
AMENDED FILING EXPLANATION

Amended filing was required for the following reasons:

1. Bond rated a NAIC '5' was filed on original filing, but company was just recently informed that it should have been a code'6', thus affecting multiple pages on the statement.

A code '6' rating requires the bond to be valued at fair value. This reduction of value is permanent. The bond value was reduced by \$192,750.00. There was a reduction to accrued income as a result of this bond in default. The reduction was \$4,712. There was a change to AVR as a result of this bond and its respective loss. The AVR decreased by \$29,550.

2. An Asset Adequacy Reserve was filed as a charge to surplus and a seperate liability. This amendment now shows the AAR as part of the aggregate reserves for life contracts and shows \$950,000 charged to surplus as a prior period adjustment and \$50,000 charged to operations. The charge to surplus reflects the change in methodology for 2016.

3. FHLB (Notes to Financial)- 4 items requiring attention per letter from Ohio Department of Insurance via email on May 10th.

Listed below are the pages amended for reasons mentioned above:

- Jurat
- Assets (page 2)
- Liabilities, Surplus and Other Funds (page 3)
- Summary of Operations (page 4)
- Analysis of Operations by Lines of Business (page 6)
- Analysis of Increase in Reserves (page 7)
- Exhibit of Net Investment Income (page 8)
- Exhibit of Capital Gains(Losses) (page 8)
- Exhibit 5 - Aggregate Reserve fr Life Contracts (page 12)
- Exhibit 5A - Changes in Basis of Valuation During the Year (page 13)
- Notes to Financial Statement pages 18 - 18.8
- Five Year Hictorical Data (pages 21 & 22)
- AVR (page 26)
- AVR (page 27)
- Schedule S - Part 7 (page 45)
- Summary Investment Schedule (page S101)
- Schedule D - Verification Between Years (page S103)
- Schedule D - Summary By Country (page S104)
- Schedule D - Part 1A - Section 1 (pages 105 - 107)
- Schedule D - Part 1A - Section 2 (pages 108 & 109)
- Schedule D - Part 1 (page E10 - 10.4)



ANNUAL STATEMENT

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

American Mutual Life Association

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

NAIC Company Code..... 56286

Employer's ID Number..... 34-6577472

Organized under the Laws of Ohio

State of Domicile or Port of Entry Ohio

Country of Domicile US

Incorporated/Organized.....

Commenced Business.....

Statutory Home Office

19424 South Waterloo Road..... Cleveland OH US 44119
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office

19424 South Waterloo Road..... Cleveland OH US..... 44119
(Street and Number) (City or Town, State, Country and Zip Code)

2165311900
(Area Code) (Telephone Number)

Mail Address

19424 South Waterloo Road..... Cleveland OH US 44119
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records

19424 South Waterloo Road..... Cleveland OH US 44119
(Street and Number) (City or Town, State, Country and Zip Code)

2165311900
(Area Code) (Telephone Number)

Internet Web Site Address

www.AmericanMutual.org

Statutory Statement Contact

Theresa Aveni
(Name)
t.aveni@americanmutual.org
(E-Mail Address)

2165311900
(Area Code) (Telephone Number) (Extension)

(Fax Number)

OFFICERS

Name	Title	Name	Title
1. Timothy Percic	President	2. Theresa Aveni	Secretary-Treasurer
3.		4.	

OTHER

DIRECTORS OR TRUSTEES

Joseph Zab	James Czeck	Kenneth E. Shine	Ronald Zab
Alyce Kane	Jaime Loncar	James Mannion	Charlie Kohli

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)
Timothy Percic

1. (Printed Name)
President

(Title)

(Signature)
Theresa Aveni

2. (Printed Name)
Secretary-Treasurer

(Title)

(Signature)

3. (Printed Name)

(Title)

Subscribed and sworn to before me
This _____ day of _____ 2017

a. Is this an original filing?
Yes [] No [x]

b. If no

1. State the amendment number

2. Date filed

3. Number of pages attached

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	13,237,313	32.7	13,237,313		13,237,313	32.7
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.....	1,130,742	2.8	1,130,742		1,130,742	2.8
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.....	2,778,540	6.9	2,778,540		2,778,540	6.9
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.....	332,859	0.8	332,859		332,859	0.8
1.512 Issued or guaranteed by FNMA and FHLMC.....		0.0			0	0.0
1.513 All other.....		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....		0.0			0	0.0
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....		0.0			0	0.0
1.523 All other.....		0.0			0	0.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	21,767,279	53.7	21,767,279		21,767,279	53.7
2.2 Unaffiliated non-U.S. securities (including Canada).....		0.0			0	0.0
2.3 Affiliated securities.....		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds.....		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....		0.0			0	0.0
3.22 Unaffiliated.....	551,350	1.4	551,350		551,350	1.4
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....		0.0			0	0.0
3.32 Unaffiliated.....		0.0			0	0.0
3.4 Other equity securities:						
3.41 Affiliated.....		0.0			0	0.0
3.42 Unaffiliated.....	62,100	0.2	62,100		62,100	0.2
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.....	25,859	0.1	25,859		25,859	0.1
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....	118,986	0.3	118,986		118,986	0.3
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.....	114,537	0.3	114,537		114,537	0.3
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.....	386,216	1.0	386,216		386,216	1.0
11. Other invested assets.....		0.0			0	0.0
12. Total invested assets.....	40,505,781	100.0	40,505,781	0	40,505,781	100.0

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		39,471,895
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		3,061,688
3.	Accrual of discount.....		113,016
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....		
4.2	Part 2, Section 1, Column 15.....		
4.3	Part 2, Section 2, Column 13.....		
4.4	Part 4, Column 11.....		0
5.	Total gain (loss) on disposals, Part 4, Column 19.....		20,749
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		2,358,020
7.	Deduct amortization of premium.....		256,397
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.....	192,750	
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		192,750
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		39,860,182
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		39,860,182

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.....	13,570,172	16,271,883	14,915,066	12,934,098
	2. Canada.....				
	3. Other Countries.....				
	4. Totals.....	13,570,172	16,271,883	14,915,066	12,934,098
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.....	1,130,742	1,233,067	1,144,728	1,120,000
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	2,778,540	3,271,574	2,849,126	2,665,000
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States.....	21,767,279	22,300,689	22,102,080	21,879,560
	9. Canada.....				
	10. Other Countries.....				
	11. Totals.....	21,767,279	22,300,689	22,102,080	21,879,560
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	39,246,734	43,077,213	41,011,000	38,598,658
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	551,350	543,630	551,350	
	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	551,350	543,630	551,350	
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	551,350	543,630	551,350	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	62,100	62,100	62,100	
	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	62,100	62,100	62,100	
Parent, Subsidiaries and Affiliates	24. Totals.....				
	25. Total Common Stocks.....	62,100	62,100	62,100	
	26. Total Stocks.....	613,450	605,730	613,450	
	27. Total Bonds and Stocks.....	39,860,184	43,682,943	41,624,450	

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

SI05

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.....	583,698	2,764,119	6,965,984	2,923,512		XXX	13,237,313	33.7	14,841,232	38.1	13,237,313	
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.....	583,698	2,764,119	6,965,984	2,923,512	0	XXX	13,237,313	33.7	14,841,232	38.1	13,237,313	0
2. All Other Governments												
2.1 NAIC 1.....			209	206,896	125,755	XXX	332,860	0.8	436,048	1.1	332,860	
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	209	206,896	125,755	XXX	332,860	0.8	436,048	1.1	332,860	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.....			379,829	750,913		XXX	1,130,742	2.9	1,132,866	2.9	1,130,742	
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	379,829	750,913	0	XXX	1,130,742	2.9	1,132,866	2.9	1,130,742	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1.....			808,716	1,969,824		XXX	2,778,540	7.1	2,788,034	7.2	2,778,540	
5.2 NAIC 2.....						XXX	0	0.0		0.0		
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.....	0	0	808,716	1,969,824	0	XXX	2,778,540	7.1	2,788,034	7.2	2,778,540	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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	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)
6. Industrial and Miscellaneous (unaffiliated)												
6.1 NAIC 1.....		432,003	307,065	1,824,539	350,000	XXX	2,913,607	7.4	3,567,090	9.2	2,913,607	
6.2 NAIC 2.....	300,000	4,733,052	4,679,504	2,925,596	1,255,672	XXX	13,893,824	35.4	13,881,278	35.7	13,893,824	
6.3 NAIC 3.....		1,662,000	299,500	904,656	600,000	XXX	3,466,156	8.8	1,362,000	3.5	3,466,156	
6.4 NAIC 4.....		300,000	786,442			XXX	1,086,442	2.8	300,000	0.8	1,086,442	
6.5 NAIC 5.....		300,000				XXX	300,000	0.8	600,000	1.5	300,000	
6.6 NAIC 6.....		107,250				XXX	107,250	0.3		0.0	107,250	
6.7 Totals.....	300,000	7,534,305	6,072,511	5,654,791	2,205,672	XXX	21,767,279	55.5	19,710,368	50.7	21,767,279	0
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

901S

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

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

SI07

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 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)
10. Total Bonds Current Year												
10.1 NAIC 1.....	(d).....583,698	3,196,122	8,461,803	7,675,684	475,755	0	20,393,062	52.0	XXX.....	XXX.....	20,393,062	0
10.2 NAIC 2.....	(d).....300,000	4,733,052	4,679,504	2,925,596	1,255,672	0	13,893,824	35.4	XXX.....	XXX.....	13,893,824	0
10.3 NAIC 3.....	(d).....0	1,662,000	299,500	904,656	600,000	0	3,466,156	8.8	XXX.....	XXX.....	3,466,156	0
10.4 NAIC 4.....	(d).....0	300,000	786,442	0	0	0	1,086,442	2.8	XXX.....	XXX.....	1,086,442	0
10.5 NAIC 5.....	(d).....0	300,000	0	0	0	0	(c).....300,000	0.8	XXX.....	XXX.....	300,000	0
10.6 NAIC 6.....	(d).....0	107,250	0	0	0	0	(c).....107,250	0.3	XXX.....	XXX.....	107,250	0
10.7 Totals.....	883,698	10,298,424	14,227,249	11,505,936	2,331,427	0	(b).....39,246,734	100.0	XXX.....	XXX.....	39,246,734	0
10.8 Line 10.7 as a % of Col. 7.....	2.3	26.2	36.3	29.3	5.9	0.0	100.0	XXX	XXX	XXX	100.0	0.0
11. Total Bonds Prior Year												
11.1 NAIC 1.....	1,523,052	1,877,075	8,439,014	10,482,608	443,520	XXX.....	XXX.....	XXX.....	22,765,270	58.5	22,765,270	.....
11.2 NAIC 2.....		3,256,492	7,020,004	1,648,766	1,956,016	XXX.....	XXX.....	XXX.....	13,881,278	35.7	13,881,278	.....
11.3 NAIC 3.....		762,000	300,000	300,000		XXX.....	XXX.....	XXX.....	1,362,000	3.5	1,362,000	.....
11.4 NAIC 4.....			300,000			XXX.....	XXX.....	XXX.....	300,000	0.8	300,000	.....
11.5 NAIC 5.....		600,000				XXX.....	XXX.....	XXX.....	(c).....600,000	1.5	600,000	.....
11.6 NAIC 6.....						XXX.....	XXX.....	XXX.....	(c).....0	0.0		.....
11.7 Totals.....	1,523,052	6,495,567	16,059,018	12,431,374	2,399,536	XXX.....	XXX.....	XXX.....	(b).....38,908,548	100.0	38,908,548	0
11.8 Line 11.7 as a % of Col. 9.....	3.9	16.7	41.3	32.0	6.2	XXX.....	XXX.....	XXX.....	100.0	XXX.....	100.0	0.0
12. Total Publicly Traded Bonds												
12.1 NAIC 1.....	583,698	3,196,122	8,461,803	7,675,684	475,755		20,393,062	52.0	22,765,270	58.5	20,393,062	XXX.....
12.2 NAIC 2.....	300,000	4,733,052	4,679,504	2,925,596	1,255,672		13,893,824	35.4	13,881,278	35.7	13,893,824	XXX.....
12.3 NAIC 3.....		1,662,000	299,500	904,656	600,000		3,466,156	8.8	1,362,000	3.5	3,466,156	XXX.....
12.4 NAIC 4.....		300,000	786,442				1,086,442	2.8	300,000	0.8	1,086,442	XXX.....
12.5 NAIC 5.....		300,000					300,000	0.8	600,000	1.5	300,000	XXX.....
12.6 NAIC 6.....		107,250					107,250	0.3	0	0.0	107,250	XXX.....
12.7 Totals.....	883,698	10,298,424	14,227,249	11,505,936	2,331,427	0	39,246,734	100.0	38,908,548	100.0	39,246,734	XXX.....
12.8 Line 12.7 as a % of Col. 7.....	2.3	26.2	36.3	29.3	5.9	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.....	2.3	26.2	36.3	29.3	5.9	0.0	100.0	XXX	XXX	XXX	100.0	XXX.....
13. Total Privately Placed Bonds												
13.1 NAIC 1.....							0	0.0	0	0.0	XXX.....	0
13.2 NAIC 2.....							0	0.0	0	0.0	XXX.....	0
13.3 NAIC 3.....							0	0.0	0	0.0	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.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX.....	0
13.8 Line 13.7 as a % of Col. 7.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX.....	0.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX.....	0.0

(a) Includes \$.0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$.0 current year, \$.0 prior year of bonds with Z designations and \$.0 current year, \$.0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$.0 current year, \$.0 prior year of bonds with 5* designations and \$.0 current year, \$.0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.0; NAIC 2 \$.0; NAIC 3 \$.0; NAIC 4 \$.0; NAIC 5 \$.0; NAIC 6 \$.0.

SCHEDULE D - PART 1A - SECTION 2

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	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 10.6	Total from Column 6 Prior Year	% from Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.1 Issuer Obligations.....	583,698	2,764,119	6,965,984	2,923,512		XXX	13,237,313	33.7	14,841,232	38.1	13,237,313	
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.....	583,698	2,764,119	6,965,984	2,923,512	0	XXX	13,237,313	33.7	14,841,232	38.1	13,237,313	0
2. All Other Governments												
2.1 Issuer Obligations.....						XXX	0	0.0		0.0		
2.2 Residential Mortgage-Backed Securities.....			209	206,896	125,755	XXX	332,860	0.8	436,048	1.1	332,860	
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	209	206,896	125,755	XXX	332,860	0.8	436,048	1.1	332,860	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.....			379,829	750,913		XXX	1,130,742	2.9	1,132,866	2.9	1,130,742	
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	379,829	750,913	0	XXX	1,130,742	2.9	1,132,866	2.9	1,130,742	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 Issuer Obligations.....			808,716	1,969,824		XXX	2,778,540	7.1	2,788,034	7.2	2,778,540	
5.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
5.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
5.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
5.5 Totals.....	0	0	808,716	1,969,824	0	XXX	2,778,540	7.1	2,788,034	7.2	2,778,540	0
6. Industrial and Miscellaneous (unaffiliated)												
6.1 Issuer Obligations.....	300,000	7,534,305	6,072,511	5,654,791	2,205,672	XXX	21,767,279	55.5	19,710,368	50.7	21,767,279	
6.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
6.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0		0.0		
6.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0		0.0		
6.5 Totals.....	300,000	7,534,305	6,072,511	5,654,791	2,205,672	XXX	21,767,279	55.5	19,710,368	50.7	21,767,279	0
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

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

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	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 10.6	Total from Column 6 Prior Year	% from Col. 7 Prior Year	Total Publicly Traded	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.....	883,698	10,298,424	14,227,040	11,299,040	2,205,672	XXX	38,913,874	99.2	XXX	XXX	38,913,874	0
10.2 Residential Mortgage-Backed Securities.....	0	0	209	206,896	125,755	XXX	332,860	0.8	XXX	XXX	332,860	0
10.3 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.4 Other Loan-Backed and Structured Securities.....	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
10.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	0	0	0.0	XXX	XXX	0	0
10.6 Totals.....	883,698	10,298,424	14,227,249	11,505,936	2,331,427	0	39,246,734	100.0	XXX	XXX	39,246,734	0
10.7 Line 10.6 as a % of Col. 7.....	2.3	26.2	36.3	29.3	5.9	0.0	100.0	XXX	XXX	XXX	100.0	0.0
11. Total Bonds Prior Year												
11.1 Issuer Obligations.....	1,523,052	6,495,567	16,058,511	12,166,997	2,228,372	XXX	XXX	XXX	38,472,500	98.9	38,472,500	
11.2 Residential Mortgage-Backed Securities.....		507	264,377	171,164		XXX	XXX	XXX	436,048	1.1	436,048	
11.3 Commercial Mortgage-Backed Securities.....						XXX	XXX	XXX	0	0.0		
11.4 Other Loan-Backed and Structured Securities.....						XXX	XXX	XXX	0	0.0		
11.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11.6 Totals.....	1,523,052	6,496,074	16,322,888	12,338,161	2,228,372	XXX	XXX	XXX	38,908,548	100.0	38,908,548	0
11.7 Line 11.6 as a % of Col. 9.....	3.9	16.7	42.0	31.7	5.7	XXX	XXX	XXX	100.0	XXX	100.0	0.0
12. Total Publicly Traded Bonds												
12.1 Issuer Obligations.....	883,698	10,298,424	14,227,040	11,299,040	2,205,672	XXX	38,913,874	99.2	38,472,500	98.9	38,913,874	XXX
12.2 Residential Mortgage-Backed Securities.....			209	206,896	125,755	XXX	332,860	0.8	436,048	1.1	332,860	XXX
12.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	0	XXX
12.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	0	XXX
12.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX	0	XXX
12.6 Totals.....	883,698	10,298,424	14,227,249	11,505,936	2,331,427	0	39,246,734	100.0	38,908,548	100.0	39,246,734	XXX
12.7 Line 12.6 as a % of Col. 7.....	2.3	26.2	36.3	29.3	5.9	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.....	2.3	26.2	36.3	29.3	5.9	0.0	100.0	XXX	XXX	XXX	100.0	XXX
13. Total Privately Placed Bonds												
13.1 Issuer Obligations.....						XXX	0	0.0	0	0.0	XXX	0
13.2 Residential Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	XXX	0
13.3 Commercial Mortgage-Backed Securities.....						XXX	0	0.0	0	0.0	XXX	0
13.4 Other Loan-Backed and Structured Securities.....						XXX	0	0.0	0	0.0	XXX	0
13.5 SVO Identified Funds.....	XXX	XXX	XXX	XXX	XXX		0	0.0	XXX	XXX	XXX	0
13.6 Totals.....	0	0	0	0	0	0	0	0.0	0	0.0	XXX	0
13.7 Line 13.6 as a % of Col. 7.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

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SCHEDULE D - PART 1

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

1		2		Codes		6	7		Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4		5	8	9	12			13	14	15	16	17	18	19	20	21	22	
CUSIP Identification		Description		Code	For Foreign Bond CHAR	NAIC Designation	Actual Cost				Rate Used to Obtain Fair Value	Fair Value											Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																							
912803	AQ	6	US TREASURY STRIP.....			1FE	26,922	100.000	34,600	34,600	32,628		1,100									06/01/2012.	02/15/2019.
912810	ED	6	U.S. TREASURY BOND.....			1	458,172	117.328	410,648	350,000	367,368		(6,768)			8.125	7.741	FA.....	10,752	28,438	08/01/2003.	08/15/2019.	
912810	EL	8	U.S.TREASURY BOND.....			1	1,350,625	128.063	1,280,630	1,000,000	1,089,529		(18,216)			8.000	7.343	MN.....	10,082	80,000	08/21/2002.	11/15/2021.	
912810	EL	8	U.S.TREASURY BOND.....			1	1,349,375	128.063	1,280,630	1,000,000	1,089,956		(18,312)			8.000	7.340	MN.....	10,082	80,000	10/17/2002.	11/15/2021.	
912810	EM	6	U.S. TREASURY BOND.....			1	344,094	127.516	350,669	275,000	295,440		(3,672)			7.250	6.748	FA.....	7,538	19,938	10/08/2003.	08/15/2022.	
912810	EM	6	U.S. TREASURY BOND.....			1	248,625	127.516	255,032	200,000	215,030		(2,652)			7.250	6.743	FA.....	5,482	14,500	04/20/2004.	08/15/2022.	
912810	EN	4	U.S.TREASURY BOND.....			1	654,688	130.578	652,890	500,000	545,124		(7,644)			7.625	6.994	MN.....	4,805	38,125	08/21/2002.	11/15/2022.	
912810	EN	4	U.S.TREASURY BOND.....			1	655,000	130.578	652,890	500,000	545,264		(7,656)			7.625	6.992	MN.....	4,805	38,125	08/21/2002.	11/15/2022.	
912810	EQ	7	U.S. TREASURY BOND.....			1	602,031	124.969	624,845	500,000	532,892		(4,998)			6.250	5.864	FA.....	11,815	31,250	03/13/2003.	08/15/2023.	
912810	EQ	7	U.S. TREASURY BOND.....			1	559,063	124.969	624,845	500,000	519,855		(2,978)			6.250	6.011	FA.....	11,815	31,250	10/30/2003.	08/15/2023.	
912810	EQ	7	U.S. TREASURY BOND.....			1	220,000	124.969	249,938	200,000	207,633		(1,164)			6.250	6.020	FA.....	4,726	12,500	05/11/2006.	08/15/2023.	
912810	ES	3	U.S. TREASURY BOND.....			1	982,266	137.500	1,031,250	750,000	833,250		(10,644)			7.500	6.751	MN.....	7,089	56,250	01/09/2003.	11/15/2024.	
912810	ET	1	U.S. TREASURY BOND.....			1	1,994,063	139.297	2,089,455	1,500,000	1,681,413		(22,200)			7.625	6.802	FA.....	43,243	114,375	11/21/2002.	02/15/2025.	
912810	EW	4	U.S. TREASURY BOND.....			1	281,445	129.188	322,970	250,000	263,082		(1,440)			6.000	5.702	FA.....	5,671	15,000	04/02/2004.	02/15/2026.	
912810	EX	2	U.S. TREASURY BOND.....			1	1,235,313	136.828	1,368,280	1,000,000	1,096,859		(10,008)			6.750	6.154	FA.....	25,521	67,500	02/18/2003.	08/15/2026.	
912810	FA	1	U.S. TREASURY BOND.....			1	374,531	136.000	408,000	300,000	332,897		(3,084)			6.375	5.745	FA.....	7,231	19,125	06/27/2003.	08/15/2027.	
912810	FA	1	U.S. TREASURY BOND.....			1	372,000	136.000	408,000	300,000	331,766		(2,980)			6.375	5.765	FA.....	7,231	19,125	07/03/2003.	08/15/2027.	
912810	FE	3	U.S. TREASURY.....			1	293,133	129.328	355,652	275,000	283,853		(768)			5.500	5.328	FA.....	5,718	15,125	11/29/2004.	08/15/2028.	
912810	FF	0	U.S. TREASURY BOND.....			1	246,038	127.172	309,028	243,000	244,496		(125)			5.250	5.218	MN.....	1,608	12,758	08/24/2004.	11/15/2028.	
912810	FF	0	U.S. TREASURY BOND.....			1	207,500	127.172	254,344	200,000	203,704		(312)			5.250	5.155	MN.....	1,323	10,500	11/05/2004.	11/15/2028.	
912810	FG	8	U.S. TREASURY.....			1	300,738	127.750	351,313	275,000	291,219		(1,344)			5.250	4.958	FA.....	5,459	14,438	12/22/2009.	02/15/2029.	
912810	FG	8	U.S. TREASURY.....			1	142,350	127.750	166,075	130,000	137,760		(648)			5.250	4.954	FA.....	2,580	6,825	12/23/2009.	02/15/2029.	
912810	FP	8	US TREASURY.....			1	870,234	133.172	998,790	750,000	833,954		(5,964)			5.375	4.834	FA.....	15,241	40,313	12/09/2010.	02/15/2031.	
912833	KN	9	U.S.TREASURY ZERO COUPON.....			1	148,881	99.511	298,533	300,000	293,571		10,920									10/03/2003.	08/15/2017.
912833	KP	4	U.S.TREASURY ZERO COUPON.....			1	148,167	99.174	297,522	300,000	290,127		10,920									12/30/2003.	11/15/2017.
912833	KU	3	U.S. TREASURY STRIP.....			1	99,546	97.364	194,728	200,000	184,638		7,091									12/29/2004.	02/15/2019.
912833	LQ	1	U.S. TREASURY STRIP.....			1	158,574	84.503	253,509	300,000	230,144		10,104									12/11/2009.	02/15/2024.
912833	QB	9	US TREASURY STRIP.....			1	187,360	74.387	297,548	400,000	263,864		12,576									12/09/2010.	11/15/2027.
0199999.	U.S. Government - Issuer Obligations.....						14,510,732	XXX	15,822,613	12,532,600	13,237,313	0	(80,866)	0	0	XXX	XXX	XXX	209,818	765,458	XXX	XXX	
0599999.	Total - U.S. Government.....						14,510,732	XXX	15,822,613	12,532,600	13,237,313	0	(80,866)	0	0	XXX	XXX	XXX	209,818	765,458	XXX	XXX	
All Other Governments - Issuer Obligations																							
36202D	5R	8	G.N.M.A. II POOL #3556.....			1	50,213	112.188	56,637	50,745	51,338		184			5.500	5.398	MO-20	233	2,556	06/07/2004.	05/20/2034.	
36202D	BY	6	G.N.M.A. II POOL #2755.....			1	4,709	115.789	5,418	4,709	4,868		28			7.000	6.695	MO-20	27	310	06/01/1999.	05/20/2029.	
36202D	FG	1	G.N.M.A. II POOL #2867.....			1	1,793	108.629	1,949	1,807	2,557		110			7.500	5.054	MO-20	11	127	12/28/1999.	01/20/2030.	
36202D	MR	9	G.N.M.A. II POOL #3068.....			1	12,935	116.754	14,510	12,501	5,911		(1,342)			6.500	16.561	MO-20	68	751	10/17/2002.	04/20/2031.	
36202D	RX	1	G.N.M.A. II POOL #3202.....			1	52,381	116.844	58,924	50,755	24,226		(4,953)			7.000	16.699	MO-20	296	3,365	02/08/2002.	02/20/2032.	
36202D	S5	1	G.N.M.A. II POOL #3240.....			1	23,324	117.668	26,454	22,631	10,272		(2,493)			7.000	38.117	MO-20	132	1,480	05/01/2002.	05/20/2032.	
36202D	TT	8	G.N.M.A. II POOL #3262.....			1	24,003	116.945	26,579	22,884	4,268		(3,078)			7.000	45.214	MO-20	133	1,502	07/22/2002.	07/20/2032.	
36202E	FP	9	G.N.M.A. II POOL #3774.....			1	44,496	111.957	49,585	44,517	44,808		74			5.500	5.430	MO-20	204	2,200	11/01/2005.	10/20/2035.	
36202E	PX	1	G.N.M.A. II POOL #4038.....			1	19,889	100.158	19,875	19,951	19,898		3			5.500	5.492	MO-20	91	946	11/13/2007.	10/20/2037.	
36202E	S8	3	G.N.M.A. II POOL #4143.....			1	76,834	108.813	84,355	77,893	77,966		341			5.000	4.977	MO-20	325	3,419	05/22/2008.	05/20/2038.	
36204L	HR	5	G.N.M.A. POOL #372940.....			1	179	100.000	182	182	209		8			6.500	5.122	MO-15	1	1	02/15/1994.	01/15/2024.	

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	
36213Q	Z2	8	G.N.M.A. POOL #561561.....			.....	..	.....	.....1	20,143	...116.285	22,801	19,724	13,659		.....	.....(1,392)		.....	.....6.500	9.731	MO-15	107	1,213	09/24/2001.	08/15/2031.	
36291E	AW	1	G.N.M.A. POOL #625621.....			.....	..	.....	.....1	45,597	...112.938	50,835	45,230	44,989		.....	.....(133)		.....	.....5.500	5.506	MO-15	207	2,286	12/01/2003.	12/15/2033.	
36295F	GE	8	G.N.M.A. POOL #668997.....			.....	..	.....	.....1	27,838	...112.027	31,166	27,969	27,891		.....	.....42		.....	.....5.500	5.489	MO-15	128	1,309	05/14/2007.	04/15/2037.	
0699999. All Other Governments - Issuer Obligations.....										404,334	XXX	449,270	401,498	332,859		0	(12,601)	0	0	XXX	XXX	XXX	1,963	21,464	XXX	XXX	
All Other Governments - Other Loan-Backed and Structured Securities																											
																											
0999999. All Other Governments - Other Loan-Backed and Structured Securities.....										0	XXX	0	0	0		0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
1099999. Total - All Other Governments.....										404,334	XXX	449,270	401,498	332,859		0	(12,601)	0	0	XXX	XXX	XXX	1,963	21,464	XXX	XXX	
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																											
09088R	VF	0	BIRMINGHAM AL.....			.....	..	.....	.....1	1FE	127,419	...110.532	138,165	125,000	125,834		.....	.....(264)		5.650	5.613	FA.....	2,941	7,063	12/30/2010.	02/01/2025.	
159195	SE	7	CHANNELVIEW TX.....			.....	..	.....	.....1	1FE	127,875	...109.408	136,760	125,000	125,943		.....	.....(288)		5.576	5.534	FA.....	2,635	6,970	03/17/2010.	08/15/2028.	
244127	XN	1	DEER PARK TX.....			.....	..	.....	.....1	1FE	127,625	...109.000	136,250	125,000	125,854		.....	.....(276)		5.438	5.401	FA.....	2,570	6,798	07/21/2010.	02/15/2029.	
561144	CL	8	MALHEUR COUNTY.....			.....	..	.....	.....	.....1FE	129,093	...116.121	145,151	125,000	127,553		.....	.....(240)		5.584	5.472	JD.....	306	6,980	07/28/2010.	06/15/2027.	
63165T	AR	6	NASSAU COUNTY NY.....			.....	..	.....	.....	.....1FE	130,774	...112.065	140,081	125,000	128,164		.....	.....(360)		5.375	5.242	AO.....	1,675	6,719	09/21/2009.	10/01/2025.	
940157	RF	9	WASHINGTON SUBN SAN. DIST.....			.....	..	.....	.....1	1FE	123,536	...106.355	132,944	125,000	124,641		.....	.....156		5.000	5.014	JD.....	531	6,250	12/23/2009.	06/01/2027.	
975672	5V	4	WINSTON SALEM NC.....			.....	..	.....	.....1	1FE	122,862	...108.190	129,828	120,000	120,990		.....	.....(288)		5.650	5.604	JD.....	557	6,780	06/22/2010.	06/01/2032.	
97705L	WP	8	WISCONSIN STATE.....			.....	..	.....	.....1	1FE	128,108	...108.030	135,038	125,000	125,933		.....	.....(300)		5.300	5.261	MN.....	1,089	6,625	09/21/2009.	05/01/2027.	
977123	ZG	6	WISCONSIN STATE TRANSPORTATION.....			.....	..	.....	.....1	1FE	127,438	...111.080	138,850	125,000	125,832		.....	.....(264)		5.500	5.464	JJ.....	3,447	6,875	12/02/2010.	07/01/2026.	
1899999. U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....										1,144,728	XXX	1,233,067	1,120,000	1,130,742		0	(2,124)	0	0	XXX	XXX	XXX	15,752	61,059	XXX	XXX	
2499999. Total - U.S. Political Subdivisions of States, Territories & Possessions.....										1,144,728	XXX	1,233,067	1,120,000	1,130,742		0	(2,124)	0	0	XXX	XXX	XXX	15,752	61,059	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																											
31331Q	KY	2	FFCB.....			.....	..	.....	.....	.....1	586,084	...124.169	651,887	525,000	559,720		.....	.....(3,458)		5.770	5.412	JJ.....	14,856	30,293	05/13/2009.	01/05/2027.	
31331V	HD	1	FFCB.....			.....	..	.....	.....	.....1	815,800	...118.716	949,728	800,000	808,716		.....	.....(924)		5.300	5.243	FA.....	14,869	42,400	06/02/2009.	08/25/2026.	
31331Y	K9	0	FFCB.....			.....	..	.....	.....	.....1	772,616	...117.937	896,321	760,000	767,899		.....	.....(636)		5.270	5.216	MN.....	6,584	40,052	07/21/2009.	05/01/2029.	
3133XE	XR	5	FHLB.....			.....	..	.....	.....	.....1	274,576	...123.233	326,567	265,000	271,996		.....	.....(360)		5.125	4.993	MS.....	4,019	13,581	11/18/2009.	03/14/2036.	
880591	DM	1	TENN. VALLEY AUTHORITY.....			.....	..	.....	.....	.....1	400,050	...141.927	447,070	315,000	370,209		.....	.....(4,116)		7.125	6.062	MN.....	3,689	22,444	09/22/2009.	05/01/2030.	
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....										2,849,126	XXX	3,271,574	2,665,000	2,778,540		0	(9,494)	0	0	XXX	XXX	XXX	44,017	148,770	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																											
																											
2699999. U.S. Special Revenue - Residential Mortgage-Backed Securities.....										0	XXX	0	0	0		0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Commercial Mortgage-Backed Securities																											
																											
2799999. U.S. Special Revenue - Commercial Mortgage-Backed Securities.....										0	XXX	0	0	0		0	0	0	0	XXX	XXX	XXX	0	0	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 - Other Loan-Backed and Structured Securities																											
																											
2899999. U.S. Special Revenue - Other Loan-Backed and Structured Securities.....										0	XXX	0	0	0		0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
3199999. Total - U.S. Special Revenue & Special Assessment Obligations.....										2,849,126	XXX	3,271,574	2,665,000	2,778,540		0	(9,494)	0	0	XXX	XXX	XXX	44,017	148,770	XXX	XXX	
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																											
00206R	AG	7	AT & T.....			.....	..	.....	.....2FE	348,600	...115.046	345,138	300,000	300,000		.....	.....(48,600)		6.300	6.300	JJ.....	8,751	.....	12/28/2016.	01/15/2038.		
00206R	CP	5	AT & T.....			.....	..	.....	.....2FE	289,350	...95.447	286,341	300,000	300,000		.....	.....10,650		4.500	4.500	MN.....	1,701	.....	12/06/2016.	05/15/2036.		
013817	AJ	0	ALCOA.....			.....	..	.....	.....3FE	313,395	...10.030	315,090	300,000	300,000		.....	.....(13,395)		5.900	5.900	FA.....	7,371	.....	12/06/2016.	02/01/2027.		
020002	AU	5	ALLSTATE CORP.....			.....	..	.....	.....1	2FE	105,500	...112.862	105,500	100,000	104,780		.....	.....(240)		6.500	6.203	MN.....	819	6,500	01/27/2014.	05/15/2057.	
02360X	AM	9	AMERENERGY GENERATING.....			.....	..	.....	.....1	6FE	303,375	...35.750	107,250	300,000	107,250		.....	.....192,750		6.300	6.300	AO.....	.....	.....18,900	11/17/2010.	04/01/2020.	

E10.1

SCHEDULE D - PART 1

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

E10.2

1	2			Codes		6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4			8	9			12	13	14	15	16	17	18	19	20	21	22
	CUSIP Identification			Code	F o r e i g n B o n d C H A R	NAIC Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
	03523T AV 0	ANHEUSER-BUSCH.....	.....	..	.....	...2FE	300,000	...107.933	323,799	300,000	300,000	.....	.....	.....	.....	.....5.000	5.000	AO.....	3,164	15,000	09/03/2010.	04/15/2020.
	04273W AB 7	ARROW ELECTRONICS.....	.....	..	.....	...2FE	296,595	...105.804	317,412	300,000	300,000	.....	.....	.....	.....	.....5.125	5.125	MS.....	5,097	15,375	11/19/2010.	03/01/2021.
	05990K AC 0	BANC OF CALIFORNIA.....	.....	..	.....1	...2FE	199,250	...99.500	199,000	200,000	199,397	.....	......84	.....	.....	.....5.250	5.266	AO.....	2,215	10,500	03/31/2015.	04/15/2025.
	06051G EC 9	BANK OF AMERICA.....	.....	..	.....	...2FE	313,452	...109.341	328,023	300,000	305,052	.....	.....(1,440)	.....	.....	.....5.625	5.532	JJ.....	8,461	16,875	02/18/2011.	07/01/2020.
	079867 AW 7	BELLSOUTH TELE.....	.....	..	.....1	...2FE	275,250	...108.560	325,680	300,000	300,000	.....	.....	.....	.....	.....6.375	6.375	JD.....	1,572	19,125	02/25/2009.	06/01/2028.
	084423 AS 1	W.R. BERKLEY CORP.....	.....	..	.....1	...2FE	300,165	...106.608	319,824	300,000	300,000	.....	.....	.....	.....	.....4.625	4.625	MS.....	4,067	13,875	03/15/2012.	03/15/2022.
	093662 AE 4	BLOCK FINANCIAL.....	.....	..	.....	...2FE	309,450	...105.695	317,085	300,000	300,000	.....	.....	.....	.....	.....5.500	5.500	MN.....	2,712	16,500	11/07/2012.	11/01/2022.
	107015 AA 7	BREMER FINANCIAL CORP.....	.....	..	.....	...2FE	300,000	...94.617	283,851	300,000	300,000	.....	.....	.....	.....	.....5.200	5.200	JD.....	43	15,600	12/30/2014.	12/30/2024.
	108035 AA 4	BRIDGE BANCORP INC.....	.....	..	.....	...2FE	300,000	...101.710	305,130	300,000	300,000	.....	.....	.....	.....	.....5.250	5.250	MS.....	3,970	16,144	09/11/2015.	09/30/2025.
	118230 AJ 0	BUCKEYE PARTNERS.....	.....	..	.....	...2FE	279,390	...105.490	293,262	278,000	278,000	.....	.....	.....	.....	.....4.875	4.875	FA.....	5,644	13,553	08/07/2012.	02/01/2021.
	12527G AF 0	CF INDUSTRIES.....	.....	..	.....	...3FE	304,656	...85.821	257,463	300,000	304,656	.....	.....	.....	.....	.....5.150	5.071	MS.....	4,529	.....	09/19/2016.	03/15/2034.
	126117 AR 1	CNA FINANCIAL.....	.....	..	.....	...2FE	303,000	...111.097	333,291	300,000	300,000	.....	.....	.....	.....	.....5.750	5.750	FA.....	6,522	17,250	10/13/2011.	08/15/2021.
	144285 AJ 2	CARPENTER TECHNOLOGY CORP.....	.....	..	.....	...3FE	296,529	...101.876	305,628	300,000	300,000	.....	.....	.....	.....	.....5.200	5.200	JJ.....	7,223	15,600	06/30/2011.	07/15/2021.
	14916R AD 6	CATHOLIC HEALTH INITIATIVES.....	.....	..	.....	...1FE	310,779	...88.637	310,230	350,000	350,000	.....	......39,221	.....	.....	.....4.350	4.350	MN.....	2,503	.....	12/22/2016.	11/01/2042.
	172967 HB 0	CITIGROUP.....	.....	..	.....	...2FE	267,550	...108.419	271,048	250,000	250,000	.....	.....	.....	.....	.....5.500	5.500	MS.....	4,106	13,750	04/02/2014.	09/13/2025.
	18683K AD 3	CLIFFS NATURAL RESOURCES.....	.....	..	.....	...5FE	304,500	...93.510	280,530	300,000	300,000	.....	.....	.....	.....	.....4.875	4.875	AO.....	2,444	14,625	10/05/2012.	04/01/2021.
	201723 AJ 2	COMMERCIAL METALS.....	.....	..	.....	...3FE	314,511	...106.896	320,688	300,000	300,000	.....	.....	.....	.....	.....7.350	7.350	FA.....	8,337	22,050	11/19/2010.	08/15/2018.
	205887 BN 1	CONAGRA FOODS.....	.....	..	.....	...2FE	322,950	...111.090	333,270	300,000	300,000	.....	.....	.....	.....	.....6.625	6.625	FA.....	7,514	19,875	07/28/2015.	08/15/2039.
	209111 ED 1	CONSOLIDATED EDISON CO. OF NEW YORK.....	.....	..	.....	...1FE	293,250	...107.109	321,327	300,000	300,000	.....	.....	.....	.....	.....5.100	5.100	JD.....	671	15,300	05/10/2010.	06/15/2033.
	212015 AH 4	CONTINENTAL RESOURCES.....	.....	..	.....1	...3FE	297,000	...100.706	302,118	300,000	299,500	.....	.....1,250	.....	.....	.....5.000	5.008	MS.....	4,397	15,000	03/23/2015.	09/15/2022.
	237194 AE 5	DARDEN RESTAURANTS.....	.....	..	.....	...2FE	296,100	...102.944	308,832	300,000	300,000	.....	.....	.....	.....	.....6.000	6.000	FA.....	6,805	18,000	08/16/2013.	08/15/2035.
	244199 BD 6	DEERE & COMPANY.....	.....	..	.....	...1FE	314,760	...119.639	358,917	300,000	309,428	.....	.....(744)	.....	.....	.....5.375	5.211	AO.....	3,358	16,125	11/18/2009.	10/16/2029.
	263534 BG 3	DUPONT.....	.....	..	.....1	...1FE	194,688	...120.617	241,234	200,000	200,000	.....	.....	.....	.....	.....6.500	6.500	JJ.....	6,019	13,000	03/05/2009.	01/15/2028.
	26884L AB 5	EQT.....	.....	..	.....1	...2FE	307,560	...106.202	318,606	300,000	300,000	.....	.....	.....	.....	.....4.875	4.875	MN.....	1,843	14,625	02/21/2012.	11/15/2021.
	268948 AA 4	EAGLE BANCORP.....	.....	..	.....	...2FE	202,000	...102.500	205,000	200,000	201,536	.....	.....(192)	.....	.....	.....5.750	5.706	MS.....	3,815	11,500	07/31/2014.	09/01/2024.
	268948 AA 4	EAGLE BANCORP.....	.....	..	.....	...2FE	100,000	...102.500	102,500	100,000	100,000	.....	.....	.....	.....	.....5.750	5.750	MS.....	1,906	5,750	07/31/2014.	09/01/2024.
	277196 AB 7	EASTERN VIRGINIA BANC SHARES.....	.....	..	.....1	...2FE	100,000	...102.902	102,902	100,000	100,000	.....	.....	.....	.....	.....6.500	6.500	MN.....	1,068	6,500	04/15/2015.	05/01/2025.
	292505 AK 0	ENCANA CORP.....	.....	..	.....	...2FE	292,500	...91.590	274,770	300,000	300,000	.....	.....	.....	.....	.....5.150	5.150	MN.....	1,974	15,450	05/29/2012.	11/15/2041.
	29358Q AE 9	ENSCO.....	.....	..	.....1	...3fe	184,154	...87.008	174,016	200,000	186,442	.....	.....1,716	.....	.....	.....5.200	5.578	MS.....	7,351	10,400	09/01/2015.	03/15/2025.
	30161M AJ 2	EXELON GENERATION.....	.....	..	.....1	...2FE	253,744	...94.636	212,931	225,000	250,892	.....	.....(1,104)	.....	.....	.....5.750	5.157	AO.....	3,261	12,938	05/29/2014.	10/01/2041.
	307000 AA 7	FAMILY DOLLAR STORES.....	.....	..	.....	...3FE	301,500	...106.750	320,250	300,000	300,000	.....	.....	.....	.....	.....5.000	5.000	FA.....	6,247	15,000	09/01/2011.	02/01/2021.
	32115D AB 2	FIRST NBC BANK.....	.....	..	.....	...4FE	300,000	...60.000	180,000	300,000	300,000	.....	.....	.....	.....	.....5.750	5.750	FA.....	6,380	17,250	02/10/2015.	02/18/2025.
	33799A MT 7	FLAGSTAR BANCORP.....	.....	..	.....C	...2FE	249,998	...102.500	256,250	250,000	250,000	.....	......3	.....	.....	.....6.125	6.125	JJ.....	7,090	.....	07/11/2016.	07/15/2021.
	36159D HG 2	CD - GE MONEY BANK SALT LAKE CITY UT.....	.....	..	.....	...1FE	50,000	...104.472	52,236	50,000	50,000	.....	.....	.....	.....	.....4.100	4.100	JJ.....	938	2,056	06/01/2012.	01/16/2019.
	37045V AH 3	GM.....	.....	..	.....	...2FE	294,492	...97.664	292,992	300,000	300,000	.....	.....5,508	.....	.....	.....5.000	5.000	AO.....	3,740	.....	12/21/2016.	04/01/2035.
	38141G ES 9	GOLDMAN SACH GROUP INC.....	.....	..	.....	...2FE	297,525	...114.014	342,042	300,000	300,000	.....	.....	.....	.....	.....5.950	5.950	JJ.....	8,265	17,850	10/16/2009.	01/15/2027.
	381426 KH 7	CD - GOLDMAN SACHS BK USA SALT LAKE CITY.....	.....	..	.....	...1FE	30,000	...104.939	31,482	30,000	30,000	.....	.....	.....	.....	.....4.900	4.900	JD.....	81	1,474	06/01/2012.	06/11/2018.
	381426 KW 4	CD - GOLDMAN SACHS BK USA SALT LAKE CITY.....	.....	..	.....	...1FE	50,000	...105.339	52,670	50,000	50,000	.....	.....	.....	.....	.....5.100	5.100	JD.....	42	2,557	06/01/2012.	06/25/2018.
	381426 XT 7	CD - GOLDMAN SACH BANK USA NEW YORK NY.....	.....	..	.....	...1FE	2,023	...105.426	2,109	2,000	2,003	.....	.....(3)	.....	.....	.....4.400	4.393	JD.....	44	44	06/01/2012.	12/31/2018.
	382550 BA 8	GOODYEAR.....	.....	..	.....	...3FE	162,000	...118.143	191,392	162,000	162,000	.....	.....	.....	.....	.....8.750	8.750	FA.....	5,359	14,175	03/05/2010.	08/15/2020.
	41013M QP 8	JOHN HANCOCK LIFE INS CO (MANULIFE).....	.....	..	.....1	...1FE	300,000	...109.090	327,270	300,000	300,000	.....	.....	.....	.....	.....5.000	5.000	JD.....	658	15,000	06/10/2003.	06/15/2028.
	41138P AA 1	HAPPY STATE BANK.....	.....	..	.....1	...2FE	100,000	...100.000	100,000	100,000	100,000	.....	.....	.....	.....	.....5.875	5.875	FA.....	2,447	5,891	07/23/2015.	08/01/2025.
	416515 AZ 7	HARTFORD FINANCIAL.....	.....	..	.....	...2FE	310,500	...108.728	326,184	300,000	300,000	.....	.....	.....	.....	.....5.500	5.500	MS.....	4,159	16,500	08/18/2010.	03/30/2020.

SCHEDULE D - PART 1

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

E10.3

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- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
427096 86 2	HERCULES CAPITAL INC.....		.....	..	.....1	...2FE	298,560	25.630	76,521	298,560	298,560	.....	.....	.....	.....	.....6.250	6.250	JAJO..	3,937	9,375	04/22/2016.	07/30/2024.
428236 BR 3	HEWLETT PACKERD.....		.....	..	.....	...2FE	296,433	102.580	307,740	300,000	300,000	.....	.....	.....	.....	.....6.000	6.000	MS.....	5,178	18,000	12/17/2012.	09/15/2041.
431571 AA 6	HILLENBRAND INC.....		.....	..	.....	...2FE	300,447	106.493	319,479	300,000	300,000	.....	.....	.....	.....	.....5.500	5.500	JJ.....	7,640	16,500	07/14/2010.	07/15/2020.
43785V AC 6	HOME STREET INC.....		.....	..	.....1	...2FE	200,000	102.500	205,000	200,000	200,000	.....	.....	.....	.....	.....6.500	6.500	JD.....	1,068	6,897	05/17/2016.	06/01/2026.
45384B AA 4	INDEPENDENT BANK GROUP.....		.....	..	.....	...2FE	100,000	100.000	100,000	100,000	100,000	.....	.....	.....	.....	.....5.875	5.875	FA.....	2,447	5,875	07/17/2014.	08/01/2024.
457153 AF 1	INGRAM MICRO INC.....		.....	..	.....	...2FE	310,350	98.676	296,028	300,000	300,000	.....	.....	.....	.....	.....5.000	5.000	FA.....	5,877	15,000	10/05/2012.	08/10/2022.
472319 AK 8	JEFFRIES GROUP INC.....		.....	..	.....	...2FE	293,250	102.798	308,394	300,000	300,000	.....	.....	.....	.....	.....5.125	5.125	AO.....	3,328	15,375	03/13/2012.	04/13/2018.
494550 AT 3	KINDER MORGAN.....		.....	..	.....	...2FE	203,750	105.777	211,554	200,000	200,000	.....	.....	.....	.....	.....5.800	5.800	MS.....	3,401	11,600	10/13/2011.	03/15/2035.
49456B AF 8	KINDER MORGAN.....		.....	..	.....1	...2FE	94,000	103.040	103,040	100,000	94,832	.....	.....624	.....	.....	.....4.300	4.534	JD.....	365	4,300	09/01/2015.	06/01/2025.
500255 AN 4	KOHLS CORPORATION.....		.....	..	.....1	...2FE	103,503	103.655	103,655	100,000	100,000	.....	.....	.....	.....	.....6.000	6.000	JJ.....	3,008	6,000	08/16/2013.	01/15/2033.
502413 AY 3	L-3 COMMUNICATIONS.....		.....	..	.....	...2FE	305,742	106.991	320,973	300,000	300,000	.....	.....	.....	.....	.....5.200	5.200	AO.....	3,291	15,600	12/28/2011.	10/15/2019.
52472E AA 7	LEGACY TEXAS FINANCIAL GROUP.....		.....	..	.....1	...2FE	250,000	100.000	250,000	250,000	250,000	.....	.....	.....	.....	.....5.500	5.500	JD.....	1,168	14,056	11/18/2015.	12/01/2025.
527288 BE 3	LEUCADIA ;NATIONAL CORP.....		.....	..	.....1	...3FE	255,655	106.080	265,200	250,000	253,731	.....	.....(624)	.....	.....	.....5.500	5.419	AO.....	2,788	13,750	11/18/2013.	10/18/2023.
529772 AF 2	LEXMARK INTERNATIONAL.....		.....	..	.....	...3FE	309,000	101.744	305,232	300,000	300,000	.....	.....	.....	.....	.....5.125	5.125	MS.....	4,507	15,375	03/22/2013.	03/15/2020.
565849 AD 8	MARATHON OIL CORP.....		.....	..	.....	...3FE	297,636	102.659	307,977	300,000	300,000	.....	.....	.....	.....	.....6.000	6.000	AO.....	4,488	18,000	04/22/2009.	10/01/2017.
570535 AJ 3	MARKEL CORP.....		.....	..	.....	...2FE	299,850	107.718	323,154	300,000	300,000	.....	.....	.....	.....	.....5.350	5.350	JD.....	1,319	16,050	06/15/2011.	06/01/2021.
58503F 40 3	MEDLEY CAPITAL CORP.....		.....	..	.....	...2FE	296,766	25.550	76,650	300,000	300,000	.....	.....	.....	.....	.....6.500	6.500	JAJO..	8,227	16,954	12/14/2015.	01/30/2021.
61747Y CJ 2	MORGAN STANLEY.....		.....	..	.....	...1FE	302,865	107.835	323,505	300,000	300,000	.....	.....	.....	.....	.....5.625	5.625	MS.....	4,577	16,875	09/15/2011.	09/23/2019.
61945C AD 5	MOSAIC.....		.....	..	.....1	...2FE	101,758	99.449	298,347	100,000	101,758	.....	.....	.....	.....	.....5.450	5.356	MN.....	687	.....	12/28/2016.	11/15/2033.
626717 AG 7	MURPHY OIL CORP.....		.....	..	.....	...3FE	298,500	0.960	288,000	300,000	300,000	.....	.....	.....	.....	.....5.125	5.125	JD.....	1,264	15,375	01/16/2013.	12/01/2042.
631103 AD 0	NASDAQ OMX GROUP.....		.....	..	.....	...2FE	305,367	107.495	322,485	300,000	300,000	.....	.....	.....	.....	.....5.550	5.550	JJ.....	7,709	16,650	03/15/2011.	01/15/2020.
663904 AC 4	NORTHEAST BANCORP.....		.....	..	.....1	...2FE	300,000	105.418	316,254	300,000	300,000	.....	.....	.....	.....	.....6.750	6.750	JJ.....	10,153	.....	06/22/2016.	07/01/2026.
72447X AD 9	PITNEY BOWES INC.....		.....	..	.....	...2FE	308,166	103.624	310,872	300,000	300,000	.....	.....	.....	.....	.....5.600	5.600	MS.....	4,925	16,800	05/25/2012.	03/15/2018.
725906 AH 4	PLACER DOME INC.....		.....	..	.....	...2FE	198,736	104.940	209,880	200,000	198,838	.....	.....72	.....	.....	.....6.375	6.412	MS.....	4,227	12,750	07/28/2015.	03/01/2033.
779382 AP 5	ROWAN COMPANIES INC.....		.....	..	.....1	...4FE	300,000	94.854	284,562	300,000	300,000	.....	.....	.....	.....	.....4.875	4.875	JD.....	1,202	14,625	06/04/2015.	06/01/2022.
78490F GP 8	SLM CORP.....		.....	..	.....1	...3FE	300,000	116.045	348,135	300,000	300,000	.....	.....	.....	.....	.....5.250	5.250	MS.....	4,617	15,750	09/30/2003.	03/15/2019.
786514 BR 9	SAFEWAY INC.....		.....	..	.....	...4FE	308,100	100.190	300,570	300,000	300,000	.....	.....	.....	.....	.....5.000	5.000	FA.....	5,671	15,000	08/07/2012.	08/15/2019.
84265V AA 3	SOUTHERN COPPER CORP.....		.....	..	.....	...2FE	237,375	116.045	251,110	225,000	225,000	.....	.....	.....	.....	.....7.500	7.500	JJ.....	7,259	16,875	09/11/2015.	07/27/2035.
869099 AH 4	SUSQUEHANNA BANCSHARES.....		.....	..	.....	...1FE	312,525	110.902	332,706	300,000	307,065	.....	.....(1,260)	.....	.....	.....5.375	5.251	FA.....	6,097	16,125	08/21/2012.	08/15/2022.
88732J AW 8	TIME WARNER CABLE INC.....		.....	..	.....	...2FE	305,703	105.498	316,494	300,000	300,000	.....	.....	.....	.....	.....5.000	5.000	FA.....	6,247	15,000	06/22/2010.	02/01/2020.
90131H AV 7	21ST CENTURY FOX AMERICA INC. (NEW AMER).....		.....	..	.....	...2FE	22,944	120.885	21,759	18,000	21,443	.....	.....(456)	.....	.....	.....9.500	7.975	JJ.....	792	1,710	09/11/2013.	07/15/2024.
90131H AV 7	21ST CENTURY FOX AMERICA INC. (NEW AMER).....		.....	..	.....	...2FE	118,300	120.885	110,005	91,000	110,005	.....	.....(2,520)	.....	.....	.....9.500	7.859	JJ.....	4,003	8,645	09/13/2013.	07/15/2024.
910304 AA 2	UNITED FINANCIAL BANCORP.....		.....	..	.....	...2FE	300,000	108.413	325,239	300,000	300,000	.....	.....	.....	.....	.....5.750	5.750	AO.....	4,301	17,250	09/18/2014.	10/01/2024.
911684 AD 0	US CELLULAR CORP.....		.....	..	.....1	...3FE	300,000	99.398	298,194	300,000	300,000	.....	.....	.....	.....	.....6.700	6.700	JD.....	881	20,100	10/27/2011.	12/15/2033.
929903 AM 4	WACHOVIA.....		.....	..	.....	...1FE	400,000	111.090	444,360	400,000	400,000	.....	.....	.....	.....	.....5.500	5.500	FA.....	9,162	22,000	10/20/2011.	08/01/2035.
931142 CH 4	WAL-MART.....		.....	..	.....	...1FE	325,566	122.940	368,820	300,000	315,111	.....	.....(1,476)	.....	.....	.....5.875	5.593	AO.....	4,201	17,625	12/11/2009.	04/05/2027.
959802 AH 2	WESTERN UNION.....		.....	..	.....	...2FE	303,900	100.709	302,127	300,000	300,000	.....	.....	.....	.....	.....6.200	6.200	MN.....	2,242	18,600	06/30/2015.	11/17/2036.
98310W AJ 7	WYNDHAM WORLDWIDE.....		.....	..	.....	...2FE	300,933	102.997	308,991	300,000	300,000	.....	.....	.....	.....	.....4.250	4.250	MS.....	4,227	12,750	03/13/2012.	03/01/2022.
98372P AK 4	XL GROUP PLC-(REINSURANCE COMPANY).....		.....	..	.....	...2FE	294,360	115.918	347,754	300,000	300,000	.....	.....	.....	.....	.....6.250	6.250	MN.....	2,363	18,750	08/06/2010.	05/15/2027.
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....		.....	..	.....	.....	.....22,102,080	XXX	22,300,689	21,879,560	21,767,279	0	(12,927)	192,750	0	XXX	XXX	XXX	345,523	1,071,443	XXX	XXX
3899999.	Total - Industrial & Miscellaneous (Unaffiliated).....		.....	..	.....	.....	.....22,102,080	XXX	22,300,689	21,879,560	21,767,279	0	(12,927)	192,750	0	XXX	XXX	XXX	345,523	1,071,443	XXX	XXX

Hybrid Securities - Issuer Obligations

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 Desig- nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
4299999.	Hybrid Securities - Issuer Obligations.....					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
4899999.	Total - Hybrid Securities.....					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
Totals																					
7799999.	Total - Issuer Obligations.....					41,011,000	XXX	43,077,214	38,598,658	39,246,734	0	(118,011)	192,750	0	XXX	XXX	XXX	617,072	2,068,192	XXX	XXX
7899999.	Total - Residential Mortgage-Backed Securities.....					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
7999999.	Total - Commercial Mortgage-Backed Securities.....					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8099999.	Total - Other Loan-Backed and Structured Securities.....					0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
8399999.	Grand Total - Bonds.....					41,011,000	XXX	43,077,214	38,598,658	39,246,734	0	(118,011)	192,750	0	XXX	XXX	XXX	617,072	2,068,192	XXX	XXX