(7,462)	.....	.....(7,462)	.....	.....444	.....	.....8,026	8,026	.....	XXX
876664 10 3	TAUBMAN CENTERS INC.....			..	11/10/2016.	State Street Bank.....	.....	.....8,400,000	598,387	XXX	648,181	644,448	3,733	.....	.....3,733	.....	.....648,181	.....	.....(49,794)	(49,794)	14,994	XXX
88732J 20 7	TIME WARNER CABLE INC.....			..	05/18/2016.	State Street Bank.....	.....	.....17,000,000	3,186,314	XXX	1,486,314	3,155,030	(1,668,716)	.....	.....(1,668,716)	.....	.....1,486,314	.....	.....1,700,000	1,700,000	25,500	XXX
988498 10 1	YUM! BRANDS INC.....			..	11/01/2016.	Spin Off.....	.....	.....425,608	425,608	XXX	763,460	(337,852)	.....	.....	.....(337,852)	.....	.....425,608	.....	.....	.....0	.....	XXX
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....							15,075,223	XXX	10,091,643	14,727,970	(4,547,773)	0	88,553	(4,636,326)	0	10,091,643	0	4,983,581	4,983,581	189,343	XXX
9799997.	Total - Common Stocks - Part 4.....							15,075,223	XXX	10,091,643	14,727,970	(4,547,773)	0	88,553	(4,636,326)	0	10,091,643	0	4,983,581	4,983,581	189,343	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
9799998	Total - Common Stocks - Summary Item from Part 5.....					3,977,777	XXX	4,630,008				7,780	(7,780)		4,622,228		(644,451)	(644,451)	32,326	XXX
9799999.	Total - Common Stocks.....					19,053,000	XXX	14,721,651	14,727,970	..(4,547,773)	0	96,333	(4,644,106)	0	14,713,871	0	..4,339,130	4,339,130	221,669	XXX
9899999.	Total - Preferred and Common Stocks.....					19,053,000	XXX	14,721,651	14,727,970	..(4,547,773)	0	96,333	(4,644,106)	0	14,713,871	0	..4,339,130	4,339,130	221,669	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....					282,584,920	XXX	278,091,390	204,354,808	..(4,547,631)	(518,756)	96,333	(5,162,720)	0	275,332,011	0	..7,252,911	7,252,911	..3,102,871	XXX

SCHEDULE D - PART 5

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

1	2			3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21			
													12	13	14	15	16								
CUSIP Identification	Description			F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	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 - U.S. Government																									
912828	P8	7	US TREASURY NOTE	1.125%	02/28/21.....	..	03/29/2016	Various.....	05/26/2016	Various.....		11,000,000	10,836,250	10,970,313	10,839,465		3,215		3,215		130,847	130,847	17,976	5,166	
0599999.		Total - Bonds - U.S. Government.....											11,000,000	10,836,250	10,970,313	10,839,465	0	3,215	0	3,215	0	130,847	130,847	17,976	5,166
Bonds - U.S. Special Revenue and Special Assessment																									
130536	PR	0	CALIFORNIA ST POLL CONTROL FIN 0.750%	08/01/23.....	..	01/29/2016	Merrill Lynch.....	05/02/2016	Call	100.0000.....		19,000,000	19,000,000	19,000,000	19,000,000				0		0	30,706			
708692	BG	2	PENNSYLVANIA ST ECON DEV FING 0.850%	08/01/45.....	..	01/28/2016	Merrill Lynch.....	05/01/2016	Call	100.0000.....		27,000,000	27,000,000	27,000,000	27,000,000				0		0	40,279			
3199999.		Total - Bonds - U.S. Special Revenue and Special Assessments.....											46,000,000	46,000,000	46,000,000	46,000,000	0	0	0	0	0	70,985	0		
Bonds - Industrial and Miscellaneous																									
035242	AL	0	ANHEUSER-BUSCH INBEV FIN 3.300%	02/01/23.....	..	01/13/2016	Deutsche Bank.....	07/26/2016	Various.....			10,000,000	9,962,100	10,574,550	9,964,512		2,412		2,412		610,038	610,038	164,908		
73328Y	AD	9	PFAST 2014-1 A4	1.140%	12/23/21.....	..	03/09/2016	JP Morgan Securities....	12/23/2016	Paydown.....		4,715,803	4,711,566	4,715,803	4,715,803		4,237		4,237		0	39,084		3,136	
3899999.		Total - Bonds - Industrial and Miscellaneous.....											14,715,803	14,673,666	15,290,353	14,680,315	0	6,649	0	6,649	0	610,038	610,038	203,992	3,136
8399998.		Total - Bonds.....											71,715,803	71,509,916	72,260,666	71,519,780	0	9,864	0	9,864	0	740,885	740,885	292,953	8,302
Common Stocks - Industrial and Miscellaneous																									
09247X	10	1	BLACKROCK INC/NEW YORK.....	..	03/24/2016	State Street Bank.....	11/10/2016	State Street Bank.....	2,700.000	901,805	1,010,428	901,805	.....	.....	.....	.....0	.....	.....	.....	.....108,623	108,623	12,366	.....		
16119P	10	8	CHARTER COMMUNICATIONS INC A.....	..	05/18/2016	State Street Bank.....	05/31/2016	State Street Bank.....	0.390	70	89	70	.....	.....	.....	.....0	.....	.....	.....	.....19	19	.....	.....		
222070	20	3	COTY INC A.....	..	09/30/2016	Tax Free Exchange.....	10/24/2016	State Street Bank.....	0.140	3	3	3	.....	.....	.....	.....0	.....	.....	.....	.....1	1	.....	.....		
23283R	10	0	CYRUSONE INC.....	..	06/22/2016	State Street Bank.....	11/10/2016	State Street Bank.....	24,200.000	1,263,402	960,487	1,263,402	.....	.....	.....	.....0	.....	.....	.....	...(302,915)	...(302,915)	9,196	.....		
30225T	10	2	EXTRA SPACE STORAGE INC.....	..	06/22/2016	State Street Bank.....	11/10/2016	State Street Bank.....	13,800.000	1,208,467	1,014,290	1,208,467	.....	.....	.....	.....0	.....	.....	.....	...(194,177)	...(194,177)	10,764	.....		
531229	11	0	LIBERTY MEDIA CORP BRAVES GRP RTS.....	..	05/19/2016	State Street Bank.....	06/30/2016	State Street Bank.....	34.000	.....	.....	.....	.....	.....	.....	.....0	.....	.....	.....	.....0	0	.....	.....		
531229	70	6	LIBERTY MEDIA CORP BRAVES A.....	..	04/18/2016	Spin Off.....	05/10/2016	State Street Bank.....	0.600	2	9	2	.....	.....	.....	.....0	.....	.....	.....	.....8	8	.....	.....		
531229	88	8	LIBERTY MEDIA CORP BRAVES C.....	..	04/18/2016	Spin Off.....	05/09/2016	State Street Bank.....	0.200	3	.....	.....3	.....	.....	.....	.....0	.....	.....	.....	.....3	3	.....	.....		
58501N	10	1	MEDIVATION INC.....	..	09/26/2016	State Street Bank.....	09/29/2016	State Street Bank.....	3,000.000	244,298	244,500	244,298	.....	.....	.....	.....0	.....	.....	.....	.....202	202	.....	.....		
72147K	10	8	PILGRIM'S PRIDE CORP.....	..	06/22/2016	State Street Bank.....	11/10/2016	State Street Bank.....	33,800.000	851,500	637,863	851,500	.....	.....	.....	.....0	.....	.....	.....	...(213,637)	...(213,637)	.....	.....		
74909E	10	6	QUORUM HEALTH CORP.....	..	05/02/2016	Spin Off.....	11/10/2016	State Street Bank.....	1,450.000	16,872	6,096	9,092	.....	.....7,780	(7,780)	.....	.....	.....	.....	...(2,996)	...(2,996)	.....	.....		
845467	10	9	SOUTHWESTERN ENERGY CO.....	..	09/26/2016	State Street Bank.....	11/10/2016	State Street Bank.....	10,300.000	143,573	103,991	143,573	.....	.....	.....	.....0	.....	.....	.....	.....(39,582)	(39,582)	.....	.....		
958102	10	5	WESTERN DIGITAL CORP.....	..	05/13/2016	State Street Bank.....	05/26/2016	State Street Bank.....	0.470	17	18	17	.....	.....	.....	.....0	.....	.....	.....	.....1	1	.....	.....		
9099999.		Total - Common Stocks - Industrial and Miscellaneous.....											4,630,009	3,977,777	4,622,229	0	0	7,780	(7,780)	0	(644,450)	(644,450)	32,326	0	
9799998.		Total - Common Stocks.....											4,630,009	3,977,777	4,622,229	0	0	7,780	(7,780)	0	(644,450)	(644,450)	32,326	0	
9899999.		Total - Preferred and Common Stocks.....											4,630,009	3,977,777	4,622,229	0	0	7,780	(7,780)	0	(644,450)	(644,450)	32,326	0	
9999999.		Total - Bonds, Preferred and Common Stocks.....											76,139,925	76,238,443	76,142,009	0	9,864	7,780	2,084	0	96,435	96,435	325,279	8,302	

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	9	10	Stock of Such Company Owned by Insurer on Statement Date	
										11	12
CUSIP Identification	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code	ID 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?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Nonadmitted Amount	Number of Shares	% of Outstanding

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

NONE

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 8, Section 1	Number of Shares	% of Outstanding

NONE

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	F o r e i g n	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Nonadmitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
U.S. Government Bonds - Issuer Obligations																				
	TREASURY BILL.....		..	12/27/2016.	CSFBdirect.....	03/30/2017.	26,663,775	.....	.....1,233	.....	.....	.....26,700,000	26,662,542	.....	.....	.....0.555	0.563	MAT...	.....	.....
0199999.	U.S. Government Bonds - Issuer Obligations.....						26,663,775	0	1,233	0	0	26,700,000	26,662,542	0	0	XXX	XXX	XXX	0	0
0599999.	Total - U.S. Government Bonds.....						26,663,775	0	1,233	0	0	26,700,000	26,662,542	0	0	XXX	XXX	XXX	0	0
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
	AMGEN INC.....		..	09/08/2016.	Bank of America Corp.....	05/22/2017.	20,010,940	.....	.....(8,460)	.....	.....	.....20,000,000	20,019,400	27,083	.....	.....1.250	1.108	MN.....	125,000	77,083
	HSBC USA INC.....		..	09/28/2016.	J.M. Lummis & Co.....	03/27/2017.	1,496,093	.....	.....4,343	.....	.....	.....1,500,000	1,491,750	.....	.....	.....1.100	1.121	MAT...	.....	.....
	KRAFT HEINZ FOODS CO.....		..	09/07/2016.	Bank of America Corp.....	06/30/2017.	6,013,654	.....	.....(8,246)	.....	.....	.....6,000,000	6,021,900	267	.....	.....1.600	1.140	JD.....	48,000	19,200
	SUMITOMO MITSUI TRUST NEW YORK.....		..	10/12/2016.	J.M. Lummis & Co.....	04/06/2017.	24,920,619	.....	.....67,286	.....	.....	.....25,000,000	24,853,333	.....	.....	.....1.200	1.224	MAT...	.....	.....
	ROYAL BANK OF CANADA.....		A	09/07/2016.	J.M. Lummis & Co.....	03/07/2017.	9,979,159	.....	.....36,978	.....	.....	.....10,000,000	9,942,181	.....	.....	.....1.150	1.173	MAT...	.....	.....
	SVENSKA HANDELSBANKEN.....		D	10/20/2016.	J.M. Lummis & Co.....	05/22/2017.	24,890,176	.....	.....56,620	.....	.....	.....25,000,000	24,833,556	.....	.....	.....1.120	1.142	MAT...	.....	.....
	TYCO ELECTRONICS GROUP SA.....		D	11/04/2016.	Morgan Stanley.....	10/01/2017.	5,686,162	.....	.....(41,475)	.....	.....	.....5,470,000	5,727,637	89,571	.....	.....6.550	1.237	AO.....	.....	.....37,819
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						92,996,803	0	107,046	0	0	92,970,000	92,889,757	116,921	0	XXX	XXX	XXX	173,000	134,102
3899999.	Total - Industrial & Miscellaneous (Unaffiliated).....						92,996,803	0	107,046	0	0	92,970,000	92,889,757	116,921	0	XXX	XXX	XXX	173,000	134,102
Total Bonds																				
7799999.	Subtotals - Issuer Obligations.....						119,660,578	0	108,279	0	0	119,670,000	119,552,299	116,921	0	XXX	XXX	XXX	173,000	134,102
8399999.	Subtotals - Bonds.....						119,660,578	0	108,279	0	0	119,670,000	119,552,299	116,921	0	XXX	XXX	XXX	173,000	134,102
Exempt Money Market Mutual Funds as Identified by the SVO																				
85799J	9Y 2 STATE STREET TREASURY MMF.....		..	12/30/2016.	State Street Bank.....	XXX.....	142,784	.....	.....	.....	.....	.....	.....142,784	.....	.....	.....0.326	0.326	MON..	1,723	.....
8899999.	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....						142,784	0	0	0	0	XXX.....	142,784	0	0	XXX	XXX	XXX	1,723	0
9199999.	Total - Short-Term Investments.....						119,803,362	0	108,279	0	0	XXX.....	119,695,083	116,921	0	XXX	XXX	XXX	174,723	134,102

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

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

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

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

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

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

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

PROGRESSIVE SPECIALTY INSURANCE COMPANY
SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
CITIBANK NEW YORK, NY .....	.....	.....	.....	.....	.....	XXX
STATE STREET BANK..... KANSAS CITY, MO.....	.....	.....	.....	.....	.....	XXX
0199999. Total - Open Depositories.....	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	0	XXX
0599999. Total Cash.....	XXX	XXX	0	0	0	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January.....	.....	4. April.....	.....	7. July.....	.....	10. October.....	.....
2. February.....	.....	5. May.....	.....	8. August.....	.....	11. November.....	.....
3. March.....	.....	6. June.....	.....	9. September.....	.....	12. December.....	.....

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
U.S. Government Bonds - Issuer Obligations							
TREASURY BILL.....		12/29/2016.....	0.400	02/02/2017.....	299,893	.....	.....7
0199999. U.S. Government Bonds - Issuer Obligations.....					299,893	0	7
0599999. Total - U.S. Government Bonds.....					299,893	0	7
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
COCA-COLA CO.....		10/27/2016.....	0.600	01/26/2017.....	14,993,743	.....	.....16,493
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations.....					14,993,743	0	16,493
3899999. Total - Industrial and Miscellaneous (Unaffiliated).....					14,993,743	0	16,493
Total Bonds							
7799999. Subtotals - Issuer Obligations.....					15,293,636	0	16,500
8399999. Subtotals - Bonds.....					15,293,636	0	16,500
8699999. Total - Cash Equivalents.....					15,293,636	0	16,500

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
	Type of Deposit	Purpose of Deposit	3	4	5	6
			Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR	B...	COLLATERAL FOR INSURANCE UNDERWRITING.....	160,367	152,478		
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE						
9. District of Columbia.....DC						
10. Florida.....FL						
11. Georgia.....GA	B...	COLLATERAL FOR INSURANCE UNDERWRITING.....			64,147	60,991
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS						
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD						
22. Massachusetts.....MA						
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO						
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV						
30. New Hampshire.....NH						
31. New Jersey.....NJ						
32. New Mexico.....NM	B...	COLLATERAL FOR INSURANCE UNDERWRITING.....			352,808	335,452
33. New York.....NY						
34. North Carolina.....NC						
35. North Dakota.....ND						
36. Ohio.....OH	B...	COLLATERAL FOR INSURANCE UNDERWRITING.....	2,833,156	2,693,778		
37. Oklahoma.....OK						
38. Oregon.....OR						
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC	B...	COLLATERAL FOR INSURANCE UNDERWRITING.....			171,058	162,643
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	B...	COLLATERAL FOR INSURANCE UNDERWRITING.....			363,499	345,617
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY						
52. American Samoa.....AS						
53. Guam.....GU						
54. Puerto Rico.....PR						
55. US Virgin Islands.....VI						
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Alien and Other.....OT	XXX	XXX	0	0	0	0
59. Total.....	XXX	XXX	2,993,523	2,846,256	951,512	904,703
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	0	0	0	0
5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	0	0

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