



24017201420100100

ANNUAL STATEMENT

For the Year Ended December 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

The Beacon Mutual Insurance Company

NAIC Group Code 3490 (Current Period) 3490 (Prior Period) NAIC Company Code 24017 Employer's ID Number 05-0458697
Organized under the Laws of Rhode Island, State of Domicile or Port of Entry Rhode Island
Country of Domicile US
Incorporated/Organized July 11, 1990 Commenced Business August 12, 1992
Statutory Home Office One Beacon Centre, Warwick, RI, US 02886-1378
Main Administrative Office One Beacon Centre, Warwick, RI, US 02886-1378
Mail Address One Beacon Centre, Warwick, RI, US 02886-1378
Primary Location of Books and Records One Beacon Centre, Warwick, RI, US 02886-1378
Internet Web Site Address www.beaconmutual.com
Statutory Statement Contact Ann Lazzareschi, alazzareschi@beaconmutual.com

OFFICERS

Table with 2 columns: Name, Title. 1. James Vincent Rosati, President & CEO; 2. Brian Joseph Spero, EVP, COO, General Counsel, Assistant Secretary; 3. Cynthia Lee Lawlor, Chief Financial Officer

VICE-PRESIDENTS

Table with 4 columns: Name, Title, Name, Title. Pamela Lee Alarie, Vice President; Robert Glenn DeOrsey, Vice President; Rajani Mahadevan, Vice President; Timothy Francis Benson, Vice President; Michael Dennis Lynch, Vice President

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Harry Robert Bacon, Raymond Christopher Coia, Richard James DeRienzo, James Vincent Rosati; Carol Elaine Saccucci, Robert A. Walsh Jr., Myrth York #, Jerauld C. Adams #; Linda D'Amaro Rossi #

State of Rhode Island
County of Kent ss

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 and Title lines for James Vincent Rosati, Brian Joseph Spero, and Cynthia Lee Lawlor.

Subscribed and sworn to (or affirmed) before me this on this day of , 2015, by

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

## SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	19,324,682	5.52	19,324,682		19,324,682	5.52
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	3,013,234	0.86	3,013,234		3,013,234	0.86
1.22 Issued by U.S. government sponsored agencies	28,146,331	8.03	28,146,331		28,146,331	8.03
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	10,445,182	2.98	10,445,182		10,445,182	2.98
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	6,590,130	1.88	6,590,130		6,590,130	1.88
1.43 Revenue and assessment obligations	50,396,269	14.38	50,396,269		50,396,269	14.38
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	1,547,382	0.44	1,547,382		1,547,382	0.44
1.512 Issued or guaranteed by FNMA and FHLMC	28,892,611	8.25	28,892,611		28,892,611	8.25
1.513 All other						
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	16,218,039	4.63	16,218,039		16,218,039	4.63
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other	16,149,171	4.61	16,149,171		16,149,171	4.61
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	114,021,146	32.54	114,021,146		114,021,146	32.54
2.2 Unaffiliated non-U.S. securities (including Canada)	23,716,149	6.77	23,716,149		23,716,149	6.77
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds	265,524	0.08	265,524		265,524	0.08
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated	861,800	0.25	861,800		861,800	0.25
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated	13,199,391	3.77	13,199,391		13,199,391	3.77
3.4 Other equity securities:						
3.41 Affiliated	1,291,616	0.37	1,291,616		1,291,616	0.37
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company	11,870,073	3.39	11,870,073		11,870,073	3.39
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities	13,709	0.00	13,709		13,709	0.00
9. Securities Lending (Line 10, Asset Page reinvested collateral)				X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	4,282,336	1.22	4,282,336		4,282,336	1.22
11. Other invested assets	150,850	0.04	150,850		150,850	0.04
12. Total invested assets	350,395,625	100.00	350,395,625		350,395,625	100.00

## SCHEDULE A - VERIFICATION BETWEEN YEARS

### Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		12,115,689
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	127,866	
	2.2 Additional investment made after acquisition (Part 2, Column 9)		127,866
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		
4.	Total gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	373,482	
	8.2 Totals, Part 3, Column 9		373,482
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		11,870,073
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		11,870,073

## SCHEDULE B - VERIFICATION BETWEEN YEARS

### Mortgage Loans

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

NONE

**SCHEDULE BA - VERIFICATION BETWEEN YEARS****Other Long-Term Invested Assets**

1. Book/adjusted carrying value, December 31 of prior year		145,838
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8)		
2.2 Additional investment made after acquisition (Part 2, Column 9)		
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16		
3.2 Totals, Part 3, Column 12		
4. Accrual of discount		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13	44,825	
5.2 Totals, Part 3, Column 9		44,825
6. Total gain (loss) on disposals, Part 3, Column 19		
7. Deduct amounts received on disposals, Part 3, Column 16		39,813
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		
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15		
10.2 Totals, Part 3, Column 11		
11. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		150,850
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		150,850

**SCHEDULE D - VERIFICATION BETWEEN YEARS****Bonds and Stocks**

1. Book/adjusted carrying value, December 31 of prior year		335,138,741
2. Cost of bonds and stocks acquired, Part 3, Column 7		53,848,225
3. Accrual of discount		78,263
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12	(20,728)	
4.2 Part 2, Section 1, Column 15	(157,400)	
4.3 Part 2, Section 2, Column 13	896,492	
4.4 Part 4, Column 11	35,607	753,971
5. Total gain (loss) on disposals, Part 4, Column 19		2,021,377
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		55,919,444
7. Deduct amortization of premium		1,842,463
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		
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14		
9.2 Part 2, Section 1, Column 17		
9.3 Part 2, Section 2, Column 14		
9.4 Part 4, Column 13		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		334,078,670
11. Deduct total nonadmitted accounts		
12. Statement value at end of current period (Line 10 minus Line 11)		334,078,670

## 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
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States	30,572,869	33,078,659	31,163,711	28,723,120
	2. Canada				
	3. Other Countries				
	4. Totals	30,572,869	33,078,659	31,163,711	28,723,120
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	10,445,181	11,348,258	10,521,134	10,350,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	6,590,130	7,283,184	6,642,454	6,430,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	116,965,679	123,796,060	117,866,189	113,747,741
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	130,170,317	135,084,729	132,293,439	127,515,624
	9. Canada	4,353,654	4,448,140	4,542,510	4,000,000
	10. Other Countries	19,362,495	20,471,730	19,584,911	18,976,000
	11. Totals	153,886,466	160,004,599	156,420,860	150,491,624
Parent, Subsidiaries and Affiliates	12. Totals				
	<b>13. Total Bonds</b>	318,460,325	335,510,760	322,614,348	309,742,485
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States	361,800	554,000	361,800	
	15. Canada				
	16. Other Countries	500,000	521,600	500,000	
	17. Totals	861,800	1,075,600	861,800	
Parent, Subsidiaries and Affiliates	18. Totals				
	<b>19. Total Preferred Stocks</b>	861,800	1,075,600	861,800	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States	13,156,945	13,156,945	12,311,419	
	21. Canada				
	22. Other Countries	307,970	307,970	363,860	
	23. Totals	13,464,915	13,464,915	12,675,279	
Parent, Subsidiaries and Affiliates	24. Totals	1,291,616	1,291,616	1,000,000	
	<b>25. Total Common Stocks</b>	14,756,531	14,756,531	13,675,279	
	26. Total Stocks	15,618,331	15,832,131	14,537,079	
	27. Total Bonds and Stocks	334,078,656	351,342,891	337,151,427	

### SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>1. U.S. Governments</b>											
1.1 NAIC 1	1,763,501	5,371,008	6,779,768	6,126,411	11,548,579	31,589,267	9.888	25,997,993	8.088	31,589,266	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	1,763,501	5,371,008	6,779,768	6,126,411	11,548,579	31,589,267	9.888	25,997,993	8.088	31,589,266	
<b>2. All Other Governments</b>											
2.1 NAIC 1											
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals											
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>											
3.1 NAIC 1		434,607	10,010,574			10,445,181	3.269	10,469,868	3.257	10,445,181	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals		434,607	10,010,574			10,445,181	3.269	10,469,868	3.257	10,445,181	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 NAIC 1	240,000	3,406,129	602,641	2,153,869	187,492	6,590,131	2.063	7,724,840	2.403	6,590,130	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals	240,000	3,406,129	602,641	2,153,869	187,492	6,590,131	2.063	7,724,840	2.403	6,590,130	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 NAIC 1	5,193,387	32,906,123	40,863,971	28,851,268	9,150,929	116,965,678	36.612	126,661,959	39.406	116,965,679	
5.2 NAIC 2								1,006,200	0.313		
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	5,193,387	32,906,123	40,863,971	28,851,268	9,150,929	116,965,678	36.612	127,668,159	39.719	116,965,679	

NONE

505

### SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
<b>6. Industrial &amp; Miscellaneous (unaffiliated)</b>											
6.1 NAIC 1	7,191,509	67,387,821	44,758,103	4,037,713	8,887,158	132,262,304	41.400	130,997,388	40.755	119,503,234	12,759,071
6.2 NAIC 2	1,223,032	3,985,940	7,553,925	3,330,815	4,289,826	20,383,538	6.380	18,213,064	5.666	17,367,533	3,016,004
6.3 NAIC 3		1,240,625				1,240,625	0.388	355,618	0.111	1,240,625	
6.4 NAIC 4											
6.5 NAIC 5											
6.6 NAIC 6											
6.7 Totals	8,414,541	72,614,386	52,312,028	7,368,528	13,176,984	153,886,467	48.168	149,566,070	46.532	138,111,392	15,775,075
<b>7. Hybrid Securities</b>											
7.1 NAIC 1											
7.2 NAIC 2											
7.3 NAIC 3											
7.4 NAIC 4											
7.5 NAIC 5											
7.6 NAIC 6											
7.7 Totals											
<b>8. Parent, Subsidiaries and Affiliates</b>											
8.1 NAIC 1											
8.2 NAIC 2											
8.3 NAIC 3											
8.4 NAIC 4											
8.5 NAIC 5											
8.6 NAIC 6											
8.7 Totals											

906

**NONE**

**NONE**

## SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1	2	3	4	5	6	7	8	9	10	11
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
<b>9. Total Bonds Current Year</b>											
9.1 NAIC 1	(d) 14,388,397	109,505,688	103,015,057	41,169,261	29,774,158	297,852,561	93.231	X X X	X X X	285,093,490	12,759,071
9.2 NAIC 2	(d) 1,223,032	3,985,940	7,553,925	3,330,815	4,289,826	20,383,538	6.380	X X X	X X X	17,367,533	3,016,004
9.3 NAIC 3	(d)	1,240,625				1,240,625	0.388	X X X	X X X	1,240,625	
9.4 NAIC 4	(d)							X X X	X X X		
9.5 NAIC 5	(d)							X X X	X X X		
9.6 NAIC 6	(d)							X X X	X X X		
9.7 Totals	15,611,429	114,732,253	110,568,982	44,500,076	34,063,984	(b) 319,476,724	100.000	X X X	X X X	303,701,648	15,775,075
9.8 Line 9.7 as a % of Col. 6	4.887	35.913	34.609	13.929	10.662	100.000	X X X	X X X	X X X	95.062	4.938
<b>10. Total Bonds Prior Year</b>											
10.1 NAIC 1	19,592,937	105,968,201	111,319,976	45,137,277	19,833,657	X X X	X X X	301,852,048	93.910	286,998,877	14,853,171
10.2 NAIC 2	504,721	4,778,013	13,936,530			X X X	X X X	19,219,264	5.979	18,470,512	748,751
10.3 NAIC 3	66,045	289,573				X X X	X X X	355,618	0.111	355,618	
10.4 NAIC 4						X X X	X X X				
10.5 NAIC 5						X X X	X X X				
10.6 NAIC 6						X X X	X X X				
10.7 Totals	20,163,703	111,035,787	125,256,506	45,137,277	19,833,657	X X X	X X X	(b) 321,426,930	100.000	305,825,007	15,601,922
10.8 Line 10.7 as a % of Col. 8	6.273	34.545	38.969	14.043	6.171	X X X	X X X	100.000	X X X	95.146	4.854
<b>11. Total Publicly Traded Bonds</b>											
11.1 NAIC 1	13,255,335	103,541,565	97,353,171	41,169,260	29,774,158	285,093,489	89.238	286,998,877	89.289	285,093,489	X X X
11.2 NAIC 2	1,223,032	3,486,087	6,598,858	3,330,815	2,728,741	17,367,533	5.436	18,470,512	5.746	17,367,533	X X X
11.3 NAIC 3		1,240,625				1,240,625	0.388	355,618	0.111	1,240,625	X X X
11.4 NAIC 4											X X X
11.5 NAIC 5											X X X
11.6 NAIC 6											X X X
11.7 Totals	14,478,367	108,268,277	103,952,029	44,500,075	32,502,899	303,701,647	95.062	305,825,007	95.146	303,701,647	X X X
11.8 Line 11.7 as a % of Col. 6	4.767	35.650	34.228	14.653	10.702	100.000	X X X	X X X	X X X	100.000	X X X
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	4.532	33.889	32.538	13.929	10.174	95.062	X X X	X X X	X X X	95.062	X X X
<b>12. Total Privately Placed Bonds</b>											
12.1 NAIC 1	1,133,061	5,964,123	5,661,886			12,759,070	3.994	14,853,171	4.621	X X X	12,759,070
12.2 NAIC 2		499,852	955,067		1,561,084	3,016,003	0.944	748,751	0.233	X X X	3,016,003
12.3 NAIC 3										X X X	
12.4 NAIC 4										X X X	
12.5 NAIC 5										X X X	
12.6 NAIC 6										X X X	
12.7 Totals	1,133,061	6,463,975	6,616,953		1,561,084	15,775,073	4.938	15,601,922	4.854	X X X	15,775,073
12.8 Line 12.7 as a % of Col. 6	7.183	40.976	41.946		9.896	100.000	X X X	X X X	X X X	X X X	100.000
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.355	2.023	2.071		0.489	4.938	X X X	X X X	X X X	X X X	4.938

S07

(a) Includes \$ 15,775,074 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

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

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

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



## SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>1. U.S. Governments</b>											
1.1 Issuer Obligations	1,016,397	3,413,839	5,401,669	2,024,999	11,497,409	23,354,313	7.310	24,198,957	7.529	23,354,313	
1.2 Residential Mortgage-Backed Securities	388,210	934,202	428,714	207,697	16,999	1,975,822	0.618	1,799,036	0.560	1,975,822	
1.3 Commercial Mortgage-Backed Securities	358,893	1,022,967	949,385	3,893,715	34,171	6,259,131	1.959			6,259,131	
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals	1,763,500	5,371,008	6,779,768	6,126,411	11,548,579	31,589,266	9.888	25,997,993	8.088	31,589,266	
<b>2. All Other Governments</b>				<b>NONE</b>							
2.1 Issuer Obligations											
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals											
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>											
3.1 Issuer Obligations		434,607	10,010,574			10,445,181	3.269	10,469,868	3.257	10,445,181	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals		434,607	10,010,574			10,445,181	3.269	10,469,868	3.257	10,445,181	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 Issuer Obligations	240,000	3,406,129	602,641	2,153,869	187,492	6,590,131	2.063	7,724,840	2.403	6,590,130	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	240,000	3,406,129	602,641	2,153,869	187,492	6,590,131	2.063	7,724,840	2.403	6,590,130	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 Issuer Obligations	453,087	19,651,584	29,555,746	20,359,956	8,522,226	78,542,599	24.585	77,036,130	23.967	78,542,600	
5.2 Residential Mortgage-Backed Securities	4,740,300	13,254,538	11,308,225	8,491,312	628,703	38,423,078	12.027	44,311,296	13.786	38,423,079	
5.3 Commercial Mortgage-Backed Securities								6,320,732	1.966		
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	5,193,387	32,906,122	40,863,971	28,851,268	9,150,929	116,965,677	36.612	127,668,158	39.719	116,965,679	
<b>6. Industrial and Miscellaneous</b>											
6.1 Issuer Obligations	6,783,422	44,171,243	43,506,727	7,368,528	13,176,983	115,006,903	35.999	110,362,473	34.335	108,741,565	6,265,339
6.2 Residential Mortgage-Backed Securities	122,012	291,490	35,277			448,779	0.140	494,508	0.154	448,780	
6.3 Commercial Mortgage-Backed Securities	936,880	8,014,334	6,749,177			15,700,391	4.914	14,940,183	4.648	10,968,511	4,731,879
6.4 Other Loan-Backed and Structured Securities	572,226	20,137,319	2,020,846			22,730,391	7.115	23,768,906	7.395	17,952,536	4,777,856
6.5 Totals	8,414,540	72,614,386	52,312,027	7,368,528	13,176,983	153,886,464	48.168	149,566,070	46.532	138,111,392	15,775,074
<b>7. Hybrid Securities</b>				<b>NONE</b>							
7.1 Issuer Obligations											
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals											
<b>8. Parent, Subsidiaries and Affiliates</b>				<b>NONE</b>							
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

**SCHEDULE D - PART 1A - SECTION 2 (Continued)**

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>9. Total Bonds Current Year</b>											
9.1 Issuer Obligations	8,492,906	71,077,402	89,077,357	31,907,352	33,384,110	233,939,127	73.226	X X X	X X X	227,673,789	6,265,339
9.2 Residential Mortgage-Backed Securities	5,250,522	14,480,230	11,772,216	8,699,009	645,702	40,847,679	12.786	X X X	X X X	40,847,681	
9.3 Commercial Mortgage-Backed Securities	1,295,773	9,037,301	7,698,562	3,893,715	34,171	21,959,522	6.874	X X X	X X X	17,227,642	4,731,879
9.4 Other Loan-Backed and Structured Securities	572,226	20,137,319	2,020,846			22,730,391	7.115	X X X	X X X	17,952,536	4,777,856
9.5 Totals	15,611,427	114,732,252	110,568,981	44,500,076	34,063,983	319,476,719	100.000	X X X	X X X	303,701,648	15,775,074
9.6 Line 9.5 as a % of Col. 6	4.887	35.913	34.609	13.929	10.662	100.000	X X X	X X X	X X X	95.062	4.938
<b>10. Total Bonds Prior Year</b>											
10.1 Issuer Obligations	13,053,377	64,346,170	105,668,114	28,075,545	18,649,062	X X X	X X X	229,792,268	71.491	223,578,251	6,214,018
10.2 Residential Mortgage-Backed Securities	5,367,361	16,061,447	11,411,261	12,712,413	1,052,358	X X X	X X X	46,604,840	14.499	46,604,839	
10.3 Commercial Mortgage-Backed Securities	1,141,122	10,307,462	5,627,032	4,053,062	132,237	X X X	X X X	21,260,915	6.615	16,320,311	4,940,605
10.4 Other Loan-Backed and Structured Securities	601,844	20,320,708	2,550,097	296,257		X X X	X X X	23,768,906	7.395	19,321,607	4,447,299
10.5 Totals	20,163,704	111,035,787	125,256,504	45,137,277	19,833,657	X X X	X X X	321,426,929	100.000	305,825,008	15,601,922
10.6 Line 10.5 as a % of Col. 8	6.273	34.545	38.969	14.043	6.171	X X X	X X X	100.000	X X X	95.146	4.854
<b>11. Total Publicly Traded Bonds</b>											
11.1 Issuer Obligations	7,990,776	70,577,549	85,375,086	31,907,351	31,823,026	227,673,788	71.265	223,578,251	69.558	227,673,788	X X X
11.2 Residential Mortgage-Backed Securities	5,250,523	14,480,231	11,772,216	8,699,009	645,702	40,847,681	12.786	46,604,839	14.499	40,847,681	X X X
11.3 Commercial Mortgage-Backed Securities	961,589	6,783,441	5,554,727	3,893,715	34,171	17,227,643	5.392	16,320,311	5.077	17,227,643	X X X
11.4 Other Loan-Backed and Structured Securities	275,479	16,427,056	1,250,000			17,952,535	5.619	19,321,607	6.011	17,952,535	X X X
11.5 Totals	14,478,367	108,268,277	103,952,029	44,500,075	32,502,899	303,701,647	95.062	305,825,008	95.146	303,701,647	X X X
11.6 Line 11.5 as a % of Col. 6	4.767	35.650	34.228	14.653	10.702	100.000	X X X	X X X	X X X	100.000	X X X
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	4.532	33.889	32.538	13.929	10.174	95.062	X X X	X X X	X X X	95.062	X X X
<b>12. Total Privately Placed Bonds</b>											
12.1 Issuer Obligations	502,131	499,852	3,702,272		1,561,084	6,265,339	1.961	6,214,018	1.933	X X X	6,265,339
12.2 Residential Mortgage-Backed Securities										X X X	
12.3 Commercial Mortgage-Backed Securities	334,184	2,253,861	2,143,835			4,731,880	1.481	4,940,605	1.537	X X X	4,731,880
12.4 Other Loan-Backed and Structured Securities	296,747	3,710,263	770,846			4,777,856	1.496	4,447,299	1.384	X X X	4,777,856
12.5 Totals	1,133,062	6,463,976	6,616,953		1,561,084	15,775,075	4.938	15,601,922	4.854	X X X	15,775,075
12.6 Line 12.5 as a % of Col. 6	7.183	40.976	41.946		9.896	100.000	X X X	X X X	X X X	X X X	100.000
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.355	2.023	2.071		0.489	4.938	X X X	X X X	X X X	X X X	4.938

## SCHEDULE DA - VERIFICATION BETWEEN YEARS

### Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-Term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	3,601,495	3,601,495			
2. Cost of short-term investments acquired	11,206,848	11,206,848			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	13,791,946	13,791,946			
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	1,016,397	1,016,397			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	1,016,397	1,016,397			

0110

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

**NONE**    **Schedule DB - Part A and B Verification**

**NONE**    **Schedule DB - Part C - Section 1**

**NONE**    **Schedule DB - Part C - Section 2**

**NONE**    **Schedule DB - Verification**

**NONE**    **Schedule E Verification**

### SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1 Description of Property	2 Code	Location		5 Date Acquired	6 Date of Last Appraisal	7 Actual Cost	8 Amount of Encumbrances	9 Book/Adjusted Carrying Value Less Encumbrances	10 Fair Value Less Encumbrances	Change in Book/Adjusted Carrying Value Less Encumbrances					16 Gross Income Earned Less Interest Incurred on Encumbrances	17 Taxes, Repairs, and Expenses Incurred
		3 City	4 State							11 Current Year's Depreciation	12 Current Year's Other-Than- Temporary Impairment Recognized	13 Current Year's Change in Encumbrances	14 Total Change in B./A.C.V. (13 - 11 - 12)	15 Total Foreign Exchange Change in B./A.C.V.		
Two story home office building on seven acres of land		Warwick	RI	12/31/1998	12/01/2014	15,828,502		10,903,490	7,500,000	359,612			(359,612)		1,477,750	656,838
Office building (2800 sq ft) on three acres of land		Warwick	RI	06/30/2000	12/01/2014	1,160,684		966,583	1,000,000	13,870			(13,870)		47,400	48,165
0299999 Properties occupied by the reporting entity - Administrative *						16,989,186		11,870,073	8,500,000	373,482			(373,482)		1,525,150	705,003
0399999 Total Properties occupied by the reporting entity						16,989,186		11,870,073	8,500,000	373,482			(373,482)		1,525,150	705,003
0699999 Totals						16,989,186		11,870,073	8,500,000	373,482			(373,482)		1,525,150	705,003

E01

### SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Home office building - fire egress addition	Warwick	RI	06/25/2014	David Hanrahan Associates Inc	12,250		12,250	
Home office building - fire egress addition	Warwick	RI	12/31/2014	Deslandes Construction Inc	115,616		115,616	
0199999 Acquired by purchase					127,866		127,866	
0399999 Totals					127,866		127,866	

E02

**NONE**    **Schedule A - Part 3**

**NONE**    **Schedule B - Part 1**

**NONE**    **Schedule B - Part 2**

**NONE**    **Schedule B - Part 3**

## SCHEDULE BA - PART 1

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

1 CUSIP Ident- ification	2 Name or Description	3 Code	4 Location		6 Name of Vendor or General Partner	7 NAIC Desig- nation	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than- Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in B./A.C.V.			
	Business Development Company of RI Pt Judith Venture Fund LP		Providence Providence	RI RI	Business Development Company of Pt Judith Cap Partner LLC		05/01/2000 06/08/2001		50,000 275,843	19,344 131,506	19,344 131,506								1,408 2,800
1599999	Joint Venture, Partnership or Limited Liability Interests - Common Stocks - Unaffiliated								325,843	150,850	150,850	44,825							X X X
4499999	Subtotal Unaffiliated								325,843	150,850	150,850	44,825							X X X
4699999	Totals								325,843	150,850	150,850	44,825							X X X

E07



**NONE    Schedule BA - Part 2**

### SCHEDULE BA - PART 3

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

1 CUSIP Ident- ification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Change in Book/Adjusted Carrying Value					15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other-Than- Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9 + 10 - 11 + 12)						
	Pt Judith Venture Fund , LP	Providence	RI	Return of Capital	06/08/2001	09/22/2014	39,813						39,813	39,813				
1599999	Joint Venture, Partnership or Limited Liability Interests - Common Stocks - Unaffiliated						39,813						39,813	39,813				
4499999	Subtotal Unaffiliated						39,813						39,813	39,813				
4699999	Totals						39,813						39,813	39,813				

EO9

## SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Desig- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n B o n d C H A R	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
742651-DD-1	PRIVATE EXPORT FUNDING				1FE	3,049,020	107.921	3,237,636	3,000,000	3,013,234		(6,313)			5.000	4.760	JD	6,667	150,000	07/18/2008	12/15/2016
912810-RJ-9	UNITED STATES TREASURY BOND				1	5,287,764	105.132	5,256,641	5,000,000	5,287,519		(245)			3.000	2.710	MN	19,475		12/17/2014	11/15/2044
912810-DX-3	UNITED STATES TREASURY BONDS	SD			1	403,875	112.688	450,752	400,000	400,605		(291)			7.500	7.410	MN	3,895	30,000	08/05/1992	11/15/2016
912810-EQ-7	UNITED STATES TREASURY BONDS	C			1	5,727,422	133.141	6,657,050	5,000,000	5,401,669		(36,496)			6.250	5.070	FA	118,037	312,500	10/01/2003	08/15/2023
912810-FF-0	UNITED STATES TREASURY BONDS	C			1	2,035,547	134.157	2,683,140	2,000,000	2,024,999		(1,213)			5.250	5.120	MN	13,633	105,000	09/25/2003	11/15/2028
912810-FT-0	UNITED STATES TREASURY BONDS	SD			1	891,000	133.485	881,001	660,000	853,078		(6,723)			4.500	2.670	FA	11,218	29,700	12/18/2008	02/15/2036
912810-PX-0	UNITED STATES TREASURY BONDS	C			1	3,525,781	133.329	3,333,225	2,500,000	3,372,120		(27,129)			4.500	2.510	MN	14,606	112,500	12/18/2008	05/15/2038
912810-QK-7	UNITED STATES TREASURY BONDS	C			1	833,680	122.157	1,068,874	875,000	836,918		822			3.875	4.150	FA	12,807	33,906	11/09/2010	08/15/2040
912810-QK-7	UNITED STATES TREASURY BONDS	C			1	1,143,333	122.157	1,465,884	1,200,000	1,147,773		1,127			3.875	4.150	FA	17,564	46,500	11/09/2010	08/15/2040
0199999	U.S. Government - Issuer Obligations					22,897,422	X X X	25,034,203	20,635,000	22,337,915		(76,461)			X X X	X X X	X X X	217,902	820,106	X X X	X X X
38373A-L2-0	GOVERNMENT NATIONAL MORTGAGE A			1	1FE	396,031	105.461	397,398	376,817	392,541		(7,221)			4.500	2.720	MON	1,413	16,957	12/11/2012	07/20/2038
38376F-J3-7	GOVERNMENT NATIONAL MORTGAGE A			1	1FE	35,934	105.557	34,354	32,545	35,899		(1,080)			4.500	0.630	MON	122	1,465	12/11/2012	08/20/2038
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #69177			1	1FE	122,880	110.583	133,220	120,470	122,880		(678)			5.000	4.150	MON	502	6,024	02/26/2009	07/15/2038
36296Q-LY-3	GOVERNMENT NATL MTG ASSOC #69794			1	1FE	95,151	110.876	103,178	93,057	95,151		(460)			5.000	4.240	MON	388	4,653	02/19/2009	03/15/2039
36296W-WP-7	GOVERNMENT NATL MTG ASSOC #70365			1	1FE	258,207	110.876	279,991	252,525	257,159		(1,993)			5.000	4.440	MON	1,052	12,626	02/19/2009	02/15/2039
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #74993			1	1FE	800,364	107.504	824,606	767,046	791,404		(3,530)			4.000	3.300	MON	2,557	30,682	10/21/2010	11/15/2040
36241K-YZ-5	GOVERNMENT NATL MTG ASSOC #78252			1	1FE	280,789	110.583	304,419	275,283	280,789		(1,769)			5.000	4.330	MON	1,147	13,764	02/26/2009	01/15/2039
0299999	U.S. Government - Residential Mortgage-Backed Securities					1,989,356	X X X	2,077,166	1,917,743	1,975,823		(16,731)			X X X	X X X	X X X	7,181	86,171	X X X	X X X
38378B-UY-3	GOVERNMENT NATIONAL MORTGAGE A			1	1FE	3,788,672	97.383	3,651,863	3,750,000	3,783,085		(2,053)			3.130	3.030	MON	9,781	117,375	05/16/2012	02/16/2053
38378K-RR-2	GOVERNMENT NATIONAL MORTGAGE A			1	1FE	2,488,261	95.664	2,315,429	2,420,377	2,476,046		(8,332)			2.426	1.950	MON	4,894	58,723	05/07/2013	01/01/2055
0399999	U.S. Government - Commercial Mortgage-Backed Securities					6,276,933	X X X	5,967,292	6,170,377	6,259,131		(10,385)			X X X	X X X	X X X	14,675	176,098	X X X	X X X
0599999	Subtotals - U.S. Governments					31,163,711	X X X	33,078,661	28,723,120	30,572,869		(103,577)			X X X	X X X	X X X	239,758	1,082,375	X X X	X X X
20772G-4V-7	CONNECTICUT ST			1	1FE	2,772,666	110.488	2,872,688	2,600,000	2,706,127		(15,519)			4.950	4.160	JD	10,725	128,700	05/17/2010	12/01/2020
70914P-MX-7	PENNSYLVANIA ST			1	1FE	1,936,340	109.114	2,182,300	2,000,000	1,954,448		4,325			4.600	4.930	MN	15,333	92,000	06/02/2010	05/01/2023
880541-NL-7	TENNESSEE ST			1	1FE	1,350,000	109.224	1,474,524	1,350,000	1,350,000					4.321	4.320	MN	9,722	58,334	12/02/2009	05/01/2020
880541-NM-5	TENNESSEE ST			1	1FE	1,000,000	109.585	1,095,850	1,000,000	1,000,000					4.521	4.520	MN	7,535	45,210	12/02/2009	05/01/2021
880541-NN-3	TENNESSEE ST			1	1FE	1,000,000	108.190	1,081,900	1,000,000	1,000,000					4.671	4.670	MN	7,785	46,710	12/02/2009	05/01/2022
880541-NP-8	TENNESSEE ST			1	1FE	1,000,000	109.660	1,096,600	1,000,000	1,000,000					4.821	4.820	MN	8,035	48,210	12/02/2009	05/01/2023
880541-NQ-6	TENNESSEE ST			1	1FE	1,000,000	110.216	1,102,160	1,000,000	1,000,000					4.941	4.940	MN	8,235	49,410	12/02/2009	05/01/2024
93974B-P9-7	WASHINGTON ST			1	1FE	462,128	110.558	442,236	400,000	434,607		(13,493)			5.000	1.460	JJ	10,000	20,000	12/11/2012	07/01/2030

## SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Design- ation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
1199999	U.S. States, Territories and Possessions (Direct and Guaranteed) Issuer Obligatio					10,521,134	X X X	11,348,258	10,350,000	10,445,182		(24,687)			X X X	X X X	X X X	77,370	488,574	X X X	X X X
1799999	Subtotals - States, Territories and Possessions (Direct and Guaranteed)					10,521,134	X X X	11,348,258	10,350,000	10,445,182		(24,687)			X X X	X X X	X X X	77,370	488,574	X X X	X X X
101565-YR-4	BOULDER LARIMER & WELD CNTYS C		1		1FE	1,000,000		115.976	1,159,770	1,000,000	1,000,000				5.740	5.740	JD	2,551	57,400	05/12/2010	12/15/2030
121637-V7-4	BURLINGTON CNTY NJ		1		1FE	898,010		112.020	996,978	890,000	893,346	(792)			5.125	5.010	AO	11,403	45,613	03/13/2008	10/01/2019
232760-T5-7	CYPRESS-FAIRBANKS TX INDEP SCH		1		1FE	300,000		114.314	342,942	300,000	300,000				6.629	6.620	FA	7,513	19,887	07/30/2009	02/15/2038
442331-ST-2	HOUSTON TX		1		1FE	561,615		116.436	582,185	500,000	541,360	(6,965)			6.319	4.500	MS	10,532	31,595	12/09/2011	03/01/2030
486116-XU-5	KAUAI CNTY HI				1FE	500,000		121.259	606,295	500,000	500,000				5.663	5.660	FA	11,798	28,315	03/03/2010	08/01/2029
597502-BD-4	MIDLAND CNTY TX HOSP DIST				1FE	400,000		110.390	441,560	400,000	400,000				5.255	5.250	MN	2,686	21,020	08/19/2009	05/15/2018
60374Y-G8-4	MINNEAPOLIS MN		1		1FE	2,014,900		111.068	2,221,360	2,000,000	2,008,063	(1,710)			4.900	4.790	MS	32,667	98,000	06/30/2010	03/01/2025
655867-QD-4	NORFOLK VA		1		1FE	246,530		119.949	239,898	200,000	235,705	(5,322)			5.000	1.950	AO	2,500	10,000	12/11/2012	10/01/2025
662523-WZ-8	NORTH SLOPE BORO AK				1FE	366,936		115.668	347,004	300,000	366,936				5.226	2.330	JD	44	15,678	12/11/2012	06/30/2021
796237-UR-4	SAN ANTONIO TX		1		1FE	68,404		105.001	63,001	60,000	62,915	(2,677)			5.000	0.490	FA	1,250	3,000	12/11/2012	02/01/2020
796237-UT-0	SAN ANTONIO TX		1		1FE	45,188		105.028	42,011	40,000	41,805	(1,653)			5.000	0.800	FA	833	2,000	12/11/2012	02/01/2020
798135-TQ-2	SAN JOSE CA		1		1FE	240,871		100.075	240,180	240,000	240,000				5.100	4.570	MS	4,080	12,240	12/11/2012	09/01/2024
1899999	U.S. Political Subdivisions - Issuer Obligations					6,642,454	X X X	7,283,184	6,430,000	6,590,130		(19,119)			X X X	X X X	X X X	87,857	344,748	X X X	X X X
2499999	Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Dire					6,642,454	X X X	7,283,184	6,430,000	6,590,130		(19,119)			X X X	X X X	X X X	87,857	344,748	X X X	X X X
130685-Q7-8	CALIFORNIA ST PUBLIC WKS BRD L				1FE	1,215,815		114.108	1,312,242	1,150,000	1,194,909	(7,706)			5.786	4.890	JD	5,545	66,539	02/03/2012	12/01/2021
134041-EF-8	CAMPBELL & KENTON CNTYS KY SAN		1		1FE	2,301,656		115.574	2,658,225	2,300,000	2,300,902	(165)			6.250	6.240	FA	59,896	143,750	07/22/2009	08/01/2026
155675-BT-7	CENTRL UT WTR CONSERVANCY DIST		1		1FE	1,250,000		108.181	1,352,263	1,250,000	1,250,000				4.750	4.750	AO	14,844	59,375	05/27/2010	10/01/2023
155675-BU-4	CENTRL UT WTR CONSERVANCY DIST		1		1FE	1,000,000		108.684	1,086,850	1,000,000	1,000,000				4.900	4.900	AO	12,250	49,000	05/27/2010	10/01/2024
196632-GY-3	COLORADO SPRINGS CO UTILITIES				1FE	1,500,000		120.619	1,809,285	1,500,000	1,500,000				5.913	5.910	MN	11,333	88,695	11/06/2009	11/15/2029
19668Q-DZ-5	COLORADO ST BLDG EXCELLENT SCH		1		1FE	572,165		116.259	581,295	500,000	552,003	(6,978)			7.017	5.040	MS	10,331	35,085	12/12/2011	03/15/2031
196707-HT-3	COLORADO ST BRD OF GOVERNORS U				1FE	421,225		121.691	425,919	350,000	414,913	(3,151)			5.957	4.240	MS	6,950	20,850	12/11/2012	03/01/2033
196711-LY-9	COLORADO ST COPS				1FE	1,785,564		118.791	2,138,238	1,800,000	1,788,593	570			6.250	6.320	MS	33,125	112,500	07/16/2009	09/15/2029
207758-KH-5	CONNECTICUT ST SPL TAX OBLIG R				1FE	1,400,000		120.155	1,682,184	1,400,000	1,400,000				5.740	5.740	JD	6,697	80,360	10/29/2009	12/01/2029
249218-AV-0	DENVER CO PUBLIC SCHS COPS				1FE	2,500,000		100.903	2,522,575	2,500,000	2,500,000				2.798	2.790	JD	3,109	69,950	04/18/2013	12/15/2022
25477G-CU-7	DIST OF COLUMBIA INCOME TAX SE				1FE	2,000,000		111.030	2,220,600	2,000,000	2,000,000				4.513	4.510	JD	7,522	90,260	12/09/2009	12/01/2019
3135G0-RT-2	FANNIE MAE				1FE	4,698,811		98.997	4,652,859	4,700,000	4,699,286	236			0.875	0.880	JD	1,257	41,125	12/26/2012	12/20/2017
31331L-QZ-4	FEDERAL FARM CREDIT BANK				1FE	1,049,410		109.086	1,090,860	1,000,000	1,009,094	(4,822)			5.875	5.320	AO	14,361	58,750	05/04/2004	10/03/2016
31331S-VM-2	FEDERAL FARM CREDIT BANK				1FE	1,001,830		114.705	1,147,058	1,000,000	1,000,755	(128)			4.875	4.850	JD	20,854	48,750	05/03/2005	01/27/2020
31331X-3X-8	FEDERAL FARM CREDIT BANK				1FE	1,574,726		120.183	1,802,758	1,500,000	1,546,041	(4,844)			5.200	4.720	MS	22,100	78,000	03/26/2008	09/19/2022

E101

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n C o d e	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31331X-E8-1	FEDERAL FARM CREDIT BANK	C			1FE	1,896,764	113.090	1,964,374	1,737,000	1,794,303		(17,190)			5.630	4.460	JJ	44,279	97,793	03/26/2008	01/18/2018
31331X-HX-3	FEDERAL FARM CREDIT BANK				1FE	2,086,780	118.278	2,365,572	2,000,000	2,050,994		(6,072)			5.050	4.610	JD	2,806	101,000	04/11/2008	12/21/2021
31331X-PS-5	FEDERAL FARM CREDIT BANK	C			1FE	1,850,765	116.462	2,038,100	1,750,000	1,799,802		(8,595)			5.250	4.610	JJ	42,365	91,875	03/26/2008	01/15/2020
31331Y-FQ-8	FEDERAL FARM CREDIT BANK	C			1FE	1,977,750	119.704	2,244,463	1,875,000	1,938,403		(6,510)			5.125	4.600	MN	8,809	96,094	01/31/2008	11/28/2023
313382-AX-1	FEDERAL HOME LOAN BANK				1FE	5,050,430	96.863	4,843,200	5,000,000	5,042,632		(4,742)			2.125	2.010	MS	32,760	106,250	04/25/2013	03/10/2023
3133MS-K4-1	FEDERAL HOME LOAN BANK				1FE	998,280	120.538	1,205,385	1,000,000	999,107		92			5.250	5.260	FA	19,833	52,500	01/04/2005	08/15/2022
3133X8-EW-8	FEDERAL HOME LOAN BANK				1FE	866,295	122.704	920,280	750,000	857,288		(9,007)			5.375	3.600	FA	15,229	40,313	01/06/2014	08/15/2024
3137EA-DP-1	FREDDIE MAC				1FE	4,983,320	98.794	4,939,750	5,000,000	4,989,245		3,312			0.875	0.940	MS	13,854	43,750	03/18/2013	03/07/2018
373541-Z9-5	GEORGIA ST MUNI ELEC AUTH				1FE	998,000	111.070	1,110,700	1,000,000	998,339		128			4.630	4.650	JJ	23,150	46,300	01/05/2012	01/01/2025
454898-QY-6	INDIANA ST MUNI PWR AGY				1FE	2,904,870	117.092	3,512,760	3,000,000	2,910,993		1,728			5.594	5.820	JJ	83,910	167,820	05/02/2011	01/01/2042
485428-ZY-5	KANSAS ST DEV FIN AUTH REVENUE				1FE	569,705	115.795	578,980	500,000	569,370		(335)			5.501	4.290	MN	4,584		11/18/2014	05/01/2034
575832-TW-0	MASSACHUSETTS ST CLG BLDG AUTH				1FE	1,881,504	117.305	2,111,490	1,800,000	1,867,624		(3,321)			5.832	5.430	MN	17,496	104,976	05/17/2010	05/01/2030
575832-TX-8	MASSACHUSETTS ST CLG BLDG AUTH				1FE	1,737,120	125.413	2,006,608	1,600,000	1,723,727		(3,209)			5.932	5.310	MN	15,819	94,912	05/20/2010	05/01/2040
575896-GC-3	MASSACHUSETTS ST PORT AUTH				1FE	123,153	116.288	116,288	100,000	117,148		(2,948)			5.000	1.710	JJ	2,500	5,000	12/11/2012	07/01/2027
663903-DM-1	N E OH REGL SWR DIST		1		1FE	1,668,810	116.473	1,747,095	1,500,000	1,618,911		(17,342)			6.038	4.480	MN	11,573	90,570	12/20/2011	11/15/2040
644693-KV-4	NEW HAMPSHIRE ST TURNPIKE SYS		1		1FE	1,000,000	113.955	1,139,550	1,000,000	1,000,000					6.259	6.250	MN	10,432	62,590	11/18/2009	11/01/2029
681810-FQ-5	OMAHA NE SANTN SWR REVENUE		1		1FE	1,848,648	114.023	2,098,023	1,840,000	1,844,886		(829)			6.153	6.080	JD	9,435	113,215	12/08/2009	12/01/2039
68607D-NK-7	OREGON ST DEPT OF TRANSPRTN HI				1FE	1,183,620	126.040	1,260,400	1,000,000	1,163,101		(7,343)			5.784	4.320	MN	7,391	57,840	01/25/2012	11/15/2030
702528-JD-3	PASCO CNTY FL SCH BRD COPS		1		1FE	250,000	102.752	256,880	250,000	250,000					5.000	5.000	JD	938		11/21/2014	12/01/2037
709223-A2-7	PENNSYLVANIA ST TURNPIKE COMMI				1FE	855,218	123.279	924,592	750,000	850,548		(1,672)			5.511	4.650	JD	3,444	41,333	01/17/2012	12/01/2045
71884A-PW-3	PHOENIX AZ CIVIC IMPT CORP EXC		1		1FE	1,268,750	104.039	1,300,488	1,250,000	1,256,653		(4,137)			6.000	5.620	JJ	37,500	75,000	11/14/2011	07/01/2035
71884A-VH-9	PHOENIX AZ CIVIC IMPT CORP EXC		1		1FE	550,000	106.549	586,020	550,000	550,000					4.957	4.950	JJ	13,632	27,264	05/18/2011	07/01/2025
73358W-AG-9	PORT AUTH OF NEW YORK & NEW JE				1FE	3,353,487	114.023	3,534,713	3,100,000	3,243,446		(25,718)			5.309	4.250	JD	13,715	164,579	05/18/2010	12/01/2019
762315-HS-1	RHODE ISLAND ST STUDENT LOAN A		1		1FE	759,601	108.534	841,139	775,000	770,022		2,143			5.250	5.550	JD	3,391	40,688	05/01/2008	12/01/2018
786129-DE-3	SACRAMENTO CNTY CA PUBLIC FING				1FE	1,193,865	105.021	1,239,248	1,180,000	1,184,330		(1,619)			5.317	5.150	JD	5,228	62,741	03/27/2008	12/01/2018
79575D-ZX-1	SALT RIVER AZ PROJ AGRIC IMPT		1		1FE	120,748	115.051	115,051	100,000	113,903		(3,355)			5.000	1.410	JJ	2,500	5,000	12/11/2012	01/01/2022
842475-F7-5	STHRN CALIFORNIA ST PUBLIC PWR				1FE	890,123	122.121	915,908	750,000	889,828		(294)			5.943	4.550	JJ	22,286		11/25/2014	07/01/2040
880591-CJ-9	TENNESSEE VALLEY AUTHORITY				1FE	432,250	135.724	542,896	400,000	419,381		(1,230)			6.750	6.130	MN	4,500	27,000	03/03/1999	11/01/2025
91417K-MZ-1	UNIV OF COLORADO CO ENTERPRISE		1		1FE	3,005,000	109.507	3,290,685	3,005,000	3,005,000					4.829	4.820	JD	12,093	145,111	12/10/2009	06/01/2020
91417K-NA-5	UNIV OF COLORADO CO ENTERPRISE		1		1FE	1,000,000	109.559	1,095,600	1,000,000	1,000,000					4.979	4.970	JD	4,149	49,790	12/10/2009	06/01/2021
914440-KJ-0	UNIV OF MASSACHUSETTS MA BLDG		1		1FE	2,283,203	112.963	2,541,690	2,250,000	2,282,674		(528)			6.423	6.010	MN	24,086	128,460	12/01/2014	05/01/2029
914440-KK-7	UNIV OF MASSACHUSETTS MA BLDG		1		1FE	288,358	113.877	284,692	250,000	275,249		(5,237)			6.573	4.010	MN	2,739	16,433	05/29/2012	05/01/2039
915200-TT-6	UNIV OF VERMONT & ST AGRIC CLG				1FE	651,866	140.842	774,631	550,000	647,861		(1,446)			6.428	5.220	AO	8,839	35,354	01/17/2012	10/01/2044
91739R-AQ-0	UTAH CNTY UT TRANSPRTN SALES T		1		1FE	301,920	112.527	337,581	300,000	301,043		(179)			5.870	5.780	JD	1,468	17,610	08/19/2009	12/01/2024
91754R-QC-4	UTAH ST BRD OF RGTS REVENUE				1FE	1,055,030	117.331	1,173,310	1,000,000	1,039,194		(3,797)			5.847	5.240	FA	24,363	58,470	05/14/2010	08/01/2024
928172-WD-3	VIRGINIA ST PUBLIC BLDG AUTH P				1FE	3,106,308	113.802	3,049,894	2,680,000	3,021,099		(29,905)			4.800	3.240	FA	53,600	128,640	01/18/2012	08/01/2024

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	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
2599999	U.S. Special Revenue - Issuer Obligations					79,262,743	X X X	85,491,247	76,542,000	78,542,600		(186,145)			X X X	X X X	X X X	834,870	3,439,260	X X X	X X X
31396V-4B-1	FANNIE MAE 07-58 FG		3		1FE	135,090	99.464	134,367	135,090	135,090					0.489	0.480	MON	11	641	05/15/2007	06/25/2037
3136A8-PH-7	FANNIE MAE 12-100 AY				1FE	5,554,315	100.229	5,307,466	5,295,340	5,519,013		(19,315)			3.000	2.550	MON	13,238	158,860	11/20/2012	09/25/2032
3136A5-TB-2	FANNIE MAE 12-33 GV				1FE	1,852,691	104.614	1,814,565	1,734,526	1,828,799		(15,740)			3.500	2.480	MON	5,059	60,708	05/10/2012	07/25/2028
31292S-AN-0	FEDERAL HOME LN MTG CORP #C09013				1FE	434,206	101.125	430,746	425,953	433,570		(891)			3.000	2.730	MON	1,065	12,779	08/17/2012	09/01/2042
3128MJ-RV-4	FEDERAL HOME LN MTG CORP #G08499				1FE	373,702	101.125	370,610	366,486	373,702		(464)			3.000	2.700	MON	916	10,995	06/12/2012	07/01/2042
3128MJ-R5-1	FEDERAL HOME LN MTG CORP #G08507				1FE	181,328	101.283	175,118	172,899	180,797		(857)			3.000	2.390	MON	432	5,187	12/11/2012	10/01/2042
3128Q0-VW-4	FEDERAL HOME LN MTG CORP #J19629				1FE	889,207	104.037	882,105	847,873	884,018		(10,568)			3.000	1.760	MON	2,120	25,436	07/05/2012	07/01/2027
31306X-2A-0	FEDERAL HOME LN MTG CORP #J20769				1FE	2,406,612	102.173	2,354,700	2,304,605	2,391,545		(19,604)			2.500	1.580	MON	4,801	57,615	12/11/2012	10/01/2027
31306Y-KF-7	FEDERAL HOME LN MTG CORP #J21194				1FE	1,894,170	102.173	1,853,389	1,813,959	1,881,331		(12,989)			2.500	1.650	MON	3,779	45,349	11/09/2012	11/01/2027
31307B-UU-2	FEDERAL HOME LN MTG CORP #J23295				1FE	3,290,388	101.926	3,239,890	3,178,639	3,279,674		(23,687)			2.500	1.710	MON	6,622	79,466	05/22/2013	04/01/2028
3132HL-A2-9	FEDERAL HOME LN MTG CORP #Q10025				1FE	201,198	104.121	196,925	189,131	200,577		(2,236)			3.500	2.520	MON	552	6,620	12/11/2012	08/01/2042
312943-7E-7	FEDERAL HOME LOAN MTG CORP #A953				1FE	808,433	106.842	863,345	808,054	808,359		(109)			4.000	3.950	MON	2,694	32,322	12/07/2010	12/01/2040
312944-FE-6	FEDERAL HOME LOAN MTG CORP #A955				1FE	1,893,066	106.842	2,064,723	1,932,492	1,894,568		6,727			4.000	4.350	MON	6,442	77,300	12/16/2010	12/01/2040
312962-VW-0	FEDERAL HOME LOAN MTG CORP #B106				1FE	35,836	104.607	34,674	33,147	35,004		(1,169)			5.000	1.330	MON	138	1,657	12/11/2012	11/01/2018
312962-ZK-2	FEDERAL HOME LOAN MTG CORP #B107				1FE	22,907	104.607	22,164	21,188	22,308		(786)			5.000	1.380	MON	88	1,059	12/11/2012	11/01/2018
312962-3G-6	FEDERAL HOME LOAN MTG CORP #B107				1FE	62,887	104.607	60,848	58,168	61,467		(1,890)			5.000	1.370	MON	242	2,908	12/11/2012	12/01/2018
312963-PY-1	FEDERAL HOME LOAN MTG CORP #B113				1FE	48,316	104.607	46,750	44,691	47,090		(1,942)			5.000	0.910	MON	186	2,235	12/11/2012	12/01/2018
3128H8-CB-4	FEDERAL HOME LOAN MTG CORP #E999				1FE	27,320	104.607	26,434	25,270	26,798		(1,054)			5.000	0.850	MON	105	1,263	12/11/2012	10/01/2018
3128M4-CP-6	FEDERAL HOME LOAN MTG CORP #G024				1FE	39,451	111.582	44,677	40,040	39,451		231			5.500	5.910	MON	184	2,202	05/16/2007	12/01/2036
3128MJ-Q7-8	FEDERAL HOME LOAN MTG CORP #G084				1FE	897,968	104.121	894,420	859,019	897,968		(3,740)			3.500	2.680	MON	2,505	30,066	12/11/2012	02/01/2042
3128MJ-Q9-4	FEDERAL HOME LOAN MTG CORP #G084				1FE	295,783	104.121	289,501	278,043	295,783		(1,515)			3.500	2.460	MON	811	9,731	12/11/2012	03/01/2042
3128MM-K7-7	FEDERAL HOME LOAN MTG CORP #G183				1FE	169,882	105.964	172,661	162,943	169,753		(2,038)			4.500	2.880	MON	611	7,332	12/11/2012	07/01/2024
3128PP-YY-3	FEDERAL HOME LOAN MTG CORP #J107				1FE	49,630	105.964	49,220	46,450	49,630		(1,012)			4.500	2.040	MON	174	2,090	12/11/2012	10/01/2024
3128PP-4D-2	FEDERAL HOME LOAN MTG CORP #J108				1FE	110,907	105.964	114,428	107,988	110,513		(1,305)			4.500	3.520	MON	405	4,859	08/31/2009	10/01/2024
3128PR-FA-2	FEDERAL HOME LOAN MTG CORP #J119				1FE	594,891	105.984	605,899	571,688	592,648		(6,776)			4.500	3.150	MON	2,144	25,726	03/25/2010	04/01/2025
3128PR-M7-1	FEDERAL HOME LOAN MTG CORP #J121				1FE	837,752	105.984	857,278	808,873	833,730		(13,984)			4.500	3.370	MON	3,033	36,399	04/20/2010	05/01/2025
3128PT-7B-5	FEDERAL HOME LOAN MTG CORP #J144				1FE	590,952	105.663	623,352	589,938	590,808		(302)			3.500	3.410	MON	1,721	20,648	01/20/2011	02/01/2026
3128PV-BD-1	FEDERAL HOME LOAN MTG CORP #J154				1FE	217,297	106.253	221,406	208,376	216,267		(2,217)			4.000	2.690	MON	695	8,335	06/13/2011	05/01/2026
3128PV-5E-6	FEDERAL HOME LOAN MTG CORP #J162				1FE	237,423	106.253	240,043	225,916	236,094		(3,232)			4.000	2.550	MON	753	9,037	08/02/2011	08/01/2026
3132GM-KJ-0	FEDERAL HOME LOAN MTG CORP #Q059				1FE	1,779,830	104.121	1,784,851	1,714,208	1,763,574		(13,098)			3.500	2.870	MON	5,000	59,997	02/02/2012	02/01/2042
3132GT-DJ-3	FEDERAL HOME LOAN MTG CORP #Q079				1FE	2,873,645	104.121	2,877,855	2,763,951	2,864,827		(16,739)			3.500	2.790	MON	8,062	96,738	05/07/2012	05/01/2042
31371L-PL-7	FEDERAL NATIONAL MTG ASSOC #25522				1FE	208,517	105.280	212,811	202,137	205,647		(2,267)			4.500	3.270	MON	758	9,096	03/06/2009	05/01/2019
31371M-J4-0	FEDERAL NATIONAL MTG ASSOC #25598				1FE	15,136	101.563	15,399	15,162	15,136		33			5.000	4.950	MON	63	758	11/01/2005	11/01/2015
31400S-BR-9	FEDERAL NATIONAL MTG ASSOC #69584				1FE	23,935	105.694	23,213	21,963	23,402		(1,065)			5.000	0.210	MON	92	1,098	12/11/2012	05/01/2018
31400S-CF-4	FEDERAL NATIONAL MTG ASSOC #69587				1FE	20,138	105.694	19,530	18,478	19,650		(1,025)			5.000	0.090	MON	77	924	12/11/2012	04/01/2018

E103

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eig n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31401C-LJ-0	FEDERAL NATIONAL MTG ASSOC #70422				1FE	27,452		26,623	25,189	26,722		(1,182)			5.000	0.470	MON	105	1,259	12/11/2012	05/01/2018
31401X-L4-7	FEDERAL NATIONAL MTG ASSOC #72134				1FE	29,494		28,604	27,063	28,791		(1,203)			5.000	0.440	MON	113	1,353	12/11/2012	06/01/2018
31405D-KC-0	FEDERAL NATIONAL MTG ASSOC #78609				1FE	24,552		23,946	22,536	23,980		(857)			5.000	1.010	MON	94	1,127	12/11/2012	07/01/2019
31407B-WY-1	FEDERAL NATIONAL MTG ASSOC #82606				1FE	284,155		328,027	296,525	285,322		1,935			5.000	5.960	MON	1,236	14,826	03/08/2006	07/01/2035
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #88875			3	1FE	19,904		106,729	19,705	19,904		(71)			2.311	2.080	MON	38	893	10/18/2007	09/01/2037
31410G-RJ-4	FEDERAL NATIONAL MTG ASSOC #88888				1FE	35,888		34,932	33,217	35,169		(1,437)			4.500	0.240	MON	125	1,495	12/11/2012	12/01/2018
31410K-3R-3	FEDERAL NATIONAL MTG ASSOC #89010				1FE	102,296		104,503	99,573	100,781		(1,113)			4.500	3.290	MON	373	4,481	02/26/2009	03/01/2018
31410P-P2-3	FEDERAL NATIONAL MTG ASSOC #89334			3	1FE	62,098		106,005	61,519	62,081		(672)			5.913	5.580	MON	303	3,653	04/12/2007	09/01/2036
31412U-AJ-9	FEDERAL NATIONAL MTG ASSOC #93480				1FE	103,892		105,622	100,333	103,769		(1,048)			4.500	3.220	MON	376	4,515	09/18/2009	03/01/2024
31412U-L7-3	FEDERAL NATIONAL MTG ASSOC #93515				1FE	77,362		78,710	74,768	77,248		(1,193)			4.500	3.250	MON	280	3,365	09/18/2009	04/01/2024
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #94666			3	1FE	21,063		107,388	20,964	21,063		(62)			5.831	5.610	MON	102	1,235	08/23/2007	09/01/2037
31417M-KJ-1	FEDERAL NATIONAL MTG ASSOC #AC29				1FE	90,832		92,373	87,748	90,832		(748)			4.500	3.070	MON	329	3,949	09/18/2009	09/01/2024
3138ED-2V-2	FEDERAL NATIONAL MTG ASSOC #AK888				1FE	246,059		104,399	230,416	243,967		(1,660)			3.500	2.620	MON	672	8,065	12/11/2012	04/01/2042
3138M6-R2-5	FEDERAL NATIONAL MTG ASSOC #AP320				1FE	524,205		101,949	504,953	521,964		(4,447)			2.500	1.710	MON	1,052	12,624	07/13/2012	08/01/2027
3138W0-RB-7	FEDERAL NATIONAL MTG ASSOC #AR31				1FE	283,985		101,877	272,244	283,985		(2,012)			3.000	2.260	MON	681	8,167	04/09/2013	03/01/2043
3138W0-TZ-2	FEDERAL NATIONAL MTG ASSOC #AR32				1FE	1,140,939		101,877	1,114,304	1,093,770		(3,187)			3.000	2.390	MON	2,734	32,813	04/09/2013	02/01/2043
3138W1-YJ-0	FEDERAL NATIONAL MTG ASSOC #AR43				1FE	696,388		101,752	679,602	667,898		(6,162)			3.000	2.330	MON	1,670	20,037	04/09/2013	02/01/2043
3138W1-3L-9	FEDERAL NATIONAL MTG ASSOC #AR44				1FE	216,083		102,051	212,034	207,772		(1,529)			2.500	1.710	MON	433	5,194	02/08/2013	02/01/2028
3138W7-KH-6	FEDERAL NATIONAL MTG ASSOC #AR92				1FE	2,336,250		101,627	2,278,158	2,241,679		(9,623)			3.000	2.440	MON	5,604	67,250	04/09/2013	03/01/2043
31418A-HX-9	FEDERAL NATIONAL MTG ASSOC #MA11				1FE	525,513		104,147	498,929	522,994		(5,598)			3.000	1.750	MON	1,247	14,968	07/11/2012	08/01/2027
3138EK-H9-9	FN AL2955				1FE	623,757		102,047	606,897	594,718		(5,601)			2.500	1.500	MON	1,239	14,868	12/13/2012	01/01/2028
31396H-J8-3	FREDDIE MAC -3114 PF			13	1FE	415,696		100,155	414,205	413,564		(408)			0.566	0.450	MON	103	2,295	02/14/2007	02/15/2036
3137A4-ZH-3	FREDDIE MAC -3794 JH			1	1FE	78,503		102,296	77,135	77,697		(1,709)			3.500	1.010	MON	220	2,639	12/11/2012	12/15/2023
3137AJ-RJ-5	FREDDIE MAC -3976 AE			1	1FE	525,865		101,066	518,037	523,161		(4,440)			2.500	1.620	MON	1,068	12,814	05/18/2012	08/15/2029
3137AU-RR-2	FREDDIE MAC -4114 LM			1	1FE	1,036,406		99,465	1,000,000	1,031,012		(2,741)			3.000	2.640	MON	2,500	30,000	11/20/2012	10/15/2032
2699999	U.S. Special Revenue - Residential Mortgage-Backed Securities					38,603,446	X X X	38,304,811	37,205,741	38,423,082		(233,393)			X X X	X X X	X X X	98,275	1,181,321	X X X	X X X
3199999	Subtotals - U.S. Special Revenue					117,866,189	X X X	123,796,058	113,747,741	116,965,682		(419,538)			X X X	X X X	X X X	933,145	4,620,581	X X X	X X X
90131H-AF-2	21ST CENTURY FOX AMERICA			1	2FE	1,561,275		1,639,140	1,500,000	1,561,084		(191)			4.750	4.490	MS	20,979		10/08/2014	09/15/2044
025816-AX-7	AMERICAN EXPRESS				1FE	748,065		111,419	750,000	749,408		255			6.150	6.180	FA	15,759	46,125	08/22/2007	08/28/2017
035229-CW-1	ANHEUSER-BUSCH COMPANIES INC				1FE	1,047,095		111,200	1,065,000	1,058,432		1,380			5.000	5.160	MS	17,750	53,250	10/05/2004	03/01/2019
03524B-AE-6	ANHEUSER-BUSCH INBEV FIN				1FE	749,813		103,876	750,000	749,830		17			3.700	3.700	FA	11,563	14,183	01/22/2014	02/01/2024
046353-AB-4	ASTRAZENECA PLC			F	1FE	1,141,730		112,124	1,000,000	1,118,934		(22,796)			5.900	1.400	MS	17,372	29,500	06/17/2014	09/15/2017
054303-AU-6	AVON PRODUCTS INC				3FE	1,280,313		99,250	1,250,000	1,240,625		(20,899)			5.750	5.420	MS	23,958	71,875	04/08/2008	03/01/2018
06051G-EB-1	BANK OF AMERICA CORP				1FE	1,043,690		100,939	1,000,000	1,002,887		(11,379)			4.500	3.320	AO	11,250	45,000	12/11/2012	04/01/2015

E104

## 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
CUSIP Identification	Description	Code	For eign 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
06739G-BB-4	BARCLAYS BANK PLC		F		1FE	212,458	100.853	201,708	200,000	201,446		(5,391)		3.900	1.170	AO	1,820	7,800	12/11/2012	04/07/2015
071813-BC-2	BAXTER INTERNATIONAL INC				1FE	115,006	107.530	107,531	100,000	110,978		(1,981)		4.250	2.010	MS	1,251	4,250	12/11/2012	03/15/2020
075887-BG-3	BECTON DICKINSON AND CO			1	2FE	250,000	107.570	268,926	250,000	250,000				4.685	4.680	JD	521		12/04/2014	12/15/2044
05567L-T3-1	BNP PARIBAS		F		1FE	1,263,513	113.101	1,413,775	1,250,000	1,259,191		(1,281)		5.000	4.850	JA	28,819	62,500	04/28/2011	01/15/2021
05567L-U5-4	BNP PARIBAS		F		1FE	763,298	102.786	770,895	750,000	753,359		(2,839)		3.600	3.190	FA	9,600	27,000	04/29/2011	02/23/2016
110122-AS-7	BRISTOL-MYERS SQUIBB CO				1FE	1,091,481	99.101	1,094,086	1,104,000	1,093,592		2,111		0.875	1.240	FA	4,025	4,830	06/16/2014	08/01/2017
12189T-AW-4	BURLINGTN NORTH SANTA FE				2FE	268,500	100.119	300,357	300,000	299,761		6,024		4.875	6.990	JJ	6,744	14,625	11/05/2008	01/15/2015
136375-BU-5	CANADIAN NATL RAILWAY		A	1	1FE	1,012,720	100.683	1,006,830	1,000,000	1,009,913		(2,807)		1.450	0.910	JD	644	7,250	06/13/2014	12/15/2016
17275R-AS-1	CISCO SYSTEMS INC			3	1FE	1,004,030	99.888	998,882	1,000,000	1,003,147		(883)		0.514	0.370	MJSD	415	3,914	05/07/2014	03/03/2017
172967-FD-8	CITIGROUP INC				1FE	216,092	101.474	202,948	200,000	202,563		(6,229)		4.750	1.380	MN	1,108	9,500	12/11/2012	05/19/2015
172967-FF-3	CITIGROUP INC				1FE	1,283,003	113.655	1,420,687	1,250,000	1,272,503		(3,449)		5.375	4.990	FA	26,502	67,188	05/14/2012	08/09/2020
19122T-AB-5	COCA-COLA ENTERPRISES			1	2FE	1,663,050	110.162	1,652,430	1,500,000	1,617,131		(16,225)		4.500	3.140	MS	22,500	67,500	01/26/2012	09/01/2021
199575-AT-8	COLUMBUS SOUTHERN POWER				2FE	337,862	131.543	361,743	275,000	335,959		(1,903)		6.600	4.760	MS	6,050	18,150	01/24/2014	03/01/2033
20030N-BH-3	COMCAST CORP				1FE	2,879,688	105.891	2,964,976	2,800,000	2,878,020		(1,668)		4.250	4.030	JJ	54,872	59,500	05/15/2014	01/15/2033
209111-ET-6	CONS EDISON CO OF NY				1FE	399,824	113.169	452,676	400,000	399,930		19		5.850	5.850	AO	5,850	23,400	04/01/2008	04/01/2018
22546Q-AF-4	CREDIT SUISSE NEW YORK		F		1FE	1,262,538	108.403	1,355,038	1,250,000	1,257,707		(1,197)		4.375	4.250	FA	22,179	54,688	08/20/2010	08/05/2020
126650-BW-9	CVS CAREMARK CORP			1	2FE	493,420	108.430	542,150	500,000	495,497		603		4.125	4.280	MN	2,635	20,625	05/09/2011	05/15/2021
23636T-AA-8	DANONE		F		2FE	949,800	100.440	1,004,400	1,000,000	955,067		5,154		3.000	3.690	JD	1,333	30,000	12/18/2013	06/15/2022
25152R-VQ-3	DEUTSCHE BANK AG LONDON		F	3	1FE	1,006,920	100.018	1,000,187	1,000,000	1,005,392		(1,528)		0.843	0.590	FMAN	1,148	6,381	05/07/2014	02/13/2017
25179M-AN-3	DEVON ENERGY CORPORATION			1	2FE	1,551,855	100.668	1,510,020	1,500,000	1,551,699		(156)		4.750	4.520	MN	9,104	35,625	10/08/2014	05/15/2042
25243Y-AP-4	DIAGEO CAPITAL PLC		F		1FE	2,634,925	111.422	2,785,575	2,500,000	2,581,427		(13,005)		4.828	4.140	JJ	55,656	120,700	08/04/2010	07/15/2020
263901-AC-4	DUKE ENERGY INDIANA INC				1FE	2,617,520	105.956	2,648,900	2,500,000	2,580,207		(13,258)		3.750	3.100	JJ	43,229	93,750	02/03/2012	07/15/2020
263534-BQ-1	EI DU PONT DE NEMOURS				1FE	503,000	108.144	540,725	500,000	500,853		(405)		5.250	5.150	JD	1,167	26,250	12/18/2008	12/15/2016
291011-AW-4	EMERSON ELECTRIC CO				1FE	1,316,960	110.611	1,410,290	1,275,000	1,289,107		(4,611)		5.375	4.940	AO	14,468	68,531	01/03/2008	10/15/2017
291011-AZ-7	EMERSON ELECTRIC CO				1FE	1,995,060	100.970	2,019,400	2,000,000	1,999,734		901		4.125	4.170	AO	17,417	82,500	04/14/2009	04/15/2015
29250R-AS-5	ENBRIDGE ENERGY PARTNERS				2FE	1,115,790	108.961	1,089,620	1,000,000	1,078,127		(13,444)		5.200	3.540	MS	15,311	52,000	02/03/2012	03/15/2020
29250R-AU-0	ENBRIDGE ENERGY PARTNERS			1	2FE	108,246	104.449	104,450	100,000	106,450		(889)		4.200	3.090	MS	1,237	4,200	12/11/2012	09/15/2021
302570-BC-9	FPL GROUP CAPITAL INC				2FE	1,032,276	106.375	959,503	902,000	923,271		(21,160)		7.875	5.310	JD	3,157	71,718	02/25/2009	12/15/2015
369550-AV-0	GENERAL DYNAMICS CORP				1FE	1,237,760	98.990	1,237,387	1,250,000	1,239,528		1,768		1.000	1.290	MN	1,597	6,250	07/02/2014	11/15/2017
36962G-4J-0	GENERAL ELEC CAP CORP				1FE	1,649,580	114.457	1,716,855	1,500,000	1,587,497		(15,356)		5.500	4.190	JD	39,646	82,500	08/26/2010	01/08/2020
36962G-4L-5	GENERAL ELEC CAP CORP				1FE	53,047	101.459	50,730	50,000	50,597		(1,198)		3.500	1.070	JJ	10	1,750	12/11/2012	06/29/2015
369604-BC-6	GENERAL ELECTRIC CO				1FE	2,776,232	110.931	3,050,603	2,750,000	2,769,482		(6,656)		5.250	4.940	JD	10,026	144,375	12/11/2012	12/06/2017
38141E-A7-4	GOLDMAN SACHS GROUP INC				1FE	1,603,819	101.613	1,625,808	1,600,000	1,601,032		(1,755)		3.700	3.580	FA	24,667	59,200	12/11/2012	08/01/2015
38141G-FM-1	GOLDMAN SACHS GROUP INC				1FE	997,860	112.240	1,122,410	1,000,000	999,158		227		6.150	6.170	AO	15,375	61,500	03/25/2008	04/01/2018
406216-AV-3	HALLIBURTON COMPANY				1FE	377,731	113.056	395,696	350,000	362,129		(2,921)		5.900	4.860	MS	6,080	20,650	12/22/2008	09/15/2018
406216-BB-6	HALLIBURTON COMPANY				1FE	753,383	99.900	749,250	750,000	752,533		(850)		1.000	0.780	FA	3,125	3,750	06/13/2014	08/01/2016
438516-AX-4	HONEYWELL INTERNATIONAL				1FE	359,975	110.927	388,245	350,000	353,957		(1,129)		5.300	4.910	MS	6,183	18,550	12/17/2008	03/01/2018

E105



## 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
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
44328M-AB-0	HSBC BANK PLC		F	1FE	517,125	101.422	507,115	500,000	502,131		(4,251)			3.500	2.620	JD	146	17,500	05/03/2011	06/28/2015
404280-AK-5	HSBC HOLDINGS PLC		F	1FE	3,263,566	113.039	3,447,690	3,050,000	3,203,667		(21,315)			5.100	4.160	AO	37,159	155,550	12/11/2012	04/05/2021
458140-AL-4	INTEL CORP			1FE	499,750	99.852	499,265	500,000	499,785		35			1.350	1.360	JD	300	3,375	07/02/2014	12/15/2017
46625H-GY-0	JP MORGAN CHASE & CO			1FE	1,096,589	111.883	1,174,772	1,050,000	1,067,200		(5,078)			6.000	5.400	JD	29,050	63,000	03/26/2008	01/15/2018
48121C-JN-7	JP MORGAN CHASE BANK NA			1FE	1,562,920	106.597	1,598,955	1,500,000	1,513,212		(8,555)			5.875	5.230	JD	4,406	88,125	04/14/2008	06/13/2016
46625H-JA-9	JPMORGAN CHASE & CO			1FE	520,390	102.793	513,965	500,000	507,635		(4,921)			3.150	2.110	JJ	7,700	15,750	05/08/2012	07/05/2016
46625H-JC-5	JPMORGAN CHASE & CO			1FE	111,727	108.667	108,667	100,000	109,203		(1,248)			4.350	2.810	FA	1,643	4,350	12/11/2012	08/15/2021
48126E-AA-5	JPMORGAN CHASE & CO			1FE	101,988	100.950	100,951	100,000	101,132		(420)			2.000	1.550	FA	756	2,000	12/11/2012	08/15/2017
494368-BB-8	KIMBERLY-CLARK			1FE	3,497,400	111.879	3,356,400	3,000,000	3,194,995		(70,965)			6.125	3.470	FA	76,563	183,750	06/17/2010	08/01/2017
500255-AR-5	KOHL'S CORPORATION		1	2FE	1,513,303	103.839	1,557,600	1,500,000	1,509,793		(1,283)			4.000	3.880	MN	10,000	60,000	01/24/2012	11/01/2021
565849-AD-8	MARATHON OIL CORP			2FE	1,529,586	110.225	1,488,051	1,350,000	1,434,478		(28,825)			6.000	3.580	AO	20,250	81,000	12/11/2012	10/01/2017
58013M-EE-0	MCDONALDS CORP			1FE	1,118,420	111.128	1,111,290	1,000,000	1,052,192		(15,302)			5.350	3.590	MS	17,833	53,500	05/17/2010	03/01/2018
582839-AE-6	MEAD JOHNSON NUTRITION C			2FE	1,098,950	109.899	1,098,990	1,000,000	1,056,144		(10,451)			4.900	3.620	MN	8,167	49,000	08/20/2010	11/01/2019
585055-AW-6	MEDTRONIC INC		1	1FE	460,341	101.942	458,739	450,000	460,239		(102)			4.500	4.350	MS	5,963	10,125	05/13/2014	03/15/2024
585055-BC-9	MEDTRONIC INC		1	1FE	998,060	103.803	1,038,030	1,000,000	998,214		154			3.625	3.640	MS	10,674	19,938	02/20/2014	03/15/2024
586054-AA-6	MEMORIAL SLOAN-KETTERING			1FE	254,830	117.405	293,515	250,000	254,628		(79)			5.000	4.870	JJ	6,250	12,500	01/06/2012	07/01/2042
607059-AT-9	MOBIL CORPORATION			1FE	75,089	135.608	74,584	55,000	64,797		(1,202)			8.625	5.390	FA	1,792	4,744	12/18/2003	08/15/2021
61166W-AF-8	MONSANTO CO			1FE	1,614,180	110.665	1,659,975	1,500,000	1,549,309		(13,755)			5.125	4.040	AO	16,229	76,875	11/16/2009	04/15/2018
617446-7P-8	MORGAN STANLEY			1FE	1,013,520	112.822	1,128,220	1,000,000	1,008,473		(1,278)			5.500	5.320	JJ	23,986	55,000	08/24/2010	07/24/2020
61747W-AF-6	MORGAN STANLEY			1FE	576,475	114.794	688,770	600,000	583,593		1,944			5.750	6.240	JJ	14,950	34,500	12/11/2012	01/25/2021
654106-AD-5	NIKE INC		1	1FE	909,315	99.285	992,850	1,000,000	910,367		1,052			3.625	4.160	MN	6,042	18,125	05/09/2014	05/01/2043
665772-CD-9	NORTHERN STATES PWR-MINN			1FE	1,489,077	110.677	1,494,140	1,350,000	1,412,934		(76,143)			5.250	3.670	MS	23,625	70,875	08/04/2010	03/01/2018
67019E-AB-3	NSTAR			2FE	991,670	108.753	1,087,540	1,000,000	995,466		813			4.500	4.600	MN	5,750	45,000	11/12/2009	11/15/2019
199575-AV-3	OHIO POWER COMPANY			2FE	928,163	123.231	924,233	750,000	927,042		(1,121)			5.850	4.140	AO	10,969		10/10/2014	10/01/2035
713448-BJ-6	PEPSICO INC			1FE	59,855	121.658	72,995	60,000	59,932		15			7.900	7.930	MN	790	4,740	10/21/2008	11/01/2018
713448-BN-7	PEPSICO INC			1FE	1,313,888	110.157	1,376,975	1,250,000	1,286,372		(6,422)			4.500	3.850	JJ	25,938	56,250	05/25/2010	01/15/2020
713448-CC-0	PEPSICO INC			1FE	1,566,338	93.419	1,634,832	1,750,000	1,568,505		2,168			3.600	4.240	FA	24,150	31,500	05/20/2014	08/13/2042
69353U-AB-7	PPL WEM HOLDINGS PLC		F	2FE	499,475	102.949	514,750	500,000	499,852		106			3.900	3.920	MN	3,250	19,500	04/18/2011	05/01/2016
74456Q-AX-4	PUB SVC ELEC & GAS			1FE	2,244,330	104.689	2,355,503	2,250,000	2,246,589		540			3.500	3.530	FA	29,750	78,750	08/03/2010	08/15/2020
21686C-AD-2	RABOBANK NEDERLAND UTREC		F	1FE	2,071,540	104.318	2,086,360	2,000,000	2,032,348		(15,180)			3.375	2.560	JJ	30,375	67,500	05/08/2012	01/19/2017
78573A-AA-8	SABMILLER HOLDINGS INC			1FE	248,805	104.371	260,928	250,000	249,112		108			3.750	3.800	JJ	4,323	9,375	01/10/2012	01/15/2022
85771P-AF-9	STATOIL ASA		F	1FE	509,295	100.941	504,705	500,000	506,843		(860)			3.150	2.930	JJ	6,913	15,750	01/23/2012	01/23/2022
863667-AB-7	STRYKER CORP			1FE	1,125,140	106.919	1,069,200	1,000,000	1,082,041		(15,039)			4.375	2.620	JJ	20,174	43,750	01/18/2012	01/15/2020
87612E-AS-5	TARGET CORP			1FE	575,680	112.680	563,400	500,000	565,047		(10,633)			6.000	1.590	JJ	13,833	15,000	06/25/2014	01/15/2018
87612E-AZ-9	TARGET CORP			1FE	1,000,420	101.182	1,011,820	1,000,000	1,000,314		(40)			2.900	2.890	JJ	13,372	29,000	01/18/2012	01/15/2022
87612E-AN-6	TARGET CORPORATION			1FE	1,964,988	107.403	1,879,553	1,750,000	1,806,021		(34,747)			5.875	3.710	JJ	47,408	102,813	01/29/2010	07/15/2016
887317-AF-2	TIME WARNER INC			2FE	1,566,495	110.032	1,650,495	1,500,000	1,542,088		(7,081)			4.875	4.260	MS	21,531	73,125	05/03/2011	03/15/2020

E106

## SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eig n	Bond CHAR	NAIC Desig- nation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
893526-8Y-2	TRANS-CANADA PIPELINES		A		1FE	2,355,660		116,213	2,000,000	2,184,049		(40,585)			7.125	4.600	JJ	65,708	142,500	05/26/2010	01/15/2019
893526-DF-7	TRANS-CANADA PIPELINES		A		1FE	1,174,130		111,703	1,000,000	1,159,693		(5,209)			5.600	4.360	MS	14,156	56,000	02/03/2012	03/31/2034
90261X-GD-8	UBS AG STAMFORD CT		F		1FE	991,792		111,216	976,000	987,037		(1,692)			4.875	4.640	FA	19,429	47,580	01/17/2012	08/04/2020
907818-DG-0	UNION PACIFIC CORP		1		1FE	113,208		109,672	100,000	110,094		(1,534)			4.000	2.210	FA	1,667	4,000	12/11/2012	02/01/2021
907818-DK-1	UNION PACIFIC CORP		1		1FE	875,000		109,857	875,000	875,000					4.163	4.160	JJ	16,797	36,426	06/23/2011	07/15/2022
913017-BQ-1	UNITED TECHNOLOGIES CORP		1		1FE	2,478,170		116,101	2,250,000	2,364,618		(25,075)			6.125	4.720	FA	57,422	137,813	05/17/2010	02/01/2019
91412N-AH-3	UNIVERSITY OF CHICAGO		1		1FE	1,249,850		103,500	1,250,000	1,249,994					4.683	4.680	AO	14,634	58,538	01/24/2012	10/01/2042
92343V-BS-2	VERIZON COMMUNICATIONS		2		2FE	1,509,583		123,178	1,250,000	1,504,793		(4,790)			6.400	4.740	MS	23,556	61,460	08/27/2014	09/15/2033
927804-FK-5	VIRGINIA ELEC & POWER CO		1		1FE	2,528,825		100,988	2,500,000	2,520,939		(2,754)			2.950	2.810	JJ	34,007	73,750	01/17/2012	01/15/2022
927804-FR-0	VIRGINIA ELEC & POWER CO		1		1FE	992,120		109,231	1,000,000	992,246		126			4.450	4.490	FA	16,811	23,239	02/04/2014	02/15/2044
92976G-AH-4	WACHOVIA BANK NA		1		1FE	1,498,760		112,091	1,500,000	1,499,588		126			6.000	6.010	MN	11,500	90,000	04/14/2008	11/15/2017
931427-AB-4	WALGREENS BOOTS ALLIANCE		1		2FE	1,490,025		104,140	1,500,000	1,490,062		37			4.500	4.550	MN	8,063		11/06/2014	11/18/2034
931142-CB-7	WAL-MART STORES INC		1		1FE	1,149,850		120,285	1,000,000	1,147,107		(2,743)			5.250	4.180	MS	17,500	26,250	05/09/2014	09/01/2035
931142-CV-3	WAL-MART STORES INC		1		1FE	809,430		115,744	750,000	805,983		(1,173)			4.875	4.380	JJ	17,570	36,563	11/18/2011	07/08/2040
931142-DH-3	WAL-MART STORES INC		1		1FE	3,518,620		98,500	3,500,000	3,515,755		(1,745)			2.550	2.480	AO	19,833	89,250	04/25/2013	04/11/2023
25468P-CK-0	WALT DISNEY COMPANY/THE		1		1FE	1,144,970		114,136	1,000,000	1,075,825		(16,445)			5.500	3.540	MS	16,194	55,000	07/08/2010	03/15/2019
25468P-DB-9	WALT DISNEY COMPANY/THE		1		1FE	748,718		104,891	750,000	748,729		12			4.125	4.130	JD	2,578	15,383	05/28/2014	06/01/2044
94974B-EV-8	WELLS FARGO & COMPANY		1		1FE	1,710,693		111,265	1,700,000	1,707,327		(994)			4.600	4.520	AO	19,550	78,200	04/27/2011	04/01/2021
976826-BK-2	WISCONSIN POWER & LIGHT		1		1FE	749,355		103,579	750,000	749,358		3			4.100	4.100	AO	6,577		10/06/2014	10/15/2044
980888-AD-3	WOOLWORTHS LIMITED		F		1FE	2,496,925		106,913	2,500,000	2,498,092		291			4.000	4.010	MS	27,500	100,000	09/14/2010	09/22/2020
98978V-AB-9	ZOETIS INC		1		2FE	249,725		98,641	250,000	249,772		24			3.250	3.260	FA	3,385	8,125	01/16/2013	02/01/2023
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					117,054,295	X X X	120,659,149	112,137,000	115,006,898	(20,899)	(617,215)			X X X	X X X	X X X	1,580,549	4,514,545	X X X	X X X
69121P-DE-0	OWNIT MORTGAGE LOAN ASSET-BACK 0		1		1FM	117,856		85,086	160,391	132,424		16,383			5.632	12.090	MON	753	6,836	03/01/2006	01/25/2037
75970N-BD-8	RENAISSANCE HOME EQUITY LOAN T 05		1		1FM	316,350		102,551	316,356	316,356	171				4.814	4.580	MON	1,269	15,229	09/09/2005	11/25/2035
3399999	Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securit					434,206	X X X	460,897	476,747	448,780	171	16,383			X X X	X X X	X X X	2,022	22,065	X X X	X X X
17320D-AC-2	CITIGROUP COMMERCIAL MORTGAGE 1		1		1FM	2,344,254		100,342	2,276,000	2,320,852		(14,081)			1.987	1.330	MON	3,769	45,224	04/17/2013	04/10/2018
12626L-AE-2	COMM MORTGAGE TRUST 13-CR11 A4		1		1FM	1,575,059		109,599	1,500,000	1,568,984		(6,075)			4.258	3.620	MON	5,323	53,225	02/06/2014	10/10/2046
233050-AN-3	DBUBS MORTGAGE TRUST 11-LC1A A1		1		1FM	1,802,403		102,299	1,784,611	1,787,601		(4,338)			3.742	3.480	MON	5,565	66,780	02/08/2011	06/01/2017
23305Y-AD-1	DBUBS MORTGAGE TRUST 11-LC3A A4		1		1FM	757,449		111,260	750,000	754,992		(776)			4.551	4.410	MON	2,844	34,133	08/11/2011	08/10/2044
20173Q-AB-7	GREENWICH CAP COMM FDG CORP 07 G		1		1FM	114,843		100,297	111,619	114,160		(403)			5.381	4.030	MON	501	6,006	12/11/2012	03/10/2039
36191Y-BB-3	GS MORTGAGE SECURITIES CORPORA 1		1		1FM	1,523,190		106,228	1,475,000	1,511,040		(5,365)			3.707	3.250	MON	4,557	54,678	12/11/2012	08/10/2044
36228C-VT-7	GS MORTGAGE SECURITIES TRUST 05-G		1		1FM	594,090		100,208	588,247	588,247		(811)			4.761	4.610	MON	2,334	28,156	06/09/2005	07/10/2039
46625Y-NB-5	JP MORGAN CHASE COMMERCIAL MOR		1		1FM	3,888		100,052	3,869	3,869					4.697	4.590	MON	15	180	06/10/2005	07/15/2042

E107

## 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
CUSIP Identification	Description	Code	For eign 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
46630E-AC-4	JP MORGAN CHASE COMMERCIAL MOR		1	1FM	2,061,097	105.051	1,995,969	1,900,000	1,900,000		(96,617)			5.429	2.420	MON	8,596	103,151	12/11/2012	12/12/2043
50179M-AE-1	LB-UBS COMM MTG TR 06 C6 A4		1	1FM	1,533,359	105.366	1,448,783	1,375,000	1,436,041		(38,547)			5.372	2.430	MON	4,104	73,865	12/11/2012	09/15/2039
92903P-AA-7	VNO 2010-VNO A1			1FM	934,621	102.930	962,007	934,622	934,621		(97)			2.969	2.960	MON	1,619	27,755	08/10/2010	09/13/2028
94988M-AA-8	WELLS FARGO COMMERCIAL MORTGAG			1FM	2,018,731	104.259	2,043,476	1,960,000	2,009,657		(5,453)			3.544	3.170	MON	5,789	69,462	04/11/2013	04/16/2035
92937U-AF-5	WF-RBS COMMERCIAL MORTGAGE TRU		1	1FM	257,492	100.834	252,085	250,000	256,353		(700)			3.345	2.980	MON	697	8,363	04/17/2013	05/15/2045
92938V-AQ-8	WF-RBS COMMERCIAL MORTGAGE TRU		1	1FM	514,988	108.128	540,640	500,000	513,974		(1,013)			4.101	3.710	MON	1,709	15,379	03/10/2014	03/15/2047
3499999	Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securit				16,035,464	X X X	16,102,974	15,408,968	15,700,391		(174,276)			X X X	X X X	X X X	47,422	586,357	X X X	X X X
E108	02006W-AD-1		1	1FE	749,924	100.274	752,055	750,000	749,929		5			1.840	1.840	MON	613	3,105	09/17/2014	01/15/2020
	02587A-AG-9		13	1FE	2,005,234	100.406	2,008,140	2,000,000	2,003,680		(1,447)			0.586	0.540	MON	549	11,628	12/06/2013	02/16/2021
	126802-CR-6		13	1FE	500,000	100.654	503,270	500,000	500,000					0.816	0.820	MON	191	4,070	08/07/2013	08/16/2021
	14041N-DG-3		13	1FE	494,805	99.528	497,640	500,000	497,385		1,822			0.216	0.470	MON	50	1,036	08/06/2013	11/15/2019
	14041N-DX-6		1	1FE	173,971	111.257	166,886	150,000	167,393		(6,268)			5.750	1.380	MON	383	8,625	12/10/2013	07/15/2020
	14310G-AA-8		E 13	1FE	1,995,800	99.065	1,981,300	2,000,000	1,997,299		1,499			1.350	1.400	JAJO	5,853	36,169	06/10/2013	07/15/2025
	14310K-AC-5		E 13	1FE	500,000	99.797	498,985	500,000	500,000					1.700	1.820	JAJO	1,842	8,066	10/18/2013	10/15/2025
	15200W-AC-9			1FE	1,249,991	102.083	1,276,038	1,250,000	1,250,000					3.028	3.020	AO	7,991	37,853	01/11/2012	10/15/2025
	161571-FT-6		13	1FE	248,857	99.828	249,570	250,000	249,302		324			0.426	0.520	MON	50	1,049	08/22/2013	12/16/2019
	161571-FW-9		13	1FE	1,245,703	99.670	1,245,887	1,250,000	1,247,244		1,138			0.446	0.520	MON	260	5,497	08/28/2013	04/15/2020
	161571-GJ-7		1	1FE	499,910	99.950	499,755	500,000	499,937		28			1.150	1.150	MON	256	5,079	01/16/2014	01/15/2019
	17119Y-AC-1		1	1FE	749,858	100.105	750,788	750,000	749,874		17			1.270	1.270	MON	423	2,117	09/18/2014	05/15/2019
	17305E-EE-1		1	1FE	231,047	111.185	222,372	200,000	223,136		(7,235)			5.350	1.510	FA	4,280	10,700	11/22/2013	02/07/2020
	17305E-DE-2		1	1FE	2,814,164	105.400	2,687,700	2,550,000	2,691,000		(116,096)			5.300	0.680	MS	39,794	135,150	12/04/2013	03/15/2018
	17305E-DY-8		1	1FE	869,443	110.918	831,885	750,000	835,792		(30,767)			5.650	1.350	MS	11,889	42,375	11/22/2013	09/20/2019
	12613S-AD-4		1	1FE	2,749,882	100.598	2,766,445	2,750,000	2,749,920		29			1.670	1.670	MON	2,041	45,925	08/20/2013	08/16/2021
	254683-BF-1		13	1FE	1,500,000	100.280	1,504,215	1,500,000	1,500,000					0.616	0.620	MON	433	9,175	10/22/2013	04/15/2021
	41284A-AD-0		1	1FE	249,935	99.809	249,525	250,000	249,952		16			1.100	1.100	MON	122	1,826	04/08/2014	09/15/2019
	477879-AD-2		1	1FE	2,249,566	100.611	2,263,748	2,250,000	2,249,729		124			1.390	1.390	MON	1,390	31,275	08/27/2013	12/16/2019
	67741Y-AA-6		1	1FE	788,122	100.125	789,121	788,135	788,135		7			0.958	0.950	JJ	3,775	6,921	07/23/2013	07/01/2018
	82651Y-AA-3		1	1FE	180,086	99.754	179,683	180,124	180,086		(59)			1.590	1.600	MON	88	2,864	03/12/2013	11/20/2029
	82652B-AA-2		1	1FE	652,065	100.776	657,146	652,086	652,065		(436)			2.280	2.280	MON	454	14,868	07/17/2013	11/20/2025
	82652D-AA-8		1	1FE	198,532	100.438	199,432	198,563	198,532		(43)			2.050	2.050	MON	124	1,753	07/08/2014	08/20/2031
3599999	Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Se				22,896,895	X X X	22,781,586	22,468,908	22,730,390		(157,342)			X X X	X X X	X X X	82,851	427,126	X X X	X X X
3899999	Subtotals - Industrial and Miscellaneous (Unaffiliated)				156,420,860	X X X	160,004,606	150,491,623	153,886,459		(20,728)			X X X	X X X	X X X	1,712,844	5,550,093	X X X	X X X

## SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description	Codes			6 NAIC Desig- nation	7 Actual Cost	Fair Value		10 Par Value	11 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used To Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase / (Decrease)	13 Current Year's (Amortization) / Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
7799999	Totals – Issuer Obligations					236,378,048	X X X	249,816,041	226,094,000	232,922,725	(20,899)	(923,627)			X X X	X X X	X X X	2,798,548	9,607,233	X X X	X X X
7899999	Totals – Residential Mortgage-Backed Securities					41,027,008	X X X	40,842,874	39,600,231	40,847,685	171	(233,741)			X X X	X X X	X X X	107,478	1,289,557	X X X	X X X
7999999	Totals – Commercial Mortgage-Backed Securities					22,312,397	X X X	22,070,266	21,579,345	21,959,522		(184,661)			X X X	X X X	X X X	62,097	762,455	X X X	X X X
8099999	Totals – Other Loan-Backed and Structured Securities					22,896,895	X X X	22,781,586	22,468,908	22,730,390		(157,342)			X X X	X X X	X X X	82,851	427,126	X X X	X X X
8399999	Total Bonds					322,614,348	X X X	335,510,767	309,742,484	318,460,322	(20,728)	(1,499,371)			X X X	X X X	X X X	3,050,974	12,086,371	X X X	X X X

E109

## SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Par Value Per Share	7 Rate Per Share	8 Book/ Adjusted Carrying Value	Fair Value		11 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Designation	21 Date Acquired
		3 Code	4 F o r e i g n					9 Rate per Share Used to Obtain Fair Value	10 Fair Value		12 Declared But Unpaid	13 Amount Received During Year	14 Nonadmitted Declared But Unpaid	15 Unrealized Valuation Increase / (Decrease)	16 Current Year's (Amortization) / Accretion	17 Current Year's Other -Than- Temporary Impairment Recognized	18 Total Change in B./A.C.V. (15 + 16 - 17)	19 Total Foreign Exchange Change in B./A.C.V.		
06739H-36-2	BARCLAYS BANK PLC 8.125%		F	20,000,000	25.00	25.000	500,000	26.080	521,600	500,000		40,625							P3LFE	04/08/2008
25154A-10-8	DB CONT CAP TRUST III 7.6%			20,000,000	25.00	18.090	361,800	27.700	554,000	361,800		38,000		(157,400)				(157,400)	P3LFE	02/12/2008
8499999 Industrial and Miscellaneous (Unaffiliated)							861,800	X X X	1,075,600	861,800		78,625		(157,400)				(157,400)	X X X	X X X
8999999 Total Preferred Stocks							861,800	X X X	1,075,600	861,800		78,625		(157,400)				(157,400)	X X X	X X X

E11

## SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	Fair Value		9 Actual Cost	Dividends			Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
00287Y-10-9	ABBVIE INC			6,200,000	405,728	65.440	405,728	335,668		5,208		70,060		70,060		L	06/03/2014
018802-10-8	ALLIANT ENERGY CORP			5,900,000	391,878	66.420	391,878	344,177		6,018		47,702		47,702		L	06/03/2014
025537-10-1	AMERICAN ELECTRIC POWER			6,800,000	412,896	60.720	412,896	363,546		7,004		49,350		49,350		L	06/03/2014
110122-10-8	BRISTOL-MYERS SQUIBB COMPANY			5,300,000	312,859	59.030	312,859	277,900	1,961	7,632		31,164		31,164		L	11/15/2013
166764-10-0	CHEVRON CORP			3,000,000	336,540	112.180	336,540	361,146		11,060		(31,374)		(31,374)		L	10/20/2014
17275R-10-2	CISCO SYSTEMS INC			14,000,000	389,410	27.815	389,410	345,173		4,579		44,237		44,237		L	08/18/2014
125896-10-0	CMS ENERGY CORP			11,500,000	399,625	34.750	399,625	342,080		6,210		57,545		57,545		L	06/03/2014
191216-10-0	COCA COLA COMPANY			8,500,000	358,870	42.220	358,870	346,619		7,778		12,251		12,251		L	06/03/2014
20825C-10-4	CONOCOPHILLIPS			5,000,000	345,300	69.060	345,300	397,122		7,300		(51,822)		(51,822)		L	06/03/2014
209115-10-4	CONSOLIDATED EDISON INC			4,300,000	283,843	66.010	283,843	256,085		10,836		46,139		46,139		L	05/09/2012
237194-10-5	DARDEN RESTAURANTS INC			5,600,000	328,328	58.630	328,328	300,495		12,320		23,856		23,856		L	11/15/2013
25746U-10-9	DOMINION RESOURCES INC			5,000,000	384,500	76.900	384,500	347,692		6,000		36,808		36,808		L	06/03/2014
26441C-20-4	DUKE ENERGY CORP			4,600,000	384,284	83.540	384,284	329,935		14,490		66,838		66,838		L	11/15/2013
29364G-10-3	ENTERGY CORPORATION			4,000,000	349,920	87.480	349,920	303,344		6,640		46,576		46,576		L	06/03/2014
369604-10-3	GENERAL ELECTRIC CO			5,200,000	131,404	25.270	131,404	136,698	1,196			(5,294)		(5,294)		L	11/06/2014
458140-10-0	INTEL CORP			2,500,000	90,725	36.290	90,725	67,998		1,125		22,727		22,727		L	06/03/2014
478160-10-4	JOHNSON & JOHNSON			3,100,000	324,167	104.570	324,167	316,408		4,340		7,759		7,759		L	06/03/2014
46625H-10-0	JP MORGAN CHASE & COMPANY			6,200,000	387,996	62.580	387,996	340,352		9,672		25,420		25,420		L	11/15/2013
49456B-10-1	KINDER MORGAN INC			8,600,000	363,866	42.310	363,866	302,591		14,620		54,266		54,266		L	11/15/2013
50076Q-10-6	KRAFT FOODS GROUP INC			5,800,000	363,428	62.660	363,428	341,306	3,190	6,235		22,122		22,122		L	06/03/2014
532457-10-8	LILLY (ELI) & COMPANY			5,600,000	386,344	68.990	386,344	332,644		5,488		53,700		53,700		L	06/03/2014
539830-10-9	LOCKHEED MARTIN CORPORATION			2,000,000	385,140	192.570	385,140	328,748		5,660		56,392		56,392		L	06/03/2014
580135-10-1	MCDONALDS CORP			3,400,000	318,580	93.700	318,580	345,625		5,644		(27,045)		(27,045)		L	06/03/2014
58933Y-10-5	MERCK & CO INC			5,800,000	329,382	56.790	329,382	334,138	2,610	5,104		(4,756)		(4,756)		L	06/03/2014
594918-10-4	MICROSOFT CORP			8,200,000	380,890	46.450	380,890	333,164		4,838		47,726		47,726		L	06/03/2014
69007J-10-6	OUTFRONT MEDIA INC			11,468,752	307,821	26.840	307,821	377,238		54,231		(69,416)		(69,416)		L	12/31/2014
69331C-10-8	P G & E CORPORATION			5,900,000	314,116	53.240	314,116	270,334	2,685	5,369		43,782		43,782		L	06/03/2014
713448-10-8	PEPSICO INC			3,700,000	349,872	94.560	349,872	317,859	2,424	9,047		42,994		42,994		L	11/15/2013
717081-10-3	PFIZER INC			10,800,000	336,420	31.150	336,420	345,553		11,232		5,616		5,616		L	11/15/2013
723484-10-1	PINNACLE WEST CAPITAL CORP			5,300,000	362,043	68.310	362,043	297,835		12,177		81,567		81,567		L	11/15/2013
69351T-10-6	PPL CORPORATION			9,600,000	348,768	36.330	348,768	333,600	3,576	7,152		15,168		15,168		L	06/03/2014
742718-10-9	PROCTER & GAMBLE CO/THE			3,900,000	355,251	91.090	355,251	330,473		9,876		37,752		37,752		L	11/15/2013
744573-10-6	PUBLIC SERVICE ENTERPRISE GROU			8,300,000	343,703	41.410	343,703	325,277		9,213		18,426		18,426		L	06/03/2014
780259-20-6	ROYAL DUTCH SHELL PLC - ADR A		R	4,600,000	307,970	66.950	307,970	363,860		8,648		(55,890)		(55,890)		L	06/03/2014
842587-10-7	SOUTHERN COMPANY			6,300,000	309,393	49.110	309,393	285,800		13,120		50,400		50,400		L	06/11/2013
847560-10-9	SPECTRA ENERGY CORP			9,400,000	341,220	36.300	341,220	387,938		6,627		(46,718)		(46,718)		L	06/03/2014

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

### SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes		5 Number of Shares	6 Book/ Adjusted Carrying Value	7 Fair Value		9 Actual Cost	10 Dividends			13 Change in Book/Adjusted Carrying Value				17 NAIC Market Indicator (a)	18 Date Acquired
		3 Code	4 F o r e i g n			7 Rate per Share Used to Obtain Fair Value	8 Fair Value		10 Declared But Unpaid	11 Amount Received During Year	12 Nonadmitted Declared But Unpaid	13 Unrealized Valuation Increase / (Decrease)	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.		
871829-10-7	SYSCO CORPORATION			8,500.000	337,365	39.690	337,365	318,543	2,550	4,930		18,822		18,822		L	06/03/2014
92343V-10-4	VERIZON COMMUNICATIONS			6,300.000	294,714	46.780	294,714	314,941		13,482		(14,868)		(14,868)		L	11/15/2013
98389B-10-0	XCEL ENERGY INC			9,600.000	344,832	35.920	344,832	294,514	2,880	5,760		50,318		50,318		L	06/03/2014
9099999	Industrial and Miscellaneous (Unaffiliated)				13,199,391	X X X	13,199,391	12,394,419	23,072	346,665		880,300		880,300		X X X	X X X
05568#-10-9	BMIC SERVICE CORP			100.000												K	07/27/1997
14845#-10-6	THE CASTLE HILL INS COMPANY			1,000.000	1,291,616	1,291.610	1,291,616	1,000,000				18,019		18,019		K	11/01/2003
9199999	Parent, Subsidiaries, and Affiliates				1,291,616	X X X	1,291,616	1,000,000				18,019		18,019		X X X	X X X
464286-67-3	ISHARES MSCI SINGAPORE			20,300.000	265,524	13.080	265,524	280,859		8,892		(1,827)		(1,827)		L	11/15/2013
9299999	Mutual Funds				265,524	X X X	265,524	280,859		8,892		(1,827)		(1,827)		X X X	X X X
9799999	Total Common Stocks				14,756,531	X X X	14,756,531	13,675,278	23,072	355,557		896,492		896,492		X X X	X X X
9899999	Total Preferred and Common Stocks				15,618,331	X X X	15,832,131	14,537,078	23,072	434,182		739,092		739,092		X X X	X X X

E121

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

### SCHEDULE D - PART 3

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

1 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
912810-RJ-9	UNITED STATES TREASURY BOND		12/17/2014	VARIOUS		5,287,764	5,000,000.00	13,467
0599999	Subtotal - Bonds - U. S. Government				X X X	5,287,764	5,000,000.00	13,467
3133X8-EW-8	FEDERAL HOME LOAN BANK		01/06/2014	KEY BANC CAPITAL MARKETS		2,079,108	1,800,000.00	38,163
485428-ZY-5	KANSAS ST DEV FIN AUTH REVENUE		11/18/2014	R.W. BAIRD		569,705	500,000.00	1,528
702528-JD-3	PASCO CNTY FL SCH BRD COPS		11/21/2014	RAYMOND JAMES		250,000	250,000.00	
842475-F7-5	STHRN CALIFORNIA ST PUBLIC PWR		11/25/2014	MORGAN STANLEY & CO		890,123	750,000.00	18,572
914440-KJ-0	UNIV OF MASSACHUSETTS MA BLDG		12/01/2014	SALOMON SMITH BARNEY		283,203	250,000.00	1,472
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations				X X X	4,072,139	3,550,000.00	59,735
90131H-AF-2	21ST CENTURY FOX AMERICA		10/08/2014	MORGAN STANLEY & CO		1,561,275	1,500,000.00	5,740
02006W-AD-1	ALLY AUTO RECEIVABLES TRUST 14-2 A4		09/17/2014	CREDIT SUISSE FIRST BOSTON		749,924	750,000.00	
03524B-AE-6	ANHEUSER-BUSCH INBEV FIN		01/22/2014	BANK OF AMERICA		749,813	750,000.00	
046353-AB-4	ASTRAZENECA PLC	F	06/17/2014	WELLS FARGO FINANCIAL		1,141,730	1,000,000.00	15,569
075887-BG-3	BECTON DICKINSON AND CO		12/04/2014	GOLDMAN SACHS		250,000	250,000.00	
110122-AS-7	BRISTOL-MYERS SQUIBB CO		06/16/2014	VARIOUS		1,091,481	1,104,000.00	3,703
136375-BU-5	CANADIAN NATL RAILWAY	A	06/13/2014	KEY BANC CAPITAL MARKETS		1,012,720	1,000,000.00	121
161571-GJ-7	CHASE ISSUANCE TRUST 14-A1 A		01/16/2014	JP MORGAN SECURITIES INC.		499,910	500,000.00	
17119Y-AC-1	CHRYSLER CAPITAL AUTO RECEIVAB 14-BA A3		09/18/2014	BARCLAYS CAPITAL		749,858	750,000.00	
17275R-AS-1	CISCO SYSTEMS INC		05/07/2014	MORGAN STANLEY & CO		1,004,030	1,000,000.00	1,004
199575-AT-8	COLUMBUS SOUTHERN POWER		01/24/2014	MORGAN STANLEY & CO		337,862	275,000.00	7,462
20030N-BH-3	COMCAST CORP		05/15/2014	VARIOUS		2,879,688	2,800,000.00	40,027
12626L-AE-2	COMM MORTGAGE TRUST 13-CR11 A4		02/06/2014	DEUTSCHE BANK		1,575,059	1,500,000.00	1,774
25152R-VQ-3	DEUTSCHE BANK AG LONDON	F	05/07/2014	DEUTSCHE BANK		1,006,920	1,000,000.00	2,069
25179M-AN-3	DEVON ENERGY CORPORATION		10/08/2014	BANK OF AMERICA		1,551,855	1,500,000.00	29,490
369550-AV-0	GENERAL DYNAMICS CORP		07/02/2014	VARIOUS		1,237,760	1,250,000.00	1,701
406216-BB-6	HALLIBURTON COMPANY		06/13/2014	STIFEL-HANIFEN DIVIS		753,383	750,000.00	2,854
41284A-AD-0	HARLEY-DAVIDSON MOTORCYCLE TRU 14-1 A3		04/08/2014	RBS SECURITIES INC		249,935	250,000.00	
458140-AL-4	INTEL CORP		07/02/2014	WELLS FARGO FINANCIAL		499,750	500,000.00	431
585055-AW-6	MEDTRONIC INC		05/13/2014	DEUTSCHE BANK		460,341	450,000.00	3,431
585055-BC-9	MEDTRONIC INC		02/20/2014	BARCLAYS CAPITAL		998,060	1,000,000.00	
654106-AD-5	NIKE INC		05/09/2014	CITIGROUP GLOBAL MARKETS		909,315	1,000,000.00	1,309
199575-AV-3	OHIO POWER COMPANY		10/10/2014	GOLDMAN SACHS		928,163	750,000.00	1,828
713448-CC-0	PEPSICO INC		05/20/2014	CITIGROUP GLOBAL MARKETS		1,566,338	1,750,000.00	17,500
82652D-AA-8	SIERRA RECEIVABLES FUNDING CO 14-2A A		07/08/2014	CREDIT SUISSE FIRST BOSTON		249,962	250,000.00	
87612E-AS-5	TARGET CORP		06/25/2014	STIFEL-HANIFEN DIVIS		575,680	500,000.00	13,500
92343V-BS-2	VERIZON COMMUNICATIONS		08/27/2014	VARIOUS		2,171,320	1,818,000.00	45,974
927804-FR-0	VIRGINIA ELEC & POWER CO		02/04/2014	UBS WARBURG		992,120	1,000,000.00	
931427-AB-4	WALGREENS BOOTS ALLIANCE		11/06/2014	GOLDMAN SACHS		1,490,025	1,500,000.00	
931142-CB-7	WAL-MART STORES INC		05/09/2014	CITIGROUP GLOBAL MARKETS		1,149,850	1,000,000.00	10,646
25468P-DB-9	WALT DISNEY COMPANY/THE		05/28/2014	CITIGROUP GLOBAL MARKETS		748,718	750,000.00	



### 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
92938V-AQ-8 976826-BK-2	WF-RBS COMMERCIAL MORTGAGE TRU 14-C19 A5 WISCONSIN POWER & LIGHT		03/10/2014 10/06/2014	RBS SECURITIES INC JP MORGAN SECURITIES INC.		514,988 749,355	500,000.00 750,000.00	1,538
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	32,407,188	31,447,000.00	207,671
8399997	Subtotal - Bonds - Part 3				X X X	41,767,091	39,997,000	280,873
8399998	Summary Item from Part 5 for Bonds				X X X	2,009,344	2,008,324.00	
8399999	Total - Bonds				X X X	43,776,435	42,005,324.00	280,873
00287Y-10-9	ABBVIE INC		06/03/2014	CIBC WORLD MARKETS	6,200.000	335,668		
018802-10-8	ALLIANT ENERGY CORP		06/03/2014	CIBC WORLD MARKETS	5,900.000	344,177		
025537-10-1	AMERICAN ELECTRIC POWER		06/03/2014	CIBC WORLD MARKETS	6,800.000	363,546		
166764-10-0	CHEVRON CORP		10/20/2014	MERRILL LYNCH	500.000	55,639		
17275R-10-2	CISCO SYSTEMS INC		08/18/2014	VARIOUS	14,000.000	345,173		
125896-10-0	CMS ENERGY CORP		06/03/2014	CIBC WORLD MARKETS	11,500.000	342,080		
191216-10-0	COCA COLA COMPANY		06/03/2014	CIBC WORLD MARKETS	8,500.000	346,619		
20825C-10-4	CONOCOPHILLIPS		06/03/2014	CIBC WORLD MARKETS	5,000.000	397,122		
25746U-10-9	DOMINION RESOURCES INC		06/03/2014	CIBC WORLD MARKETS	5,000.000	347,692		
29364G-10-3	ENTERGY CORPORATION		06/03/2014	CIBC WORLD MARKETS	4,000.000	303,344		
369604-10-3	GENERAL ELECTRIC CO		11/06/2014	CLSA CALYON SECURITIES	5,200.000	136,698		
458140-10-0	INTEL CORP		06/03/2014	CIBC WORLD MARKETS	14,700.000	399,830		
478160-10-4	JOHNSON & JOHNSON		06/03/2014	CIBC WORLD MARKETS	3,500.000	357,235		
50076Q-10-6	KRAFT FOODS GROUP INC		06/03/2014	CIBC WORLD MARKETS	5,800.000	341,306		
532457-10-8	LILLY (ELI) & COMPANY		06/03/2014	CIBC WORLD MARKETS	5,600.000	332,644		
539830-10-9	LOCKHEED MARTIN CORPORATION		06/03/2014	CIBC WORLD MARKETS	2,000.000	328,748		
580135-10-1	MCDONALDS CORP		06/03/2014	CIBC WORLD MARKETS	3,400.000	345,625		
58933Y-10-5	MERCK & CO INC		06/03/2014	CIBC WORLD MARKETS	5,800.000	334,138		
594918-10-4	MICROSOFT CORP		06/03/2014	CIBC WORLD MARKETS	8,200.000	333,164		
69007J-10-6	OUTFRONT MEDIA INC		12/31/2014	VARIOUS	11,469.641	377,261		
69331C-10-8	P G & E CORPORATION		06/03/2014	CIBC WORLD MARKETS	5,900.000	270,334		
69351T-10-6	PPL CORPORATION		06/03/2014	CIBC WORLD MARKETS	9,600.000	333,600		
744573-10-6	PUBLIC SERVICE ENTERPRISE GROUP INC		06/03/2014	CIBC WORLD MARKETS	8,300.000	325,277		
780259-20-6	ROYAL DUTCH SHELL PLC - ADR A	R	06/03/2014	CIBC WORLD MARKETS	4,600.000	363,860		
847560-10-9	SPECTRA ENERGY CORP		06/03/2014	CIBC WORLD MARKETS	9,400.000	387,938		
871829-10-7	SYSCO CORPORATION		06/03/2014	CIBC WORLD MARKETS	8,500.000	318,543		
98389B-10-0	XCEL ENERGY INC		06/03/2014	CIBC WORLD MARKETS	9,600.000	294,514		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				X X X	8,761,775	X X X	
9799997	Subtotal - Common Stocks - Part 3				X X X	8,761,775	X X X	

E131

### 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
9799998	Summary Item from Part 5 for Common Stocks				X X X	1,310,015	X X X	
9799999	Total - Common Stocks				X X X	10,071,790	X X X	
9899999	Total - Preferred and Common Stocks				X X X	10,071,790	X X X	
9999999	Totals				X X X	53,848,225	X X X	280,873

E132

### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
38373A-L2-0	GOVERNMENT NATIONAL M		12/01/2014	PAYDOWN		131,118	131,118.00	137,804	132,035		(917)		(917)		131,118				3,265	07/20/2038
38376F-J3-7	GOVERNMENT NATIONAL M		12/01/2014	PAYDOWN		11,590	11,590.00	12,797	11,751		(161)		(161)		11,590				290	08/20/2038
38378K-RR-2	GOVERNMENT NATIONAL M		12/01/2014	PAYDOWN		51,151	51,151.00	52,585	51,216		(66)		(66)		51,151				680	01/01/2055
36296H-Q6-9	GOVERNMENT NATL MTG A		12/01/2014	PAYDOWN		37,243	37,243.00	37,988	37,310		(67)		(67)		37,243				1,045	07/15/2038
36296Q-LY-3	GOVERNMENT NATL MTG A		12/01/2014	PAYDOWN		21,770	21,770.00	22,260	21,800		(30)		(30)		21,770				294	03/15/2039
36296W-WP-7	GOVERNMENT NATL MTG A		12/01/2014	PAYDOWN		61,111	61,111.00	62,486	61,040		71		71		61,111				2,689	02/15/2039
3620C6-EG-6	GOVERNMENT NATL MTG A		12/01/2014	PAYDOWN		20,077	20,077.00	20,949	20,107		(31)		(31)		20,077				453	11/15/2040
36241K-YZ-5	GOVERNMENT NATL MTG A		12/01/2014	PAYDOWN		102,682	102,682.00	104,736	102,967		(285)		(285)		102,682				2,710	01/15/2039
912810-QK-7	UNITED STATES TREASURY		04/24/2014	GOLDMAN SACH		189,389	175,000.00	166,736	167,219		51		51		167,270		22,119	22,119	4,683	08/15/2040
912828-A2-6	UNITED STATES TREASURY		01/02/2014	BARCLAYS CAPI		2,295,500	2,300,000.00	2,295,469	2,295,519		13		13		2,295,531		(31)	(31)	537	11/30/2015
912828-UN-8	UNITED STATES TREASURY		12/16/2014	RBC CAPITAL MA		1,003,668	1,000,000.00	1,008,793	1,008,112		(790)		(790)		1,007,321		(3,654)	(3,654)	26,739	02/15/2023
0599999	Subtotal - Bonds - U.S. Governments				X X X	3,925,299	3,911,742.00	3,922,603	3,909,076		(2,212)		(2,212)		3,906,864		18,434	18,434	43,385	X X X
217482-YL-6	COPPELL TX		04/01/2014	VARIOUS		400,000	400,000.00	419,528	401,432		(1,432)		(1,432)		400,000				12,750	02/01/2017
249164-EH-3	DENVER CITY & CNTY CO		02/01/2014	PREREFUNDED		350,000	350,000.00	360,399	350,000						350,000				8,750	08/01/2018
425200-Q2-1	HENDERSON NV		04/01/2014	PREREFUNDED		360,500	350,000.00	379,523	364,159		(3,659)		(3,659)		360,500				9,188	04/01/2017
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States				X X X	1,110,500	1,100,000.00	1,159,450	1,115,591		(5,091)		(5,091)		1,110,500				30,688	X X X
31396V-4B-1	FANNIE MAE 07-58 FG		12/25/2014	PAYDOWN		53,707	53,707.00	53,707	53,707						53,707				144	06/25/2037
31398R-4F-9	FANNIE MAE 10-53 MA		08/01/2014	PAYDOWN		41,669	41,669.00	43,270	42,349		(680)		(680)		41,669				661	09/25/2037
3136A5-TB-2	FANNIE MAE 12-33 GV		12/01/2014	PAYDOWN		99,500	99,500.00	106,279	99,863		(362)		(362)		99,500				1,896	07/25/2028
31292S-AN-0	FEDERAL HOME LN MTG CO		12/01/2014	PAYDOWN		29,812	29,812.00	30,389	29,839		(27)		(27)		29,812				512	09/01/2042
3128MJ-RV-4	FEDERAL HOME LN MTG CO		12/01/2014	PAYDOWN		24,294	24,294.00	24,772	24,307		(14)		(14)		24,294				415	07/01/2042
3128MJ-R5-1	FEDERAL HOME LN MTG CO		12/01/2014	PAYDOWN		11,989	11,989.00	12,574	12,016		(27)		(27)		11,989				202	10/01/2042
3128Q0-VW-4	FEDERAL HOME LN MTG CO		12/01/2014	PAYDOWN		119,702	119,702.00	125,538	120,159		(457)		(457)		119,702				1,987	07/01/2027
31306X-2A-0	FEDERAL HOME LN MTG CO		12/01/2014	PAYDOWN		315,271	315,271.00	329,226	316,306		(1,035)		(1,035)		315,271				4,393	10/01/2027
31306Y-KF-7	FEDERAL HOME LN MTG CO		12/01/2014	PAYDOWN		170,614	170,614.00	178,159	171,227		(613)		(613)		170,614				2,616	11/01/2027
31307B-UU-2	FEDERAL HOME LN MTG CO		12/01/2014	PAYDOWN		565,309	565,309.00	585,183	567,245		(1,936)		(1,936)		565,309				7,677	04/01/2028
3132HL-A2-9	FEDERAL HOME LN MTG CO		12/01/2014	PAYDOWN		27,541	27,541.00	29,298	27,675		(135)		(135)		27,541				701	08/01/2042
3133X8-EW-8	FEDERAL HOME LOAN BANK		03/18/2014	KEY BANC CAPIT		1,249,133	1,050,000.00	1,212,813			(2,502)		(2,502)	1,210,311		38,822	38,822	33,549	08/15/2024	
312943-7E-7	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		76,543	76,543.00	76,579	76,545		(2)		(2)		76,543				1,547	12/01/2040
312944-FE-6	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		283,584	283,584.00	277,798	283,212		372		372		283,584				6,911	12/01/2040
312962-VW-0	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		12,131	12,131.00	13,115	12,309		(178)		(178)		12,131				302	11/01/2018
312962-ZK-2	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		9,489	9,489.00	10,259	9,652		(163)		(163)		9,489				281	11/01/2018
312962-3G-6	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		15,940	15,940.00	17,233	16,170		(230)		(230)		15,940				433	12/01/2018
312963-PY-1	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		25,388	25,388.00	27,448	25,864		(476)		(476)		25,388				667	12/01/2018
3128H8-CB-4	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		12,112	12,112.00	13,095	12,336		(223)		(223)		12,112				326	10/01/2018
3128M4-CP-6	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		18,832	18,832.00	18,556	18,787		46		46		18,832				485	12/01/2036
3128MJ-Q7-8	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		86,202	86,202.00	90,111	86,371		(168)		(168)		86,202				1,755	02/01/2042
3128MJ-Q9-4	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		24,694	24,694.00	26,270	24,755		(61)		(61)		24,694				488	03/01/2042

E14

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other -Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
3128MM-K7-7	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		52,134	52,134.00	54,354	52,406		(272)		(272)		52,134				1,240	07/01/2024
3128PP-YY-3	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		16,970	16,970.00	18,132	17,120		(150)		(150)		16,970				403	10/01/2024
3128PP-4D-2	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		57,280	57,280.00	58,829	57,499		(219)		(219)		57,280				1,239	10/01/2024
3128PR-FA-2	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		200,657	200,657.00	208,800	201,506		(849)		(849)		200,657				4,441	04/01/2025
3128PR-M7-1	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		575,473	575,473.00	596,019	578,788		(3,315)		(3,315)		575,473				11,161	05/01/2025
3128PT-7B-5	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		132,667	132,667.00	132,895	132,694		(27)		(27)		132,667				2,507	02/01/2026
3128PV-BD-1	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		47,598	47,598.00	49,636	47,711		(112)		(112)		47,598				1,038	05/01/2026
3128PV-5E-6	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		56,886	56,886.00	59,783	57,135		(249)		(249)		56,886				1,226	08/01/2026
3132GM-KJ-0	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		176,873	176,873.00	183,644	177,125		(252)		(252)		176,873				2,637	02/01/2042
3132GT-DJ-3	FEDERAL HOME LOAN MTG		12/01/2014	PAYDOWN		211,847	211,847.00	220,254	212,089		(242)		(242)		211,847				3,963	05/01/2042
31371L-PL-7	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		98,892	98,892.00	102,014	99,356		(464)		(464)		98,892				2,328	05/01/2019
31371M-J4-0	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		35,760	35,760.00	35,698	35,731		28		28		35,760				897	11/01/2015
31400S-BR-9	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		11,498	11,498.00	12,531	11,744		(246)		(246)		11,498				297	05/01/2018
31400S-CF-4	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		12,863	12,863.00	14,018	13,177		(314)		(314)		12,863				354	04/01/2018
31401C-LJ-0	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		13,656	13,656.00	14,883	13,916		(260)		(260)		13,656				325	05/01/2018
31401X-L4-7	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		11,775	11,775.00	12,832	12,001		(226)		(226)		11,775				296	06/01/2018
31405D-KC-0	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		10,862	10,862.00	11,834	10,982		(120)		(120)		10,862				172	07/01/2019
31407B-WY-1	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		93,599	93,599.00	89,694	93,561		38		38		93,599				2,420	07/01/2035
31410G-ME-0	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		8,028	8,028.00	8,109	8,039		(10)		(10)		8,028				211	09/01/2037
31410G-RJ-4	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		17,753	17,753.00	19,180	18,085		(332)		(332)		17,753				417	12/01/2018
31410K-3R-3	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		64,099	64,099.00	65,852	64,411		(312)		(312)		64,099				1,533	03/01/2018
31410P-P2-3	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		118,985	118,985.00	120,105	119,190		(205)		(205)		118,985				2,176	09/01/2036
31412U-AJ-9	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		29,998	29,998.00	31,062	30,136		(138)		(138)		29,998				685	03/01/2024
31412U-L7-3	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		39,619	39,619.00	40,994	39,844		(225)		(225)		39,619				1,117	04/01/2024
31413J-FD-1	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		16,835	16,835.00	16,915	16,853		(18)		(18)		16,835				427	09/01/2037
31417M-KJ-1	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		23,758	23,758.00	24,594	23,845		(87)		(87)		23,758				618	09/01/2024
3138ED-2V-2	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		11,044	11,044.00	11,794	11,066		(22)		(22)		11,044				170	04/01/2042
3138M6-R2-5	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		130,894	130,894.00	135,885	131,307		(413)		(413)		130,894				1,857	08/01/2027
3138W0-RB-7	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		63,961	63,961.00	66,720	64,140		(179)		(179)		63,961				937	03/01/2043
3138W0-TZ-2	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		24,012	24,012.00	25,048	24,027		(15)		(15)		24,012				391	02/01/2043
3138W1-YJ-0	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		158,797	158,797.00	165,571	159,408		(611)		(611)		158,797				3,170	02/01/2043
3138W1-3L-9	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		22,383	22,383.00	23,278	22,455		(72)		(72)		22,383				311	02/01/2028
3138W7-KH-6	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		116,941	116,941.00	121,875	117,060		(118)		(118)		116,941				1,065	03/01/2043
31418A-HX-9	FEDERAL NATIONAL MTG A		12/01/2014	PAYDOWN		74,472	74,472.00	78,440	74,807		(335)		(335)		74,472				1,274	08/01/2027
3138EK-H9-9	FN AL2955		12/01/2014	PAYDOWN		78,671	78,671.00	82,513	78,992		(321)		(321)		78,671				1,145	01/01/2028
31396H-J8-3	FREDDIE MAC -3114 PF		12/15/2014	PAYDOWN		86,502	86,502.00	86,948	86,540		(38)		(38)		86,502				254	02/15/2036
3137A4-ZH-3	FREDDIE MAC -3794 JH		12/01/2014	PAYDOWN		28,601	28,601.00	29,777	28,873		(272)		(272)		28,601				515	12/15/2023
3137AJ-RJ-5	FREDDIE MAC -3976 AE		12/01/2014	PAYDOWN		99,662	99,662.00	102,247	99,982		(319)		(319)		99,662				1,407	08/15/2029
65821F-EQ-5	NORTH CAROLINA ST HSG F		06/01/2014	SINK FUND PAY		20,000	20,000.00	20,796	20,664		(664)		(664)		20,000				733	07/01/2036
745177-FN-0	PUERTO RICO CMWLTG GO		02/20/2014	BARCLAYS CAPI		1,066,875	1,500,000.00	1,006,200	1,006,200						1,006,200		60,675	60,675	37,188	02/01/2019
762315-HS-1	RHODE ISLAND ST STUDEN		12/01/2014	SINK FUND PAY		140,000	140,000.00	137,218	139,844		156		156		140,000				4,988	12/01/2018
3199999	Subtotal - Bonds - U. S. Special Rev. and Special Assessment and a				X X X	7,532,636	7,766,628.00	7,598,643	6,241,003		(20,672)		(20,672)		7,433,139		99,497	99,497	167,481	X X X

E14.1



## SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
025537-10-1	AMERICAN ELECTRIC POWE		06/03/2014	CIBC WORLD MA	8,500.00	453,892		405,689	397,290	8,399			8,399		405,689		48,203	48,203	8,500	
110122-10-8	BRISTOL-MYERS SQUIBB C		06/20/2014	VARIOUS	2,600.00	126,017		136,329	138,190	(1,861)			(1,861)		136,329		(10,311)	(10,311)	1,872	
166764-10-0	CHEVRON CORP		06/03/2014	CIBC WORLD MA	600.00	73,319		71,915	74,946	(3,031)			(3,031)		71,915		1,404	1,404	1,242	
125896-10-0	CMS ENERGY CORP		06/03/2014	CIBC WORLD MA	14,300.00	424,217		393,608	382,811	10,797			10,797		393,608		30,610	30,610	7,722	
20825C-10-4	CONOCOPHILLIPS		06/03/2014	CIBC WORLD MA	6,300.00	499,959		459,554	445,095	14,459			14,459		459,554		40,405	40,405	8,694	
209115-10-4	CONSOLIDATED EDISON IN		06/03/2014	CIBC WORLD MA	2,800.00	153,913		160,811	154,784	6,027			6,027		160,811		(6,897)	(6,897)	3,528	
237194-10-5	DARDEN RESTAURANTS INC		06/03/2014	CIBC WORLD MA	1,400.00	70,166		75,124	76,118	(994)			(994)		75,124		(4,957)	(4,957)	1,540	
24702R-10-1	DELL INC		11/03/2014	SETTLEMENTS		793											793	793		
25746U-10-9	DOMINION RESOURCES INC		06/03/2014	CIBC WORLD MA	6,300.00	437,734		424,400	407,547	16,853			16,853		424,400		13,334	13,334	7,560	
26441C-20-4	DUKE ENERGY CORP		06/03/2014	CIBC WORLD MA	1,200.00	84,898		86,070	82,812	3,258			3,258		86,070		(1,172)	(1,172)	1,872	
29364G-10-3	ENTERGY CORPORATION		06/03/2014	CIBC WORLD MA	6,600.00	499,041		439,769	417,582	22,187			22,187		439,769		59,273	59,273	10,956	
369604-10-3	GENERAL ELECTRIC CO		11/21/2014	SETTLEMENTS		105											105	105		
416515-10-4	HARTFORD FINANCIAL SER		03/01/2014	SETTLEMENTS		20											20	20		
458140-10-0	INTEL CORP		10/20/2014	VARIOUS	30,600.00	899,354		782,381	477,572	(27,022)			(27,022)		782,381		116,973	116,973	9,338	
478160-10-4	JOHNSON & JOHNSON		06/20/2014	VARIOUS	5,700.00	582,729		538,326	485,427	12,072			12,072		538,326		44,403	44,403	7,208	
46625H-10-0	JP MORGAN CHASE & COMP		06/03/2014	CIBC WORLD MA	1,500.00	82,873		82,343	87,720	(5,377)			(5,377)		82,343		530	530	1,140	
494368-10-3	KIMBERLY-CLARK CORP		03/18/2014	VARIOUS	3,900.00	431,943		424,654	407,394	17,260			17,260		424,654		7,289	7,289	6,435	
49456B-10-1	KINDER MORGAN INC		06/03/2014	CIBC WORLD MA	2,100.00	70,758		73,889	75,600	(1,712)			(1,712)		73,889		(3,131)	(3,131)	1,743	
50076Q-10-6	KRAFT FOODS GROUP INC		06/03/2014	CIBC WORLD MA	7,300.00	429,158		386,182	393,543	(7,361)			(7,361)		386,182		42,976	42,976	7,665	
532457-10-8	LILLY (ELI) & COMPANY		06/03/2014	CIBC WORLD MA	7,000.00	414,531		357,179	357,000	179			179		357,179		57,352	57,352	6,860	
539830-10-9	LOCKHEED MARTIN CORPO		06/03/2014	CIBC WORLD MA	3,000.00	492,073		410,460	445,980	(35,520)			(35,520)		410,460		81,613	81,613	7,980	
55262C-10-0	MBIA INC		01/02/2014	SETTLEMENTS		2,664											2,664	2,664		
580135-10-1	MCDONALDS CORP		06/03/2014	CIBC WORLD MA	2,900.00	294,620		282,097	281,387	710			710		282,097		12,523	12,523	4,698	
58933Y-10-5	MERCK & CO INC		06/03/2014	CIBC WORLD MA	8,400.00	483,409		402,269	420,420	(18,151)			(18,151)		402,269		81,140	81,140	7,392	
594918-10-4	MICROSOFT CORP		06/03/2014	CIBC WORLD MA	12,300.00	499,022		465,215	460,143	5,072			5,072		465,215		33,807	33,807	6,888	
651639-10-6	NEWMONT MINING CORP		11/06/2014	VARIOUS	9,400.00	179,939		216,482	216,482						216,482		(36,543)	(36,543)	1,785	
69007J-10-6	OUTFRONT MEDIA INC		07/25/2014	DIRECT	0.89	30		24							24		7	7		
69331C-10-8	P G & E CORPORATION		06/03/2014	CIBC WORLD MA	9,700.00	443,008		433,299	390,716	42,583			42,583		433,299		9,708	9,708	8,827	
713448-10-8	PEPSICO INC		06/03/2014	CIBC WORLD MA	1,000.00	87,344		85,908	82,940	2,968			2,968		85,908		1,436	1,436	1,135	
717081-10-3	PFIZER INC		06/03/2014	CIBC WORLD MA	2,800.00	83,163		89,588	85,764	3,824			3,824		89,588		(6,425)	(6,425)	1,456	
723484-10-1	PINNACLE WEST CAPITAL C		06/03/2014	CIBC WORLD MA	1,300.00	71,399		71,469	68,796	2,673			2,673		71,469		(69)	(69)	1,476	
69351T-10-6	PPL CORPORATION		06/03/2014	CIBC WORLD MA	11,900.00	412,802		368,492	358,071	10,421			10,421		368,492		44,310	44,310	8,806	
742718-10-9	PROCTER & GAMBLE CO/TH		06/03/2014	CIBC WORLD MA	1,000.00	79,688		84,737	81,410	3,327			3,327		84,737		(5,048)	(5,048)	1,245	
744573-10-6	PUBLIC SERVICE ENTERPRI		06/03/2014	CIBC WORLD MA	10,300.00	402,971		348,353	330,012	18,341			18,341		348,353		54,619	54,619	3,811	
780259-20-6	ROYAL DUTCH SHELL PLC	R	06/03/2014	CIBC WORLD MA	5,800.00	458,422		391,257	413,366	(22,110)			(22,110)		391,257		67,165	67,165	10,672	
842587-10-7	SOUTHERN COMPANY		06/03/2014	CIBC WORLD MA	4,000.00	174,697		175,947	164,440	11,507			11,507		175,947		(1,251)	(1,251)	4,130	
847560-10-9	SPECTRA ENERGY CORP		06/03/2014	CIBC WORLD MA	11,800.00	486,276		404,476	420,316	(15,840)			(15,840)		404,476		81,800	81,800	7,906	
871829-10-7	SYSCO CORPORATION		06/03/2014	CIBC WORLD MA	10,700.00	400,369		360,035	386,270	(26,235)			(26,235)		360,035		40,334	40,334	6,206	
92343V-10-4	VERIZON COMMUNICATION		06/03/2014	CIBC WORLD MA	1,600.00	79,439		79,985	78,624	1,361			1,361		79,985		(546)	(546)	1,696	
98157D-10-6	WORLDCOM INC - WORLDC		05/29/2014	SETTLEMENTS		771											771	771		
98389B-10-0	XCEL ENERGY INC		06/03/2014	CIBC WORLD MA	11,900.00	364,377		343,956	332,486	11,470			11,470		343,956		20,421	20,421	6,902	
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliat				X X X	12,169,482	X X X	11,162,251	10,757,308	32,259			32,259		11,162,251		1,007,238	1,007,238	202,142	X X X

### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ Accretion	13 Current Year's Other -Than- Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.						
464286-67-3	ISHARES MSCI SINGAPORE		06/03/2014	CIBC WORLD MA	5,000.00	68,698		69,177	65,850	3,327			3,327		69,177		(479)	(479)		
9299999	Subtotal - Common Stocks - Mutual Funds				X X X	68,698	X X X	69,177	65,850	3,327			3,327		69,177		(479)	(479)		X X X
9799997	Subtotal - Common Stocks - Part 4				X X X	12,238,180	X X X	11,231,428	10,823,158	35,586			35,586		11,231,428		1,006,759	1,006,759	202,142	X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	1,403,534	X X X	1,310,015						1,310,015		93,518	93,518	5,122	X X X	
9799999	Total - Common Stocks				X X X	13,641,714	X X X	12,541,443	10,823,158	35,586			35,586		12,541,443		1,100,277	1,100,277	207,264	X X X
9899999	Total - Preferred and Common Stocks				X X X	13,641,714	X X X	12,541,443	10,823,158	35,586			35,586		12,541,443		1,100,277	1,100,277	207,264	X X X
9999999	Totals					55,919,444	X X X	54,770,817	48,509,320	35,607	(264,833)		(229,226)		53,898,072		2,021,377	2,021,377	1,187,069	X X X

E14.4

## SCHEDULE D - PART 5

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amort- ization)/ Accretion	14 Current Year's Other -Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (12 + 13 - 14)	16 Total Foreign Exchange Change in B./A.C.V.					
912828-WQ-9	UNITED STATES TREASURY NOTE		06/30/2014	RBC CAPITAL MARKE	08/12/2014	MORGAN STANLEY &	1,300,000.00	1,301,020	1,301,773	1,300,959		(61)		(61)		814	814	777		
0599999	Bonds - U.S. Governments							1,300,000.00	1,301,020	1,301,773	1,300,959		(61)		(61)		814	814	777	
92343V-CJ-1	VERIZON COMMUNICATIONS		08/21/2014	EXCHANGE	08/27/2014	VARIOUS	708,324.00	708,324	734,974	708,324						26,649	26,649	1,052		
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)							708,324.00	708,324	734,974	708,324						26,649	26,649	1,052	
8399998	Subtotal - Bonds							2,008,324.00	2,009,344	2,036,747	2,009,283		(61)		(61)		27,463	27,463	1,829	
8999998	Subtotal - Preferred Stocks							X X X												
124857-20-2	CBS CORPORATION		06/20/2014	MERRILL LYNCH	07/22/2014	VARIOUS	3,200.00	186,093	190,889	186,093						4,796	4,796			
17275R-10-2	CISCO SYSTEMS INC		03/18/2014	CLSA CALYON SECU	06/03/2014	CIBC WORLD MARKE	16,300.00	353,728	400,811	353,728						47,083	47,083	3,097		
191216-10-0	COCA COLA COMPANY		03/18/2014	CLSA CALYON SECU	06/03/2014	CIBC WORLD MARKE	13,700.00	526,851	557,852	526,851						31,000	31,000			
580135-10-1	MCDONALDS CORP		03/18/2014	CLSA CALYON SECU	06/03/2014	CIBC WORLD MARKE	2,500.00	243,343	253,982	243,343						10,639	10,639	2,025		
9099999	Common Stocks - Industrial and Miscellaneous (Unaffiliated)							X X X	1,310,015	1,403,534	1,310,015					93,518	93,518	5,122		
9799998	Subtotal - Common Stocks							X X X	1,310,015	1,403,534	1,310,015					93,518	93,518	5,122		
9899999	Subtotal - Stocks							X X X	1,310,015	1,403,534	1,310,015					93,518	93,518	5,122		
9999999	Totals							X X X	3,319,359	3,440,281	3,319,298		(61)		(61)		120,981	120,981	6,951	

15



### SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 F o r e i g n	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See SVO Purposes and Procedures Manual)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/ Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
14845#-10-6	Castle Hill Insurance Company		11837	2CiB1	NO		1,291,616	1,000,000	100.000
1199999 Common Stocks - U.S. Property & Casualty Insurer							1,291,616	X X X	X X X
05568#-10-9	BMIC Service Corp		NONE	2CiB3	NO			100,000	100.000
1799999 Common Stocks - Other Affiliates								X X X	X X X
1899999 Total - Common Stocks							1,291,616	X X X	X X X
1999999 Totals							1,291,616	X X X	X X X

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: \$ 158,788,434

2. Total amount of intangible assets nonadmitted \$ 0

### SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
<b>NONE</b>					
0399999 Total				X X X	X X X

### SCHEDULE DA - PART 1

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

1 CUSIP Identification	2 Description	Codes		5 Date Acquired	6 Name of Vendor	7 Maturity Date	8 Book / Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				13 Par Value	14 Actual Cost	Interest					21 Paid for Accrued Interest		
		3 Code	4 F o r e i g n					9 Unrealized Valuation Increase / (Decrease)	10 Current Year's (Amortization) / Accretion	11 Current Year's Other -Than- Temporary Impairment Recognized	12 Total Foreign Exchange Change in B./A.C.V.			15 Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	16 Non-Admitted Due And Accrued	17 Rate of	18 Effective Rate of	19 When Paid		20 Amount Received During Year	
097100-55-6	BOFA GOVERNMENT RESERVES MMF			12/23/2014	DIRECT		1,016,397					1,016,397							MON	28	
8899999	Exempt Money Market Mutual Funds						1,016,397					X X X	1,016,397			X X X	X X X	X X X		28	
9199999	TOTALS						1,016,397					X X X	1,016,397			X X X	X X X	X X X		28	

E17

**NONE**    **Schedule DB - Part A - Section 1**

**NONE**    **Schedule DB - Part A - Section 2**

**NONE**    **Schedule DB - Part B - Section 1**

**NONE**    **Schedule DB - Part B - Section 2**

**NONE**    **Schedule DB - Part D - Section 1**

**NONE**    **Schedule DB - Part D - Section 2**

**NONE**    **Schedule DL - Part 1**

**NONE**    **Schedule DL - Part 2**

**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 *
<b>OPEN DEPOSITORIES</b>						
Bank of America Providence, RI					3,265,939	
0199998 Deposits in ( ) depositories that do not exceed the allowable limit in any one depository (See Instructions) - open depositories	X X X	X X X				X X X
0199999 Totals - Open Depositories	X X X	X X X			3,265,939	X X X
<b>SUSPENDED DEPOSITORIES</b>						
0299998 Deposits in ( ) depositories that do not exceed the allowable limit in any one depository (See Instructions) - suspended depositories	X X X	X X X				X X X
0299999 Totals - Suspended Depositories	X X X	X X X				X X X
0399999 Total Cash on Deposit	X X X	X X X			3,265,939	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X		X X X
0599999 Total Cash	X X X	X X X			3,265,939	X X X

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

1. January	1,580,326	4. April	(4,172)	7. July	(782,026)	10. October	(138,174)
2. February	(1,233,882)	5. May	(782,130)	8. August	(636,702)	11. November	(465,980)
3. March	1,129,715	6. June	20,909	9. September	1,807,295	12. December	3,265,939

**NONE    Schedule E - Part 2**

### SCHEDULE E – PART 3 – SPECIAL DEPOSITS

States, etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	B	Multiple Purposes		1,253,683	1,331,753
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV					
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM					
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR					
39. Pennsylvania	PA					
40. Rhode Island	RI	B	Multiple Purposes		17,479,069	20,386,236
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA					
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 Other Alien and Other	OT	X X X	X X X			
59. Total		X X X	X X X		18,732,752	21,717,989

DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page		X X X	X X X			
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)		X X X	X X X			

**OVERFLOW PAGE FOR WRITE-INS**

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## ALPHABETICAL INDEX TO PROPERTY ANNUAL STATEMENT

Assets	2	Schedule E – Part 3 – Special Deposits	E28
Cash Flow	5	Schedule E – Verification Between Years	SI15
Exhibit of Capital Gains (Losses)	12	Schedule F – Part 1	20
Exhibit of Net Investment Income	12	Schedule F – Part 2	21
Exhibit of Nonadmitted Assets	13	Schedule F – Part 3	22
Exhibit of Premiums and Losses (State Page)	19	Schedule F – Part 4	23
Five-Year Historical Data	17	Schedule F – Part 5	24
General Interrogatories	15	Schedule F – Part 6 - Section 1	25
Jurat Page	1	Schedule F – Part 6 - Section 2	26
Liabilities, Surplus and Other Funds	3	Schedule F – Part 7	27
Notes To Financial Statements	14	Schedule F – Part 8	28
Overflow Page For Write-ins	100	Schedule F – Part 9	29
Schedule A – Part 1	E01	Schedule H – Accident and Health Exhibit – Part 1	30
Schedule A – Part 2	E02	Schedule H – Part 2, Part 3 and Part 4	31
Schedule A – Part 3	E03	Schedule H – Part 5 – Health Claims	32
Schedule A – Verification Between Years	SI02	Schedule P – Part 1 – Summary	33
Schedule B – Part 1	E04	Schedule P – Part 1A – Homeowners/Farmowners	35
Schedule B – Part 2	E05	Schedule P – Part 1B – Private Passenger Auto Liability/Medical	36
Schedule B – Part 3	E06	Schedule P – Part 1C – Commercial Auto/Truck Liability/Medical	37
Schedule B – Verification Between Years	SI02	Schedule P – Part 1D – Workers' Comp (Excluding Excess Workers' Comp)	38
Schedule BA – Part 1	E07	Schedule P – Part 1E – Commercial Multiple Peril	39
Schedule BA – Part 2	E08	Schedule P – Part 1F – Section 1 – Medical Professional Liability	
Schedule BA – Part 3	E09	– Occurrence	40
Schedule BA – Verification Between Years	SI03	Schedule P – Part 1F – Section 2 – Medical Professional Liability	
Schedule D – Part 1	E10	– Claims-Made	41
Schedule D – Part 1A – Section 1	SI05	Schedule P – Part 1G – Special Liability (Ocean, Marine, Aircraft (All	
Schedule D – Part 1A – Section 2	SI08	Perils), Boiler and Machinery)	42
Schedule D – Part 2 – Section 1	E11	Schedule P – Part 1H – Section 1 – Other Liability – Occurrence	43
Schedule D – Part 2 – Section 2	E12	Schedule P – Part 1H – Section 2 – Other Liability – Claims-Made	44
Schedule D – Part 3	E13	Schedule P – Part 1I – Special Property (Fire, Allied Lines, Inland Marine,	
Schedule D – Part 4	E14	Earthquake, Burglary & Theft)	45
Schedule D – Part 5	E15	Schedule P – Part 1J – Auto Physical Damage	46
Schedule D – Part 6 – Section 1	E16	Schedule P – Part 1K – Fidelity/Surety	47
Schedule D – Part 6 – Section 2	E16	Schedule P – Part 1L – Other (Including Credit, Accident and Health)	48
Schedule D – Summary By Country	SI04	Schedule P – Part 1M – International	49
Schedule D – Verification Between Years	SI03	Schedule P – Part 1N – Reinsurance - Nonproportional Assumed Property	50
Schedule DA – Part 1	E17	Schedule P – Part 1O – Reinsurance - Nonproportional Assumed Liability	51
Schedule DA – Verification Between Years	SI10	Schedule P – Part 1P – Reinsurance - Nonproportional Assumed Financial Lines	52
Schedule DB – Part A – Section 1	E18	Schedule P – Part 1R – Section 1 – Products Liability – Occurrence	53
Schedule DB – Part A – Section 2	E19	Schedule P – Part 1R – Section 2 – Products Liability – Claims – Made	54
Schedule DB – Part A – Verification Between Years	SI11	Schedule P – Part 1S – Financial Guaranty/Mortgage Guaranty	55
Schedule DB – Part B – Section 1	E20	Schedule P – Part 1T – Warranty	56
Schedule DB – Part B – Section 2	E21	Schedule P – Part 2, Part 3 and Part 4 - Summary	34
Schedule DB – Part B – Verification Between Years	SI11	Schedule P – Part 2A – Homeowners/Farmowners	57
Schedule DB – Part C – Section 1	SI12	Schedule P – Part 2B – Private Passenger Auto Liability/Medical	57
Schedule DB – Part C – Section 2	SI13	Schedule P – Part 2C – Commercial Auto/Truck Liability/Medical	57
Schedule DB - Part D - Section 1	E22	Schedule P – Part 2D – Workers' Comp (Excluding Excess Workers' Comp)	57
Schedule DB - Part D - Section 2	E23	Schedule P – Part 2E – Commercial Multiple Peril	57
Schedule DB - Verification	SI14	Schedule P – Part 2F – Section 1 – Medical Professional Liability	
Schedule DL - Part 1	E24	– Occurrence	58
Schedule DL - Part 2	E25	Schedule P - Part 2F - Medical Professional Liability - Claims - Made	58
Schedule E – Part 1 – Cash	E26	Schedule P – Part 2G – Special Liability (Ocean Marine, Aircraft (All Perils),	
Schedule E – Part 2 – Cash Equivalents	E27	Boiler and Machinery)	58



## ALPHABETICAL INDEX TO PROPERTY ANNUAL STATEMENT

Schedule P – Part 2H – Section 1 – Other Liability – Occurrence	58	Schedule P – Part 4I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary and Theft)	69
Schedule P – Part 2H – Section 2 – Other Liability – Claims – Made	58	Schedule P – Part 4J – Auto Physical Damage	69
Schedule P – Part 2I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	59	Schedule P – Part 4K – Fidelity/Surety	69
Schedule P – Part 2J – Auto Physical Damage	59	Schedule P – Part 4L – Other (Including Credit, Accident and Health)	69
Schedule P – Part 2K – Fidelity, Surety	59	Schedule P – Part 4M – International	69
Schedule P – Part 2L – Other (Including Credit, Accident and Health)	59	Schedule P – Part 4N – Reinsurance - Nonproportional Assumed Property	70
Schedule P – Part 2M – International	59	Schedule P – Part 4O – Reinsurance - Nonproportional Assumed Liability	70
Schedule P – Part 2N – Reinsurance - Nonproportional Assumed Property	60	Schedule P – Part 4P – Reinsurance - Nonproportional Assumed Financial Lines	70
Schedule P – Part 2O – Reinsurance - Nonproportional Assumed Liability	60	Schedule P – Part 4R – Section 1 – Products Liability – Occurrence	71
Schedule P – Part 2P – Reinsurance - Nonproportional Assumed Financial Lines	60	Schedule P – Part 4R – Section 2 – Products Liability – Claims-Made	71
Schedule P – Part 2R – Section 1 – Products Liability – Occurrence	61	Schedule P – Part 4S – Financial Guaranty/Mortgage Guaranty	71
Schedule P – Part 2R – Section 2 – Products Liability – Claims-Made	61	Schedule P – Part 4T – Warranty	71
Schedule P – Part 2S – Financial Guaranty/Mortgage Guaranty	61	Schedule P – Part 5A – Homeowners/Farmowners	72
Schedule P – Part 2T – Warranty	61	Schedule P – Part 5B – Private Passenger Auto Liability/Medical	73
Schedule P – Part 3A – Homeowners/Farmowners	62	Schedule P – Part 5C – Commercial Auto/Truck Liability/Medical	74
Schedule P – Part 3B – Private Passenger Auto Liability/Medical	62	Schedule P – Part 5D – Workers' Comp (Excluding Excess Workers' Comp)	75
Schedule P – Part 3C – Commercial Auto/Truck Liability/Medical	62	Schedule P – Part 5E – Commercial Multiple Peril	76
Schedule P – Part 3D – Workers' Comp (Excluding Excess Workers' Comp)	62	Schedule P – Part 5F – Medical Professional Liability – Claims-Made	78
Schedule P – Part 3E – Commercial Multiple Peril	62	Schedule P – Part 5F – Medical Professional Liability – Occurrence	77
Schedule P – Part 3F – Section 1 – Medical Professional Liability – Occurrence	63	Schedule P – Part 5H – Other Liability – Claims-Made	80
Schedule P – Part 3F – Section 2 – Medical Professional Liability – Claims-Made	63	Schedule P – Part 5H – Other Liability – Occurrence	79
Schedule P – Part 3G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	63	Schedule P – Part 5R – Products Liability – Claims-Made	82
Schedule P – Part 3H – Section 1 – Other Liability – Occurrence	63	Schedule P – Part 5R – Products Liability – Occurrence	81
Schedule P – Part 3H – Section 2 – Other Liability – Claims-Made	63	Schedule P – Part 5T – Warranty	83
Schedule P – Part 3I – Special Property (Fire, Allied Lines, Inland Marine, Earthquake, Burglary, and Theft)	63	Schedule P – Part 6C – Commercial Auto/Truck Liability/Medical	84
Schedule P – Part 3J – Auto Physical Damage	63	Schedule P – Part 6D – Workers' Comp (Excluding Excess Workers' Comp)	84
Schedule P – Part 3K – Fidelity/Surety	63	Schedule P – Part 6E – Commercial Multiple Peril	85
Schedule P – Part 3L – Other (Including Credit, Accident and Health)	63	Schedule P – Part 6H – Other Liability – Claims-Made	86
Schedule P – Part 3M – International	63	Schedule P – Part 6H – Other Liability – Occurrence	85
Schedule P – Part 3N – Reinsurance - Nonproportional Assumed Property	64	Schedule P – Part 6M – International	86
Schedule P – Part 3O – Reinsurance - Nonproportional Assumed Liability	64	Schedule P – Part 6N – Reinsurance - Nonproportional Assumed Property	87
Schedule P – Part 3P – Reinsurance - Nonproportional Assumed Financial Lines	64	Schedule P – Part 6O – Reinsurance - Nonproportional Assumed Liability	87
Schedule P – Part 3R – Section 1 – Products Liability – Occurrence	65	Schedule P – Part 6R – Products Liability – Claims-Made	88
Schedule P – Part 3R – Section 2 – Products Liability – Claims-Made	65	Schedule P – Part 6R – Products Liability – Occurrence	88
Schedule P – Part 3S – Financial Guaranty/Mortgage Guaranty	65	Schedule P – Part 7A – Primary Loss Sensitive Contracts	89
Schedule P – Part 3T – Warranty	65	Schedule P – Part 7B – Reinsurance Loss Sensitive Contracts	91
Schedule P – Part 4A – Homeowners/Farmowners	66	Schedule P Interrogatories	93
Schedule P – Part 4B – Private Passenger Auto Liability/Medical	66	Schedule T – Exhibit of Premiums Written	94
Schedule P – Part 4C – Commercial Auto/Truck Liability/Medical	66	Schedule T – Part 2 – Interstate Compact	95
Schedule P – Part 4D – Workers' Comp (Excluding Excess Workers' Comp)	66	Schedule Y – Information Concerning Activities of Insurer Members of a Holding Company Group	96
Schedule P – Part 4E – Commercial Multiple Peril	66	Schedule Y - Part 1A - Detail of Insurance Holding Company System	97
Schedule P – Part 4F – Section 1 – Medical Professional Liability – Occurrence	67	Schedule Y – Part 2 – Summary of Insurer's Transactions With Any Affiliates	98
Schedule P – Part 4F – Section 2 – Medical Professional Liability – Claims-Made	67	Statement of Income	4
Schedule P – Part 4G – Special Liability (Ocean Marine, Aircraft (All Perils), Boiler and Machinery)	67	Summary Investment Schedule	SI01
Schedule P – Part 4H – Section 1 – Other Liability – Occurrence	67	Supplemental Exhibits and Schedules Interrogatories	99
Schedule P – Part 4H – Section 2 – Other Liability – Claims-Made	67	Underwriting and Investment Exhibit Part 1	6
	68	Underwriting and Investment Exhibit Part 1A	7
	68	Underwriting and Investment Exhibit Part 1B	8
	68	Underwriting and Investment Exhibit Part 2	9
	68	Underwriting and Investment Exhibit Part 2A	10
	68	Underwriting and Investment Exhibit Part 3	11