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ANNUAL STATEMENT

For the Year Ended December 31, 2016

of the Condition and Affairs of the

Universal Guaranty Life Insurance Company

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

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

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

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

Main Administrative Office 5250 S 6th Street Rd….. Springfield ..... IL ..... US..... 62703-5158 877-881-1777
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 13080….. Springfield ..... IL ..... US 62791-3080
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 5250 S 6th Street Rd….. Springfield ..... IL ..... US 62703-5158 877-881-1777
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.utgins.com

Statutory Statement Contact Julie Ann Abel 217-241-6300-344
(Name) (Area Code) (Telephone Number) (Extension)
accounting@utgins.com 217-529-1066
(E-Mail Address) (Fax Number)

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

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

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

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

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

a. Is this an original filing? Yes [X] No [ ]
b. If no
1. State the amendment number
2. Date filed
3. Number of pages attached

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	9,058,210	2.7	9,058,210		9,058,210	2.7
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	9,157,238	2.7	9,157,238		9,157,238	2.8
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	988,293	0.3	988,293		988,293	0.3
1.44 Industrial development and similar obligations		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC		0.0			0	0.0
1.513 All other		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.0			0	0.0
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521		0.0			0	0.0
1.523 All other		0.0			0	0.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	142,428,558	42.5	142,428,558		142,428,558	42.8
2.2 Unaffiliated non-U.S. securities (including Canada)	7,887,883	2.4	7,887,883		7,887,883	2.4
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	4,000,000	1.2	4,000,000		4,000,000	1.2
3.22 Unaffiliated	2,804,358	0.8	2,804,358		2,804,358	0.8
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.0			0	0.0
3.32 Unaffiliated	38,103,661	11.4	38,103,661		38,103,661	11.5
3.4 Other equity securities:						
3.41 Affiliated	5,326,663	1.6	5,326,663		5,326,663	1.6
3.42 Unaffiliated	540,900	0.2	540,900		540,900	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	149,944	0.0	149,944		149,944	0.0
4.3 Single family residential properties	1,828,776	0.5	1,828,776		1,828,776	0.6
4.4 Multifamily residential properties		0.0			0	0.0
4.5 Commercial loans	16,598,651	5.0	16,598,651		16,598,651	5.0
4.6 Mezzanine real estate loans		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company	764,944	0.2	764,944		764,944	0.2
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)	23,509,249	7.0	21,177,421		21,177,421	6.4
6. Contract loans	10,070,134	3.0	10,070,134		10,070,134	3.0
7. Derivatives	2,500	0.0	2,500		2,500	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	14,155,541	4.2	14,155,541		14,155,541	4.3
11. Other invested assets	47,359,726	14.1	47,359,726		47,359,726	14.2
12. Total invested assets	334,735,229	100.0	332,403,401	0	332,403,401	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		24,659,866
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	2,883,151	
	2.2 Additional investment made after acquisition (Part 2, Column 9)		2,883,151
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		2,558
5.	Deduct amounts received on disposals, Part 3, Column 15		3,016,652
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	234,822	
	8.2 Totals, Part 3, Column 9	19,909	254,731
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)		24,274,192
10.	Deduct total nonadmitted amounts		2,331,828
11.	Statement value at end of current period (Line 9 minus Line 10)		21,942,364

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		14,735,586
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	6,348,942	
	2.2 Additional investment made after acquisition (Part 2, Column 8)	86,331	6,435,273
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		919,328
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		3,512,811
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)		18,577,376
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		18,577,376
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		18,577,376

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		34,698,572
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)	15,272,544	
2.2	Additional investment made after acquisition (Part 2, Column 9)	7,036,569	22,309,113
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	(812,380)	
5.2	Totals, Part 3, Column 9	(111,145)	(923,525)
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		8,258,679
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	465,754	
10.2	Totals, Part 3, Column 11		465,754
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		47,359,727
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		47,359,727

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		235,024,036
2.	Cost of bonds and stocks acquired, Part 3, Column 7		14,562,691
3.	Accrual of discount		65,328
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	(55,429)	
4.2	Part 2, Section 1, Column 15		
4.3	Part 2, Section 2, Column 13	12,309,182	
4.4	Part 4, Column 11	(5,115)	12,248,639
5.	Total gain (loss) on disposals, Part 4, Column 19		2,942,845
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		43,870,986
7.	Deduct amortization of premium		526,791
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	150,000	
9.4	Part 4, Column 13		150,000
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		220,295,762
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		220,295,762

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	9,058,210	9,035,810	8,991,654	9,085,000
Governments (Including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries				
	4. Totals	9,058,210	9,035,810	8,991,654	9,085,000
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	10,145,531	11,134,277	10,105,541	10,165,000
Industrial and Miscellaneous, SVO Identified	8. United States	142,428,558	152,355,307	143,670,890	95,091,000
Funds and Hybrid Securities (unaffiliated)	9. Canada	3,060,823	3,140,022	3,066,643	3,071,000
	10. Other Countries	4,827,059	5,879,301	5,304,214	8,579,587
	11. Totals	150,316,440	161,374,631	152,041,747	106,741,587
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	169,520,181	181,544,718	171,138,942	125,991,587
PREFERRED STOCKS	14. United States	2,804,358	2,804,358	2,804,358	
Industrial and Miscellaneous (Unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	2,804,358	2,804,358	2,804,358	
Parent, Subsidiaries and Affiliates	18. Totals	4,000,000	4,000,000	4,000,000	
	19. Total Preferred Stocks	6,804,358	6,804,358	6,804,358	
COMMON STOCKS	20. United States	38,644,561	38,644,561	25,083,782	
Industrial and Miscellaneous (Unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	38,644,561	38,644,561	25,083,782	
Parent, Subsidiaries and Affiliates	24. Totals	5,326,663	5,326,663	3,852,778	
	25. Total Common Stocks	43,971,224	43,971,224	28,936,561	
	26. Total Stocks	50,775,582	50,775,582	35,740,919	
	27. Total Bonds and Stocks	220,295,763	232,320,299	206,879,860	

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 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	11,725,665	1,001,032	1,676,084			XXX	14,402,782	8.2	20,336,682	10.8	14,402,782	
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	11,725,665	1,001,032	1,676,084	0	0	XXX	14,402,782	8.2	20,336,682	10.8	14,402,782	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	150,064	9,007,173	988,293			XXX	10,145,531	5.8	1,137,546	0.6	10,145,531	
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	150,064	9,007,173	988,293	0	0	XXX	10,145,531	5.8	1,137,546	0.6	10,145,531	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		529,748	5,557,506	18,335,750	8,847,264	XXX	33,270,268	19.0	71,643,418	38.0	33,270,268	
6.2 NAIC 2		6,190,895	24,652,361	13,075,020	1,776,140	XXX	45,694,415	26.1	79,914,313	42.4	45,694,415	
6.3 NAIC 3	1,482,871	2,124,700	5,399,090			XXX	9,006,661	5.2	6,203,961	3.3	9,006,661	
6.4 NAIC 4		3,039,220				XXX	3,039,220	1.7	3,050,943	1.6	3,039,220	
6.5 NAIC 5						XXX	0	0.0	4,864,677	2.6		
6.6 NAIC 6	330,815	5,505,136	69,750	551,664		XXX	6,457,365	3.7	1,496,130	0.8	4,795,823	1,661,542
6.7 Totals	1,813,687	17,389,699	35,678,706	31,962,433	10,623,404	XXX	97,467,929	55.7	167,173,442	88.6	95,806,387	1,661,542
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	52,848,512	52,848,512	30.2	XXX	XXX	52,848,512	
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	52,848,512	52,848,512	30.2	XXX	XXX	52,848,512	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)
10. **Total Bonds Current Year**												
10.1 NAIC 1	(d) 11,875,729	10,537,954	8,221,884	18,335,750	8,847,264	52,848,512	110,667,092	63.3	XXX	XXX	110,667,092	0
10.2 NAIC 2	(d) 0	6,190,895	24,652,361	13,075,020	1,776,140	0	45,694,415	26.1	XXX	XXX	45,694,415	0
10.3 NAIC 3	(d) 1,482,871	2,124,700	5,399,090	0	0	0	9,006,661	5.2	XXX	XXX	9,006,661	0
10.4 NAIC 4	(d) 0	3,039,220	0	0	0	0	3,039,220	1.7	XXX	XXX	3,039,220	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) 330,815	5,505,136	69,750	551,664	0	0	(c) 6,457,365	3.7	XXX	XXX	4,795,823	1,661,542
10.7 Totals	13,689,416	27,397,904	38,343,084	31,962,433	10,623,404	52,848,512	(b) 174,864,753	100.0	XXX	XXX	173,203,211	1,661,542
10.8 Line 10.7 as a % of Col. 7	7.8	15.7	21.9	18.3	6.1	30.2	100.0	XXX	XXX	XXX	99.0	1.0
11. **Total Bonds Prior Year**												
11.1 NAIC 1	3,961,534	49,703,021	6,683,366	20,313,040	12,456,685	XXX	XXX	XXX	93,117,646	49.4	91,113,649	2,003,997
11.2 NAIC 2		19,234,435	44,357,430	16,322,448		XXX	XXX	XXX	79,914,313	42.4	74,621,101	5,293,213
11.3 NAIC 3		3,168,331	3,035,630			XXX	XXX	XXX	6,203,961	3.3	5,703,961	500,000
11.4 NAIC 4		3,050,943				XXX	XXX	XXX	3,050,943	1.6	1,032,771	2,018,173
11.5 NAIC 5	3,554	1,618,753	3,116,547	125,823		XXX	XXX	XXX	(c) 4,864,677	2.6	4,700,002	164,675
11.6 NAIC 6					1,496,130	XXX	XXX	XXX	(c) 1,496,130	0.8		1,496,130
11.7 Totals	3,965,088	76,775,483	57,192,973	36,761,311	13,952,815	XXX	XXX	XXX	(b) 188,647,670	100.0	177,171,484	11,476,188
11.8 Line 11.7 as a % of Col. 9	2.1	40.7	30.3	19.5	7.4	XXX	XXX	XXX	100.0	XXX	93.9	6.1
12. **Total Publicly Traded Bonds**												
12.1 NAIC 1	11,875,729	10,537,954	8,221,884	18,335,750	8,847,264	52,848,512	110,667,092	63.3	91,113,649	48.3	110,667,092	XXX
12.2 NAIC 2		6,190,895	24,652,361	13,075,020	1,776,140		45,694,415	26.1	74,621,101	39.6	45,694,415	XXX
12.3 NAIC 3	1,482,871	2,124,700	5,399,090				9,006,661	5.2	5,703,961	3.0	9,006,661	XXX
12.4 NAIC 4		3,039,220					3,039,220	1.7	1,032,771	0.5	3,039,220	XXX
12.5 NAIC 5							0	0.0	4,700,002	2.5	0	XXX
12.6 NAIC 6		4,795,823					4,795,823	2.7	0	0.0	4,795,823	XXX
12.7 Totals	13,358,601	26,688,591	38,273,334	31,410,769	10,623,404	52,848,512	173,203,211	99.0	177,171,484	93.9	173,203,211	XXX
12.8 Line 12.7 as a % of Col. 7	7.7	15.4	22.1	18.1	6.1	30.5	100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	7.6	15.3	21.9	18.0	6.1	30.2	99.0	XXX	XXX	XXX	99.0	XXX
13. **Total Privately Placed Bonds**												
13.1 NAIC 1							0	0.0	2,003,997	1.1	XXX	0
13.2 NAIC 2							0	0.0	5,293,213	2.8	XXX	0
13.3 NAIC 3							0	0.0	500,000	0.3	XXX	0
13.4 NAIC 4							0	0.0	2,018,173	1.1	XXX	0
13.5 NAIC 5							0	0.0	164,675	0.1	XXX	0
13.6 NAIC 6	330,815	709,313	69,750	551,664			1,661,542	1.0	1,496,130	0.8	XXX	1,661,542
13.7 Totals	330,815	709,313	69,750	551,664	0	0	1,661,542	1.0	11,476,188	6.1	XXX	1,661,542
13.8 Line 13.7 as a % of Col. 7	19.9	42.7	4.2	33.2	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	0.2	0.4	0.0	0.3	0.0	0.0	1.0	XXX	XXX	XXX	XXX	1.0

(a) Includes $.....1,497,503 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $.....21,314,716 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 $.....5,344,572; NAIC 2 $.....0; NAIC 3 $.....0; NAIC 4 $.....0; NAIC 5 $.....0; NAIC 6 $.....0.

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 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	11,725,665	1,001,032	1,676,084			XXX	14,402,782	8.2	20,336,682	10.8	14,402,782	
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	11,725,665	1,001,032	1,676,084	0	0	XXX	14,402,782	8.2	20,336,682	10.8	14,402,782	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	150,064	9,007,173	988,293			XXX	10,145,531	5.8	1,137,546	0.6	10,145,531	
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	150,064	9,007,173	988,293	0	0	XXX	10,145,531	5.8	1,137,546	0.6	10,145,531	0
6. **Industrial and Miscellaneous (unaffiliated)**												
6.1 Issuer Obligations	1,813,687	17,389,699	35,678,706	31,962,433	10,623,404	XXX	97,467,929	55.7	167,173,443	88.6	95,806,387	1,661,542
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	1,813,687	17,389,699	35,678,706	31,962,433	10,623,404	XXX	97,467,929	55.7	167,173,443	88.6	95,806,387	1,661,542
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	52,848,512	52,848,512	30.2	XXX	XXX	52,848,512	
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	52,848,512	52,848,512	30.2	XXX	XXX	52,848,512	0
10. **Total Bonds Current Year**												
10.1 Issuer Obligations	13,689,416	27,397,904	38,343,084	31,962,433	10,623,404	XXX	122,016,241	69.8	XXX	XXX	120,354,699	1,661,542
10.2 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	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	52,848,512	52,848,512	30.2	XXX	XXX	52,848,512	0
10.6 Totals	13,689,416	27,397,904	38,343,084	31,962,433	10,623,404	52,848,512	174,864,753	100.0	XXX	XXX	173,203,211	1,661,542
10.7 Line 10.6 as a % of Col. 7	7.8	15.7	21.9	18.3	6.1	30.2	100.0	XXX	XXX	XXX	99.0	1.0
11. **Total Bonds Prior Year**												
11.1 Issuer Obligations	3,965,088	76,775,483	57,192,974	36,761,311	13,952,815	XXX	XXX	XXX	188,647,671	100.0	177,171,484	11,476,187
11.2 Residential Mortgage-Backed Securities						XXX	XXX	XXX	0	0.0		
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	3,965,088	76,775,483	57,192,974	36,761,311	13,952,815	XXX	XXX	XXX	188,647,671	100.0	177,171,484	11,476,187
11.7 Line 11.6 as a % of Col. 9	2.1	40.7	30.3	19.5	7.4	XXX	XXX	XXX	100.0	XXX	93.9	6.1
12. **Total Publicly Traded Bonds**												
12.1 Issuer Obligations	13,358,601	26,688,591	38,273,334	31,410,769	10,623,404	XXX	120,354,699	68.8	177,171,484	93.9	120,354,699	XXX
12.2 Residential Mortgage-Backed Securities						XXX	0	0.0	0	0.0	0	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	52,848,512	52,848,512	30.2	XXX	XXX	52,848,512	XXX
12.6 Totals	13,358,601	26,688,591	38,273,334	31,410,769	10,623,404	52,848,512	173,203,211	99.0	177,171,484	93.9	173,203,211	XXX
12.7 Line 12.6 as a % of Col. 7	7.7	15.4	22.1	18.1	6.1	30.5	100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	7.6	15.3	21.9	18.0	6.1	30.2	99.0	XXX	XXX	XXX	99.0	XXX
13. **Total Privately Placed Bonds**												
13.1 Issuer Obligations	330,815	709,313	69,750	551,664		XXX	1,661,542	1.0	11,476,187	6.1	XXX	1,661,542
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	330,815	709,313	69,750	551,664	0	0	1,661,542	1.0	11,476,187	6.1	XXX	1,661,542
13.7 Line 13.6 as a % of Col. 7	19.9	42.7	4.2	33.2	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	0.2	0.4	0.0	0.3	0.0	0.0	1.0	XXX	XXX	XXX	XXX	1.0

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	(0)	(0)			
2. Cost of short-term investments acquired	5,344,572	5,344,572			
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	0				
7. Deduct amortization of premium	0				
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other-than-temporary impairment recognized	0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	5,344,572	5,344,572	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	5,344,572	5,344,572	0	0	0

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

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year)		(28,610)
2.	Cost paid/(consideration received) on additions:		
	2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	(1,588)	
	2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14		(1,588)
3.	Unrealized valuation increase/(decrease):		
	3.1 Section 1, Column 17	31,259	
	3.2 Section 2, Column 19		31,259
4.	Total gain (loss) on termination recognized, Section 2, Column 22		
5.	Considerations received/(paid) on terminations, Section 2, Column 15		
6.	Amortization:		
	6.1 Section 1, Column 19		
	6.2 Section 2, Column 21		0
7.	Adjustment to the Book/Adjusted Carrying Value of hedged item:		
	7.1 Section 1, Column 20		
	7.2 Section 2, Column 23		0
8.	Total foreign exchange change in Book/Adjusted Carrying Value:		
	8.1 Section 1, Column 18		
	8.2 Section 2, Column 20		0
9.	Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)		1,061
10.	Deduct nonadmitted assets		
11.	Statement value at end of current period (Line 9 minus Line 10)		1,061

SCHEDULE DB - PART B - VERIFICATION BETWEEN YEARS

Futures Contracts

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

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

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

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14	1,062	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote-Total Ending Cash Balance		
3.	Total (Line 1 plus Line 2)		1,062
4.	Part D, Section 1, Column 5	2,500	
5.	Part D, Section 1, Column 6	(1,438)	
6.	Total (Line 3 minus Line 4 minus Line 5)		0
		Fair Value Check	
7.	Part A, Section 1, Column 16	1,062	
8.	Part B, Section 1, Column 13		
9.	Total (Line 7 plus Line 8)		1,062
10.	Part D, Section 1, Column 8	2,500	
11.	Part D, Section 1, Column 9	(1,438)	
12.	Total (Line 9 minus Line 10 minus Line 11)		0
		Potential Exposure Check	
13.	Part A, Section 1, Column 21		
14.	Part B, Section 1, Column 20		
15.	Part D, Section 1, Column 11		
16.	Total (Line 13 plus Line 14 minus Line 15)		0

SCHEDULE E - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	0		
2. Cost of cash equivalents acquired	3,547,852		3,547,852
3. Accrual of discount	0		
4. Unrealized valuation increase (decrease)	0		
5. Total gain (loss) on disposals	0		
6. Deduct consideration received on disposals	0		
7. Deduct amortization of premium	0		
8. Total foreign exchange change in book/adjusted carrying value	0		
9. Deduct current year's other-than-temporary impairment recognized	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,547,852	0	3,547,852
11. Deduct total nonadmitted amounts	0		
12. Statement value at end of current period (Line 10 minus Line 11)	3,547,852	0	3,547,852

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

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Occupied by the Reporting Entity - Administrative																
Home Office		Springfield	IL	01/01/1992.	12/30/2015.	4,106,190		764,943	764,943	131,667			(131,667)			92,498
0299999. Properties Occupied by the Reporting Entity - Administrative						4,106,190	0	764,943	764,943	131,667	0	0	(131,667)	0	0	92,498
0399999. Total - Properties Occupied by the Reporting Entity						4,106,190	0	764,943	764,943	131,667	0	0	(131,667)	0	0	92,498
Properties Held for Sale																
Athens Trust		Calimesa	CA	06/30/2009.	N/A	254,485		254,485					0			
BCG Land, LLC		Boyd, Carter & Greenup County	KY	07/08/2013.	12/07/2011.	4,201,389		4,201,389	12,100,000				0		1,247,551	327,012
Bearfoot, Gilmer County		Gilmer County	GA	11/20/2015.	12/21/2015.	850,000		850,000	1,093,232				0			16,577
Collier Beach, LLC		Hilton Head	SC	05/02/2011.	11/01/2012.	1,999,286		1,999,286	2,000,000				0		159,850	127,338
Doctors Office Plaza		Springfield	IL	09/28/2005.	N/A								0			
Durham Hollow Farm		Stanford	KY	05/31/2016.	03/15/2016.	1,786,262		1,786,262	2,000,000				0			15,059
Ellisburg Property		Hustonville	KY	12/31/2007.	03/20/2013.	1,171,554		1,054,108	1,500,000	9,386			(9,386)		8,000	20,418
Georgetown Property		Lexington	KY	12/18/2013.	01/15/2014.	282,701		282,701	575,000				0		8,025	453
Ikerd Property		Somerset	KY	07/27/2016.	05/16/2016.	735,000		735,000	1,000,000				0			20,224
Lake Pointe		Springfield	IL	01/01/1993.	01/17/2013.	109,725		109,725	900,000				0			643
Lakeside Partners, LLC		Thornport	OH	11/07/2012.	N/A	14,000		14,000					0			886
Midland Beltway Property		Midland	TX	01/09/2015.	12/01/2015.	1,087,109		1,087,109	5,171,233				0			1,120
Northwest FL of Okaloosa County, LLC		Crestview	FL	02/16/2011.	11/23/2015.	850,000		850,000	850,000				0			20,567
Port Garrett		Painesville	OH	10/15/2010.	N/A								0			
Sand Lake, LLC		Palm Coast	FL	12/07/2010.	01/05/2015.	500,000		500,000	500,000				0			26,311
Somerset Plaza		Somerset	KY	12/31/2007.	12/16/2013.	2,998,758		1,766,790	3,000,000	57,635			(57,635)		328,272	408,592
Thomas Kunnath, Loan 2		Traverse City	MI	04/13/2011.	N/A	3,392		3,392					0			
UTG Avalon, LLC		St. Lucie County	FL	07/21/2014.	12/12/2011.	6,067,829	1,016,372	5,051,457	6,600,000				0			206,746
Wingate of St. Johns Holding, LLC		St. Johns County	FL	02/24/2011.	12/19/2015.	1,897,010		1,897,010	5,280,000				0			56,678
0 Bench Leg Ford Road		Mineral Bluff	GA	07/29/2013.	12/02/2013.	495,046		495,046	991,270				0			7,313
101 & 103 Danville		Lancaster	KY	04/20/2008.	12/31/2013.	98,075		51,893	90,000	5,943			(5,943)		4,669	1,356
106 & 108 Danville		Lancaster	KY	04/20/2008.	12/31/2013.	31,665		31,665	65,000				0			618
110 Danville		Lancaster	KY	04/20/2008.	12/31/2013.	253,363		132,573	210,000	23,662			(23,662)		5,200	2,815
121 East Main Street		Stanford	KY	02/24/2016.	01/19/2016.	181,022		174,492	185,000	6,530			(6,530)		1,400	151,859
111 East Main Street		Stanford	KY	11/23/2016.	01/23/2017.	180,867		180,867	185,000				0			9,278
0599999. Total - Properties Held for Sale						26,048,538	1,016,372	23,509,250	44,295,735	103,156	0	0	(103,156)	0	1,762,967	1,421,863
0699999. Totals						30,154,728	1,016,372	24,274,193	45,060,678	234,823	0	0	(234,823)	0	1,762,967	1,514,361

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
Durham Hollow Property	Stanford	KY	05/31/2016.	Bluegrass Farms & Woodlands, LLC	1,786,262			
121 East Main Street	Stanford	KY	02/24/2016.	George and Connie Saufley	181,022			
111 East Main Street	Stanford	KY	11/23/2016.	Thomas Moore	180,867			
0199999. Total - Acquired by Purchase					2,148,151	0	0	0
Acquired by Internal Transfer								
Ikerd Property	Somerset	KY	07/27/2016.	Internal Transfer	735,000			
0299999. Total - Acquired by Internal Transfer					735,000	0	0	0
0399999. Totals					2,883,151	0	0	0

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A. C. V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Property Disposed																			
Athens Trust	Calimesa	CA	07/01/2016.	Oak Valley Partners LP	54,852						0		54,852	54,852			0		
BCG Land, LLC	Boyd, Carter & Greenup County	KY	06/30/2016.	Various	1,008,715						0		1,008,715	1,008,715			0		
KY HYW 300	Stanford	KY	05/31/2016.	Bluegrass Farms & Woodlands, LLC	1,500,000						0		1,500,000	1,500,000			0	34,157	(23)
Midland Beltway Property	Midland	TX	09/30/2016.	Return of capital	40,157						0		40,389	40,389			0		
Pulaski County, KY	Somerset	KY	05/31/2016.	Bluegrass Farms & Woodlands, LLC	150,000						0		150,000	150,000			0		
UTG Avalon, LLC	St. Lucie County	FL	11/21/2016.	Various	33,000						0		33,000	33,000			0		
79 Public Square	Lancaster	KY	12/30/2016.	Dailey	369,679			19,909			(19,909)		195,473	198,031		2,558	2,558	8,400	23,219
106 & 108 Danville	Lancaster	KY	12/30/2016.	Dailey	31,665						0		31,665	31,665			0		
0199999. Total - Property Disposed					3,188,068	0	0	19,909	0	0	(19,909)	0	3,014,094	3,016,652	0	2,558	2,558	42,557	23,196
Property Transferred																			
NONE											0						0		
0299999. Total - Property Transferred					0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
0399999. Totals					3,188,068	0	0	19,909	0	0	(19,909)	0	3,014,094	3,016,652	0	2,558	2,558	42,557	23,196

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
								9	10	11	12	13		
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
Mortgages in Good Standing - Farm Mortgages														
024F846		Greenup	KY		05/10/2016.	5.000	149,944						158,400	05/31/2016
0199999. Total - Mortgages in Good Standing - Farm Mortgages							149,944	0	0	0	0	0	158,400	XXX
Mortgages in Good Standing - Residential Mortgages - All Other														
024F843		Fort Pierce	FL		07/31/2015.	4.000	549,227						620,000	12/02/2015
024F848		Catlettsburg	KY		06/30/2016.	5.000	1,253,852						1,450,000	12/22/2016
ML-0218011		Winchester	TN		12/30/2009.	8.000	25,698						90,000	10/14/1992
0399999. Total - Mortgages in Good Standing - Residential Mortgages - All Other							1,828,777	0	0	0	0	0	2,160,000	XXX
Mortgages in Good Standing - Commercial Mortgages - All Other														
024F630		Wickliff	OH		12/14/2009.	5.000	-		7,744				97,136	12/14/2009
024F748		Lancaster	KY		03/12/2010.	6.000	1,422,326						2,500,000	03/01/2010
024F821		Tucson	AZ		01/31/2012.	8.500	-							N/A
024F840		Various	KY, WV		04/24/2015.	5.250	2,627,109						4,145,000	06/13/2014
024F841		Huntington	WV		06/25/2015.	5.250	1,491,601						4,875,000	01/23/2015
024F842		Perry County	TN		07/29/2015.	6.500	2,892,029						3,100,000	07/25/2015
024F845		Fort Pierce	FL		10/02/2015.	4.000	1,100,000						2,675,000	12/03/2015
024F847		Opelika	AL		05/31/2016.	6.000	677,760						767,760	05/31/2016
024F849		Hazelhurst	GA		09/28/2016.	5.500	4,198,930						18,838,761	09/28/2016
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other							14,409,755	0	7,744	0	0	0	36,998,657	XXX
0899999. Total - Mortgages in Good Standing							16,388,476	0	7,744	0	0	0	39,317,057	XXX
Restructured Mortgages - Residential Mortgages - All Other														
NONE														
1199999. Total - Restructured Mortgages - Residential Mortgages - All Other							0	0	0	0	0	0	0	XXX
Restructured Mortgages - Commercial Mortgages - All Other														
300F019		Toledo	OH		12/30/2009.	4.240	60,827						458,738	03/20/2009
1399999. Total - Restructured Mortgages - Commercial Mortgages - All Other							60,827	0	0	0	0	0	458,738	XXX
1699999. Total - Restructured Mortgages							60,827	0	0	0	0	0	458,738	XXX
Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Residential Mortgages - All Other														
NONE														
1999999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Res. Mortgages - All Other							0	0	0	0	0	0	0	XXX
Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other														
024F609		Phoenix	AZ		09/30/2009.	5.000	-						2,510,000	10/09/2007
300F020		Toledo	OH		12/30/2009.	4.240	20,834						62,262	03/20/2009
024F624		Wheeling	WV		12/14/2009.	5.500	-		840				323,500	01/25/2008
300F041		Florence	CO		12/30/2009.	7.750	-						524,184	10/08/2009
300F042		Florence	CO		12/30/2009.	3.944	-						381,719	12/30/2009
300F043		Florence	CO		12/30/2009.	8.000	-						575,816	10/08/2009
300F045		Pittsburgh	PA		12/30/2009.	5.500	-						25,000	12/30/2009
300F046		Pittsburgh	PA		12/30/2009.	5.210	-						40,300	05/11/2005
300F047		Pittsburgh	PA		12/30/2009.	5.040	-						38,900	07/20/2005
300F048		Pittsburgh	PA		12/30/2009.	5.960	-						59,000	02/09/2006
300F049		Pittsburgh	PA		12/30/2009.	4.330	-						202,500	01/27/2006
300F050		New Kensington	PA		12/30/2009.	4.330	-						473,500	01/27/2006
2199999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Comm. Mortgages - All Other							20,834	0	840	0	0	0	5,216,681	XXX
2499999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure							20,834	0	840	0	0	0	5,216,681	XXX

SCHEDULE B - PART 1

Showing all Mortgage Loans OWNED December 31 of Current Year

1	2	Location		5	6	7	8	Change in Book Value/Recorded Investment					14	15
								9	10	11	12	13		
Loan Number	Code	City	State	Loan Type	Date Acquired	Rate of Interest	Book Value/Recorded Investment Excluding Accrued Interest	Unrealized Valuation Increase (Decrease)	Current Year (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in Book Value	Value of Land and Buildings	Date of Last Appraisal or Valuation
Mortgages in the Process of Foreclosure - Residential Mortgages - All Other														
NONE														
2799999. Total - Mortgages in the Process of Foreclosure - Residential Mortgages - All Other							0	0	0	0	0	0	0	XXX
Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other														
024F803		Phoenix	AZ		09/21/2010.	5.350	2,107,235						6,837,211	04/04/2005
2999999. Total - Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other							2,107,235	0	0	0	0	0	6,837,211	XXX
3299999. Total - Mortgages in the Process of Foreclosure							2,107,235	0	0	0	0	0	6,837,211	XXX
3399999. Totals							18,577,372	0	8,584	0	0	0	51,829,687	XXX

General Interrogatory:

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

SCHEDULE B - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing - Farm Mortgages								
024F846	Greenup	KY		05/10/2016	5.000	158,400		158,400
0199999. Total - Mortgages in Good Standing - Farm Mortgages						158,400	0	158,400
Mortgages in Good Standing - Residential Mortgages - All Other								
024F848	Catlettsburg	KY		06/30/2016	5.000	1,253,852		1,450,000
0399999. Total - Mortgages in Good Standing - Residential Mortgages - All Other						1,253,852	0	1,450,000
Mortgages in Good Standing - Commercial Mortgages - All Other								
024F842	Perry County	TN		07/29/2015	6.500		61,898	3,100,000
024F847	Opelika	AL		05/31/2016	6.000	737,760		737,760
024F849	Hazelhurst	GA		09/28/2016	5.500	4,198,930		18,838,761
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other						4,936,690	61,898	22,676,521
0899999. Total - Mortgages in Good Standing						6,348,942	61,898	24,284,921
Restructured Mortgages - Residential Mortgages - All Other								
NONE								
1199999. Total - Restructured Mortgages - Residential Mortgages - All Other						0	0	0
Restructured Mortgages - Commercial Mortgages - All Other								
300F031 300F029	Columbus	OH		12/30/2009	6.000		250	1,520,000
1399999. Total - Restructured Mortgages - Commercial Mortgages - All Other						0	250	1,520,000
1699999. Total - Restructured Mortgages						0	250	1,520,000
Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Residential Mortgages - All Other								
NONE								
1999999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Residential Mortgages - All Other						0	0	0
Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other								
NONE								
2199999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure - Commercial Mortgages - All Other						0	0	0
2499999. Total - Mortgages with Overdue Interest over 90 Days, Not in Process of Foreclosure						0	0	0
Mortgages in the Process of Foreclosure - Residential Mortgages - All Other								
NONE								
2799999. Total - Mortgages in the Process of Foreclosure - Residential Mortgages - All Other						0	0	0
Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other								
024F803	Phoenix	AZ		09/21/2010	5.350		24,183	6,837,211
2999999. Total - Mortgages in the Process of Foreclosure - Commercial Mortgages - All Other						0	24,183	6,837,211
3299999. Total - Mortgages in the Process of Foreclosure						0	24,183	6,837,211
3399999. Totals						6,348,942	86,331	32,642,132

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
024F741 300F081	Fort Pierce	FL		01/19/2010.	09/25/2015.			33,724			33,724		33,724	33,724			0
024F749 300F083	Fort Pierce	FL		01/19/2010.	09/25/2015.			34,833			34,833		34,833	34,833			0
024F833	Danville	KY		04/11/2013.	03/24/2016.	53,291		103,529			103,529		126,522	126,522			0
024F844	Fort Pierce	FL		09/22/2015.	09/30/2016.	523,290					0		70,376	70,376			0
300F031 300F029	Columbus	OH		12/30/2009.	03/01/2016.	22,993		738,658			738,658		778,108	778,108			0
0199999. Total - Mortgages Closed by Repayment						599,574	0	910,744	0	0	910,744	0	1,043,563	1,043,563	0	0	0
Mortgages With Partial Repayments																	
024F624	Wheeling	WV		12/14/2009.							0		840	840			0
024F630	Wickliff	OH		12/14/2009.							0		7,744	7,744			0
024F748	Lancaster	KY		03/12/2010.		1,483,983					0		61,658	61,658			0
024F803	Phoenix	AZ		09/21/2010.		2,186,750					0		103,698	103,698			0
024F840	Inez, Mt. Sterling, Catlettsburg	KY, W		04/24/2015.		2,864,839					0		237,729	237,729			0
024F845	Fort Pierce	FL		10/02/2015.		1,500,000					0		400,000	400,000			0
024F847	Opelika	AL		05/31/2016.							0		60,000	60,000			0
024F841	Huntington	WV		06/25/2015.		1,854,516					0		362,915	362,915			0
024F843	Fort Pierce	FL		07/31/2015.		558,477					0		9,250	9,250			0
024F844	Fort Pierce	FL		09/22/2015.		523,290					0		452,914	452,914			0
024F846	Greenup	KY		05/10/2016.							0		8,456	8,456			0
300F019	Toledo	OH		12/30/2009.		72,827					0		12,000	12,000			0
300F031 300F029	Columbus	OH		12/30/2009.		53,291					0		14,090	14,090			0
ML-0218011	Winchester	TN		12/30/2009.		28,651					0		2,954	2,954			0
0299999. Total - Mortgages With Partial Repayments						11,126,624	0	0	0	0	0	0	1,734,248	1,734,248	0	0	0
Mortgages Disposed																	
NONE											0						0
0399999. Total - Mortgages Disposed						0	0	0	0	0	0	0	0	0	0	0	0
Mortgages Transferred																	
024F825	Somerset	KY		06/25/2012.		735,000					0		735,000	735,000			0
0499999. Total - Mortgages Transferred						735,000	0	0	0	0	0	0	735,000	735,000	0	0	0
0599999. Total Mortgages						12,461,198	0	910,744	0	0	910,744	0	3,512,811	3,512,811	0	0	0

SCHEDULE BA - PART 1

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

1	2	3	Location 4	Location 5	6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value 13	14	15	16	17	18	19	20
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Oil and Gas Production Payments - Unaffiliated																			
	Brewster Package		Upton County	TX	Inspire AOG Partners, LTD		12/21/2015		429,491	429,491	429,491								43.800
	Cazaores Permian		Midland County	TX	Cazadores Royalty Partners, LLC		07/20/2016		255,941	255,941	255,941								23.100
	Fisher Package		Howard County	TX	Inspire AOG Partners, LTD		09/15/2016		1,491,248	1,491,248	1,491,248								23.100
	Houston Package		Houston	TX	Inspire AOG Partners, LTD		12/01/2015		317,827	317,827	317,827								15.400
	Liberty Property		Midland	TX	Liberty AOG Partners, Ltd		03/24/2015		5,199,686	5,199,686	5,199,686								37.500
	Pearce Package		Glasscock County	TX	Inspire AOG Partners, LTD		04/18/2016		851,661	851,661	851,661								23.400
	Cazadores Package		Reagan County	TX	Inspire AOG Partners, LTD		06/27/2016		66,250	66,250	66,250								23.100
	SFF Royalty, LLC		Abilene	TX	AMEN Properties, Inc		09/30/2011		-	-							346,897		22.000
	White Package		Loving County	TX	Inspire AOG Partners, LTD		02/02/2016		368,618	368,618	368,618								87.500
0199999. Total - Oil and Gas Production Payments - Unaffiliated									8,980,722	8,980,722	8,980,722	0	0	0	0	0	346,897	0	XXX
Mineral Rights - Unaffiliated																			
	Master Mineral Holdings I, LP		Various	OH, PA	Master Mineral Holdings, Inc		11/08/2013		5,602,006	5,971,254	5,971,254	(77,906)							14.300
	Master Mineral Holdings II, LP		Various	OH, PA	Master Mineral Holdings, Inc		04/14/2016		2,333,381	2,243,837	2,243,837	(77,203)						1,788,786	17.000
0599999. Total - Mineral Rights - Unaffiliated									7,935,387	8,215,091	8,215,091	(155,109)	0	0	0	0	0	1,788,786	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	PGS Pooler Investco, LLC		Pooler	GA	PEM Real Estate Group		06/30/2014		1,450,872	1,251,799	1,251,799	(210,122)							25.600
	Resource Land Fund III, LLC		Colorado Springs	CO	Resource Land Holdings, LLC		01/19/2006										315,442	398,120	2.300
	RLF Chinook Properties, LLC		Colorado Springs	CO	Resource Land Holdings, LLC		08/30/2006												12.200
	VMA Mobile, LLC		Mobile	AL	PEM Real Estate Group		09/19/2012												50.000
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated									1,450,872	1,251,799	1,251,799	(210,122)	0	0	0	0	315,442	398,120	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
	Consolidated Timberlands, LLC		Hazelhurst	GA	Beasley Timber Management, LLC		09/28/2016		338,550	238,311	238,311	(100,239)							50.000
	Midland Superblock Partners, LLC		Midland	TX	TCTB Management LLC		06/19/2013		1,054,550	1,827,743	1,827,743	343,479							74.100
	NV Holding Group, LLC		Toquop Township	NV	PEM Real Estate Group		04/24/2015		2,124,043	2,029,999	2,029,999	(168,488)					99,258		70.000
	UG Acquisitions, LLC		Scottsdale	AZ	Universal Guaranty Life Insurance Compnay		08/01/2011		942,563	942,563	942,563								100.000
	UG Norris Lake, LLC		Claiborne	TN	Universal Guaranty Life Insurance Compnay		06/08/2016		1,267,971	1,267,971	1,267,971								90.000
	UGL - Titusville Marina, LLC		Titusville	FL	Internal Transfer		04/16/2014		2,746,885	2,746,885	2,746,885								100.000
	UGLIC, LLC		Dallas	TX	GRME, LLC		07/21/2014		751,063	746,191	746,191	3,550					138,311	120,000	80.000
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated									9,225,625	9,799,663	9,799,663	78,302	0	0	0	0	237,569	120,000	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
	Barton Springs Music, LLC		Nashville	TN	Barton Springs Music, LLC		01/04/2016		941,150	803,863	803,863	(137,287)						1,558,850	23.800
	Industrial Heat, LLC		Raleigh	NC	Industrial Heat, LLC		08/12/2013												0.800
	Llano Music, LLC		Nashville	TN	Llano Music, LLC		09/22/2010		2,201,875	1,208,313	1,208,313	(291,431)							19.000
	Sovereign's Capital II, LP		Durham	NC	Sovereign's Capital II, LP		04/23/2015		337,499	223,790	223,790	(96,733)						596,064	2.700
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.									3,480,524	2,235,966	2,235,966	(525,451)	0	0	0	0	0	2,154,914	XXX
Collateral Loans - Unaffiliated																			
	Loan to Aspiration Media 0114		New York	NY	Aspiration Entertainment, LLC		03/14/2014							185,130			9,277		33.000
	Loan to Aspiration Media 0214		New York	NY	Aspiration Entertainment, LLC		10/20/2014							280,624			16,016		33.000

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC 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
	Loan to Bluegrass Newsmedia, LLC		Selma	AL	Bluegrass Newsmedia, LLC		12/31/2015		1,000,000	1,000,000	1,000,000						55,069		80.000
	Loan to PBEX II, LLC		Midland	TX	PBEX II, LLC		06/20/2016		5,000,000	5,000,000	5,000,000								100.000
	Loan to SM El Paso Investco, LLC I		El Paso	TX	SM El Paso Investco, LLC		04/12/2016		1,950,000	1,950,000	1,950,000						5,291		100.000
	Loan to SM Funding, LLC		El Paso	TX	SM Funding, LLC		04/12/2016		610,686	610,686	610,686						36,662		100.000
	Loan to Severn Capital, LLC		Serverna Park	MD	Severn Capital, LLC		08/31/2016		533,299	533,299	533,299							466,701	100.000
	Loan to Tax Protection Plus, LLC		Winston-Salem	NC	Tax Protection Plus, LLC		12/01/2014		2,982,500	2,982,500	2,982,500						258,051		50.000
	Loan to VMA Mobile, LLC		Mobile	AL	VMA Mobile, LLC		09/19/2012		1,700,000	1,700,000	1,700,000						310,000		100.000
2599999. Total - Collateral Loans - Unaffiliated									13,776,485	13,776,485	13,776,485	0	0	465,754	0	0	690,366	466,701	XXX
Non-Collateral Loans - Unaffiliated																			
	Loan to Llano Music, LLC		Nashville	TN	Llano Music, LLC		12/30/2016		3,100,000	3,100,000	3,100,000								
2799999. Total - Non-Collateral Loans - Unaffiliated									3,100,000	3,100,000	3,100,000	0	0	0	0	0	0	0	XXX
4499999. Subtotal - Unaffiliated									38,723,990	37,560,063	37,560,063	(890,682)	0	465,754	0	0	1,352,705	4,808,521	XXX
4599999. Subtotal - Affiliated									9,225,625	9,799,663	9,799,663	78,302	0	0	0	0	237,569	120,000	XXX
4699999. Totals									47,949,615	47,359,726	47,359,726	(812,380)	0	465,754	0	0	1,590,274	4,928,521	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
Oil and Gas Production Payments - Unaffiliated										
	Fisher Package	Howard County	TX	Liberty AOG Partners, Ltd.	09/15/2016.		1,510,532			23.125
	Liberty Property	Midland	TX	Liberty AOG Partners, Ltd.	03/24/2015.			2,976,474		37.500
	Midland Basin Permian Package # 1	Midland county	TX	Cazadores Royalty Partners, LLC	07/20/2016.		261,250			23.125
	Pearce Package	Glasscock County	TX	Inspire AOG Partners, LTD	04/18/2016.		887,500			23.361
	Reagan County	Reagan County	TX	Inspire AOG Partners, LTD	06/27/2016.		66,250			23.125
	White Package	Loving County	TX	Inspire AOG Partners, LTD	02/02/2016.		370,240			87.500
0199999. Total - Oil and Gas Production Payments - Unaffiliated							3,095,772	2,976,474	0	XXX
Mineral Rights - Unaffiliated										
	Master Mineral Holdings II, LP	Various	OH, PA, W	Master Mineral Holdings, Inc.	04/14/2016.		177,546	2,155,834		17.755
0599999. Total - Mineral Rights - Unaffiliated							177,546	2,155,834	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated										
	Consolidated Timberlands, LLC	Hazelhurst	GA	Beasley Timber Management, LLC	09/28/2016.		338,550			50.000
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							338,550	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated										
	UG Norris Lake, LLC	Claiborne	TN	Universal Guaranty Life Insurance Company	06/08/2016.		1,267,971			90.000
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated							1,267,971	0	0	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated										
	Barton Springs Music, LLC	Nashville	TN	Barton Springs Music, LLC	01/04/2016.		148,000	793,150		23.750
	Sovereign's Capital II, LP	Durham	NC	Sovereign's Capital II, LP	04/23/2016.			147,517		2.730
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							148,000	940,667	0	XXX
Collateral Loans - Unaffiliated										
	Loan to PBEX II, LLC	Midland	TX	PBEX II, LLC	06/20/2016.		4,472,843	527,157		100.000
	Loan to SM El Paso Investco, LLC	El Paso	TX	SM El Paso Investco, LLCI	04/12/2016.		1,950,000			100.000
	Loan to SM Funding, LLC	El Paso	TX	SM Funding, LLC	04/12/2016.		625,000			100.000
	Loan to Severn Capital, LLC	Severna	MD	Severn Capital, LLC	08/31/2016.		96,862	436,437		100.000
2599999. Total - Collateral Loans - Unaffiliated							7,144,705	963,594	0	XXX
Non-Collateral Loans - Unaffiliated										
	Loan to Llano Music, LLC	Nashville	TN	Llano Music LLC	12/30/2016.		3,100,000			100.000
2799999. Total - Non-Collateral Loans - Unaffiliated							3,100,000	0	0	XXX
4499999. Subtotal - Unaffiliated							14,004,573	7,036,569	0	XXX
4599999. Subtotal - Affiliated							1,267,971	0	0	XXX
4699999. Totals							15,272,544	7,036,569	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Dispoal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Oil and Gas Production Payments - Unaffiliated																			
	Brewster Package	Upton County	TX	Various	12/21/2015.	12/31/2016.	480,455					0		50,964	50,964			0	
	Cazadores Permian	Midland Count	TX	Various	07/20/2016.	12/31/2016.						0		5,309	5,309			0	
	Fisher Package	Howard County	TX	Various	09/15/2016.	12/31/2016.						0		19,284	19,284			0	
	Houston Package	Houston	TX	Various	12/01/2015.	12/31/2016.	335,925					0		18,098	18,098			0	
	Liberty Property	Midland	TX	Various	03/24/2015.	12/31/2016.	2,628,842					0		405,630	405,630			0	
	Pearce Package	Glasscock County	TX	Various	04/18/2016.	12/31/2016.						0		35,838	35,838			0	
	White Package	Loving County	TX	Various	02/02/2016.	12/31/2016.						0		1,622	1,622			0	
0199999. Total - Oil and Gas Production Payments - Unaffiliated							3,445,222	0	0	0	0	0	0	536,745	536,745	0	0	0	0
Mineral Rights - Unaffiliated																			
	Master Mineral Holdings I, LP	Various	OH,	Return of Capital	11/08/2013.	12/28/2016.	6,258,594					0		221,774	221,774			0	
	Master Mineral Holdings II, LP	Various	OH,	Return of Capital	04/14/2016.	11/23/2016.						0						0	
0599999. Total - Mineral Rights - Unaffiliated							6,258,594	0	0	0	0	0	0	221,774	221,774	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
	LS Clarkston Investco, LLC	Clarkston	GA	Return of Capital	11/09/2012.	02/19/2016.	237,206	(237,206)				(237,206)						0	3,180,843
	PGS Pooler Investco, LLC	Pooler	GA	Return of Capital	06/30/2014.	10/20/2016.	1,485,511					0		23,590	23,590			0	
	Resource Land Fund III, LLC	Colorado Springs	CO.	Return of Capital	01/19/2006.	08/16/2016.	1,428,798	126,061				126,061		1,554,859	1,554,859			0	
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							3,151,515	(111,145)	0	0	0	(111,145)	0	1,578,449	1,578,449	0	0	0	3,180,843
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated																			
	UG Acquisitions, LLC	Scottsdale	AZ	Return of Capital	08/01/2011.	06/23/2016.	1,067,563					0		125,000	125,000			0	
	UGLIC, LLC	Dallas	TX	Return of Capital	07/21/2014.	12/01/2016.	1,334,526					0		591,885	591,885			0	
	Midland Superblock Partners, LLC	Midland	TX	Return of Capital	06/19/2013.	10/28/2016.	1,351,010					0		296,460	296,460			0	
	HPG Acquisitions, LLC	Midland	TX	Disposal	06/19/2013.	12/31/2016.						0						0	215,477
1899999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Affiliated							3,753,099	0	0	0	0	0	0	1,013,345	1,013,345	0	0	0	215,477
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																			
	Llano Music, LLC	Nashville	TN		09/22/2010.	11/23/2016.	1,944,144					0		444,400	444,400			0	
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							1,944,144	0	0	0	0	0	0	444,400	444,400	0	0	0	0
Collateral Loans - Unaffiliated																			
	Loan to 13015 Avondale Holding, LLC	Avondale	AZ	Return of Capital	12/15/2015.	01/31/2016.	2,500,000					0		2,500,000	2,500,000			0	500,000
	Loan to SM Funding, LLC	El Paso	TX	Return of Capital	04/12/2016.	12/14/2016.						0		14,313	14,313			0	
	Loan to Tax Protection Plus, LLC	Winton-Salem	NC	Return of Capital	12/01/2014.	09/01/2016.	3,250,000					0		267,500	267,500			0	
	Loan to FRC JB MM, LLC	Clayton County	GA	Disposal	04/12/2016.	11/22/2016.	1,680,000					0		1,680,000	1,680,000			0	160,067
	Loan to Aspiration Media 0214	New York	NY	OTTI	10/20/2014.	12/22/2016.	2,153					0			2,153			0	
2599999. Total - Collateral Loans - Unaffiliated							7,432,153	0	0	0	0	0	0	4,461,813	4,463,966	0	0	0	660,067
4499999. Subtotal - Unaffiliated							22,231,628	(111,145)	0	0	0	(111,145)	0	7,243,181	7,245,334	0	0	0	3,840,910
4599999. Subtotal - Affiliated							3,753,099	0	0	0	0	0	0	1,013,345	1,013,345	0	0	0	215,477
4699999. Totals							25,984,727	(111,145)	0	0	0	(111,145)	0	8,256,526	8,258,679	0	0	0	4,056,387

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																					
912828 GS 3	UNITED STATES TREASURY	SD			1	1,319,429	101.398	1,404,362	1,385,000	1,381,948		8,081			4.500	5.110	MN	8,092	62,325	06/11/2007.	05/15/2017.
912828 P4 6	UNITED STATES TREASURY	SD			1	1,674,284	93.344	1,586,848	1,700,000	1,676,084		1,800			1.625	1.793	FA	10,434	13,813	04/01/2016.	02/15/2026.
912828 QN 3	UNITED STATES TREASURY	SD			1	881,876	105.320	926,816	880,000	880,908		(171)			3.125	3.100	MN	3,570	27,500	05/17/2011.	05/15/2021.
912828 QN 3	UNITED STATES TREASURY				1	120,256	105.320	126,384	120,000	120,124		(23)			3.125	3.100	MN	487	3,750	05/17/2011.	05/15/2021.
912828 UE 8	UNITED STATES TREASURY				1	4,995,808	99.828	4,991,400	5,000,000	4,999,145		851			0.750	0.767	JD	18,854	18,750	01/14/2013.	12/31/2017.
0199999. U.S. Government - Issuer Obligations						8,991,654	XXX	9,035,810	9,085,000	9,058,210	0	10,538	0	0	XXX	XXX	XXX	41,437	126,138	XXX	XXX
0599999. Total - U.S. Government						8,991,654	XXX	9,035,810	9,085,000	9,058,210	0	10,538	0	0	XXX	XXX	XXX	41,437	126,138	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																					
31331V CZ 7	FEDERAL FARM CREDIT BANKS	CF			1	964,000	106.560	1,065,600	1,000,000	993,197		3,620			4.950	5.353	AO	10,038	49,500	08/11/2006.	10/18/2018.
31331V M6 0	FEDERAL FARM CREDIT BANKS	CF			1	612,900	117.550	705,300	600,000	605,361		(892)			5.800	5.587	MN	4,930	34,800	07/27/2006.	11/10/2021.
31331V M6 0	FEDERAL FARM CREDIT BANKS	SD			1	408,600	117.550	470,200	400,000	403,574		(594)			5.800	5.587	MN	3,287	23,200	07/27/2006.	11/10/2021.
31331V SJ 6	FEDERAL FARM CREDIT BANKS	CF			1	974,200	109.440	1,094,400	1,000,000	993,246		2,384			5.100	5.375	MS	16,717	51,000	08/10/2006.	09/03/2019.
3133X0 PF 0	FEDERAL HOME LOAN BANKS				1	46,246	106.690	48,011	45,000	45,228		(147)			5.375	5.046	FA	914	3,308	09/06/2007.	08/15/2018.
3133X0 PF 0	FEDERAL HOME LOAN BANKS	SD			1	179,845	106.690	186,708	175,000	175,890		(478)			5.375	5.044	FA	3,553	8,517	09/06/2007.	08/15/2018.
3133X7 2S 2	FEDERAL HOME LOAN BANKS	SD			1	826,235	109.350	907,605	830,000	829,151		412			5.375	5.422	MN	5,700	44,613	10/03/2007.	05/15/2019.
3133X7 2S 2	FEDERAL HOME LOAN BANKS				1	169,229	109.350	185,895	170,000	169,820		97			5.375	5.423	MN	1,168	9,138	10/03/2007.	05/15/2019.
3133X8 AS 1	FEDERAL HOME LOAN BANKS	CF			1	1,997,600	109.520	2,190,400	2,000,000	1,999,453		311			5.125	5.136	FA	38,722	102,500	02/14/2007.	08/15/2019.
3133XD VS 7	FEDERAL HOME LOAN BANKS	SD			1	2,788,053	112.830	3,153,599	2,795,000	2,792,254		699			5.250	5.277	JD	8,152	146,738	06/07/2007.	12/11/2020.
31359M 7X 5	FEDERAL NATIONAL MORTGAGE ASSOCIATION	SD			1	40,350	101.540	40,616	40,000	40,017		(43)			5.000	4.880	MN	278	2,000	09/12/2007.	05/11/2017.
31359M 7X 5	FEDERAL NATIONAL MORTGAGE ASSOCIATION				1	110,963	101.540	111,694	110,000	110,047		(118)			5.000	4.877	MN	764	5,500	09/12/2007.	05/11/2017.
49127K BR 0	KENTUCKY ECONOMIC DEV FIN AUTH LOUISVILL			2	1	987,320	97.425	974,250	1,000,000	988,293		973			8.250	8.440	JD	6,875	82,500	08/28/2008.	12/01/2025.
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations						10,105,541	XXX	11,134,277	10,165,000	10,145,531	0	6,225	0	0	XXX	XXX	XXX	101,097	563,313	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						10,105,541	XXX	11,134,277	10,165,000	10,145,531	0	6,225	0	0	XXX	XXX	XXX	101,097	563,313	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
001084 AQ 5	AGCO CORP			1,2	2FE	2,234,172	106.015	2,226,315	2,100,000	2,173,515		(13,563)			5.875	5.025	JD	10,281	123,375	02/10/2012.	12/01/2021.
03027X AA 8	AMERICAN TOWER CORP			1	2FE	1,007,458	106.497	1,064,970	1,000,000	1,004,348		(663)			4.700	4.605	MS	13,839	47,000	03/07/2012.	03/15/2022.
039483 AU 6	ARCHER-DANIELS-MIDLAND CO			1	1FE	2,399,281	114.132	2,282,640	2,000,000	2,372,608		(13,187)			5.375	3.956	MS	31,653	107,500	12/10/2014.	09/15/2035.
042735 BC 3	ARROW ELECTRONICS INC			1,2	2FE	1,997,418	101.723	2,034,460	2,000,000	1,998,378		337			4.500	4.515	MS	30,000	90,000	02/20/2013.	03/01/2023.
053807 AR 4	AVNET INC			1	2FE	2,043,138	104.140	2,082,800	2,000,000	2,027,929		(3,957)			4.875	4.603	JD	8,125	97,500	12/04/2012.	12/01/2022.
058498 AR 7	BALL CORP			1	3FE	1,025,018	105.230	1,052,300	1,000,000	1,014,441		(2,342)			5.000	4.684	MS	14,722	50,000	02/24/2012.	03/15/2022.
067901 AQ 1	BARRICK GOLD CORP			1	2FE	958,718	102.692	1,026,920	1,000,000	969,451		4,127			4.100	4.663	MN	6,833	41,000	04/08/2014.	05/01/2023.
079857 AH 1	BELLSOUTH CAPITAL FUNDING CORPORATION			1	2FE	545,145	123.584	617,920	500,000	531,470		(1,351)			7.875	7.129	FA	14,875	39,375	07/18/2001.	02/15/2030.
12189T AG 9	BURLINGTON NORTHERN SANTA FE CORPORATION			1	1FE	1,268,770	129.036	1,290,360	1,000,000	1,204,777		(14,254)			6.875	4.482	JD	5,729	68,750	02/14/2012.	12/01/2027.
12189T AK 0	BURLINGTON NORTHERN SANTA FE CORPORATION				1FE	607,993	128.813	644,065	500,000	591,979		(5,217)			7.082	5.062	MN	4,721	35,410	10/07/2013.	05/13/2029.
12189T AR 5	BURLINGTON NORTHERN SANTA FE CORPORATION			1	1FE	1,331,908	142.882	1,428,820	1,000,000	1,289,864		(14,491)			7.950	4.992	FA	30,033	79,500	12/17/2013.	08/15/2030.
12189T AX 2	BURLINGTON NORTHERN SANTA FE CORP			1	1FE	632,293	126.862	634,310	500,000	624,193		(3,934)			6.200	4.311	FA	11,711	31,000	11/25/2014.	08/15/2036.
12527G AC 7	CF INDUSTRIES INC			1	3FE	2,349,993	90.549	2,263,725	2,500,000	2,392,847		14,367			3.450	4.220	JD	7,188	86,250	11/14/2013.	06/01/2023.
125896 BK 5	CMS ENERGY CORP			1,2	2FE	1,007,298	109.378	1,093,780	1,000,000	1,004,207		(648)			5.050	4.955	MS	14,869	50,500	03/07/2012.	03/15/2022.
134429 AZ 2	CAMPBELL SOUP CO			1	2FE	1,766,098	89.985	1,799,700	2,000,000	1,776,140		4,620			3.800	4.544	FA	31,456	76,000	10/01/2014.	08/02/2042.
13763# AA 4	CANJEL ENERGY, LLC				3	500,000	100.000	500,000	500,000	500,000					3.000	3.000	N/A	5,167		09/04/2014.	02/27/2024.
156700 AR 7	CENTURYLINK INC			1	3FE	1,063,908	106.000	1,060,000	1,000,000	1,034,656		(6,669)			6.450	5.561	JD	2,867	64,500	02/23/2012.	06/15/2021.
191219 AP 9	COCA-COLA ENTERPRISES INC				1FE	1,194,220	126.409	1,264,090	1,000,000	1,076,295		(12,132)			8.500	6.704	FA	35,417	85,000	05/30/2002.	02/01/2022.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
20605P AD 3	CONCHO RESOURCES INC.			1,2	3FE	1,005,018	103.375	1,033,750	1,000,000	1,002,756		(308)			5.500	5.444	AO	13,750	55,000	03/07/2012.	10/01/2022.
20605P AE 1	CONCHO RESOURCES INC.			1,2	3FE	475,018	103.375	516,875	500,000	480,116		2,594			5.500	6.280	AO	6,875	27,500	12/12/2014.	04/01/2023.
20826F AF 3	CONOCOPHILLIPS CO.			1,2	1FE	1,003,868	97.650	976,500	1,000,000	1,003,618		(101)			4.150	4.121	MN	5,303	41,500	11/17/2014.	11/15/2034.
244199 AW 5	DEERE & COMPANY.				1FE	649,400	123.930	619,650	500,000	630,933		(8,711)			6.550	3.770	AO	8,188	32,750	10/31/2014.	10/01/2028.
257559 AH 7	DOMTAR CORP.			1,2	2FE	1,002,258	103.000	1,030,000	1,000,000	1,001,328		(164)			4.400	4.371	AO	11,000	44,000	03/07/2012.	04/01/2022.
260543 BJ 1	DOW CHEMICAL COMPANY (THE).				2FE	1,343,711	130.548	1,305,480	1,000,000	1,306,761		(17,630)			7.375	4.249	MN	12,292	73,750	11/10/2014.	11/01/2029.
263534 BR 9	E I DU PONT DE NEMOURS AND CO.			1	1FE	2,990,524	114.816	2,870,400	2,500,000	2,960,556		(14,453)			5.600	4.224	JD	6,222	140,000	11/18/2014.	12/15/2036.
29273R BB 4	ENERGY TRANSFER PARTNERS LP.			1,2	2FE	1,208,018	110.920	1,109,200	1,000,000	1,155,219		(18,628)			7.600	4.901	FA	31,667	76,000	01/14/2014.	02/01/2024.
31428X AX 4	FEDEX CORP.			1	2FE	3,307,786	106.445	3,193,350	3,000,000	3,283,848		(11,263)			4.900	4.122	JJ	67,783	147,000	10/30/2014.	01/15/2034.
343498 AA 9	FLOWERS FOODS INC.			1,2	2FE	1,169,922	105.298	1,263,576	1,200,000	1,180,219		3,341			4.375	4.734	AO	13,125	52,500	09/11/2013.	04/01/2022.
427866 AX 6	HERSHEY CO.			1,2	1FE	978,118	92.593	925,930	1,000,000	978,442		324			2.300	2.554	FA	9,072		11/01/2016.	08/15/2026.
435765 AF 9	HOLLY ENERGY PARTNERS LP.			1,2	4FE	2,045,036	103.250	2,065,000	2,000,000	2,014,378		(3,795)			6.500	6.246	MS	43,333	130,000	03/05/2012.	03/01/2020.
438516 AT 3	HONEYWELL INTERNATIONAL INC.			1	1FE	679,688	123.562	617,810	500,000	677,361		(2,327)			5.700	3.284	MS	8,392	14,250	08/11/2016.	03/15/2037.
456873 AB 4	INGERSOLL-RAND LUXEMBOURG FINANCE SA.		C	1,2	2FE	983,818	101.355	1,013,550	1,000,000	986,854		1,461			3.550	3.745	MN	5,917	35,500	11/06/2014.	11/01/2024.
478160 AN 4	JOHNSON & JOHNSON.			1	1FE	1,281,618	130.884	1,308,840	1,000,000	1,270,576		(8,262)			5.950	4.009	FA	22,478	59,500	08/27/2015.	08/15/2037.
487836 AT 5	KELLOGG COMPANY.			1	2FE	2,547,840	128.931	2,578,620	2,000,000	2,482,576		(22,540)			7.450	5.054	AO	37,250	149,000	12/19/2013.	04/01/2031.
494368 BC 6	KIMBERLY-CLARK CORP.			1	1FE	1,139,531	137.273	1,029,548	750,000	1,134,103		(5,427)			6.625	3.207	FA	20,703		07/28/2016.	08/01/2037.
494550 BS 4	KINDER MORGAN ENERGY PARTNERS LP.			1,2	2FE	2,480,343	101.603	2,540,075	2,500,000	2,485,598		1,785			4.150	4.245	FA	43,229	103,750	11/04/2013.	02/01/2024.
496902 AJ 6	KINROSS GOLD CORP.			1,2	3FE	1,105,667	101.130	1,083,102	1,071,000	1,090,044		(3,735)			5.125	4.676	MS	18,296	54,889	04/26/2012.	09/01/2021.
521865 AU 9	LEAR CORP.			1,2	2FE	990,018	103.000	1,030,000	1,000,000	993,135		978			4.750	4.883	JJ	21,903	47,500	07/29/2013.	01/15/2023.
52471T AD 9	LEGACY RESERVES LP.			1,2	6FE	4,851,252	67.000	11,323,000	16,900,000	4,795,823	(55,429)				6.625	35.316	JD	93,302	1,119,625	01/27/2016.	12/01/2021.
552081 AK 7	LYONDELLBASELL INDUSTRIES NV.		C	1,2	2FE	2,244,318	114.125	2,282,500	2,000,000	2,178,663		(21,286)			5.750	4.267	AO	24,278	115,000	10/09/2013.	04/15/2024.
554783 AK 6	MACMILLAN BLOEDEL LIMITED.				2FE	526,295	118.132	590,660	500,000	515,390		(1,096)			7.700	7.233	FA	14,544	38,500	02/04/2002.	02/15/2026.
580135 BY 6	MCDONALD'S CORPORATION.			1	2FE	481,900	120.012	600,060	500,000	488,627		691			6.375	6.670	JJ	15,318	31,875	04/02/2002.	01/08/2028.
61166W AN 1	MONSANTO CO.			1,2	1FE	2,067,618	93.728	1,874,560	2,000,000	2,062,536		(2,507)			4.200	3.946	JJ	38,733	84,000	12/10/2014.	07/15/2034.
615369 AC 9	MOODY'S CORP.			1,2	2FE	1,995,278	106.883	2,137,660	2,000,000	1,996,644		495			4.875	4.903	FA	36,833	97,500	08/12/2013.	02/15/2024.
651587 AF 4	NEWMARKET CORP.			1	2FE	971,998	101.372	1,013,720	1,000,000	981,097		2,742			4.100	4.465	JD	1,822	41,000	06/21/2013.	12/15/2022.
655844 AA 6	NORFOLK SOUTHERN CORPORATION.				2	585,245	119.314	596,570	500,000	529,748		(5,861)			9.000	7.316	MS	15,000	45,000	03/26/2002.	03/01/2021.
666807 AW 2	NORTHROP GRUMMAN CORPORATION.			1	2FE	698,573	138.704	693,520	500,000	679,937		(9,056)			7.750	4.319	FA	14,639	38,750	11/24/2014.	02/15/2031.
70109H AM 7	PARKER HANNIFIN CORP.			1,2	1FE	3,009,396	101.856	3,055,680	3,000,000	3,008,810		(228)			4.200	4.176	MN	14,000	126,000	11/20/2014.	11/21/2034.
718154 CF 2	ALTRIA GROUP INC.				1FE	625,853	117.012	585,060	500,000	609,344		(8,224)			7.750	4.958	JJ	17,868	38,750	12/10/2014.	01/15/2027.
723787 AB 3	PIONEER NATURAL RESOURCES COMPANY.			1	2FE	1,260,638	119.905	1,199,050	1,000,000	1,228,131		(15,597)			7.200	4.548	JJ	33,200	72,000	11/12/2014.	01/15/2028.
723787 AK 3	PIONEER NATURAL RESOURCES CO.			1,2	2FE	1,538,486	103.374	1,550,610	1,500,000	1,526,453		(4,443)			3.950	3.582	JJ	27,321	59,250	03/18/2014.	07/15/2022.
740408 AC 3	PRETSL 1 MN - CDO.		C	9	6FE	164,039	88.690	251,806	283,918	164,039					9.740	111.136	MS		27,707	08/21/2003.	09/15/2030.
74040K AC 6	PRETSL 2 MEZ.		C	9	6FE	1,436,815	43.351	1,721,794	3,971,752	1,123,128					9.550	34.629	MS		159,155	09/02/2003.	03/01/2031.
74040K AG 7	PRETSL 2 MEZ.		C	9	6FE	475,224	46.049	609,651	1,323,917	374,375					9.550	35.037	MS		85,838	08/21/2003.	03/01/2031.
742718 BH 1	PROCTER & GAMBLE COMPANY (THE).			1	1FE	493,415	125.519	627,595	500,000	496,344		308			6.450	6.559	JJ	14,871	32,250	03/27/2002.	01/15/2026.
742718 ER 6	PROCTER & GAMBLE CO.			1	1FE	2,506,518	95.275	2,381,875	2,500,000	2,506,425		(93)			2.450	2.420	MN	9,868		11/01/2016.	11/03/2026.
772739 AL 2	WESTROCK RKT CO.			1	2FE	987,518	107.875	1,078,750	1,000,000	992,812		1,265			4.900	5.060	MS	16,333	49,000	03/20/2012.	03/01/2022.
775371 AU 1	ROHM AND HAAS COMPANY.			1	2FE	558,105	133.787	668,935	500,000	539,454		(1,909)			7.850	6.899	JJ	18,099	39,250	02/01/2002.	07/15/2029.
811904 AK 7	SEACOR HOLDINGS INC.			1	4FE	1,060,018	101.107	1,011,070	1,000,000	1,024,842		(7,929)			7.375	6.374	AO	18,438	73,750	01/10/2012.	10/01/2019.
845467 AH 2	SOUTHWESTERN ENERGY CO.			1,2	3FE	1,987,038	95.162	1,903,240	2,000,000	1,991,801		1,494			4.100	4.189	MS	24,144	82,000	06/26/2013.	03/15/2022.
88579E AC 9	3M CO.			1	1FE	1,856,881	125.486	1,882,290	1,500,000	1,842,997		(10,775)			5.700	4.034	MS	25,175	85,500	09/23/2015.	03/15/2037.

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
899896 AC 8	TUPPERWARE BRANDS CORP.			1,2	2FE	2,039,418	106.516	2,130,320	2,000,000	2,020,038		(4,196)			4.750	4.485	JD	7,917	95,000	01/12/2012.	06/01/2021.
90131H AW 5	21ST CENTURY FOX AMERICA INC.				2FE	3,922,836	128.125	3,843,750	3,000,000	3,651,978		(62,681)			8.500	5.193	FA	90,667	255,000	04/26/2012.	02/23/2025.
907818 CF 3	UNION PACIFIC CORPORATION.			1	1FE	795,109	128.407	823,089	641,000	772,285		(8,036)			6.625	4.419	FA	17,694	42,466	01/17/2014.	02/01/2029.
911312 AJ 5	UNITED PARCEL SERVICE INC.			1	1FE	2,675,586	131.948	2,638,960	2,000,000	2,637,206		(19,107)			6.200	3.955	JJ	57,178	124,000	12/15/2014.	01/15/2038.
913017 BJ 7	UNITED TECHNOLOGIES CORP.			1	1FE	1,220,248	115.931	1,159,310	1,000,000	1,204,246		(7,527)			5.400	3.838	MN	9,000	54,000	10/30/2014.	05/01/2035.
913017 BP 3	UNITED TECHNOLOGIES CORP.			1	1FE	1,301,478	126.284	1,262,840	1,000,000	1,285,022		(8,086)			6.125	4.117	JJ	28,243	61,250	12/03/2014.	07/15/2038.
92343V CQ 5	VERIZON COMMUNICATIONS INC.			1,2	2FE	510,133	97.341	486,705	500,000	509,873		(260)			4.400	4.238	MN	3,667	22,000	04/18/2016.	11/01/2034.
94106L BB 4	WASTE MANAGEMENT INC.			1,2	2FE	2,025,978	97.953	1,959,060	2,000,000	2,024,343		(875)			3.900	3.805	MS	26,000	78,000	03/02/2015.	03/01/2035.
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						99,193,236	XXX	106,422,121	106,741,587	97,467,929	(55,429)	(368,599)	0	0	XXX	XXX	XXX	1,400,415	5,730,465	XXX	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated)						99,193,236	XXX	106,422,121	106,741,587	97,467,929	(55,429)	(368,599)	0	0	XXX	XXX	XXX	1,400,415	5,730,465	XXX	XXX
SVO Identified Funds - Exchange Traded Funds as Identified by the SVO																					
464287 24 2	ISHARES IBOXX INVT GRADE BOND ETF				1Z	9,651,935	117.180	10,261,453		9,651,935							N/A		342,555	12/03/2015.	
464287 43 2	ISHARES 20 PLS YEAR TREASURY BND ETF				1	76,902	119.130	99,831		76,902							N/A		2,600	12/15/2009.	
464287 44 0	ISHARES 7-10 YEAR TRSURY BOND ETF				1	1,837,634	104.820	2,096,400		1,837,634							N/A		37,970	02/15/2011.	
464288 62 0	ISHARES US CREDIT BOND ETF				1	8,007,280	109.220	8,330,209		8,007,280							N/A		258,383	03/18/2016.	
78464A 36 7	SPDR BLMBRG BRCLY LNG TRM CRP ETF				1	9,658,263	39.870	9,540,532		9,658,263							N/A	34,678	414,506	06/29/2015.	
921937 79 3	VANGUARD LONG TERM BOND ETF				1	9,632,373	89.130	10,712,891		9,632,373							N/A		427,628	08/27/2015.	
921937 81 9	VANGUARD INTERMEDIATE TERM BOND ETF				1	1,333,113	83.070	1,366,834		1,333,113							N/A		35,593	12/02/2009.	
921937 83 5	VANGUARD TOTAL BOND MARKET ETF				1	3,006,271	80.790	2,930,657		3,006,271							N/A		72,364	07/26/2012.	
92206C 81 3	VANGUARD LONG TERM COR BD ETF				1Z	9,644,740	89.350	9,613,703		9,644,740							N/A		416,719	06/03/2015.	
5899999. SVO Identified Funds - Exchanged Traded Funds as Identified by the SVO						52,848,512	XXX	54,952,510	0	52,848,512	0	0	0	0	XXX	XXX	XXX	34,678	2,008,318	XXX	XXX
6099999. Total - SVO Identified Funds						52,848,512	XXX	54,952,510	0	52,848,512	0	0	0	0	XXX	XXX	XXX	34,678	2,008,318	XXX	XXX
Totals																					
7799999. Total - Issuer Obligations						118,290,430	XXX	126,592,208	125,991,587	116,671,669	(55,429)	(351,836)	0	0	XXX	XXX	XXX	1,542,949	6,419,915	XXX	XXX
8199999. Total - SVO Identified Funds						52,848,512	XXX	54,952,510	0	52,848,512	0	0	0	0	XXX	XXX	XXX	34,678	2,008,318	XXX	XXX
8399999. Grand Total - Bonds						171,138,942	XXX	181,544,718	125,991,587	169,520,181	(55,429)	(351,836)	0	0	XXX	XXX	XXX	1,577,627	8,428,233	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
01207# 10 5	ALBANY BANCORP STATUTORY TRUST I			2,338.000			2,338,000	1,000.000	2,338,000	2,338,000		93,341					0		P1V	02/06/2004.
84612@ 10 2	SOVEREIGN'S CAPITAL LP			466.358			466,358	1,000.000	466,358	466,358							0		P3V	11/20/2016.
8499999. Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)							2,804,358	XXX	2,804,358	2,804,358	0	93,341	0	0	0	0	0	0	XXX	XXX
Preferred Stocks - Parent, Subsidiaries and Affiliates																				
33647P AA 2	FIRST SOUTHN BANCORP STAT TR I			4,000.000			4,000,000	1,000.000	4,000,000	4,000,000	41,787	223,159					0		P3K	02/20/2003.
8599999. Total - Preferred Stocks - Parent, Subsidiaries and Affiliates							4,000,000	XXX	4,000,000	4,000,000	41,787	223,159	0	0	0	0	0	0	XXX	XXX
8999999. Total - Preferred Stocks							6,804,358	XXX	6,804,358	6,804,358	41,787	316,500	0	0	0	0	0	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		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	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																	
023477 30 0	AMEN PROPERTIES ORD			7,643.000	3,691,569	483.000	3,691,569	3,946,855	59,430	266,646		99,621		99,621		V	03/30/2016.
20539A 10 5	COMPUTER SERVICES ORD			58,462.000	2,320,941	39.700	2,320,941	2,098,731		40,638		72,762		72,762		U	09/12/2016.
29269K 10 0	ENDURO ROYALTY UNT			400,000.000	1,380,000	3.450	1,380,000	972,000	5,592	102,864		408,000		408,000		L	07/06/2015.
31340# 10 0	FEDERAL HOME LOAN BANK	RF		5,409.000	540,900	100.000	540,900	520,400		21,651				0		A	04/10/2013.
43369@ 10 3	HL FINANCIAL SERVICES, LLC			60,000.000	1,761,600	29.360	1,761,600	1,500,000		77,400		75,600		75,600		V	05/22/2008.
63900P 60 8	NATURAL RESOURCE PARTNERS UNT			9,646.000	311,566	32.300	311,566	122,498		13,022		189,068		189,068		L	06/23/2015.
69321# 10 3	PBEX LLC			24.000										0		V	11/03/2016.
714236 10 6	PERMIAN BASIN ROYALTY UNT			150,000.000	1,156,500	7.710	1,156,500	759,000	8,836	52,943		397,500		397,500		L	12/29/2014.
780287 10 8	ROYAL GOLD ORD			18,360.000	1,163,106	63.350	1,163,106	669,589		16,891		493,517		493,517		L	08/28/2015.
83404* 10 8	SOFTVEST, LP			10,966.800	11,097,418	1,011.910	11,097,418	7,019,520				3,116,110		3,116,110		V	04/15/2013.
882610 10 8	TEXAS PACIFIC LAND ORD			40,000.000	11,870,800	296.770	11,870,800	5,133,380		12,400		6,634,000		6,634,000		L	11/17/2015.
89777@ 10 2	TRU-CHECK, INC			100.000	860,000	8,600.000	860,000	860,000						0		V	01/29/2015.
92189F 10 6	VANECK VECTORS GOLD MINERS ETF			73,000.000	1,527,160	20.920	1,527,160	1,001,560		4,015		525,600		525,600		L	09/04/2015.
92189F 79 1	VNECK VCTRS:JR GLD MNRS			25,000.000	963,000	38.520	963,000	480,250		37,675		482,750		482,750		V	08/28/2015.
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					38,644,561	XXX	38,644,561	25,083,782	73,858	646,146	0	12,494,529	0	12,494,529	0	XXX	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																	
23087# 10 4	CUMBERLAND WOODLANDS, LLC			100.000	2,756,620	27,566.200	2,756,620	2,843,323				(86,703)		(86,703)			12/31/2007.
33644B 10 8	FIRST SOUTHERN BANCORP, INC			51,573.000	1,526,045	29.590	1,526,045	1,000,000				95,926		95,926			03/30/2009.
85440# 10 5	STANFORD WILDERNESS ROAD, LLC			100.000	1,043,998	10,439.980	1,043,998			136,262		(194,569)	150,000	(344,569)			12/31/2007.
99C000 16 5	IMPERIAL PLAN INC			1,000.000				9,455						0			09/30/1994.
9199999. Total - Common Stocks - Parent, Subsidiaries and Affiliates					5,326,663	XXX	5,326,663	3,852,778	0	136,262	0	(185,346)	150,000	(335,346)	0	XXX	XXX
9799999. Total - Common Stock					43,971,224	XXX	43,971,224	28,936,561	73,858	782,408	0	12,309,182	150,000	12,159,182	0	XXX	XXX
9899999. Total Common and Preferred Stock					50,775,582	XXX	50,775,582	35,740,919	115,645	1,098,908	0	12,309,182	150,000	12,159,182	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....1, the total $ value (included in Column 8) of all such issues $.....2,320,941.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
912828 P4 6	UNITED STATES TREASURY		04/01/2016	CONVERGEX		1,674,284	1,700,000	3,719
0599999.	Total - Bonds - U.S. Government					1,674,284	1,700,000	3,719
Bonds - Industrial and Miscellaneous								
427866 AX 6	HERSHEY CO		11/01/2016	BROWNSTONE INVESTMENT GROUP LLC		978,118	1,000,000	5,431
438516 AT 3	HONEYWELL INTERNATIONAL INC		08/11/2016	FALCON SQUARE		679,688	500,000	11,954
464288 62 0	ISHARES US CREDIT BOND ETF		03/18/2016	Unknown		535,543		
494368 BC 6	KIMBERLY-CLARK CORP		07/28/2016	FALCON SQUARE		1,139,531	750,000	138
52471T AD 9	LEGACY RESERVES LP		01/27/2016	BROWNSTONE INVESTMENT GROUP LLC		1,755,072	8,400,000	81,027
74040K AC 6	PRETSL 2 MEZ	C	03/01/2016	Direct		29,854	29,854	
74040K AG 7	PRETSL 2 MEZ	C	03/01/2016	Direct		9,951	9,951	
742718 ER 6	PROCTER & GAMBLE CO		11/01/2016	BROWNSTONE INVESTMENT GROUP LLC		2,506,518	2,500,000	170
92343V CQ 5	VERIZON COMMUNICATIONS INC		04/18/2016	FALCON SQUARE		510,133	500,000	10,389
3899999.	Total - Bonds - Industrial and Miscellaneous					8,144,407	13,689,805	109,109
8399997.	Total - Bonds - Part 3					9,818,691	15,389,805	112,828
8399998.	Total - Bonds - Summary Item from Part 5					565,635	700,000	15,909
8399999.	Total - Bonds					10,384,327	16,089,805	128,737
Preferred Stocks - Industrial and Miscellaneous								
84612@ 10 2	SOVEREIGNS CAP LP		12/01/2016	Unknown	91.358	91,358		
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous					91,358	XXX	0
8999997.	Total - Preferred Stocks - Part 3					91,358	XXX	0
8999999.	Total - Preferred Stocks					91,358	XXX	0
Common Stocks - Industrial and Miscellaneous								
023477 30 0	AMEN PROPERTIES ORD		03/30/2016	HILLIARD LYONS, INC	4.000	1,618	XXX	
20539A 10 5	COMPUTER SERVICES ORD		09/12/2016	HILLIARD LYONS, INC	32,325.000	1,202,699	XXX	
63900P 60 8	NATURAL RESOURCE PARTNERS UNT		02/18/2016	Unknown	9,646.000	122,498	XXX	
92189F 79 1	VNECK VCTRS:JR GLD MNRS		05/02/2016	Unknown	25,000.000	480,250	XXX	
9099999.	Total - Common Stocks - Industrial and Miscellaneous					1,807,065	XXX	0
Common Stocks - Parent, Subsidiaries and Affiliates								
85440# 10 5	STANFORD WILDERNESS ROAD, LLC		12/30/2016	Unknown		150,000	XXX	
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates					150,000	XXX	0
Common Stocks - Mutual Funds								
92189F 10 6	VANECK VECTORS GOLD MINERS ETF		05/02/2016	Unknown	73,000.000	1,001,560	XXX	
9299999.	Total - Common Stocks - Mutual Funds					1,001,560	XXX	0
9799997.	Total - Common Stocks - Part 3					2,958,625	XXX	0
9799998.	Total - Common Stocks - Summary Item from Part 5					1,128,382	XXX	
9799999.	Total - Common Stocks					4,087,006	XXX	0
9899999.	Total - Preferred and Common Stocks					4,178,364	XXX	0
9999999.	Total - Bonds, Preferred and Common Stocks					14,562,691	XXX	128,737

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Government																				
912828 EW 6	UNITED STATES TREASURY		02/16/2016.	Maturity		1,265,000	1,265,000	1,215,191	1,264,206		794		794		1,265,000			0	28,463	02/15/2016.
912828 QA 1	UNITED STATES TREASURY		03/31/2016.	Maturity		1,700,000	1,700,000	1,697,483	1,699,869		131		131		1,700,000			0	19,125	03/31/2016.
0599999.	Total - Bonds - U.S. Government					2,965,000	2,965,000	2,912,674	2,964,075	0	925	0	925	0	2,965,000	0	0	0	47,588	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
31331V JS 6	FEDERAL FARM CREDIT BANKS		07/08/2016.	Maturity		1,000,000	1,000,000	961,020	997,459		2,541		2,541		1,000,000			0	49,500	07/08/2016.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					1,000,000	1,000,000	961,020	997,459	0	2,541	0	2,541	0	1,000,000	0	0	0	49,500	XXX
Bonds - Industrial and Miscellaneous																				
03027X AA 8	AMERICAN TOWER CORP.		05/12/2016.	BROWNSTONE INVESTMENT GROUP LLC		1,088,822	1,000,000	1,006,190	1,004,160		(252)		(252)		1,003,909		84,913	84,913	31,594	03/15/2022.
04273W AB 7	ARROW ELECTRONICS INC.		05/11/2016.	FIRST TENNESSEE SECURITIES CORP		2,160,322	2,000,000	2,085,578	2,054,046		(3,897)		(3,897)		2,050,148		110,174	110,174	72,604	03/01/2021.
122014 AH 6	BURLINGTON RESOURCES INC.		06/23/2016.	BROWNSTONE INVESTMENT GROUP LLC		2,579,982	2,000,000	2,776,018	2,595,970		(31,740)		(31,740)		2,564,230		15,752	15,752	128,922	03/15/2025.
343498 AA 9	FLOWERS FOODS INC.		05/12/2016.	Various		1,076,034	1,000,000	999,458	999,634		22		22		999,656		76,378	76,378	27,465	04/01/2022.
454614 AK 4	INDIANA BELL TELEPHONE COMPANY, INCORPOR		11/01/2016.	BROWNSTONE INVESTMENT GROUP LLC		3,554,982	3,000,000	3,743,156	3,597,091		(36,847)		(36,847)		3,560,243		(5,261)	(5,261)	267,058	08/15/2026.
466313 AF 0	JABIL CIRCUIT INC.		05/24/2016.	BROWNSTONE INVESTMENT GROUP LLC		2,104,982	2,000,000	2,168,786	2,110,762		(8,996)		(8,996)		2,101,766		3,216	3,216	50,625	12/15/2020.
496902 AJ 6	KINROSS GOLD CORP.		11/01/2016.	FALCON SQUARE		972,874	1,000,000	1,031,693	1,020,809		(1,282)		(1,282)		1,019,526		(46,652)	(46,652)	37,370	09/01/2021.
585055 BT 2	MEDTRONIC INC.	C	08/11/2016.	VARIOUS		2,279,454	2,000,000	2,004,138	2,003,997		41		41		2,004,038		275,416	275,416	71,669	03/15/2035.
59151K AG 3	METHANEX CORP.		03/23/2016.	BROWNSTONE INVESTMENT GROUP LLC		377,482	400,000	406,007	404,043		(109)		(109)		403,934		(26,452)	(26,452)	12,133	03/01/2022.
740408 AC 3	PRETSL 1 MN - CDO	C	10/01/2016.	Direct		1,101	1,101	636	636				0		636		465	465	29	09/15/2030.
74040K AC 6	PRETSL 2 MEZ	C	12/01/2016.	VARIOUS		98,359	101,929	36,874	28,076				0		28,823		69,535	69,535	33,938	03/01/2031.
74040K AG 7	PRETSL 2 MEZ	C	12/01/2016.	VARIOUS			33,976	12,196	9,359				0		9,608		(9,608)	(9,608)	11,313	03/01/2031.
761713 BM 7	REYNOLDS AMERICAN INC.		02/22/2016.	Unknown		2,118,360	2,000,000	1,897,218	1,914,858		1,642		1,642		1,916,500		201,860	201,860	19,167	05/20/2023.
92343V BY 9	VERIZON COMMUNICATIONS INC.		03/18/2016.	FALCON SQUARE		543,202	500,000	523,363	520,138		(568)		(568)		519,570		23,632	23,632	10,836	03/15/2024.
92344G AM 8	VERIZON GLOBAL FUNDING CORPORATION		04/04/2016.	Unknown		1,377,920	1,000,000	1,314,068	1,284,166		(4,903)		(4,903)		1,279,263		98,657	98,657	26,479	12/01/2030.
92344G AS 5	VERIZON GLOBAL FUNDING CORPORATION		04/04/2016.	Unknown		1,315,190	1,000,000	1,278,648	1,259,552		(4,060)		(4,060)		1,255,493		59,697	59,697	23,465	06/15/2032.
939640 AD 0	GRAHAM HOLDINGS CO.		05/25/2016.	FALCON SQUARE		2,152,982	2,000,000	2,335,818	2,165,268		(22,143)		(22,143)		2,143,124		9,858	9,858	120,833	02/01/2019.
969490 AE 1	CLAYTON WILLIAMS ENERGY INC.		11/01/2016.	BROWNSTONE INVESTMENT GROUP LLC		1,839,987	2,000,000	1,603,822	1,603,822				0		1,603,822		236,165	236,165	133,042	04/01/2019.
3899999.	Total - Bonds - Industrial and Miscellaneous					25,642,035	23,037,007	25,223,667	24,576,386	0	(113,092)	0	(113,092)	0	24,464,290	0	1,177,745	1,177,745	1,078,544	XXX
Bonds - SVO Identified Funds																				
921937 79 3	VANGUARD LONG TERM BOND ETF		12/22/2016.	Unknown		18,221							0				18,221	18,221		
921937 81 9	VANGUARD INTERMEDIATE TERM BOND ETF.		12/27/2016.	Unknown		5,489							0				5,489	5,489		
921937 83 5	VANGUARD TOTAL BOND MARKET ETF		12/22/2016.	Unknown		1,295							0				1,295	1,295		
8199999.	Total - Bonds - SVO Identified Funds					25,005	0	0	0	0	0	0	0	0	0	0	25,005	25,005	0	XXX
8399997.	Total - Bonds - Part 4					29,632,040	27,002,007	29,097,361	28,537,920	0	(109,626)	0	(109,626)	0	28,429,290	0	1,202,751	1,202,751	1,175,631	XXX
8399998.	Total - Bonds - Summary Item from Part 5					723,119	700,000	565,635					0		565,635		157,484	157,484	46,996	XXX
8399999.	Total - Bonds					30,355,159	27,702,007	29,662,996	28,537,920	0	(109,626)	0	(109,626)	0	28,994,925	0	1,360,234	1,360,234	1,222,627	XXX
Preferred Stocks - Industrial and Miscellaneous																				
01207# 10 5	ALBANY BANCORP STAT TR I		07/22/2016.	Unknown	862.000	862,000		862,000	862,000				0		862,000			0	16,860	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
69321# 10 3	PBEX LLC		11/03/2016.	Unknown	5,606.250	4,200,000		4,200,000	4,200,000				0		4,200,000			0	208,993	XXX
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous					5,062,000	XXX	5,062,000	5,062,000	0	0	0	0	0	5,062,000	0	0	0	225,853	XXX
8999997.	Total - Preferred Stocks - Part 4					5,062,000	XXX	5,062,000	5,062,000	0	0	0	0	0	5,062,000	0	0	0	225,853	XXX
8999999.	Total - Preferred Stocks					5,062,000	XXX	5,062,000	5,062,000	0	0	0	0	0	5,062,000	0	0	0	225,853	XXX
Common Stocks - Industrial and Miscellaneous																				
29268A 10 3	ENERGOLD DRILLING ORD	A	11/01/2016.	AMERITRADE INC.	119,620.000	95,616	XXX	29,068	29,068				0		29,068		66,548	66,548		XXX
29269K 10 0	ENDURO ROYALTY UNT		07/22/2016.	CONVERGEX	73,214.000	266,596	XXX	177,910	177,910				0		177,910		88,686	88,686	8,295	XXX
351858 10 5	FRANCO NEVADA ORD		12/22/2016.	VARIOUS	16,500.000	936,049	XXX	743,399	754,875	(11,476)			(11,476)		743,399		192,651	192,651	10,810	XXX
380956 40 9	GOLDCORP ORD		08/02/2016.	AMERITRADE INC.	2,345.000	42,270	XXX	27,108	27,108				0		27,108		15,162	15,162	159	XXX
422704 10 6	HECLA MINING ORD		08/02/2016.	AMERITRADE INC.	17,810.000	115,574	XXX	33,661	33,661				0		33,661		81,913	81,913	89	XXX
63900P 10 3	Natural Resource Partners L.P.		02/18/2016.	Unknown	96,455.000	122,498	XXX	122,498	122,498				0		122,498			0		XXX
644535 10 6	NEW GOLD ORD		11/01/2016.	AMERITRADE INC.	19,810.000	110,114	XXX	45,959	45,959				0		45,959		64,154	64,154		XXX
714236 10 6	PERMIAN BASIN ROYALTY UNT		10/01/2016.	VARIOUS	250,000.000	1,470,520	XXX	1,265,000	1,265,000				0		1,265,000		205,520	205,520	47,675	XXX
74139C 10 2	PRETIUM RESOURCES ORD	A	08/02/2016.	AMERITRADE INC.	8,860.000	105,493	XXX	44,654	44,654				0		44,654		60,839	60,839		XXX
828336 10 7	SILVER WHEATON ORD		12/09/2016.	VARIOUS	55,177.000	1,030,948	XXX	685,298	685,298				0		685,298		345,650	345,650	8,757	XXX
9099999.	Total - Common Stocks - Industrial and Miscellaneous					4,295,679	XXX	3,174,555	3,186,032	(11,476)	0	0	(11,476)	0	3,174,555	0	1,121,123	1,121,123	75,786	XXX
Common Stocks - Parent, Subsidiaries and Affiliates																				
23087# 10 4	CUMBERLAND WOODLANDS LLC		09/19/2016.	Unknown		175,000	XXX	175,000					0		175,000			0		XXX
9199999.	Total - Common Stocks - Parent, Subsidiaries and Affiliates					175,000	XXX	175,000	0	0	0	0	0	0	175,000	0	0	0	0	XXX
Common Stocks - Mutual Funds																				
57060U 10 0	Market Vectors ETF Trust		05/02/2016.	Unknown	73,000.000	1,001,560	XXX	1,001,560	1,001,560				0		1,001,560			0		XXX
57061R 54 4	Market Vectors ETF Trust		05/02/2016.	Unknown	25,000.000	480,250	XXX	480,250	480,250				0		480,250			0		XXX
73935A 10 4	POWERSHARES QQQ TRUST SRS 1 ETF		02/03/2016.	Unknown	479.000	48,126	XXX	54,845	53,581	1,264			1,264		54,845		(6,719)	(6,719)		XXX
808524 10 2	SCHWAB US BROAD MARKET ETF		01/14/2016.	Unknown	2,170.000	98,909	XXX	109,818	106,417	3,401			3,401		109,818		(10,909)	(10,909)		XXX
808524 20 1	Schwab Str:US Lg Cap ETF		01/15/2016.	Unknown	1,646.000	73,479	XXX	82,334	79,946	2,388			2,388		82,334		(8,855)	(8,855)		XXX
808524 83 9	Schwab Str:US Agg Bd ETF		02/05/2016.	Unknown	1,268.000	66,133	XXX	65,806	65,302	504			504		65,806		327	327	236	XXX
808524 85 4	SCHWAB STR:IT US TR ETF		05/05/2016.	Unknown	1,016.000	56,022	XXX	54,844	54,458	386			386		54,844		1,178	1,178	338	XXX
808524 86 2	Schwab Str:ST US Tr ETF		05/06/2016.	Unknown	2,493.000	126,565	XXX	126,380	125,747	633			633		126,380		185	185	401	XXX
81369Y 30 8	SPDR FUND CONSUMER STAPLES ETF		05/05/2016.	Unknown	550.000	29,108	XXX	25,555	27,770	(2,214)			(2,214)		25,555		3,552	3,552	149	XXX
888894 86 2	TOCQUEVILLE:GOLD FUND		12/09/2016.	Unknown	15,022.176	501,090	XXX	361,283	361,283	(0)			(0)		361,283		139,806	139,806		XXX
911476 80 2	US GLBL:WLD PREC MIN		08/02/2016.	Unknown	3,920.389	35,440	XXX	14,270	14,270				0		14,270		21,170	21,170		XXX
911478 10 5	US GLBL:GOLD&PM		08/02/2016.	Unknown	3,340.233	34,171	XXX	16,334	16,334				0		16,334		17,837	17,837		XXX
9299999.	Total - Common Stocks - Mutual Funds					2,550,852	XXX	2,393,279	2,386,917	6,362	0	0	6,362	0	2,393,279	0	157,573	157,573	1,123	XXX
9799997.	Total - Common Stocks - Part 4					7,021,530	XXX	5,742,834	5,572,949	(5,115)	0	0	(5,115)	0	5,742,834	0	1,278,696	1,278,696	76,909	XXX
9799998	Total - Common Stocks - Summary Item from Part 5					1,432,296	XXX	1,128,382					0		1,128,382		303,914	303,914	343	XXX
9799999.	Total - Common Stocks					8,453,826	XXX	6,871,216	5,572,949	(5,115)	0	0	(5,115)	0	6,871,216	0	1,582,611	1,582,611	77,252	XXX
9899999.	Total - Preferred and Common Stocks					13,515,826	XXX	11,933,216	10,634,949	(5,115)	0	0	(5,115)	0	11,933,216	0	1,582,611	1,582,611	303,105	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					43,870,986	XXX	41,596,212	39,172,869	(5,115)	(109,626)	0	(114,741)	0	40,928,141	0	2,942,845	2,942,845	1,525,732	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - Industrial and Miscellaneous																				
78464A 45 8	SPDR Series Trust		02/05/2016	Unknown	05/10/2016	Unknown		78,581	79,124	78,581				0			542	542	432	
969490 AE 1	CLAYTON WILLIAMS ENERGY INC.		01/20/2016	BROWNSTONE INVESTMENT GROUP LLC	10/01/2016	BROWNSTONE INVESTMENT GROUP LLC	700,000	487,054	643,995	487,054				0			156,941	156,941	46,565	15,909
3899999.	Total - Bonds - Industrial and Miscellaneous						700,000	565,635	723,119	565,635	0	0	0	0	0	0	157,484	157,484	46,996	15,909
8399998.	Total - Bonds						700,000	565,635	723,119	565,635	0	0	0	0	0	0	157,484	157,484	46,996	15,909
Common Stocks - Industrial and Miscellaneous																				
714236 10 6	PERMIAN BASIN ROYALTY UNT		08/29/2016	Unknown	08/29/2016	Unknown	150,000.000	759,000	1,066,471	759,000				0			307,471	307,471		
9099999.	Total - Common Stocks - Industrial and Miscellaneous							759,000	1,066,471	759,000	0	0	0	0	0	0	307,471	307,471	0	0
Common Stocks - Mutual Funds																				
74347B 42 5	PROSHARES:SHORT S&P500		02/05/2016	Unknown	04/04/2016	Unknown	2,326.000	52,513	47,106	52,513				0			(5,407)	(5,407)		
78468R 73 9	SPDR NVN BLMBRG BRCLY SHT TM ETF		04/05/2016	Unknown	05/10/2016	Unknown	3,206.000	78,679	78,465	78,679				0			(214)	(214)	195	
808524 10 2	SCHWAB US BROAD MARKET ETF		05/02/2016	Unknown	05/05/2016	Unknown	2,099.000	103,408	103,374	103,408				0			(34)	(34)		
808524 80 5	SCHWAB STR:INTL EQTY ETF		05/02/2016	Unknown	05/05/2016	Unknown	935.000	26,074	25,376	26,074				0			(697)	(697)		
808524 84 7	SCHWAB STR:US REIT ETF		05/02/2016	Unknown	05/05/2016	Unknown	1,922.000	78,924	80,007	78,924				0			1,083	1,083		
808524 85 4	SCHWAB STR:IT US TR ETF		05/02/2016	Unknown	05/05/2016	Unknown	6.000	330	331	330				0			1	1		
808524 86 2	Schwab Str:ST US Tr ETF		02/05/2016	Unknown	05/06/2016	Unknown	87.000	4,417	4,418	4,417				0			1	1	11	
81369Y 30 8	SPDR FUND CONSUMER STAPLES ETF		02/05/2016	Unknown	05/05/2016	Unknown	505.000	25,037	26,748	25,037				0			1,711	1,711	137	
9299999.	Total - Common Stocks - Mutual Funds							369,382	365,825	369,382	0	0	0	0	0	0	(3,557)	(3,557)	343	0
9799998.	Total - Common Stocks							1,128,382	1,432,296	1,128,382	0	0	0	0	0	0	303,914	303,914	343	0
9899999.	Total - Preferred and Common Stocks							1,128,382	1,432,296	1,128,382	0	0	0	0	0	0	303,914	303,914	343	0
9999999.	Total - Bonds, Preferred and Common Stocks							1,694,017	2,155,415	1,694,017	0	0	0	0	0	0	461,398	461,398	47,339	15,909

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
Preferred Stocks - Parent											
33647P AA 2	FIRST SOUTHN BANCORP STAT TR I							4,000,000		4,000.000	26.7
0199999. Total - Preferred Stocks - Parent							0	4,000,000	0	XXX	XXX
0999999. Total - Preferred Stocks							0	4,000,000	0	XXX	XXX
Common Stocks - Parent											
33644B 10 8	FIRST SOUTHERN BANCORP, INC							1,526,045		51,573.000	1.6
1099999. Total - Common Stocks - Parent							0	1,526,045	0	XXX	XXX
Common Stocks - Investment Subsidiary											
23087# 10 4	CUMBERLAND WOODLANDS, LLC							2,756,620		27,566.200	100.0
85440# 10 5	STANFORD WILDERNESS ROAD, LLC							1,043,998		10,439.980	100.0
1699999. Total - Common Stocks - Investment Subsidiary							0	3,800,618	0	XXX	XXX
Common Stocks - Other Affiliates											
99C000 16 5	IMPERIAL PLAN INC										100.0
1799999. Total - Common Stocks - Other Affiliates							0	0	0	XXX	XXX
1899999. Total - Common Stocks							0	5,326,663	0	XXX	XXX
1999999. Total - Preferred and Common Stock							0	9,326,663	0	XXX	XXX

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $.....37,730,844.
2. Total amount of intangible assets nonadmitted $.....0.

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
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	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Nonadmitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Exempt Money Market Mutual Funds as Identified by the SVO																				
31846V 41 9	FIRST AMER:TRES OBLG;II			12/29/2016.	Direct	XXX	40,511						40,511	7		0.290	0.260	N/A	9	
38143H 40 7	GOLDMAN:FS TRS I;FST CAP			12/30/2016.	Direct	XXX	5,303,061						5,303,061	734		0.220	0.210	N/A	346	
94975H 29 6	WELLS FRGO TREASURY PLUS CL I MMF			12/02/2016.	Direct	XXX	1,000						1,000	0		0.370	0.340	N/A	0	
8899999. Total - Exempt Money Market Mutual Funds as Identified by the SVO							5,344,572	0	0	0	0	XXX	5,344,572	741	0	XXX	XXX	XXX	355	0
9199999. Total - Short-Term Investments							5,344,572	0	0	0	0	XXX	5,344,572	741	0	XXX	XXX	XXX	355	0

SCHEDULE DB - PART A - SECTION 1

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

1 Description	2 Description of Items(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(s) (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
Purchased Options - Other - Put Options																						
USO				USO	05/27/2016.	01/20/2017.	1,000	1,000,000	10.0000		70,690		2,500		2,500	(68,190)						
0309999. Total-Purchased Options-Other-Put Options										0	70,690	0	2,500	XXX	2,500	(68,190)	0	0	0	0	XXX	XXX
0359999. Total-Purchased Options-Other										0	70,690	0	2,500	XXX	2,500	(68,190)	0	0	0	0	XXX	XXX
0379999. Total-Purchased Options-Put Options										0	70,690	0	2,500	XXX	2,500	(68,190)	0	0	0	0	XXX	XXX
0429999. Total-Purchased Options										0	70,690	0	2,500	XXX	2,500	(68,190)	0	0	0	0	XXX	XXX
Written Options - Other - Call Options and Warrants																						
USO				USO	05/27/2016.	01/20/2017.	1,000	1,400,000	14.0000		(72,278)		(500)		(500)	71,778						
0719999. Total-Written Options-Other-Call Options and Warrants										0	(72,278)	0	(500)	XXX	(500)	71,778	0	0	0	0	XXX	XXX
Written Options - Other - Put Options																						
TLT PUT 1/20/2017 90.00				OTC	06/04/2015.	01/20/2017.	469	4,221,000	90.0000	(108,881)			(938)		(938)	27,671						
0729999. Total-Written Options-Other-Put Options										(108,881)	0	0	(938)	XXX	(938)	27,671	0	0	0	0	XXX	XXX
0779999. Total-Written Options-Other										(108,881)	(72,278)	0	(1,438)	XXX	(1,438)	99,449	0	0	0	0	XXX	XXX
0789999. Total-Written Options-Call Options and Warrants										0	(72,278)	0	(500)	XXX	(500)	71,778	0	0	0	0	XXX	XXX
0799999. Total-Written Options-Put Options										(108,881)	0	0	(938)	XXX	(938)	27,671	0	0	0	0	XXX	XXX
0849999. Total-Written Options										(108,881)	(72,278)	0	(1,438)	XXX	(1,438)	99,449	0	0	0	0	XXX	XXX
1439999. Total-Other										(108,881)	(1,588)	0	1,062	XXX	1,062	31,259	0	0	0	0	XXX	XXX
1449999. TOTAL										(108,881)	(1,588)	0	1,062	XXX	1,062	31,259	0	0	0	0	XXX	XXX

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

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

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

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
				5	6	7	8	9	10		
Description of Exchange, Counterparty or Central Clearinghouse	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts with Book/Adjusted Carrying Value > 0	Contracts with Book/Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts with Fair Value > 0	Contracts with Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
NAIC 1 Designation											
OTC	Y	N			(938)	0		(938)	0		0
USO	Y	N		2,500	(500)	2,000	2,500	(500)	2,000		0
0299999. Total NAIC 1 Designation			0	2,500	(1,438)	2,000	2,500	(1,438)	2,000	0	0
0999999. Gross Totals			0	2,500	(1,438)	2,000	2,500	(1,438)	2,000	0	0
1. Offset per SSAP No. 64											
2. Net after right of offset per SSAP No. 64				2,500	(1,438)						

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

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Open Depositories							
TD Ameritrade	Omaha, NE		0.010	34			XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 1	Alpharetta, GA		0.016	1,283			XXX
NorthPoint Trading Partners, LLC/Goldman Sachs 3	Alpharetta, GA		0.020	3,457			XXX
Charles Schwab	Louisville, KY		0.010	3			XXX
FSNB NP-Somerset Plaza	Stanford, KY					109,605	XXX
FSNB Policy	Stanford, KY					4,909,401	XXX
FSNB Policy (AC)	Stanford, KY						XXX
FSNB (BCG)	Stanford, KY					45,839	XXX
FSNB Non-Participating ML	Stanford, KY					139,151	XXX
FSNB Reinsurance	Stanford, KY		0.020	1		5,000	XXX
JP Morgan Chase (Bank One)	Springfield, IL					22,544	XXX
Hilliard Lyons Metals	Louisville, KY		0.010	10			XXX
Illinois National Bank	Springfield, IL					31,577	XXX
Federal Home Loan Bank	Cincinnati, OH		0.100	293			XXX
Hilliard Lyons	Louisville, KY		0.010	2			XXX
Illinois National Bank (AC)	Springfield, IL						XXX
0199999. Total - Open Depositories		XXX	XXX	5,083	0	5,263,117	XXX
0399999. Total Cash on Deposit		XXX	XXX	5,083	0	5,263,117	XXX
0599999. Total Cash		XXX	XXX	5,083	0	5,263,117	XXX

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

1. January	2,564,753	4. April	7,577,089	7. July	13,039,360	10. October	5,935,274
2. February	8,486,678	5. May	15,128,244	8. August	17,291,569	11. November	11,179,357
3. March	10,257,904	6. June	11,979,936	9. September	8,364,354	12. December	5,263,118

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
Sweep Accounts							
NONE							
8499999. Total - Sweep Accounts					0	0	0
Other Cash Equivalents							
FDIC INSURED DEPOSIT ACCOUNT		12/30/2016			1,498,410		60
REGIONS TRUST CASH SWEEP	SD	12/12/2016			8,631		0
HILLIARD LYONS INSURED DEPOSIT PROGRAM FDIC INS		12/27/2016			1,939,182		5
NA					89,644		
Deposits in 1 depositories that do not exceed allowable limits in any one depository					11,985		
8599999. Total - Other Cash Equivalents					3,547,852	0	65
8699999. Total - Cash Equivalents					3,547,852	0	65

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusting Carrying Value	Fair Value	Book/Adjusting Carrying Value	Fair Value
1. Alabama AL						
2. Alaska AK						
3. Arizona AZ						
4. Arkansas AR	B	AR RSD by INS CODE ANN 23-63-2			118,712	124,712
5. California CA						
6. Colorado CO						
7. Connecticut CT						
8. Delaware DE						
9. District of Columbia DC						
10. Florida FL	B	FL RSD by INS CODE Sec 624.411			1,734,949	1,950,915
11. Georgia GA	B	GA RSD OCGA Sect 33-3-8/9			40,017	40,616
12. Hawaii HI						
13. Idaho ID						
14. Illinois IL	B	IL RSD 215 ILCS 5-26			124,725	126,748
15. Indiana IN						
16. Iowa IA						
17. Kansas KS						
18. Kentucky KY						
19. Louisiana LA						
20. Maine ME						
21. Maryland MD						
22. Massachusetts MA	B	MA RSD by INS CODE, 175:151(4)			128,856	135,377
23. Michigan MI	B				1,676,084	1,586,848
24. Minnesota MN						
25. Mississippi MS						
26. Missouri MO						
27. Montana MT						
28. Nebraska NE						
29. Nevada NV	B	NV RSD by INS CODE, 682B			198,232	225,660
30. New Hampshire NH						
31. New Jersey NJ						
32. New Mexico NM	B	NM RSD NMSA 59A-5-19			225,740	238,683
33. New York NY						
34. North Carolina NC	B	NC RSD NCGS Chapter 58 Art 5			898,017	912,582
35. North Dakota ND						
36. Ohio OH	B		1,520,603	1,703,404		
37. Oklahoma OK	B	OK RSD O.S.36 Sec 613			300,310	315,960
38. Oregon OR						
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC	B	SC RSD by INS CODE 38-9-80			780,034	870,696
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA	B	VA RSD by INS CODE 38.2-1045			449,501	460,506
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	1,520,603	1,703,404	6,675,176	6,989,301

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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