

ANNUAL STATEMENT

OF THE

SEPARATE ACCOUNTS

OF THE

National Life Insurance Company

OF

Montpelier

in the state of VT

to the Insurance Department

of the state of

For the Year Ended
December 31, 2014

2014



ANNUAL STATEMENT

For the Year Ended December 31, 2014

of the Condition and Affairs of the
SEPARATE ACCOUNTS of the

National Life Insurance Company

NAIC Group Code.....634, 634 (Current Period) (Prior Period)	NAIC Company Code..... 66680	Employer's ID Number..... 03-0144090
Organized under the Laws of Vermont	State of Domicile or Port of Entry Vermont	Country of Domicile US
Type of Separate Accounts... Insulated		
Incorporated/Organized..... November 13, 1848	Commenced Business..... January 17, 1850	
Statutory Home Office	1 National Life Drive..... Montpelier VT US 05604 (Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	1 National Life Drive..... Montpelier VT US 05604 (Street and Number) (City or Town, State, Country and Zip Code)	802-229-3333 (Area Code) (Telephone Number)
Mail Address	1 National Life Drive..... Montpelier VT US 05604 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	1 National Life Drive..... Montpelier VT US 05604 (Street and Number) (City or Town, State, Country and Zip Code)	802-229-3333 (Area Code) (Telephone Number)
Internet Web Site Address	www.nationallifegroup.com	
Statutory Statement Contact	Jaime Lauren Cohen (Name) Statereporting@nationallifegroup.com (E-Mail Address)	802-229-3770 (Area Code) (Telephone Number) (Extension) 802-229-7282 (Fax Number)

OFFICERS

Name	Title	Name	Title
1. Mehran (nmn) Assadi	President & CEO	2. Kerry Anne Jung	Secretary
3. Matthew Charles Frazee #	VP, Treasurer & Controller	4. Craig Alan Smith	VP & Appointed Actuary

OTHER

Wade Hampton Mayo	Executive Vice President	Thomas Hyde Brownell	EVP & Chief Investment Officer
Gregory Donald Woodworth	SVP & General Counsel	Ruth Barra Smith	Executive Vice President
Robert Earl Cotton #	EVP & Chief Financial Officer	William David Whitsell	SVP
Sean Nigel Woodroffe	SVP & Chief People Officer	Eric Gustave Sandberg #	SVP & Chief Actuary & Chief Risk Officer
Thomas David Anfuso #	SVP & Chief Information Officer		

DIRECTORS OR TRUSTEES

Mehran (nmn) Assadi	David Rudolph Coates	Bruce Michael Lisman	Thomas Henry MacLeay
Vera Louise McCarren	Roger Blaine Porter	Eugene Miles Prentice III	Harris Henry Simmons
James Holly Douglas			

State of..... Vermont
County of..... Washington

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) Mehran (nmn) Assadi 1. (Printed Name) President & CEO (Title)	(Signature) Kerry Anne Jung 2. (Printed Name) Secretary (Title)	(Signature) Matthew Charles Frazee 3. (Printed Name) VP, Treasurer & Controller (Title)
Subscribed and sworn to before me This 20th day of February 2015	a. Is this an original filing? b. If no 1. State the amendment number 2. Date filed 3. Number of pages attached	Yes [X] No [] _____ _____ _____

ASSETS

	Current Year			Prior Year
	1 General Account Basis	2 Fair Value Basis	3 Total (Cols. 1 + 2)	4 Total
1. Bonds (Schedule D).....	0	26,002,020	26,002,020	47,732,521
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	0	0	0	0
2.2 Common stocks.....	0	735,443,980	735,443,980	683,487,630
3. Mortgage loans on real estate (Schedule B).....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties held for the production of income (less \$.....0 encumbrances).....	0	0	0	0
4.2 Properties held for sale (less \$.....0 encumbrances).....	0	0	0	0
5. Contract loans.....	0	0	0	0
6. Cash (\$.....459,312 Sch. E-Part 1) and cash equivalents (\$.....0 Sch. E-Part 2).....	0	459,312	459,312	8,361,820
7. Short-term investments (Schedule DA).....	0	4,660,000	4,660,000	29,660,000
8. Derivatives (Schedule DB).....	0	0	0	0
9. Other invested assets (Schedule BA).....	0	10,909,163	10,909,163	10,087,500
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0	0
11. Aggregate write-ins for invested assets.....	0	782	782	15,082
12. Subtotals - Cash and invested assets (Lines 1 to 11).....	0	777,475,257	777,475,257	779,344,554
13. Investment income due and accrued.....	0	251,155	251,155	381,183
14. Receivables for securities.....	0	0	0	0
15. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
16. Aggregate write-ins for other than invested assets.....	0	0	0	0
17. Lines 12 to 16.....	0	777,726,412	777,726,412	779,725,737

DETAILS OF WRITE-INS

1101. Investment transactions in process.....	0	782	782	15,082
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	782	782	15,082
1601.	0	0	0	0
1602.	0	0	0	0
1603.	0	0	0	0
1698. Summary of remaining write-ins for Line 16 from overflow page.....	0	0	0	0
1699. Totals (Lines 1601 thru 1603 plus 1698) (Line 16 above).....	0	0	0	0

National Life Insurance Company
LIABILITIES AND SURPLUS

	Current Year			Prior Year
	1 General Account Basis	2 Fair Value Basis	3 Total (Cols. 1 + 2)	4 Total
1. Aggregate reserve for life, annuity and accident and health contracts (Exhibit 3, Line 9999999, Col. 2).....	0	768,281,193	768,281,193	769,087,730
2. Liability for deposit-type contracts (Exhibit 4, Line 9, Col. 1).....	0	0	0	0
3. Interest maintenance reserve.....	0	0	0	0
4. Charges for investment management, administration and contract guarantees due or accrued.....	0	0	0	0
5. Investment expenses due or accrued (Exhibit 1, Line 24).....	0	0	0	0
6. Investment taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 2, Line 8).....	0	0	0	0
7. Federal and foreign income taxes due or accrued (excluding deferred taxes).....	0	0	0	0
8. Reserve for future federal income taxes.....	0	0	0	0
9. Unearned investment income.....	0	0	0	0
10. Other transfers to general account due or accrued (net) (including \$.....0 accrued expense allowances recognized in reserves).....	0	3,349,538	3,349,538	4,595,092
11. Remittances and items not allocated.....	0	0	0	0
12. Derivatives.....	0	0	0	0
13. Payable for securities.....	0	0	0	0
14. Payable for securities lending.....	0	0	0	0
15. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
16. Aggregate write-ins for liabilities.....	0	37,904	37,904	497,785
17. Total liabilities (including \$.....0 due or accrued net transfers to or (from) the general account).....	0	771,668,635	771,668,635	774,180,606
18. Contributed surplus.....	0	0	0	0
19. Aggregate write-ins for special surplus funds.....	0	6,057,777	6,057,777	5,545,131
20. Unassigned funds.....	0	0	0	0
21. Surplus (Lines 18 through 20).....	0	6,057,777	6,057,777	5,545,131
22. Totals.....	0	777,726,412	777,726,412	779,725,737

DETAILS OF WRITE-INS

1601. Investment transactions in process.....	0	37,904	37,904	497,785
1602.	0	0	0	0
1603.	0	0	0	0
1698. Summary of remaining write-ins for Line 16 from overflow page.....	0	0	0	0
1699. Totals (Lines 1601 thru 1603 plus 1698) (Line 16 above).....	0	37,904	37,904	497,785
1901. Annuity Mortality Fluctuation Fund.....	0	6,057,777	6,057,777	5,545,131
1902.	0	0	0	0
1903.	0	0	0	0
1998. Summary of remaining write-ins for Line 19 from overflow page.....	0	0	0	0
1999. Totals (Lines 1901 thru 1903 plus 1998) (Line 19 above).....	0	6,057,777	6,057,777	5,545,131

National Life Insurance Company
SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Transfers to Separate Accounts:		
1.1 Net premiums and annuity considerations for life and accident and health contracts.....	26,021,682	27,078,841
1.2 Considerations for supplementary contracts with life contingencies.....	0	0
1.3 Aggregate write-ins for other transfers to Separate Accounts.....	1,377,462	1,223,735
1.4 Totals (Lines 1.1 to 1.3).....	27,399,144	28,302,575
2. Transfers on account of deposit-type contracts (including \$.....0 deposits less \$.....0 withdrawals).....	0	0
3. Net investment income and capital gains and losses.....	45,501,566	147,807,291
4. Aggregate write-ins for other income.....	(6)	(4)
5. Totals (Lines 1.4 to 4).....	72,900,704	176,109,862
DEDUCT:		
6. Transfers from the Separate Account on account of contract benefits:		
6.1 Death benefits.....	2,986,277	2,166,905
6.2 Matured endowments.....	0	0
6.3 Annuity benefits.....	37,087,760	42,206,267
6.4 Payments on supplementary contracts with life contingencies.....	0	0
6.5 Accident and health benefits.....	0	0
6.6 Surrender benefits and withdrawals for life contracts.....	20,341,254	20,268,347
6.7 Aggregate write-ins for other transfers from Separate Accounts on account of contract benefits.....	0	0
7. Transfers on account of policy loans.....	4,816,399	5,349,537
8. Net transfer of reserves from or (to) Separate Accounts.....	(13,631,334)	(3,952,259)
9. Other transfers from the Separate Accounts:		
9.1 Federal and foreign income taxes incurred.....	0	0
9.2 Change in expense allowances recognized in reserves.....	(1,245,554)	(5,378,127)
9.3 Aggregate write-ins for other transfers from Separate Accounts.....	553,020	376,062
10. Subtotals (Lines 6.1 to 9.3).....	50,907,822	61,036,732
11. Fees associated with charges for investment management, administration and contract guarantees.....	22,286,773	23,130,467
12. Increase in aggregate reserve for life and accident and health contracts.....	(806,537)	90,665,559
13. Increase in liability for deposit-type contracts.....	0	0
14. Increase in reserve for future federal income taxes.....	0	0
15. Aggregate write-ins for reserves and funds.....	0	0
16. Totals (Lines 10 to 15).....	72,388,058	174,832,759
17. Net gain from operations (including \$.....0 unrealized capital gains) (Line 5 minus Line 16).....	512,646	1,277,104
SURPLUS ACCOUNT		
18. Surplus, December 31, prior year.....	5,545,131	4,268,028
19. Net gain from operations (Line 17).....	512,646	1,277,104
20. Surplus contributed or (withdrawn) during year.....	0	0
21. Change in reserve on account of change in valuation basis, (increase) or decrease.....	0	0
22. Transfer from Separate Accounts of the change in expense allowances recognized in Line 21.....	0	0
23. Aggregate write-ins for gains and losses in surplus.....	0	0
24. Surplus, December 31, current year (Page 3, Line 21).....	6,057,777	5,545,131

DETAILS OF WRITE-INS		
01.301 Loan Collateral Interest Transactions.....	1,377,462	1,223,735
01.302	0	0
01.303	0	0
01.398 Summary of remaining write-ins for Line 1.3 from overflow page.....	0	0
01.399 Totals (Lines 01.301 thru 01.303 plus 01.398) (Line 1.3 above).....	1,377,462	1,223,735
0401. Miscellaneous.....	(6)	(4)
0402.	0	0
0403.	0	0
0498. Summary of remaining write-ins for Line 4 from overflow page.....	0	0
0499. Totals (Lines 0401 thru 0404 plus 0498) (Line 4 above).....	(6)	(4)
06.701	0	0
06.702	0	0
06.703	0	0
06.798 Summary of remaining write-ins for Line 6.7 from overflow page.....	0	0
06.799 Totals (Lines 06.701 thru 06.703 plus 06.798) (Line 6.7 above).....	0	0
09.301 HOEPP/AEPP Expenses.....	541,739	348,597
09.302 Other Transfers.....	11,281	27,465
09.303	0	0
09.398 Summary of remaining write-ins for Line 9.3 from overflow page.....	0	0
09.399 Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above).....	553,020	376,062
1501.	0	0
1502.	0	0
1503.	0	0
1598. Summary of remaining write-ins for Line 15 from overflow page.....	0	0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....	0	0
2301.	0	0
2302.	0	0
2303.	0	0
2398. Summary of remaining write-ins for Line 23 from overflow page.....	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above).....	0	0

National Life Insurance Company

DETAILS OF WRITE-INS

01.301	Loan Collateral Interest.....	1,377,462	1,373,714	3,748	0	0	0	0	0
01.302	.....	0	0	0	0	0	0	0	0
01.303	.....	0	0	0	0	0	0	0	0
01.398	Summary of remaining write-ins for Line 1.3 from overflow page.....	0	0	0	0	0	0	0	0
01.399	Totals (Lines 01.301 thru 01.303 plus 01.398) (Line 1.3 above).....	1,377,462	1,373,714	3,748	0	0	0	0	0
0401.	Miscellaneous.....	(6)	0	(6)	0	0	0	0	0
0402.	.....	0	0	0	0	0	0	0	0
0403.	.....	0	0	0	0	0	0	0	0
0498.	Summary of remaining write-ins for Line 4 from overflow page.....	0	0	0	0	0	0	0	0
0499.	Totals (Lines 0401 thru 0403 plus 0498) (Line 4 above).....	(6)	0	(6)	0	0	0	0	0
06.701	.....	0	0	0	0	0	0	0	0
06.702	.....	0	0	0	0	0	0	0	0
06.703	.....	0	0	0	0	0	0	0	0
06.798	Summary of remaining write-ins for Line 6.7 from overflow page.....	0	0	0	0	0	0	0	0
06.799	Totals (Lines 06.701 thru 06.703 plus 06.798) (Line 6.7 above).....	0	0	0	0	0	0	0	0
09.301	HOEPP/AEPP Expenses.....	541,739	0	0	0	541,739	0	0	0
09.302	Other Transfers.....	11,281	2,719	8,562	0	0	0	0	0
09.303	.....	0	0	0	0	0	0	0	0
09.398	Summary of remaining write-ins for Line 9.3 from overflow page.....	0	0	0	0	0	0	0	0
09.399	Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above).....	553,020	2,719	8,562	0	541,739	0	0	0
1501.	.....	0	0	0	0	0	0	0	0
1502.	.....	0	0	0	0	0	0	0	0
1503.	.....	0	0	0	0	0	0	0	0
1598.	Summary of remaining write-ins for Line 15 from overflow page.....	0	0	0	0	0	0	0	0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....	0	0	0	0	0	0	0	0

ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	Ordinary			Group	
		2 Life Insurance	3 Individual Annuities	4 Supplementary Contracts	5 Life Insurance	6 Annuities
1. Reserve December 31 of prior year.....	769,087,730	298,115,469	227,375,106	0	0	243,597,155
2. Tabular net premiums and considerations for annuities and supplementary contracts with life contingencies.....	26,021,683	21,621,954	4,399,729	0	0	0
3. Increase or (decrease) from investment results after provision for federal income taxes.....	44,988,921	21,707,228	13,703,673	0	0	9,578,020
4. Tabular less actual reserve released.....	0	0	0	0	0	0
5. Increase in reserve on account of change in valuation basis.....	0	0	0	0	0	0
6. Other increases (net).....	1,377,453	1,373,714	3,739	0	0	0
7. Totals (Lines 1 to 6).....	841,475,787	342,818,365	245,482,247	0	0	253,175,175
8. Net transfer of reserves from or (to) Separate Accounts.....	(13,631,334)	635,777	(1,941,111)	0	0	(12,326,000)
9. Tabular cost.....	0	0	0	0	0	0
10. Reserves released by death.....	40,074,036	1,038,211	39,035,825	0	0	0
11. Reserves released by other terminations (net).....	20,341,254	20,341,254	0	0	0	0
12. Transfers on account of annuity and supplementary contract payments involving life contingencies.....	4,816,399	4,845,233	(28,834)	0	0	0
13. Charges for investment management, administration and contract guarantees.....	22,286,773	19,147,793	3,138,980	0	0	0
14. Aggregate write-ins for other decreases in reserves.....	(692,534)	(1,005,995)	(228,278)	0	0	541,739
15. Totals deductions (Lines 8 to 14).....	73,194,594	45,002,273	39,976,582	0	0	(11,784,261)
16. Reserve December 31 of current year.....	768,281,193	297,816,092	205,505,665	0	0	264,959,436

DETAILS OF WRITE-INS

1401. Change in expense allowance recognized in reserves.....	(1,245,554)	(1,008,715)	(236,839)	0	0	0
1402. HOEPP/AEPP Expenses.....	541,739	0	0	0	0	541,739
1403. Other Transfers.....	11,281	2,720	8,561	0	0	0
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	(692,534)	(1,005,995)	(228,278)	0	0	541,739

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....212,613	212,613
1.1 Bonds exempt from U.S. tax.....	(a).....0	0
1.2 Other bonds (unaffiliated).....	(a).....977,102	948,160
1.3 Bonds of affiliates.....	(a).....0	0
2.1 Preferred stocks (unaffiliated).....	(b).....0	0
2.11 Preferred stocks of affiliates.....	(b).....0	0
2.2 Common stocks (unaffiliated).....	39,961,908	39,860,893
2.21 Common stocks of affiliates.....	0	0
3. Mortgage loans.....	(c).....0	0
4. Real estate.....	(d).....0	0
5. Contract loans.....	0	0
6. Cash, cash equivalents and short-term investments.....	(e).....4,463	4,389
7. Derivative instruments.....	(f).....0	0
8. Other invested assets.....	0	0
9. Aggregate write-ins for investment income.....	3,365	3,365
10. Total gross investment income.....	41,159,451	41,029,420
11. Investment expenses.....		(g).....82
12. Investment taxes, licenses and fees, excluding federal income taxes.....		(g).....0
13. Interest expense.....		(h).....0
14. Depreciation on real estate and other invested assets.....		(i).....0
15. Aggregate write-ins for deductions from investment income.....		0
16. Total deductions (Lines 11 through 15).....		82
17. Net investment income (Line 10 minus Line 16).....		41,029,338

DETAILS OF WRITE-INS

0901. Miscellaneous	3,365	3,365
0902.	0	0
0903.	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	3,365	3,365
1501.		0
1502.		0
1503.		0
1598. Summary of remaining write-ins for Line 15 from overflow page.....		0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....		0

- (a) Includes \$.....21,240 accrual of discount less \$.....402,829 amortization of premium and less \$.....410,247 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....82 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	112,434	0	112,434	0	0
1.1 Bonds exempt from U.S. tax.....	0	0	0	0	0
1.2 Other bonds (unaffiliated).....	477,346	0	477,346	1,739,846	0
1.3 Bonds of affiliates.....	0	0	0	0	0
2.1 Preferred stocks (unaffiliated).....	0	0	0	0	0
2.11 Preferred stocks of affiliates.....	0	0	0	0	0
2.2 Common stocks (unaffiliated).....	59,341,853	0	59,341,853	(57,730,917)	0
2.21 Common stocks of affiliates.....	0	0	0	0	0
3. Mortgage loans.....	0	0	0	0	0
4. Real estate.....	0	0	0	0	0
5. Contract loans.....	0	0	0	0	0
6. Cash, cash equivalents and short-term investments.....	0	0	0	0	0
7. Derivative instruments.....	0	0	0	0	0
8. Other invested assets.....	0	0	0	531,666	0
9. Aggregate write-ins for capital gains (losses).....	0	0	0	0	0
10. Total capital gains (losses).....	59,931,633	0	59,931,633	(55,459,405)	0

DETAILS OF WRITE-INS

0901.	0	0	0	0	0
0902.	0	0	0	0	0
0903.	0	0	0	0	0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	0	0	0	0	0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	0	0	0	0	0

EXHIBIT 1 - INVESTMENT EXPENSES

	1 Amount
1. Rent.....	0
2. Salaries and wages.....	0
3. Contributions for benefit plans for employees (a).....	0
4. Payments to employees under non-funded benefit plans.....	0
5. Other employee welfare.....	0
6. Legal fees and expenses.....	0
7. Fees of public accountants and consulting actuaries.....	0
8. Traveling expenses.....	0
9. Postage, express, telegraph and telephone.....	0
10. Printing and stationery.....	0
11. Cost or depreciation of furniture and equipment.....	0
12. Rental of equipment.....	0
13. Books and periodicals.....	0
14. Bureau and association fees.....	0
15. Insurance, except on real estate.....	0
16. Miscellaneous losses.....	0
17. Collection and bank service charges.....	82
18. Sundry general expenses.....	0
19. Real estate expenses.....	0
20. Investment expenses not included elsewhere.....	0
21. Aggregate write-ins for other investment expenses.....	0
22. Investment expenses incurred.....	82
Reconciliation with Exhibit 5	
23. Investment expenses unpaid December 31, prior year.....	0
24. Investment expenses unpaid December 31, current year.....	0
25. Investment expenses paid during year (Lines 22 + 23 - 24) (Exhibit 5, Line 12).....	82

DETAILS OF WRITE-INS

2101.	0
2102.	0
2103.	0
2198. Summary of remaining write-ins for Line 21 from overflow page.....	0
2199. Total (Lines 2101 thru 2103 plus 2198) (Line 21 above).....	0

(a) Includes \$.00 on account of prior service.

EXHIBIT 2 - INVESTMENT TAXES, LICENSES AND FEES
(EXCLUDING FEDERAL INCOME TAXES)

	1 Amount
1. Real estate taxes.....	0
2. State insurance department fees.....	0
3. Other state taxes, including \$.00 for employee benefits.....	0
4. U.S. Social Security taxes.....	0
5. All other taxes.....	0
6. Taxes, licenses and fees incurred.....	0
Reconciliation with Exhibit 5	
7. Taxes, licenses and fees unpaid December 31, prior year.....	0
8. Taxes, licenses and fees unpaid December 31, current year.....	0
9. Taxes, licenses and fees paid during year (Lines 6 + 7 - 8) (to Exhibit 5, Line 13).....	0

NONE

EXHIBIT 3 - AGGREGATE RESERVE FOR LIFE, ANNUITY AND ACCIDENT AND HEALTH CONTRACTS

1 Description of Valuation Basis	2 Total	3 Ordinary	4 Group
A. Life insurance:			
0100001. Variable NAV MV.....	684,149	684,149	0
0100002. CRVM 80 CSO 4%.....	279,812,480	279,812,480	0
0100003. California Method.....	13,857,538	13,857,538	0
0100004. CRVM 2001 CSO 3%.....	3,045,224	3,045,224	0
0100005. CRVM 2001 CSO 3.5%.....	446	446	0
0100006. CRVM 2001 CSO 4%.....	416,255	416,255	0
0199999. Totals.....	297,816,092	297,816,092	0
B. Annuities (excluding supplementary contracts):			
0200001. Home Office and Agency Employees' Pension Plan.....	264,959,436	0	264,959,436
0200002. Immediate-Progressive Annuity Table Since 1971.....	382,582	382,582	0
0200003. Deferred-Progressive Annuity Table Since 1971.....	893,168	893,168	0
0200004. CARVM.....	204,229,915	204,229,915	0
0299999. Totals.....	470,465,101	205,505,665	264,959,436
9999999. Totals (to Page 3, Line 1).....	768,281,193	503,321,757	264,959,436

EXHIBIT 3 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating variable life insurance contracts?.....

Yes []

No [X]
- 2.1 Does the reporting entity at present issue both participating and non-participating variable life insurance contracts?.....

Yes []

No [X]
- 2.2 If not, state which kind is issued.....Non-participating
- 3.1 Is any surrender value promised in excess of the reserve as legally computed?.....

Yes []

No []

N/A [X]
- 3.2 If so, the amount of such excess must be included in surrender values in excess of reserves otherwise required and carried in this schedule. Has this been done?.....

Yes []

No []

N/A [X]
- Attach a statement of methods employed in the valuation of variable life insurance contracts issued at, or subsequently subject to, an extra premium or in the valuation of contracts otherwise issued on lives classified as substandard for the plan of contract issued or on special class lives (including paid-up variable life insurance).

EXHIBIT 3A - CHANGES IN BASIS OF VALUATION DURING THE YEAR

(Including supplementary contracts set up on a basis other than that used to determine benefits)

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	

NONE

EXHIBIT 4 - DEPOSIT-TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year.....	0	0	0	0	0	0
2. Deposits received during the year.....	0	0	0	0	0	0
3. Investment earnings credited to account.....	0	0	0	0	0	0
4. Other net change in reserves.....	0	0	0	0	0	0
5. Fees and other charges assessed.....	0	0	0	0	0	0
6. Surrender charges.....	0	0	0	0	0	0
7. Net surrender or withdrawal payments.....	0	0	0	0	0	0
8. Other net transfer to or (from) general account.....	0	0	0	0	0	0
9. Balance at the end of the current year (Lines 1 + 2 + 3 + 4 - 5 - 6 - 7 - 8).....	0	0	0	0	0	0

NONE

EXHIBIT 5 - RECONCILIATION OF CASH AND INVESTED ASSETS

DEVELOPMENT OF INCREASE IN CASH		1 Amount
1.	Transfers to Separate Accounts on account of:	
1.1	Net premiums and considerations for annuities and supplementary contracts with life contingencies.....	26,021,682
1.2	Aggregate write-ins for other transfers to Separate Accounts.....	1,377,462
2.	Deposits on deposit-type contract funds and other liabilities without life or disability contingencies.....	.0
3.	Investment income collected.....	41,159,451
4.	Consideration on disposal of short-term bonds net of purchases.....	31,999,918
5.	Consideration on disposal of investments (excluding short-term bonds).....	500,224,139
6.	Aggregate write-ins for other increases in funds from operations.....	(64,031)
7.	Total (Lines 1 to 6).....	600,718,621
8.	Cost of investments acquired (excluding short-term bonds).....	527,180,980
9.	Transfers from Separate Accounts on account of contract benefits:	
9.1	Death benefits.....	2,986,277
9.2	Matured endowments.....	.0
9.3	Annuity benefits.....	37,087,760
9.4	Supplementary contract benefits with life contingencies.....	.0
9.5	Accident and health benefits.....	.0
9.6	Surrender benefits and withdrawals for life contracts.....	20,341,254
9.7	Policy loans (net).....	4,816,399
9.8	Transfers of reserves (net).....	(13,631,334)
9.9	Aggregate write-ins for other transfers from Separate Accounts on account of contract benefits.....	.0
10.	Other transfers from Separate Accounts:	
10.1	Federal income taxes.....	.0
10.2	Aggregate write-ins for other transfers from Separate Accounts.....	553,020
11.	Withdrawals on deposit-type contract funds and other liabilities without life or disability contingencies.....	.0
12.	Investment expenses (Exhibit 1, Line 25).....	82
12.1	Fees associated with investment management, administration and contract guarantees.....	22,286,773
13.	Investment taxes, licenses and fees, excluding federal income taxes (Exhibit 2, Line 9).....	.0
14.	Total (Lines 8 to 13).....	601,621,211
15.	Funds from operations (Line 7 minus Line 14).....	(902,590)
16.	Surplus contributed or (withdrawn) during year.....	.0
17.	Aggregate write-ins for other changes in funds.....	.0
18.	Total funds (includes \$.....0 net transfers from general account) (Lines 15 to 17).....	(902,590)
19.	Increase in payable for investments acquired, net of receivable for investments sold.....	.0
20.	Decrease in policy loans.....	.0
21.	Aggregate write-ins for other reconciling items.....	.0
22.	Increase in cash (Line 18 to 21).....	(902,590)
RECONCILIATION BETWEEN YEARS		
23.	Cash and invested assets, December 31st of prior year.....	779,344,554
24.	Increase in cash (Line 22).....	(902,590)
25.	Cost of invested assets acquired.....	826,057,470
26.	Adjusted cost of assets disposed of.....	771,168,897
27.	Increase in policy loans.....	.0
28.	Accrual of discount less amortization of premium.....	(381,589)
29.	Depreciation on real estate and other invested assets.....	.0
30.	Increase in net unrealized gains.....	(55,459,405)
31.	Aggregate write-ins for other reconciling items.....	(14,286)
32.	Cash and invested assets, December 31st of current year.....	777,475,257
DETAILS OF WRITE-INS		
01.201	Loan Collateral Interest Transactions.....	1,377,462
01.202	.....	.0
01.203	.....	.0
01.298	Summary of remaining write-ins for Line 1.2 from overflow page.....	.0
01.299	Total (Lines 01.201 thru 01.203 plus 01.298) (Line 1.2 above).....	1,377,462
0601.	Miscellaneous Adjustment.....	(64,031)
0602.	.....	.0
0603.	.....	.0
0698.	Summary of remaining write-ins for Line 6 from overflow page.....	.0
0699.	Total (Lines 0601 thru 0603 plus 0698) (Line 6 above).....	(64,031)
09.901.	.....	.0
09.902.	.....	.0
09.903.	.....	.0
09.998.	Summary of remaining write-ins for Line 9.9 from overflow page.....	.0
09.999.	Total (Lines 09.901 thru 09.903 plus 09.998) (Line 9.9 above).....	.0
10.201	HOEPP/AEPP Expenses.....	541,739
10.202	Other Transfers.....	11,281
10.203	.....	.0
10.298	Summary of remaining write-ins for Line 10.2 from overflow page.....	.0
10.299	Total (Lines 10.201 thru 10.203 plus 10.298) (Line 10.2 above).....	553,020
1701.	.....	.0
1702.	.....	.0
1703.	.....	.0
1798.	Summary of remaining write-ins for Line 17 from overflow page.....	.0
1799.	Total (Lines 1701 thru 1703 plus 1798) (Line 17 above).....	.0
2101.	.....	.0
2102.	.....	.0
2103.	.....	.0
2198.	Summary of remaining write-ins for Line 21 from overflow page.....	.0
2199.	Total (Lines 2101 thru 2103 plus 2198) (Line 21 above).....	.0
3101.	Investment Transactions in Process.....	(14,286)
3102.	.....	.0
3103.	.....	.0
3198.	Summary of remaining write-ins for Line 31 from overflow page.....	.0
3199.	Total (Lines 3101 thru 3103 plus 3198) (Line 31 above).....	(14,286)

EXHIBIT 6 - GUARANTEED INSURANCE AND ANNUITY PRODUCTS

	1 Amount	2 Percent of Total
1. Aggregate reserve for life, annuity and accident and health contracts (Included in Exhibit 3):		
1.1 Life insurance.....	0	0.00
1.2 Annuities.....	0	0.00
1.3 Supplementary contracts with life contingencies.....	0	0.00
1.4 Accident and health.....	0	0.00
1.5 Miscellaneous reserves.....	0	0.00
1.6 Total.....	0	0.00
2. Liability for deposit-type contracts (included in Exhibit 4):		
2.1 Guaranteed interest contracts.....	0	0.00
2.2 Annuities certain.....	0	0.00
2.3 Supplemental contracts.....	0	0.00
2.4 Dividend accumulations or refunds.....	0	0.00
2.5 Premium and other deposit funds.....	0	0.00
2.6 Total.....	0	0.00
3. Other liabilities (included in Page 3, Lines 4, 10, 13 & 14).....	0	0.00
4. Total liabilities associated with guarantees (Lines 1.6 + 2.6 + 3).....	0	0.00
5. Total liabilities not associated with guarantees.....	771,668,635	100.00
6. Total Separate Accounts liabilities (Lines 4 + 5 = Page 3, Line 17).....	771,668,635	100.00

GENERAL INTERROGATORIES

Product Mix

1.01

Identify the product types in the separate account, quantify the assets associated with those products, indicate if there are any guarantees associated with those products, quantify seed money and quantify other fees and expenses due to the general account.
Note: A distinct product identifier shall be used for each product and shall be used consistently throughout the interrogatory.

1	2	3	4	5	6
Product Identifier	Separate Account Assets	Guarantees Associated with the Product Yes/No	Seed Money	Fees and Expenses Due to the General Account	Additional Required Surplus Amounts
National Variable Annuity Account II	206,539,886	Yes	0	0	0
National Variable Life Insurance Account	298,171,539	No	0	0	0
Vermont Variable Life Insurance Account	684,149	No	0	0	0
National Variable Annuity Account I	7,333,526	No	6,057,777	0	0
Benefit Plans	264,997,312	No	0	0	0
Totals.....	777,726,412	XXX	6,057,777	0	0

Note: Additional Required Surplus Amounts is defined as additional or permanent surplus that is required to be retained in the separate account in accordance with state law or regulation. These amounts should not include reinvested separate account investment proceeds that have not been allocated to separate account contract holders.

1.02

Did the reporting entity remit seed money, other fees and expenses or additional required surplus amounts to the general account during the current year?

Yes [] No [X]

1.03

If yes, provide information on the total gross amount of seed money, other fees and expenses or additional required surplus amounts remitted to the general account during the current year, (these should not be reflected in the seed money totals in 1.01):

1.031 Seed Money

.....

1.032 Other Fees and Expenses

.....

1.033 Additional Required Surplus Amounts

.....

1.04

Did the reporting entity receive seed money from the general account in the current year?

Yes [] No [X]

1.05

If yes, provide information on the total gross amount of seed money received in the current year: (If amounts were both received and remitted in the current year, include the gross amounts in both 1.301 and 1.051).

1.051 Seed Money Received

.....

1.06

Does the reporting entity consider any of the seed money reflected in the separate accounts to be insulated from the general account?

Yes [] No [X] N/A []

1.07

If yes, provide information on the amount of seed money the reporting entity considers insulated from the general account:

1.071 Insulated Seed Money

.....

1.08

Does the reporting entity have a policy for repatriating seed money or remitting fees and expenses due and additional required surplus amounts to the general account:

1.081 Seed Money

Yes [] No [X]

1.082 Other Fees and Expenses

Yes [] No [X]

1.083 Additional Required Surplus Amounts

Yes [] No [X]

1.09

Provide detail on the time duration for which seed money, other fees and expenses due to the general account and additional required surplus amounts have been held in the separate account:

1	2	3
Seed Money	Fees and Expenses Due to the General Account	Additional Required Surplus Amounts
1.091 Under 1 Year	0	0
1.092 1 Year - 3 Years	0	0
1.093 Over 3 Years - 5 Years	0	0
1.094 Over 5 Years	6,057,777	0
1.095 Total	6,057,777	0

1.10

For seed money, other fees and expenses, and additional required surplus amounts held in the separate account, does the reporting entity invest these funds in accordance with investment directives of the general account:

1.101 Seed Money

Yes [X] No []

1.102 Other Fees and Expenses

Yes [] No [X]

1.103 Additional Required Surplus Amounts

Yes [] No [X]

1.11

If no, does the reporting entity have stated policy and procedures for the investment of seed money, other fees and expenses, and additional required surplus amounts that are retained with the separate account:

1.111 Seed Money

Yes [] No [] N/A [X]

1.112 Other Fees and Expenses

Yes [] No [] N/A [X]

1.113 Additional Required Surplus Amounts

Yes [] No [] N/A [X]

Separate Account Products with General Account Guarantees

2.1

Does the reporting entity have products with guarantees provided by the general account?

Yes [X] No []

2.2

If yes, what is the current total maximum guarantee the general account would provide to the separate account?

.....3,382,609

2.3

Has the separate account collected amounts from the general account within the past five years related to separate account guarantees?

Yes [X] No []

2.4

If yes, provide detail on these guarantees paid by the general account:

2.401 As of December 31, 2014

\$.....89

2.402 As of December 31, 2013

\$.....127,084

2.403 As of December 31, 2012

\$.....105,380

2.404 As of December 31, 2011

\$.....105,523

2.405 As of December 31, 2010

\$.....274,774

2.5

To compensate the general account for the risk taken, for any separate account products with general account guarantees, does the separate account remit risk charges to the general account related to separate account guarantees?

Yes [X] No []

SA13

GENERAL INTERROGATORIES

2.6 If yes, identify the separate account products with risk charges that are remitted to the general account and whether the risk charge for that product is reviewed and opined upon:

1	2	1
Product Identifier with Risk Charges	Risk Charge Reviewed and Opined Upon	Name and Title of Individual who Provided Opinion on Risk Charges
National Variable Annuity Account II	No	

2.7 Provide detail on the risk charges paid to the general account related to separate account guarantees for the past five years:

2.701 As of December 31, 2014	\$.....59,021
2.702 As of December 31, 2013	\$.....63,295
2.703 As of December 31, 2012	\$.....73,322
2.704 As of December 31, 2011	\$.....80,672
2.705 As of December 31, 2010	\$.....90,024

Investment Directive of Separate Account Activity

- 3.1 Does the reporting entity have products classified within the separate account for which the investment directive is not determined by the contract holder? (Situations in which the investments directive mirrors the general account would not be considered determined by the contract holder, however, having the contract holder select an investment direction from multiple options would meet this criteria.)
- 3.2 If yes, if these investments would have been included in the general account, would the reporting entity have exceeded the investment limitations imposed on the general account?
- 3.3 Provide detail on the separate account investment portfolio and state investment limitations. (This includes the combined separate account and general investments, excluding separate account assets with investment direction determined by the contract holder):
- Yes [] No [X]
- Yes [] No [] N/A [X]

1	2	3
Investment Type	State Investment Limitations	Combined Investment (Separate and General Account)
	0	0

Allocation of Investment Proceeds of Separate Account Activity

- 4.1 Does the reporting entity have separate account assets in which less than 100% of investment proceeds (net of contract fees and assessments) are attributed to a contract holder? (This should identify any situations where there is a ceiling on investment performance results.)
- 4.2 If yes, provide detail on the net investment proceeds that were attributed to the contract holder, transferred to the general account and reinvested within the separate account:
- Yes [] No [X]

1	2	3	4	5
Product Identifier	Net Investment Proceeds	Attributed to Contract Holder	Transferred to General Account	Reinvested Within the Separate Account
	0	0	0	0

- 4.3 For items reinvested within the Separate account, does the reporting entity invest these assets in accordance with investment directives of the general account?
- 4.4 If no, does the reporting entity have a stated policy and procedure for the reinvestment of investment proceeds within the separate account?
- 4.5 Did the reinvestment of investment proceeds within the separate account result with the company having a combined investment portfolio that exceeded the state investment limitations imposed on the general account?
- Yes [] No [] N/A [X]
- Yes [] No [] N/A [X]
- Yes [] No [X] N/A []

Measure of Separate Account Assets

- 5.1 Does the reporting entity report all separate account assets at fair value?
- 5.2 For items not reported at fair value, does the reporting entity report separate account assets at amortized cost, and/or under different measurement methods?
- 5.21 Amortized cost
- 5.22 Other measurement methods
- 5.3 If other measurement methods are used, provide explanation on these measurement methods
- Yes [X] No []
- Yes [] No []
- Yes [] No []

5.4 Identify the assets measured at fair value, amortized cost or another measurement method and the percentage of separate account assets measured under each measurement method:

	1	2
	Amount	Percentage
5.41 Fair value	\$.....777,726,412	100.00 %
5.42 Amortized cost	\$.....0	0.00 %
5.43 Other measurement methods	\$.....0	0.00 %

5.5 For the assets not measured at fair value, provide a comparison of the reported value to current fair value and identify the unrealized gain or loss that would have been recorded if the assets had been reported at fair value:

1	2	3
Assets Held at Amortized Cost	Fair Value	Unrecorded Unrealized Gain/Loss
5.51 .....0	0	0

1	2	3
Assets Held at Other Measurement Method	Fair Value	Unrecorded Unrealized Gain/Loss
5.520	0	0

National Life Insurance Company

GENERAL INTERROGATORIES

Securities Lending Transactions Within Separate Accounts

- 6.1

Does the reporting entity engage in securities lending transactions with separate account assets?

Yes [☐]

No [☒]
- 6.2

If yes, does the reporting entity have written policies and procedures for such transactions?

Yes [☐]

No [☐]

N/A [☒]
- 6.3

Does the reporting entity obtain approval, or otherwise provide notification to contract holders, regarding securities lending transactions that occur with separate account assets?

Yes [☐]

No [☐]

N/A [☒]
- 6.4

Are all securities lending transactions reported on balance sheet?

Yes [☐]

No [☐]

N/A [☒]
- 6.5

Provide a description of the reporting entity's securities lending transaction program, specifically identifying any variations from the securities lending transaction program administered by the general account:

- 6.6

Provide detail on the current status of separate account transactions by separate account product:

6.61

Amount of any loaned securities within the separate account and the percentage of separate account assets lent:

6.611

Amount

\$.....0

6.612

Percentages

.....0.00

6.62

Identify whether securities lent are reported at book value or market value:

6.621

Book value

\$.....0

6.622

Market value

\$.....0

6.63

Detail on collateral received:

6.631

Aggregate amount collateral received:

6.6311

Open

\$.....0

6.6312

30 days or less

\$.....0

6.6313

31 to 60 days

\$.....0

6.6314

61 to 90 days

\$.....0

6.6315

Greater than 90 days

\$.....0

6.6316

Total collateral received

\$.....0

6.632

The aggregate fair value of all securities acquired from the sale, trade or use of the accepted collateral (reinvested collateral).

\$.....0

6.633

Narrative discussion about sources and uses of collateral:

6.634

Collateral for transactions that extend beyond one year from the reporting date

\$.....0

6.7

For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

6.71

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. (Sum of Schedule DL, Parts 1 and 2, Column 5)

\$.....0

6.72

Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. (Sum of Schedule DL, Parts 1 and 2, Column 6)

\$.....0

6.73

Total payable for securities lending reported on the liability page. (Page 3, Line 14, Column 3)

\$.....0

FHLB Funding Agreements

- 7.1

Does the reporting entity report Federal Home Loan Bank (FHLB) funding agreements within the separate account?

Yes [☐]

No [☒]
- 7.2

Provide detail on the elements that support the classification of FHLB funding agreements within the separate account:

- 7.3

Provide detail regarding the FHLB funding agreements classified within the separate account:

1	2	3	4
Amount of FHLB Stock Purchased or Owned	Amount of Collateral Pledged to the FHLB	Total Borrowing or Funding Capacity Currently Available	Total Reserves Related to FHLB Agreements
0	0	0	0
- 7.4

For funding agreements within the separate account, provide a general description on the nature of the agreement, type of funding (lines of credit, borrowed money, etc.) and intended use of funding:

Reporting Differences Between GAAP and SAP Financial Statements (This disclosure is applicable to all reporting entities regardless if they file GAAP financial statements)

- 8.1

Does the reporting entity file GAAP financial statements?

Yes [☐]

No [☒]
- 8.2

In accordance with the different separate account reporting requirements between GAAP (SOP 03-1) and statutory accounting, does the reporting entity have products that are classified within the separate account that were, or would have been if GAAP financial statements had been completed, required to be reported within the general account under GAAP financials? Pursuant to SOP 03-1, all of the following conditions must be met to receive separate account reporting classification under GAAP:

Yes [☐]

No [☒]

N/A [☐]

a.

Legal Recognition - The separate account is legally recognized. That is, the separate account is established, approved, and regulated under special rules such as state insurance laws, federal securities laws, or similar foreign laws.

b.

Legally Insulated - The separate account assets supporting the contract liabilities are legally insulated from the general account liabilities of the insurance enterprise (that is, the contract holder is not subject to insurer default risk to the extent of the assets held in the separate account).

c.

Investment Directive - The insurer must, as a result of contractual, statutory, or regulatory requirements, invest the contract holder's funds within the separate account as directed by the contract holder in designated investment alternatives or in accordance with specific investment objectives or policies.

d.

Investment Performance - All investment performance, net of contract fees and assessments, must as a result of contractual, statutory, or regulatory requirements be passed through to the individual contract holder. Contracts may specify conditions under which there may be a minimum guarantee, but not a ceiling, as a ceiling would prohibit all investment performance from being passed through to the contract holder.

GENERAL INTERROGATORIES

8.3 Identify all separate account products and identify whether each product was classified within a separate account for GAAP reporting purposes. (For non-GAAP filers, this disclosure should reflect whether the GAAP classification would have been the same if GAAP financials had been completed.) For products that were (or would have been) reported differently, identify which SOP 03-1 condition prevented separate account GAAP classification for that particular product.

1 Product Identifier	2 Same as GAAP / Condition that Requires GAAP General Accounting Reporting
National Variable Annuity Account II	Same as GAAP
National Variable Life Insurance Account	Same as GAAP
Vermont Variable Life Insurance Account	Same as GAAP
National Variable Annuity Account I	Same as GAAP
Benefit Plans	Same as GAAP

Interest Maintenance Reserve
NONE

Interest Maintenance Reserve (Cont.)
NONE

AVR-Default Component (Lines 1-34)
NONE

AVR-Default Component (Lines 35-60)
NONE

AVR-Equity Component (Lines 1-29)
NONE

AVR-Equity Component (Lines 30-64)
NONE

AVR-Equity Component (Lines 65-86)
NONE

AVR-Replications (Synthetic) Assets
NONE

Overflow Page
NONE

Overflow Page
NONE

Summary Investment Schedule
NONE

Sch. A-Verification
NONE

Sch. B-Verification
NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		10,087,500
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	192,474	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	97,523	289,997
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....	0	
3.2	Totals, Part 3, Column 12.....	0	0
4.	Accrual of discount.....		0
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	531,666	
5.2	Totals, Part 3, Column 9.....	0	531,666
6.	Total gain (loss) on disposals, Part 3, Column 19.....		0
7.	Deduct amounts received on disposals, Part 3, Column 16.....		0
8.	Deduct amortization of premium and depreciation.....		0
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....	0	
9.2	Totals, Part 3, Column 14.....	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....	0	
10.2	Totals, Part 3, Column 11.....	0	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		10,909,163
12.	Deduct total nonadmitted amounts.....		0
13.	Statement value at end of current period (Line 11 minus Line 12).....		10,909,163

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		731,220,150
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		526,890,983
3.	Accrual of discount.....		21,240
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	854,187	
4.2	Part 2, Section 1, Column 15.....	0	
4.3	Part 2, Section 2, Column 13.....	2,613,508	
4.4	Part 4, Column 11.....	(59,458,761)	(55,991,066)
5.	Total gain (loss) on disposals, Part 4, Column 19.....		59,931,654
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		500,224,139
7.	Deduct amortization of premium.....		402,829
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....	0	
8.2	Part 2, Section 1, Column 19.....	0	
8.3	Part 2, Section 2, Column 16.....	0	
8.4	Part 4, Column 15.....	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....	0	
9.2	Part 2, Section 1, Column 17.....	0	
9.3	Part 2, Section 2, Column 14.....	0	
9.4	Part 4, Column 13.....	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		761,445,992
11.	Deduct total nonadmitted amounts.....		0
12.	Statement value at end of current period (Line 10 minus Line 11).....		761,445,992

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	0	0	0	0
	2. Canada.....	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Totals.....	0	0	0	0
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	0	0	0	0
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	0	0	0	0
Industrial and Miscellaneous and Hybrid Securities (Unaffiliated)	8. United States.....	24,014,990	23,998,310	23,235,468	23,000,000
	9. Canada.....	0	0	0	0
	10. Other Countries.....	1,987,030	2,000,630	1,912,175	2,000,000
	11. Totals.....	26,002,020	25,998,940	25,147,643	25,000,000
Parent, Subsidiaries and Affiliates	12. Totals.....	0	0	0	0
	13. Total Bonds.....	26,002,020	25,998,940	25,147,643	25,000,000
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	0	0	0	
	15. Canada.....	0	0	0	
	16. Other Countries.....	0	0	0	
	17. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals.....	0	0	0	
	19. Total Preferred Stocks.....	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	735,443,984	735,443,984	628,265,796	
	21. Canada.....	0	0	0	
	22. Other Countries.....	0	0	0	
	23. Totals.....	735,443,984	735,443,984	628,265,796	
Parent, Subsidiaries and Affiliates	24. Totals.....	0	0	0	
	25. Total Common Stocks.....	735,443,984	735,443,984	628,265,796	
	26. Total Stocks.....	735,443,984	735,443,984	628,265,796	
	27. Total Bonds and Stocks....	761,446,004	761,442,924	653,413,439	

**SCHEDULE D-PART 1A-SECTIONS 1 AND 2
NOT APPLICABLE FOR THIS STATEMENT**

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.....	29,660,000	29,660,000	0	0	0
2. Cost of short-term investments acquired.....	65,100,000	65,100,000	0	0	0
3. Accrual of discount.....	0	0	0	0	0
4. Unrealized valuation increase (decrease).....	0	0	0	0	0
5. Total gain (loss) on disposals.....	0	0	0	0	0
6. Deduct consideration received on disposals.....	90,100,000	90,100,000	0	0	0
7. Deduct amortization of premium.....	0	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,660,000	4,660,000	0	0	0
11. Deduct total nonadmitted amounts.....	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	4,660,000	4,660,000	0	0	0

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

\$10

Sch. DB-Pt. A-Verification
NONE

Sch. DB-Pt. B-Verification
NONE

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

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

Sch. DB-Verification
NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	6,999,918	6,999,918	.0
2. Cost of cash equivalents acquired.....	233,776,490	233,776,490	.0
3. Accrual of discount.....	.0	.0	.0
4. Unrealized valuation increase (decrease).....	.0	.0	.0
5. Total gain (loss) on disposals.....	.0	.0	.0
6. Deduct consideration received on disposals.....	240,776,408	240,776,408	.0
7. Deduct amortization of premium.....	.0	.0	.0
8. Total foreign exchange change in book/adjusted carrying value.....	.0	.0	.0
9. Deduct current year's other-than-temporary impairment recognized.....	.0	.0	.0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.0	.0	.0
11. Deduct total nonadmitted amounts.....	.0	.0	.0
12. Statement value at end of current period (Line 10 minus Line 11).....	.0	.0	.0

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

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. B-Pt. 3
NONE

SCHEDULE BA - PART 1

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

1	2			3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20	
					4	5								13	14	15	16	17				
CUSIP Identification	Name or Description			Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership	
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																						
718110 00 0	Energy XVI LP .....			.....	Wilmington.....	DE...	Energy XVI LP .....	.....	12/13/2013.	1	157,500	120,338	120,338	(37,162)	0	0	0	0	0	0	0.0	
718300 00 7	Grosvenor Institutional .....			.....	Wilmington.....	DE...	Grosvenor Institutional .....	.....	10/31/2013.	0	10,000,000	10,568,828	10,568,828	568,828	0	0	0	0	0	0	0.2	
719710 00 6	Morgan Stanley Credit Partners II .....			.....	Wilmington.....	DE...	Morgan Stanley Credit Partners II .....	.....	12/01/2014.	0	70,707	70,707	70,707	0	0	0	0	0	0	0	0.1	
719810 00 4	New Mountain Partners IV LP.....			.....	Wilmington.....	DE...	New Mountain Partners IV LP.....	.....	12/10/2014.	0	149,290	149,290	149,290	0	0	0	0	0	0	0	0.0	
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....											10,377,497	10,909,163	10,909,163	531,666	0	0	0	0	0	0	0	XXX
4499999. Subtotal - Unaffiliated.....											10,377,497	10,909,163	10,909,163	531,666	0	0	0	0	0	0	0	XXX
4699999. Totals.....											10,377,497	10,909,163	10,909,163	531,666	0	0	0	0	0	0	XXX	

SCHEDULE BA - PART 2

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

1	2		Location		5	6	7	8	9	10	11
			3	4							
CUSIP Identification	Name or Description		City	State	Name of Vendor or General Partner	Date Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated											
718110 00 0	Energy XVI LP.....		Wilmington	DE.....	Energy XVI LP.....	12/13/2013.	0	0	70,000	0	0.0
719710 00 6	Morgan Stanley Credit Partners II.....		Wilmington	DE.....	Morgan Stanley Credit Partners II.....	12/01/2014.	0	43,184	27,523	0	0.0
719810 00 4	New Mountain Partners IV LP.....		Wilmington	DE.....	New Mountain Partners IV LP.....	12/10/2014.	0	149,290	0	0	0.0
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated.....								192,474	97,523	0	XXX
4499999. Subtotal - Unaffiliated.....								192,474	97,523	0	XXX
4699999. Totals.....								192,474	97,523	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income

NONE

SCHEDULE D - PART 1

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

1	2				Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
					3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description				Code	F o r e i g n	Bond CHAR	NAIC 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
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																								
00440E	AQ	0					1FE	1,010,039	105.397	1,053,970	1,000,000	1,054,730	44,702	(11)	0	0	4.150	4.090	MS.....	12,450	0	10/31/2014	03/13/2043.	
03524B	AF	3					1FE	1,054,090	110.045	1,100,450	1,000,000	1,092,160	38,177	(107)	0	0	4.625	4.298	FA.....	19,271	0	10/31/2014	02/01/2044.	
071813	BG	3				1	1FE	1,057,465	107.926	1,079,260	1,000,000	1,078,260	20,929	(134)	0	0	4.500	4.151	JD.....	2,000	22,500	10/31/2014	06/15/2043.	
084670	BK	3					1FE	1,049,404	109.735	1,097,350	1,000,000	1,098,120	48,827	(111)	0	0	4.500	4.199	FA.....	17,500	0	10/31/2014	02/11/2043.	
149123	CD	1				1	1FE	1,037,820	107.162	1,071,620	1,000,000	1,072,400	34,677	(97)	0	0	4.300	4.077	MN.....	5,494	22,336	10/31/2014	05/15/2044.	
20030N	BK	6					1FE	1,074,635	112.747	1,127,470	1,000,000	1,118,990	44,533	(178)	0	0	4.750	4.299	MS.....	15,833	0	10/31/2014	03/01/2044.	
244199	BF	1				1	1FE	981,800	101.421	1,014,210	1,000,000	1,014,960	33,072	88	0	0	3.900	4.009	JD.....	2,383	19,500	10/31/2014	06/09/2042.	
25468P	CX	2					1FE	971,445	98.882	988,820	1,000,000	987,860	16,302	113	0	0	3.700	3.867	JD.....	3,083	18,500	10/31/2014	12/01/2042.	
369604	BF	9					1FE	1,012,460	104.052	1,040,520	1,000,000	1,039,530	27,100	(30)	0	0	4.125	4.050	AO.....	9,396	0	10/31/2014	10/09/2042.	
370334	BP	8				1	2FE	973,945	100.242	1,002,420	1,000,000	1,002,350	28,300	105	0	0	4.150	4.310	FA.....	15,678	0	10/31/2014	02/15/2043.	
50076Q	AE	6					2FE	1,070,600	109.080	1,090,800	1,000,000	1,105,070	34,639	(169)	0	0	5.000	4.548	JD.....	3,750	25,000	10/31/2014	06/04/2042.	
58013M	ER	1					1FE	915,335	92.952	929,520	1,000,000	930,240	14,652	253	0	0	3.625	4.133	MN.....	6,042	0	10/31/2014	05/01/2043.	
589331	AS	6				1	1FE	949,765	97.509	975,090	1,000,000	969,130	19,189	176	0	0	3.600	3.897	MS.....	10,600	0	10/31/2014	09/15/2042.	
61166W	AJ	0				1	1FE	894,515	92.180	921,800	1,000,000	914,770	19,901	354	0	0	3.600	4.251	JJ.....	16,600	0	10/31/2014	07/15/2042.	
717081	DK	6					1FE	1,034,000	109.903	1,099,030	1,000,000	1,092,360	58,442	(82)	0	0	4.400	4.198	MN.....	5,622	22,000	10/31/2014	05/15/2044.	
74005P	BD	5				1	1FE	927,945	95.310	953,100	1,000,000	977,690	49,517	228	0	0	3.550	3.979	MN.....	5,325	17,750	10/31/2014	11/07/2042.	
740189	AH	8				1	1FE	990,085	102.128	1,021,280	1,000,000	1,010,040	19,888	67	0	0	3.900	3.958	JJ.....	17,983	0	10/31/2014	01/15/2043.	
743315	AP	8					1FE	1,042,180	106.455	1,064,550	1,000,000	1,087,240	45,175	(115)	0	0	4.350	4.102	AO.....	7,975	0	10/31/2014	04/25/2044.	
90131H	AF	2				1	2FE	1,039,300	108.756	1,087,560	1,000,000	1,097,240	58,021	(81)	0	0	4.750	4.507	MS.....	13,986	0	10/31/2014	09/15/2044.	
913017	BT	5					1FE	1,079,435	109.424	1,094,240	1,000,000	1,093,210	14,000	(225)	0	0	4.500	4.021	JD.....	3,750	22,500	10/31/2014	06/01/2042.	
91324P	CD	2				1	1FE	998,890	105.629	1,056,290	1,000,000	1,052,700	53,795	15	0	0	4.250	4.256	MS.....	12,514	0	10/31/2014	03/15/2043.	
92343V	CJ	1					2FE	1,020,200	103.914	1,039,140	1,000,000	1,029,740	9,547	(7)	0	0	4.862	4.738	FA.....	17,557	0	10/31/2014	08/21/2046.	
931142	DQ	3				1	1FE	1,050,115	108.982	1,089,820	1,000,000	1,096,200	46,228	(143)	0	0	4.300	4.006	AO.....	8,242	0	10/31/2014	04/22/2044.	
046353	AG	3					1FE	963,955	100.918	1,009,180	1,000,000	998,200	34,118	127	0	0	4.000	4.221	MS.....	11,444	0	10/31/2014	09/18/2042.	
25243Y	AV	1				F	1FE	948,220	99.145	991,450	1,000,000	988,830	40,456	154	0	0	3.875	4.188	AO.....	6,674	0	10/31/2014	04/29/2043.	
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations								25,147,643	XXX	25,998,940	25,000,000	26,002,020	854,187	190	0	0	XXX	XXX	XXX	251,152	170,086	XXX	XXX
3899999	Total - Industrial & Miscellaneous (Unaffiliated)								25,147,643	XXX	25,998,940	25,000,000	26,002,020	854,187	190	0	0	XXX	XXX	XXX	251,152	170,086	XXX	XXX
Totals																								
7799999	Total - Issuer Obligations								25,147,643	XXX	25,998,940	25,000,000	26,002,020	854,187	190	0	0	XXX	XXX	XXX	251,152	170,086	XXX	XXX
8399999	Grand Total - Bonds								25,147,643	XXX	25,998,940	25,000,000	26,002,020	854,187	190	0	0	XXX	XXX	XXX	251,152	170,086	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	F or e i g n	Number of Shares	Par Value per Share	Rate per Share	Book/Adjusting Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Designation	Date Acquired

NONE

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

1	2			Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
				3	4			7	8		10	11	12	13	14	15	16		
	F o r e i g n	Rate per Share Used to Obtain Fair Value	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other- Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)			Total Foreign Exchange Change in B./A.C.V.								NAIC Market Indicator (a)	Date Acquired
CUSIP Identification	Description			Code	n	Number of Shares	Book/Adjusted Carrying Value		Fair Value	Actual Cost	Declared but Unpaid								
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																			
003021	71	4	Aberdeen Emer Mkts Inst.....			892,527.110	12,040,191	13.490	12,040,191	14,190,354	0	541,953	0	(852,995)	0	(852,995)	0	L	12/19/2014.
233809	10	2	Fidelity Prime Fnd Daily Money Market.....			344,859.370	344,859	1.000	344,859	344,859	0	29	0	0	0	0	0	L	12/31/2014.
464287	47	3	iShares.....			185,000.000	13,647,450	73.770	13,647,450	12,839,360	0	86,898	0	808,090	0	808,090	0	L	10/07/2014.
464287	59	8	iShares.....			259,000.000	27,039,600	104.400	27,039,600	25,713,960	0	160,100	0	1,325,640	0	1,325,640	0	L	10/07/2014.
464287	61	4	iShares Russell 1000 Growth Index Fund.....			282,000.000	26,962,020	95.610	26,962,020	25,565,725	0	103,441	0	1,396,295	0	1,396,295	0	L	10/07/2014.
52106N	59	0	LAZARD INTER STRAT EQ INST.....			1,853,569.690	25,430,976	13.720	25,430,976	26,325,700	0	725,700	0	(894,724)	0	(894,724)	0	L	12/22/2014.
693390	13	0	Pimco Global Bd USD Hedge Bond Fund.....			1,147,162.840	11,896,079	10.370	11,896,079	11,994,265	0	760,996	0	290,571	0	290,571	0	L	12/29/2014.
817270	30	9	Sentinel Group Fds Inc Common Stock A.....			172,716.110	7,333,526	42.460	7,333,526	6,621,143	0	749,989	0	139,837	0	139,837	0	L	12/16/2014.
817270	31	7	Sentinel Group Fds Inc Low Duration Bond.....			2,284,758.200	19,763,158	8.650	19,763,158	20,150,082	0	150,082	0	(386,923)	0	(386,923)	0	L	12/16/2014.
817270	33	3	Sentinel Group Fds Inc Total Return Bond.....			4,128,748.330	43,640,870	10.570	43,640,870	45,324,655	0	324,655	0	(1,683,785)	0	(1,683,785)	0	L	12/16/2014.
641222	10	4	AMT Large Cap Value Portfolio.....			228,979.910	3,752,981	16.390	3,752,981	2,273,893	0	26,485	0	304,614	0	304,614	0	A	12/29/2014.
641222	50	0	AMT Mid-Cap Growth.....			48,470.920	1,187,537	24.500	1,187,537	1,189,622	0	441,248	0	(356,523)	0	(356,523)	0	A	12/30/2014.
007575	30	1	AMT Short Duration Bond.....			797,588.070	8,502,289	10.660	8,502,289	8,877,183	0	144,101	0	(95,692)	0	(95,692)	0	A	12/31/2014.
641222	88	0	AMT Small Cap Growth.....			66,884.500	1,199,239	17.930	1,199,239	777,937	0	102,761	0	(58,613)	0	(58,613)	0	A	12/31/2014.
015544	70	3	Alger Capital Appreciation.....			68,724.110	4,903,465	71.350	4,903,465	3,922,190	0	714,703	0	(132,527)	0	(132,527)	0	A	12/30/2014.
015544	50	5	Alger Large Cap Growth.....			470,113.550	27,619,171	58.750	27,619,171	18,765,269	0	4,350,769	0	(1,642,215)	0	(1,642,215)	0	A	12/31/2014.
015544	40	6	Alger Small Cap Growth.....			339,391.630	10,100,295	29.760	10,100,295	9,706,063	0	926,281	0	(869,752)	0	(869,752)	0	A	12/29/2014.
81730D	70	2	Balanced.....			1,038,475.350	13,967,493	13.450	13,967,493	12,802,365	0	1,092,147	0	(123,254)	0	(123,254)	0	A	12/30/2014.
77954T	87	8	Blue Chip Growth.....			181,362.500	3,661,709	20.190	3,661,709	1,848,979	0	0	0	291,664	0	291,664	0	A	12/26/2014.
81730D	60	3	Bond.....			1,839,007.760	18,077,446	9.830	18,077,446	18,757,101	0	554,315	0	119,624	0	119,624	0	A	12/31/2014.
683811	77	2	Capital Income Fund/VA.....			8,005.750	116,003	14.490	116,003	102,235	0	1,701	0	5,880	0	5,880	0	A	12/22/2014.
81730D	10	8	Common Stock.....			2,978,020.440	52,681,182	17.690	52,681,182	41,633,869	0	6,887,515	0	(1,980,265)	0	(1,980,265)	0	A	12/31/2014.
91359U	71	1	Core Plus Fixed Income.....			253,541.720	2,707,826	10.680	2,707,826	2,631,654	0	77,422	0	111,953	0	111,953	0	A	11/04/2014.
25155X	10	7	Deutsche Equity 500 Index VIP.....			78,552.460	1,603,256	20.410	1,603,256	1,145,107	0	72,315	0	111,644	0	111,644	0	A	11/10/2014.
25159W	60	0	Deutsche Large Cap Value VIP B.....			37,766.650	657,140	17.400	657,140	510,640	0	8,201	0	52,678	0	52,678	0	A	12/30/2014.
25155X	40	4	Deutsche Small Cap Index VIP A.....			71,212.900	1,233,407	17.320	1,233,407	959,415	0	68,283	0	(10,667)	0	(10,667)	0	A	12/22/2014.
25159W	87	3	Deutsche Small Mid Cap Value V.....			236,734.870	4,206,779	17.770	4,206,779	2,456,404	0	36,018	0	164,360	0	164,360	0	A	12/30/2014.
91359U	83	6	Emerging Markets Equity.....			30,080.980	420,532	13.980	420,532	396,841	0	1,629	0	(20,319)	0	(20,319)	0	A	12/22/2014.
77954T	86	0	Equity Income.....			378,050.030	11,318,818	29.940	11,318,818	6,770,548	0	162,471	0	577,401	0	577,401	0	A	12/30/2014.
355150	64	0	Franklin Global Real Estate VI.....			138,013.740	2,201,319	15.950	2,201,319	1,771,175	0	8,653	0	259,023	0	259,023	0	A	12/29/2014.
355150	69	9	Franklin Mutual Global Discove.....			53,033.350	1,199,084	22.610	1,199,084	1,123,303	0	94,304	0	(36,274)	0	(36,274)	0	A	12/30/2014.
355150	55	8	Franklin Mutual Shares VIP Fun.....			84,172.150	1,902,291	22.600	1,902,291	1,430,856	0	46,168	0	69,117	0	69,117	0	A	12/29/2014.
355150	59	0	Franklin Small Cap Value VIP F.....			50,555.160	1,128,391	22.320	1,128,391	824,998	0	80,044	0	(69,775)	0	(69,775)	0	A	12/26/2014.
355150	52	5	Franklin Small-Mid Cap Growth.....			27,293.690	643,039	23.560	643,039	584,124	0	108,717	0	(66,539)	0	(66,539)	0	A	12/31/2014.
355150	87	1	Franklin US Government Securit.....			140,306.920	1,823,990	13.000	1,823,990	1,869,383	0	46,349	0	12,144	0	12,144	0	A	12/29/2014.
683811	83	0	Global Strategic Income.....			320,557.630	1,737,422	5.420	1,737,422	1,798,043	0	59,127	0	(26,857)	0	(26,857)	0	A	12/30/2014.
77954T	88	6	Health Sciences.....			141,277.010	5,121,292	36.250	5,121,292	3,729,514	0	363,501	0	622,330	0	622,330	0	A	12/30/2014.
480906	78	3	IT Small Cap Core.....			92,812.340	2,233,065	24.060	2,233,065	1,387,345	0	164,480	0	30,915	0	30,915	0	A	12/30/2014.
683811	82	2	Main Street Small Cap.....			9,522.130	250,051	26.260	250,051	222,945	0	29,396	0	(3,962)	0	(3,962)	0	A	12/23/2014.
81730D	20	7	Mid Cap.....			1,182,257.260	14,719,103	12.450	14,719,103	13,174,000	0	3,105,510	0	(2,458,408)	0	(2,458,408)	0	A	12/26/2014.
77954T	30	8	Personal Strategy.....			38,254.600	786,515	20.560	786,515	788,550	0	64,327	0	(31,011)	0	(31,011)	0	A	12/22/2014.

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

E12.1

1			2		Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
					3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification			Description		Code	F o r e i g n	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other- Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
81730D	30	6	Small Company.....				2,324,851.420	34,012,576	14.630	34,012,576	32,033,347	0	5,489,926	0	(3,364,219)	0	(3,364,219)	0	A	12/30/2014.
26201X	10	9	Socially Responsible Growth.....				16,629.570	764,461	45.970	764,461	494,293	0	52,414	0	35,450	0	35,450	0	A	12/24/2014.
641222	60	9	Socially Responsive.....				1,023.050	24,431	23.880	24,431	21,476	0	86	0	1,697	0	1,697	0	A	12/26/2014.
355150	39	2	Templeton Foreign VIP Fund.....				258,011.370	3,883,071	15.050	3,883,071	3,501,146	0	73,259	0	(544,526)	0	(544,526)	0	A	12/30/2014.
91359U	79	4	U.S. Real Estate.....				5,807.560	116,906	20.130	116,906	88,945	0	1,376	0	23,851	0	23,851	0	A	10/27/2014.
921082	50	9	Unconstrained Emerging Markets.....				325,132.880	3,033,490	9.330	3,033,490	3,540,186	0	366,931	0	(306,485)	0	(306,485)	0	A	12/31/2014.
008892	41	6	V.I. Global Health Care.....				154,614.640	5,222,883	33.780	5,222,883	2,754,113	0	183,412	0	656,299	0	656,299	0	A	12/30/2014.
00888X	59	1	V.I. Mid Cap Growth.....				307,920.480	1,779,780	5.780	1,779,780	1,257,123	0	0	0	131,517	0	131,517	0	A	12/26/2014.
008892	32	5	V.I. Technology.....				138,157.790	2,728,616	19.750	2,728,616	2,060,376	0	210,439	0	44,401	0	44,401	0	A	12/30/2014.
261976	80	7	VIF Appreciation.....				23,647.650	1,170,795	49.510	1,170,795	874,197	0	48,617	0	38,377	0	38,377	0	A	12/24/2014.
261976	70	8	VIF Opportunistic Small Cap.....				11,022.280	526,644	47.780	526,644	366,408	0	0	0	10,320	0	10,320	0	A	12/29/2014.
261976	60	9	VIF Quality Bond.....				174,633.430	2,123,543	12.160	2,123,543	2,101,260	0	40,115	0	48,287	0	48,287	0	A	12/29/2014.
921082	60	8	VIP Emerging Markets.....				278,088.380	3,601,245	12.950	3,601,245	3,444,865	0	377,010	0	(394,278)	0	(394,278)	0	A	12/30/2014.
922174	30	5	VIP Equity Income.....				696,498.590	16,904,021	24.270	16,904,021	13,803,513	0	701,467	0	631,905	0	631,905	0	A	12/31/2014.
921082	30	1	VIP Global Hard Assets.....				102,448.270	2,599,113	25.370	2,599,113	2,902,660	0	2,487	0	(567,251)	0	(567,251)	0	A	12/30/2014.
922174	40	4	VIP Growth.....				346,550.180	21,999,005	63.480	21,999,005	12,358,100	0	40,468	0	2,165,438	0	2,165,438	0	A	12/26/2014.
922174	20	6	VIP High Income.....				1,577,079.660	8,705,480	5.520	8,705,480	8,496,555	0	514,131	0	(428,234)	0	(428,234)	0	A	12/29/2014.
922175	50	0	VIP II Contrafund.....				631,139.260	23,579,363	37.360	23,579,363	15,456,532	0	677,999	0	1,808,238	0	1,808,238	0	A	12/31/2014.
922175	30	2	VIP II Index 500.....				275,723.870	57,383,651	208.120	57,383,651	37,748,344	0	946,916	0	5,800,314	0	5,800,314	0	A	12/30/2014.
922176	40	9	VIP III Mid Cap.....				220,277.510	8,300,057	37.680	8,300,057	6,216,221	0	199,521	0	283,457	0	283,457	0	A	12/22/2014.
922175	10	4	VIP Investment Grade Bond.....				1,061,669.030	13,578,747	12.790	13,578,747	13,613,188	0	299,704	0	424,902	0	424,902	0	A	12/31/2014.
922174	10	7	VIP Money Market 153.....				50,946.120	50,946	1.000	50,946	50,946	0	5	0	0	0	0	0	A	00/00/0000.
922174	82	6	VIP Money Market 713.....				18,874,588.000	18,874,588	1.000	18,874,588	18,874,588	0	1,025	0	0	0	0	0	A	12/31/2014.
922174	50	3	VIP Overseas.....				711,166.090	13,298,806	18.700	13,298,806	11,322,712	0	193,907	0	(1,321,685)	0	(1,321,685)	0	A	12/31/2014.
024936	60	1	VP Income & Growth.....				572,398.410	5,786,948	10.110	5,786,948	3,745,482	0	108,798	0	521,032	0	521,032	0	A	12/30/2014.
02507T	30	8	VP Inflation Protection I.....				295,716.610	3,084,324	10.430	3,084,324	3,354,923	0	114,116	0	(16,435)	0	(16,435)	0	A	12/29/2014.
02507T	20	9	VP Inflation Protection II.....				8,941.750	92,905	10.390	92,905	107,906	0	3,477	0	(525)	0	(525)	0	A	05/07/2014.
024936	20	5	VP International.....				904,978.510	9,031,686	9.980	9,031,686	6,746,599	0	145,408	0	(662,211)	0	(662,211)	0	A	12/31/2014.
024936	88	2	VP Ultra.....				8,999.760	145,166	16.130	145,166	91,852	0	459	0	12,637	0	12,637	0	A	12/22/2014.
024936	10	6	VP Value.....				1,253,911.770	11,799,310	9.410	11,799,310	7,310,536	0	167,835	0	1,175,719	0	1,175,719	0	A	12/30/2014.
018792	82	0	VPS International Growth.....				33,218.810	632,486	19.040	632,486	560,077	0	0	0	(7,650)	0	(7,650)	0	A	12/30/2014.
018792	55	6	VPS International Value.....				422,352.980	5,714,436	13.530	5,714,436	5,329,973	0	214,658	0	(583,349)	0	(583,349)	0	A	12/31/2014.
018792	53	1	VPS Small Mid Cap.....				202,200.580	4,438,303	21.950	4,438,303	3,224,306	0	507,132	0	(140,892)	0	(140,892)	0	A	12/31/2014.
018792	51	5	VPS Value.....				9,228.340	143,039	15.500	143,039	119,112	0	2,455	0	11,544	0	11,544	0	A	12/22/2014.
949756	85	2	VT Discovery II.....				342,099.260	10,505,868	30.710	10,505,868	6,840,814	0	1,282,559	0	(1,228,182)	0	(1,228,182)	0	A	12/30/2014.
949756	84	5	VT Opportunity.....				267,133.480	7,709,472	28.860	7,709,472	4,613,258	0	4,011	0	710,403	0	710,403	0	A	12/22/2014.
922176	71	4	Value Strategies.....				25,496.070	387,285	15.190	387,285	319,619	0	3,987	0	19,854	0	19,854	0	A	12/22/2014.
9099999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated).....							693,494,305	XXX		693,494,305	589,047,205	0	36,418,894	0	(117,580)	0	(117,580)	0	XXX	XXX
Common Stocks - Money Market Mutual Funds																				
233203	59	5	DFA US TARGETED VALUE.....				633,476.080	14,031,495	22.150	14,031,495	13,365,032	0	665,032	0	666,463	0	666,463	0	L	12/16/2014.
742935	12	5	AKRE FOCUS FUND INSTL.....				615,146.270	14,025,335	22.800	14,025,335	12,981,485	0	281,485	0	1,043,850	0	1,043,850	0	L	12/12/2014.
742935	22	4	Hodges Small Cap Instl Fd.....				694,642.450	13,892,849	20.000	13,892,849	12,872,074	0	172,074	0	1,020,775	0	1,020,775	0	L	12/11/2014.

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	F or e i g n	Number of Shares	Book/Adjusted Carrying Value	Rate per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase (Decrease)	Current Year's Other- Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
9399999	Total - Common Stocks - Money Market Mutual Funds.....				41,949,679	XXX	41,949,679	39,218,591	0	1,118,591	0	2,731,088	0	2,731,088	0	XXX	XXX
9799999	Total - Common Stock.....				735,443,984	XXX	735,443,984	628,265,796	0	37,537,485	0	2,613,508	0	2,613,508	0	XXX	XXX
9899999	Total Common and Preferred Stock.....				735,443,984	XXX	735,443,984	628,265,796	0	37,537,485	0	2,613,508	0	2,613,508	0	XXX	XXX

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

SCHEDULE D - PART 3

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

1	2				3	4	5	6	7	8	9
CUSIP Identification	Description				Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Special Revenue and Special Assessment											
3138WP	G2	4	Fannie Mae	AT2016 3.000% 04/01/43.....		12/26/2013.....	Morgan Stanley DWD.....		(5,711,946)	(6,014,306)	(6,014)
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....									(5,711,946)	(6,014,306)	(6,014)
Bonds - Industrial and Miscellaneous											
00440E	AQ	0	Ace Ina Holdings	4.150% 03/13/43.....		10/31/2014.....	Various.....		1,010,039	1,000,000	5,937
03524B	AF	3	ANHEUSER-BUSCH INBEV FIN.....			10/31/2014.....	Various.....		1,054,090	1,000,000	12,012
071813	BG	3	Baxter International Inc.....			10/31/2014.....	Various.....		1,057,465	1,000,000	17,438
084670	BK	3	Berkshire Hathaway Inc/CI A.....			10/31/2014.....	Various.....		1,049,404	1,000,000	10,438
149123	CD	1	Caterpillar Inc	4.300% 05/15/44.....		10/31/2014.....	Various.....		1,037,820	1,000,000	21,082
20030N	BK	6	Comcast Corp	4.750% 03/01/44.....		10/31/2014.....	JP Morgan.....		1,074,635	1,000,000	8,378
244199	BF	1	Deere & Company	3.900% 06/09/42.....		10/31/2014.....	Jefferies & Co.....		981,800	1,000,000	15,763
25468P	CX	2	Disney (Walt) Co	3.700% 12/01/42.....		10/31/2014.....	Various.....		971,445	1,000,000	15,776
369604	BF	9	General Electric Co	4.125% 10/09/42.....		10/31/2014.....	Various.....		1,012,460	1,000,000	2,922
370334	BP	8	General Mills Inc	4.150% 02/15/43.....		10/31/2014.....	Various.....		973,945	1,000,000	9,165
50076Q	AE	6	KRAFT FOODS GROUP INC	5.000% 06/04/42.....		10/31/2014.....	Various.....		1,070,600	1,000,000	20,903
58013M	ER	1	McDonalds Corp	3.625% 05/01/43.....		10/31/2014.....	Citigroup Global.....		915,335	1,000,000	352
589331	AS	6	Merck & Co Inc	3.600% 09/15/42.....		10/31/2014.....	Various.....		949,765	1,000,000	4,950
61166W	AJ	0	Monsanto Co	3.600% 07/15/42.....		10/31/2014.....	JP Morgan.....		894,515	1,000,000	10,950
717081	DK	6	Pfizer Inc	4.400% 05/15/44.....		10/31/2014.....	Various.....		1,034,000	1,000,000	20,717
74005P	BD	5	Praxair Inc	3.550% 11/07/42.....		10/31/2014.....	Various.....		927,945	1,000,000	17,503
740189	AH	8	Precision Castparts	3.900% 01/15/43.....		10/31/2014.....	Citigroup Global.....		990,085	1,000,000	11,863
743315	AP	8	Progressive Corp OH	4.350% 04/25/44.....		10/31/2014.....	Wells Fargo Funds.....		1,042,180	1,000,000	1,148
90131H	AF	2	21ST CENTURY FOX AMERICA.....			10/31/2014.....	Citigroup Global.....		1,039,300	1,000,000	6,531
913017	BT	5	United Technologies Corp.....			10/31/2014.....	Various.....		1,079,443	1,000,000	19,188
91324P	CD	2	UnitedHealth Group Inc.....			10/31/2014.....	Various.....		998,890	1,000,000	5,844
92343V	CJ	1	Verizon Communications.....			10/31/2014.....	Various.....		1,020,200	1,000,000	9,927
931142	DQ	3	Wal-Mart Stores Inc	4.300% 04/22/44.....		10/31/2014.....	Various.....		1,050,115	1,000,000	1,493
046353	AG	3	ASTRAZENECA PLC	4.000% 09/18/42.....	F.....	10/31/2014.....	Various.....		963,955	1,000,000	5,167
25243Y	AV	1	Diageo Capital PLC	3.875% 04/29/43.....	F.....	10/31/2014.....	Various.....		948,220	1,000,000	592
3899999. Total - Bonds - Industrial and Miscellaneous.....									25,147,651	25,000,000	256,039
8399997. Total - Bonds - Part 3.....									19,435,705	18,985,694	250,025
8399998. Total - Bonds - Summary Item from Part 5.....									105,791,253	102,157,407	160,222
8399999. Total - Bonds.....									125,226,958	121,143,101	410,247
Common Stocks - Industrial and Miscellaneous											
003021	71	4	Aberdeen Emer Mkts Inst.....			12/19/2014.....	Various.....	90,437.760	1,286,953	XXX	0
233809	10	2	Fidelity Prime Fnd Daily Money Market.....			12/31/2014.....	Direct.....	344,859.370	344,859	XXX	0
464287	47	3	iShares.....			10/07/2014.....	Various.....	185,000.000	12,839,360	XXX	0
464287	59	8	iShares.....			10/07/2014.....	Redi.....	259,000.000	25,713,960	XXX	0
464287	61	4	iShares Russell 1000 Growth Index Fund.....			10/07/2014.....	Redi.....	282,000.000	25,565,725	XXX	0
52106N	59	0	LAZARD INTER STRAT EQ INST.....			12/22/2014.....	Direct.....	1,853,569.690	26,325,700	XXX	0
693390	13	0	Pimco Global Bd USD Hedge Bond Fund.....			12/29/2014.....	Various.....	73,448.810	760,996	XXX	0
817270	30	9	Sentinel Group Fds Inc Common Stock A.....			12/16/2014.....	Sentinel Group Fds.....	129,326.560	5,333,145	XXX	0
817270	31	7	Sentinel Group Fds Inc Low Duration Bond.....			12/16/2014.....	Various.....	2,284,758.200	20,150,082	XXX	0
817270	33	3	Sentinel Group Fds Inc Total Return Bond.....			12/16/2014.....	Various.....	4,128,748.330	45,324,655	XXX	0
015544	70	3	Alger Capital Appreciation.....			12/30/2014.....	Alger Shareholder Services.....	12,822.830	932,278	XXX	0
015544	50	5	Alger Large Cap Growth.....			12/31/2014.....	Alger Shareholder Services.....	82,072.550	4,896,291	XXX	0
015544	40	6	Alger Small Cap Growth.....			12/29/2014.....	Alger Shareholder Services.....	42,325.170	1,273,797	XXX	0
018792	82	0	VPS International Growth.....			12/30/2014.....	Alliance Bernstein.....	6,696.270	129,046	XXX	0

SCHEDULE D - PART 3

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

1	2		3	4	5	6	7	8	9
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
018792 55 6	VPS International Value.....			12/31/2014.....	Alliance Bernstein.....	49,572.270	709,802	XXX	0
018792 53 1	VPS Small Mid Cap.....			12/31/2014.....	Alliance Bernstein.....	33,354.930	714,317	XXX	0
018792 51 5	VPS Value.....			12/22/2014.....	Alliance Bernstein.....	2,003.240	28,754	XXX	0
024936 60 1	VP Income & Growth.....			12/30/2014.....	American Century.....	36,068.860	347,773	XXX	0
02507T 30 8	VP Inflation Protection I.....			12/29/2014.....	American Century.....	36,128.530	380,276	XXX	0
02507T 20 9	VP Inflation Protection II.....			05/07/2014.....	American Century.....	387.051	4,033	XXX	0
024936 20 5	VP International.....			12/31/2014.....	American Century.....	83,109.940	867,027	XXX	0
024936 88 2	VP Ultra.....			12/22/2014.....	American Century.....	1,071.210	15,820	XXX	0
024936 10 6	VP Value.....			12/30/2014.....	American Century.....	62,626.720	557,232	XXX	0
25155X 10 7	Deutsche Equity 500 Index VIP A.....			11/10/2014.....	DWS.....	9,387.210	176,780	XXX	0
25159W 60 0	Deutsche Large Cap Value VIP B.....			12/30/2014.....	DWS.....	4,531.440	73,030	XXX	0
25155X 40 4	Deutsche Small Cap Index VIP A.....			12/22/2014.....	DWS.....	14,664.080	243,725	XXX	0
25159W 87 3	Deutsche Small Mid Cap Value VIP B.....			12/30/2014.....	DWS.....	12,976.740	222,867	XXX	0
26201X 10 9	Socially Responsible Growth.....			12/24/2014.....	Dreyfus.....	2,369.370	100,421	XXX	0
261976 80 7	VIF Appreciation.....			12/24/2014.....	Dreyfus.....	2,302.520	108,918	XXX	0
261976 70 8	VIF Opportunistic Small Cap.....			12/29/2014.....	Dreyfus.....	1,651.490	75,616	XXX	0
261976 60 9	VIF Quality Bond.....			12/29/2014.....	Dreyfus.....	26,422.760	318,959	XXX	0
922174 30 5	VIP Equity Income.....			12/31/2014.....	Fidelity Investments.....	48,664.940	1,184,070	XXX	0
922174 40 4	VIP Growth.....			12/26/2014.....	Fidelity Investments.....	8,821.880	535,772	XXX	0
922174 20 6	VIP High Income.....			12/29/2014.....	Fidelity Investments.....	173,016.750	990,148	XXX	0
922175 50 0	VIP II Contrafund.....			12/31/2014.....	Fidelity Investments.....	35,048.640	1,295,411	XXX	0
922175 30 2	VIP II Index 500.....			12/30/2014.....	Fidelity Investments.....	16,002.370	3,199,819	XXX	0
922176 40 9	VIP III Mid Cap.....			12/22/2014.....	Fidelity Investments.....	16,215.300	590,776	XXX	0
922175 10 4	VIP Investment Grade Bond.....			12/31/2014.....	Fidelity Investments.....	82,134.000	1,046,791	XXX	0
922174 10 7	VIP Money Market 153.....			00/00/0000.....	Fidelity Investments.....	5.200	5	XXX	0
922174 82 6	VIP Money Market 713.....			12/31/2014.....	Fidelity Investments.....	13,197,783.840	13,197,783	XXX	0
922174 50 3	VIP Overseas.....			12/31/2014.....	Fidelity Investments.....	48,066.970	934,125	XXX	0
922176 71 4	Value Strategies.....			12/22/2014.....	Fidelity Investments.....	10,464.820	151,432	XXX	0
355150 64 0	Franklin Global Real Estate VIP Fund.....			12/29/2014.....	Franklin Templeton.....	18,200.280	273,294	XXX	0
355150 69 9	Franklin Mutual Global Discovery VIP Fund.....			12/30/2014.....	Franklin Templeton.....	14,013.750	325,811	XXX	0
355150 55 8	Franklin Mutual Shares VIP Fund.....			12/29/2014.....	Franklin Templeton.....	10,492.430	239,481	XXX	0
355150 59 0	Franklin Small Cap Value VIP Fund.....			12/26/2014.....	Franklin Templeton.....	10,512.690	234,344	XXX	0
355150 52 5	Franklin Small-Mid Cap Growth VIP Fund.....			12/31/2014.....	Franklin Templeton.....	8,347.780	195,007	XXX	0
355150 87 1	Franklin US Government Securities VIP Fund.....			12/29/2014.....	Franklin Templeton.....	22,048.370	285,128	XXX	0
355150 39 2	Templeton Foreign VIP Fund.....			12/30/2014.....	Franklin Templeton.....	38,170.160	637,534	XXX	0
008892 41 6	V.I. Global Health Care.....			12/30/2014.....	Invesco.....	13,051.110	415,940	XXX	0
00888X 59 1	V.I. Mid Cap Growth.....			12/26/2014.....	Invesco.....	14,275.980	77,265	XXX	0
008892 32 5	V.I. Technology.....			12/30/2014.....	Invesco.....	25,768.720	501,619	XXX	0
480906 78 3	IT Small Cap Core.....			12/30/2014.....	J.P. Morgan.....	13,416.290	294,262	XXX	0
91359U 71 1	Core Plus Fixed Income.....			11/04/2014.....	Morgan Stanley.....	32,217.010	336,147	XXX	0
91359U 83 6	Emerging Markets Equity.....			12/22/2014.....	Morgan Stanley.....	3,937.940	56,809	XXX	0
91359U 79 4	U.S. Real Estate.....			10/27/2014.....	Morgan Stanley.....	557.778	10,423	XXX	0
641222 10 4	AMT Large Cap Value Portfolio.....			12/29/2014.....	Neuberger Berman.....	10,872.490	168,031	XXX	0
641222 50 0	AMT Mid-Cap Growth.....			12/30/2014.....	Neuberger Berman.....	25,018.270	580,860	XXX	0
007575 30 1	AMT Short Duration Bond.....			12/31/2014.....	Neuberger Berman.....	81,617.820	879,821	XXX	0
641222 88 0	AMT Small Cap Growth.....			12/31/2014.....	Neuberger Berman.....	10,602.630	174,426	XXX	0
641222 60 9	Socially Responsive.....			12/26/2014.....	Neuberger Berman.....	810.955	18,126	XXX	0

SCHEDULE D - PART 3

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

1			2	3	4	5	6	7	8	9
CUSIP Identification			Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
683811	77	2	Capital Income Fund/VA.....		12/22/2014.....	Oppenheimer.....	1,760,630	24,815	XXX	0
683811	83	0	Global Strategic Income.....		12/30/2014.....	Oppenheimer.....	70,039,040	386,427	XXX	0
683811	82	2	Main Street Small Cap.....		12/23/2014.....	Oppenheimer.....	2,896,390	71,606	XXX	0
81730D	70	2	Balanced.....		12/30/2014.....	Sentinel VPT.....	171,100,070	2,355,159	XXX	0
81730D	60	3	Bond.....		12/31/2014.....	Sentinel VPT.....	133,100,140	1,325,222	XXX	0
81730D	10	8	Common Stock.....		12/31/2014.....	Sentinel VPT.....	440,385,130	7,994,333	XXX	0
81730D	20	7	Mid Cap.....		12/26/2014.....	Sentinel VPT.....	279,804,220	3,631,690	XXX	0
81730D	30	6	Small Company.....		12/30/2014.....	Sentinel VPT.....	421,729,410	6,317,844	XXX	0
77954T	87	8	Blue Chip Growth.....		12/26/2014.....	T. Rowe Price.....	12,441,580	236,561	XXX	0
77954T	86	0	Equity Income.....		12/30/2014.....	T. Rowe Price.....	21,791,790	630,808	XXX	0
77954T	88	6	Health Sciences.....		12/30/2014.....	T. Rowe Price.....	62,831,420	2,161,283	XXX	0
77954T	30	8	Personal Strategy.....		12/22/2014.....	T. Rowe Price.....	11,392,010	244,546	XXX	0
921082	50	9	Unconstrained Emerging Markets Fd.....		12/31/2014.....	Van Eck Insurance Group.....	73,289,820	670,438	XXX	0
921082	60	8	VIP Emerging Markets.....		12/30/2014.....	Van Eck Insurance Group.....	76,112,440	986,080	XXX	0
921082	30	1	VIP Global Hard Assets.....		12/30/2014.....	Van Eck Insurance Group.....	14,214,080	396,692	XXX	0
949756	85	2	VT Discovery II.....		12/30/2014.....	Wells Fargo Advantage.....	58,802,030	1,761,987	XXX	0
949756	84	5	VT Opportunity.....		12/22/2014.....	Wells Fargo Advantage.....	10,838,130	296,945	XXX	0
9099999. Total - Common Stocks - Industrial and Miscellaneous.....								234,145,093	XXX	0
Common Stocks - Money Market Mutual Funds										
233203	59	5	DFA US TARGETED VALUE.....		12/16/2014.....	Direct.....	633,476,080	13,365,032	XXX	0
742935	12	5	AKRE FOCUS FUND INSTL.....		12/12/2014.....	Direct.....	615,146,270	12,981,485	XXX	0
742935	22	4	Hodges Small Cap Instl Fd.....		12/11/2014.....	Direct.....	694,642,450	12,872,074	XXX	0
9399999. Total - Common Stocks - Money Market Mutual Funds.....								39,218,591	XXX	0
9799997. Total - Common Stocks - Part 3.....								273,363,684	XXX	0
9799998. Total - Common Stocks - Summary Item from Part 5.....								128,300,341	XXX	0
9799999. Total - Common Stocks.....								401,664,025	XXX	0
9899999. Total - Preferred and Common Stocks.....								401,664,025	XXX	0
9999999. Total - Bonds, Preferred and Common Stocks.....								526,890,983	XXX	410,247

SCHEDULE D - PART 4

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

E14.7

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identification	Description		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
000375 20 4	ABB Ltd.....		F	10/07/2014.	Various.....	22,870.000	502,347	XXX	554,004	607,427	(53,423)	0	0	(53,423)	0	554,004	0	(51,656)	(51,656)	14,959	XXX
02364W 10 5	America Movil SA de CV.....		F	10/07/2014.	Jefferies & Co.....	28,290.000	704,335	XXX	603,803	661,137	(57,334)	0	0	(57,334)	0	603,803	0	100,532	100,532	5,235	XXX
05946K 10 1	BBVA.....		F	10/07/2014.	Jefferies & Co.....	35,000.000	415,206	XXX	400,736	433,650	(32,914)	0	0	(32,914)	0	400,736	0	14,470	14,470	3,007	XXX
088606 10 8	BHP Billiton Ltd.....		F	10/07/2014.	Jefferies & Co.....	3,660.000	211,699	XXX	243,912	249,612	(5,700)	0	0	(5,700)	0	243,912	0	(32,213)	(32,213)	8,857	XXX
66987V 10 9	Novartis AG Spon ADR.....		F	06/10/2014.	Various.....	2,500.000	222,072	XXX	139,321	200,950	(61,629)	0	0	(61,629)	0	139,321	0	82,751	82,751	5,846	XXX
771195 10 4	Roche Holdings Ltd ADR.....		F	10/07/2014.	Jefferies & Co.....	5,410.000	383,168	XXX	243,225	1,351,886	(1,108,661)	0	0	(1,108,661)	0	243,225	0	139,943	139,943	4,950	XXX
803054 20 4	SAP SE ADR.....		F	07/09/2014.	Various.....	8,610.000	668,411	XXX	526,902	750,275	(223,374)	0	0	(223,374)	0	526,902	0	141,509	141,509	7,008	XXX
806857 10 8	Schlumberger Ltd.....		F	10/07/2014.	Jefferies & Co.....	12,800.000	1,250,692	XXX	647,448	1,153,408	(505,960)	0	0	(505,960)	0	647,448	0	603,244	603,244	19,360	XXX
82481R 10 6	Shire PLC - ADR.....		F	06/20/2014.	Redi.....	890.000	187,728	XXX	75,866	125,748	(49,882)	0	0	(49,882)	0	75,866	0	111,862	111,862	452	XXX
904784 70 9	Unilever NV.....		F	10/07/2014.	Various.....	18,240.000	711,904	XXX	711,127	733,795	(22,668)	0	0	(22,668)	0	711,127	0	777	777	16,606	XXX
92937A 10 2	WPP PLC.....		F	05/21/2014.	Various.....	4,040.000	430,438	XXX	420,092	464,034	(43,942)	0	0	(43,942)	0	420,092	0	10,346	10,346	0	XXX
G1151C 10 1	Accenture Ltd Class A.....		F	10/07/2014.	Jefferies & Co.....	4,000.000	320,871	XXX	111,213	328,880	(217,667)	0	0	(217,667)	0	111,213	0	209,658	209,658	3,720	XXX
G2554F 11 3	Covidien PLC.....		F	10/07/2014.	Jefferies & Co.....	8,650.000	804,179	XXX	427,574	589,065	(161,491)	0	0	(161,491)	0	427,574	0	376,605	376,605	11,418	XXX
G30397 10 6	Endurance Specialty Holdings.....		F	10/07/2014.	Jefferies & Co.....	3,000.000	166,772	XXX	158,287	176,010	(17,723)	0	0	(17,723)	0	158,287	0	8,485	8,485	3,060	XXX
G3223R 10 8	Everest Re Group Ltd.....		F	02/28/2014.	Various.....	1,120.000	165,860	XXX	112,261	174,574	(62,314)	0	0	(62,314)	0	112,261	0	53,599	53,599	0	XXX
G4705A 10 0	ICON PLC.....		F	10/07/2014.	Various.....	6,250.000	343,572	XXX	155,826	252,562	(96,737)	0	0	(96,737)	0	155,826	0	187,746	187,746	0	XXX
G48833 10 0	Weatherford International Ltd.....		F	10/07/2014.	Various.....	4,800.000	87,748	XXX	80,999	74,352	6,647	0	0	6,647	0	80,999	0	6,749	6,749	0	XXX
G491BT 10 8	Invesco Ltd.....		F	10/07/2014.	Jefferies & Co.....	4,400.000	170,939	XXX	104,006	160,160	(56,154)	0	0	(56,154)	0	104,006	0	66,933	66,933	3,190	XXX
G7945M 10 7	Seagate Technology.....		F	10/07/2014.	Jefferies & Co.....	3,400.000	189,374	XXX	97,972	190,944	(92,972)	0	0	(92,972)	0	97,972	0	91,403	91,403	4,386	XXX
H84989 10 4	TE CONNECTIVITY LTD.....		F	03/20/2014.	Various.....	6,300.000	360,965	XXX	226,171	347,193	(121,022)	0	0	(121,022)	0	226,171	0	134,794	134,794	750	XXX
H89128 10 4	Tyco International PLC.....		F	10/07/2014.	Jefferies & Co.....	22,000.000	932,485	XXX	680,614	902,880	(222,266)	0	0	(222,266)	0	680,614	0	251,870	251,870	11,440	XXX
M22465 10 4	Check Point Software Technolog.....		F	10/07/2014.	Jefferies & Co.....	11,270.000	785,460	XXX	507,895	727,140	(219,245)	0	0	(219,245)	0	507,895	0	277,565	277,565	0	XXX
N22717 10 7	Core Laboratories NV.....		F	01/21/2014.	Redi.....	590.000	113,048	XXX	35,578	112,660	(77,083)	0	0	(77,083)	0	35,578	0	77,470	77,470	0	XXX
015544 70 3	Alger Capita.....		..	12/31/2014.	Alger Shar.....	7,784.520	597,553	XXX	343,191	571,461	(228,270)	0	0	(228,270)	0	597,553	0	254,362	254,362	4,369	XXX
015544 50 5	Alger Large.....		..	12/31/2014.	Alger Shar.....	83,589.300	5,508,129	XXX	2,539,818	5,248,572	(2,708,754)	0	0	(2,708,754)	0	5,508,129	0	2,968,311	2,968,311	46,043	XXX
015544 40 6	Alger Small.....		..	12/31/2014.	Alger Shar.....	34,948.900	1,108,923	XXX	940,823	1,140,732	(199,909)	0	0	(199,909)	0	1,108,923	0	168,100	168,100	6,511	XXX
018792 82 0	VPS Internat.....		..	12/31/2014.	Alliance B.....	8,259.980	160,775	XXX	130,807	159,170	(28,363)	0	0	(28,363)	0	160,775	0	29,968	29,968	0	XXX
018792 55 6	VPS Internat.....		..	12/31/2014.	Alliance B.....	72,750.610	1,072,773	XXX	897,721	1,090,532	(192,811)	0	0	(192,811)	0	1,072,773	0	175,052	175,052	7,204	XXX
018792 53 1	VPS Small Mi.....		..	12/31/2014.	Alliance B.....	44,118.050	982,279	XXX	567,620	1,009,862	(442,242)	0	0	(442,242)	0	982,279	0	414,659	414,659	62,283	XXX
018792 51 5	VPS Value.....		..	12/31/2014.	Alliance B.....	625.934	9,303	XXX	5,966	8,901	(2,935)	0	0	(2,935)	0	9,303	0	3,337	3,337	63	XXX
024936 60 1	VP Income &.....		..	12/31/2014.	American C.....	107,714.650	1,031,621	XXX	665,614	987,743	(322,129)	0	0	(322,129)	0	1,031,621	0	366,007	366,007	9,225	XXX
02507T 30 8	VP Inflation.....		..	12/31/2014.	American C.....	93,291.610	988,606	XXX	1,007,022	977,696	29,326	0	0	29,326	0	988,606	0	(18,416)	(18,416)	22,924	XXX
02507T 20 9	VP Inflation.....		..	12/31/2014.	American C.....	905.286	9,504	XXX	11,054	9,460	1,594	0	0	1,594	0	9,504	0	(1,550)	(1,550)	348	XXX
024936 20 5	VP Internati.....		..	12/31/2014.	American C.....	160,872.760	1,676,788	XXX	1,060,711	1,727,773	(667,062)	0	0	(667,062)	0	1,676,788	0	616,077	616,077	21,407	XXX
024936 88 2	VP Ultra.....		..	12/31/2014.	American C.....	1,986.410	31,229	XXX	15,660	29,240	(13,580)	0	0	(13,580)	0	31,229	0	15,569	15,569	89	XXX
024936 10 6	VP Value.....		..	12/31/2014.	American C.....	215,263.640	1,918,272	XXX	1,165,251	1,818,978	(653,727)	0	0	(653,727)	0	1,918,272	0	753,021	753,021	14,875	XXX
024936 87 4	VP Vista.....		..	04/23/2014.	American C.....	98,606.750	2,014,343	XXX	1,357,003	2,233,443	(876,440)	0	0	(876,440)	0	2,014,343	0	657,340	657,340	214,308	XXX
25155X 10 7	Deutsche Equ.....		..	12/31/2014.	DWS.....	3,101.470	60,627	XXX	40,481	58,959	(18,478)	0	0	(18,478)	0	60,627	0	20,146	20,146	2,395	XXX
25159W 60 0	Deutsche Lar.....		..	12/31/2014.	DWS.....	7,845.050	132,172	XXX	98,293	125,442	(27,149)	0	0	(27,149)	0	132,172	0	33,879	33,879	1,153	XXX
25155X 40 4	Deutsche Sma.....		..	12/31/2014.	DWS.....	7,713.420	129,123	XXX	86,868	136,450	(49,582)	0	0	(49,582)	0	129,123	0	42,255	42,255	6,984	XXX
25159W 87 3	Deutsche Sma.....		..	12/31/2014.	DWS.....	47,835.600	825,117	XXX	416,208	816,554	(400,346)	0	0	(400,346)	0	825,117	0	408,909	408,909	5,317	XXX
26201X 10 9	Socially Res.....		..	12/31/2014.	Dreyfus.....	2,619.780	115,511	XXX	68,231	115,480	(47,249)	0	0	(47,249)	0	115,511	0	47,280	47,280	7,348	XXX
261976 80 7	VIF Apprecia.....		..	12/31/2014.	Dreyfus.....	10,109.210	483,538	XXX	323,270	484,737	(161,467)	0	0	(161,467)	0	483,538	0	160,268	160,268	14,356	XXX

SCHEDULE D - PART 4

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

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identification	Description		F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date
77954T 88 6	Health Scien.....		..	12/31/2014.	T. Rowe Pr.....	43,467,160	1,530,309	XXX	533,942	1,295,321	(761,379)	0	0	(761,379)	0	1,530,309	0	996,367	996,367	67,580	XXX
77954T 30 8	Personal Str.....		..	12/31/2014.	T. Rowe Pr.....	10,048,810	217,244	XXX	182,111	214,341	(32,230)	0	0	(32,230)	0	217,244	0	35,133	35,133	1,444	XXX
921082 50 9	Unconstraine.....		..	12/31/2014.	Van Eck In.....	89,182,590	874,988	XXX	1,039,006	945,335	93,671	0	0	93,671	0	874,988	0	(164,018)	(164,018)	114,566	XXX
921082 60 8	VIP Emerging.....		..	12/31/2014.	Van Eck In.....	50,407,240	679,122	XXX	489,803	751,068	(261,265)	0	0	(261,265)	0	679,122	0	189,319	189,319	86,173	XXX
921082 30 1	VIP Global H.....		..	12/31/2014.	Van Eck In.....	20,299,350	655,803	XXX	551,330	637,197	(85,867)	0	0	(85,867)	0	655,803	0	104,473	104,473	534	XXX
949756 85 2	VT Discovery.....		..	12/31/2014.	Wells Farg.....	42,970,580	1,373,969	XXX	670,915	1,512,565	(841,650)	0	0	(841,650)	0	1,373,969	0	703,054	703,054	105,297	XXX
949756 84 5	VT Opportuni.....		..	12/31/2014.	Wells Farg.....	38,787,400	1,066,548	XXX	629,235	1,014,290	(385,055)	0	0	(385,055)	0	1,066,548	0	437,313	437,313	254	XXX
9099999	Total - Common Stocks - Industrial and Miscellaneous.....						223,976,753	XXX	163,676,446	224,020,875	(60,344,423)	0	0	(60,344,423)	0	189,734,011	0	60,300,304	60,300,304	2,308,542	XXX
9799997	Total - Common Stocks - Part 4.....						223,976,753	XXX	163,676,446	224,020,875	(60,344,423)	0	0	(60,344,423)	0	189,734,011	0	60,300,304	60,300,304	2,308,542	XXX
9799998	Total - Common Stocks - Summary Item from Part 5.....						127,341,899	XXX	128,300,341	0	0	0	0	0	0	128,300,341	0	(958,432)	(958,432)	115,889	XXX
9799999	Total - Common Stocks.....						351,318,652	XXX	291,976,787	224,020,875	(60,344,423)	0	0	(60,344,423)	0	318,034,352	0	59,341,872	59,341,872	2,424,431	XXX
9899999	Total - Preferred and Common Stocks.....						351,318,652	XXX	291,976,787	224,020,875	(60,344,423)	0	0	(60,344,423)	0	318,034,352	0	59,341,872	59,341,872	2,424,431	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....						500,224,139	XXX	440,767,278	266,025,738	(59,458,761)	(381,779)	0	(59,840,540)	0	466,350,054	0	59,931,654	59,931,654	4,235,892	XXX

SCHEDULE D - PART 5

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

1	2		3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
												12	13	14	15	16					
CUSIP Identification	Description		F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Year's Other- Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Common Stocks - Industrial and Miscellaneous																					
00508X 20 3	Actuant Corp.....	..	06/23/2014	Various.....	10/07/2014	Various.....		5,770.000	199,665	177,259	199,665	0	0	0	0	0	0	(22,406)	(22,406)	210	0
008252 10 8	Affiliated Managers Grp Inc.....	..	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....		490.000	92,681	96,301	92,681	0	0	0	0	0	0	3,620	3,620	0	0
021441 10 0	Altera Corporation.....	..	09/29/2014	Various.....	10/07/2014	Various.....		13,410.000	463,362	445,750	463,362	0	0	0	0	0	0	(17,612)	(17,612)	2,626	0
023135 10 6	Amazon com Inc.....	..	05/22/2014	Various.....	10/07/2014	Jefferies & Co.....		2,000.000	625,589	638,192	625,589	0	0	0	0	0	0	12,603	12,603	0	0
031100 10 0	Ametek Inc.....	..	09/29/2014	Jefferies & Co.....	10/07/2014	Jefferies & Co.....		1,060.000	55,341	52,307	55,341	0	0	0	0	0	0	(3,034)	(3,034)	112	0
03475V 10 1	AngioDynamics Inc.....	..	10/06/2014	Various.....	10/07/2014	Jefferies & Co.....		8,551.000	115,583	117,282	115,583	0	0	0	0	0	0	1,700	1,700	0	0
03662Q 10 5	Ansys Inc.....	..	09/19/2014	Various.....	10/07/2014	Jefferies & Co.....		12,500.000	928,955	947,325	928,955	0	0	0	0	0	0	18,370	18,370	0	0
037833 10 0	Apple Computer Inc.....	..	06/02/2014	Redi.....	10/07/2014	Jefferies & Co.....		200.000	125,274	139,879	125,274	0	0	0	0	0	0	14,606	14,606	94	0
037833 10 0	Apple Computer Inc.....	..	06/09/2014	Stock Split.....	10/07/2014	Jefferies & Co.....		9,420.000	0	0	0	0	0	0	0	0	0	0	0	4,427	0
038336 10 3	AptarGroup Inc.....	..	03/31/2014	Jefferies & Co.....	09/02/2014	Various.....		570.000	37,393	37,636	37,393	0	0	0	0	0	0	243	243	79	0
039670 10 4	Arctic Cat Inc.....	..	06/23/2014	Various.....	10/07/2014	Jefferies & Co.....		7,160.000	339,522	232,078	339,522	0	0	0	0	0	0	(107,445)	(107,445)	1,744	0
04351G 10 1	ASCENA RETAIL GROUP INC.....	..	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....		17,030.000	287,524	217,952	287,524	0	0	0	0	0	0	(69,572)	(69,572)	0	0
049560 10 5	Atmos Energy.....	..	06/23/2014	Jefferies & Co.....	09/26/2014	Various.....		890.000	43,362	42,353	43,362	0	0	0	0	0	0	(1,009)	(1,009)	434	0
073302 10 1	B/E Aerospace Inc.....	..	03/03/2014	Various.....	05/20/2014	Various.....		530.000	45,186	50,834	45,186	0	0	0	0	0	0	5,649	5,649	0	0
084423 10 2	Berkley WR.....	..	09/29/2014	Jefferies & Co.....	10/07/2014	Jefferies & Co.....		990.000	45,420	47,995	45,420	0	0	0	0	0	0	2,575	2,575	138	0
08579W 10 3	Berry Plastics Group Inc.....	..	09/30/2014	Various.....	10/07/2014	Jefferies & Co.....		12,000.000	298,722	282,871	298,722	0	0	0	0	0	0	(15,851)	(15,851)	0	0
090572 20 7	Bio Rad Laboratories Inc.....	..	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....		4,860.000	606,742	543,979	606,742	0	0	0	0	0	0	(62,763)	(62,763)	0	0
09063H 10 7	BioMed Realty Trust Inc.....	..	06/23/2014	Jefferies & Co.....	10/07/2014	Jefferies & Co.....		2,320.000	49,142	46,420	49,142	0	0	0	0	0	0	(2,722)	(2,722)	1,273	0
094235 10 8	Bloomin Brands Inc.....	..	09/29/2014	Various.....	10/07/2014	Various.....		30,620.000	688,503	551,776	688,503	0	0	0	0	0	0	(136,727)	(136,727)	0	0
097023 10 5	Boeing Co.....	..	05/20/2014	Various.....	10/07/2014	Jefferies & Co.....		500.000	64,991	62,322	64,991	0	0	0	0	0	0	(2,670)	(2,670)	365	0
097793 10 3	BONANZA CREEK ENERGY INC.....	..	09/25/2014	Various.....	10/07/2014	Various.....		6,800.000	338,205	354,170	338,205	0	0	0	0	0	0	15,965	15,965	0	0
099724 10 6	Borg Warner.....	..	09/29/2014	Jefferies & Co.....	10/07/2014	Various.....		750.000	44,554	40,535	44,554	0	0	0	0	0	0	(4,019)	(4,019)	64	0
12572Q 10 5	CME Group Inc.....	..	06/11/2014	Merrill Lynch.....	10/07/2014	Jefferies & Co.....		300.000	20,945	24,253	20,945	0	0	0	0	0	0	3,308	3,308	141	0
14170T 10 1	CAREFUSION CORP.....	..	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....		7,390.000	305,774	419,222	305,774	0	0	0	0	0	0	113,448	113,448	0	0
147528 10 3	Caseys General Stores Inc.....	..	09/30/2014	Various.....	10/07/2014	Various.....		1,200.000	84,467	88,277	84,467	0	0	0	0	0	0	3,810	3,810	152	0
171340 10 2	Church & Dwight Inc.....	..	09/29/2014	Jefferies & Co.....	10/07/2014	Various.....		760.000	52,409	52,487	52,409	0	0	0	0	0	0	78	78	144	0
178566 10 5	CITY NATIONAL CORP.....	..	09/29/2014	Various.....	10/07/2014	Various.....		1,330.000	100,637	99,279	100,637	0	0	0	0	0	0	(1,358)	(1,358)	540	0
179895 10 7	Clarcor Inc.....	..	06/23/2014	Jefferies & Co.....	10/07/2014	Jefferies & Co.....		800.000	47,407	49,050	47,407	0	0	0	0	0	0	1,643	1,643	216	0
184496 10 7	Clean Harbors Inc.....	..	09/30/2014	Various.....	10/07/2014	Various.....		4,940.000	283,031	257,046	283,031	0	0	0	0	0	0	(25,985)	(25,985)	0	0
189754 10 4	Coach Inc.....	..	09/15/2014	Various.....	10/07/2014	Jefferies & Co.....		13,500.000	642,691	462,322	642,691	0	0	0	0	0	0	(180,370)	(180,370)	8,438	0
192446 10 2	Cognizant Technology Solutions.....	..	03/10/2014	Stock Split.....	10/07/2014	Jefferies & Co.....		3,900.000	0	0	0	0	0	0	0	0	0	0	0	0	0
204166 10 2	CommVault Systems Inc.....	..	07/09/2014	Various.....	07/29/2014	Various.....		4,400.000	214,622	203,325	214,622	0	0	0	0	0	0	(11,297)	(11,297)	0	0
22002T 10 8	Corporate Office Properties Tr.....	..	06/23/2014	Various.....	10/07/2014	Various.....		4,610.000	120,109	119,926	120,109	0	0	0	0	0	0	(183)	(183)	2,813	0
233809 10 2	Fidelity Prime Fnd Daily Money Market.....	..	10/10/2014	Various.....	10/14/2014	Various.....		51,645,075.820	96,600,076	96,599,077	96,600,076	0	0	0	0	0	0	(999)	(999)	0	0
235825 20 5	DANA HOLDING CORP.....	..	09/30/2014	Various.....	10/07/2014	Various.....		4,780.000	100,648	93,232	100,648	0	0	0	0	0	0	(7,415)	(7,415)	185	0
247916 20 8	Denbury Resources Inc.....	..	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....		9,380.000	153,922	130,320	153,922	0	0	0	0	0	0	(23,602)	(23,602)	1,231	0
249030 10 7	Dentsply International.....	..	09/29/2014	Jefferies & Co.....	10/07/2014	Jefferies & Co.....		1,730.000	80,007	78,745	80,007	0	0	0	0	0	0	(1,261)	(1,261)	148	0
253868 10 3	Digital Realty Trust Inc.....	..	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....		1,210.000	69,685	75,798	69,685	0	0	0	0	0	0	6,113	6,113	1,967	0
254543 10 1	Diodes Inc.....	..	03/31/2014	Jefferies & Co.....	05/02/2014	Various.....		750.000	18,995	19,886	18,995	0	0	0	0	0	0	891	891	0	0
254709 10 8	Discover Financial Svcs Inc.....	..	09/15/2014	Various.....	10/07/2014	Jefferies & Co.....		12,200.000	700,868	778,556	700,868	0	0	0	0	0	0	77,688	77,688	5,280	0
25659T 10 7	Dolby Laboratories Inc Class A.....	..	09/29/2014	Jefferies & Co.....	10/07/2014	Jefferies & Co.....		1,550.000	66,667	62,255	66,667	0	0	0	0	0	0	(4,412)	(4,412)	0	0

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E15.3

1	2		3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
												12	13	14	15	16					
CUSIP Identification	Description		F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Year's Other- Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
469814 10 7	Jacobs Engineering Group Inc.....		..	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....	3,020,000	161,488	142,722	161,488	0	0	0	0	0	0	(18,766)	(18,766)	0	0
471109 10 8	Jarden Corp.....		..	09/29/2014	Various.....	10/07/2014	Various.....	3,680,000	212,440	219,306	212,440	0	0	0	0	0	0	6,867	6,867	0	0
48123V 10 2	J2 Global Inc.....		..	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....	3,660,000	181,644	182,276	181,644	0	0	0	0	0	0	632	632	993	0
482480 10 0	KLA-Tencor Corp.....		..	06/05/2014	Redi.....	10/07/2014	Jefferies & Co.....	400,000	26,215	30,158	26,215	0	0	0	0	0	0	3,942	3,942	200	0
499064 10 3	Knight Transportation Inc.....		..	08/14/2014	Various.....	10/07/2014	Various.....	2,350,000	54,409	63,480	54,409	0	0	0	0	0	0	9,071	9,071	215	0
50076Q 10 6	KRAFT FOODS GROUP INC.....		..	05/15/2014	Various.....	10/07/2014	Jefferies & Co.....	2,000,000	114,653	112,047	114,653	0	0	0	0	0	0	(2,606)	(2,606)	1,050	0
501889 20 8	LKQ Corp.....		..	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....	4,550,000	122,166	122,022	122,166	0	0	0	0	0	0	(144)	(144)	0	0
518415 10 4	Lattice Semiconductor Corp.....		..	10/03/2014	Various.....	10/07/2014	Various.....	38,170,000	245,626	262,424	245,626	0	0	0	0	0	0	16,797	16,797	0	0
53217R 20 7	Life Time Fitness Inc.....		..	09/29/2014	Various.....	10/07/2014	Various.....	8,010,000	357,863	402,635	357,863	0	0	0	0	0	0	44,772	44,772	0	0
55402X 10 5	MWI Veterinary Supply Inc.....		..	09/30/2014	Various.....	10/07/2014	Jefferies & Co.....	2,000,000	292,021	288,957	292,021	0	0	0	0	0	0	(3,064)	(3,064)	0	0
55405W 10 4	MYR Group Inc.....		..	06/23/2014	Jefferies & Co.....	10/07/2014	Jefferies & Co.....	1,410,000	34,759	33,208	34,759	0	0	0	0	0	0	(1,551)	(1,551)	0	0
556269 10 8	Steven Madden Ltd.....		..	09/25/2014	Various.....	10/07/2014	Jefferies & Co.....	2,845,000	96,274	89,997	96,274	0	0	0	0	0	0	(6,277)	(6,277)	0	0
559079 20 7	Magellan Health Inc.....		..	06/23/2014	Various.....	10/07/2014	Jefferies & Co.....	2,460,000	145,365	129,995	145,365	0	0	0	0	0	0	(15,371)	(15,371)	0	0
57060D 10 8	MarketAxess Holdings Inc.....		..	06/23/2014	Jefferies & Co.....	10/07/2014	Jefferies & Co.....	430,000	24,743	26,915	24,743	0	0	0	0	0	0	2,173	2,173	109	0
574599 10 6	Masco Corp.....		..	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....	6,430,000	140,577	149,492	140,577	0	0	0	0	0	0	8,915	8,915	527	0
580135 10 1	McDonalds Corp.....		..	10/06/2014	Various.....	10/07/2014	Jefferies & Co.....	3,530,000	337,772	328,640	337,772	0	0	0	0	0	0	(9,132)	(9,132)	834	0
580645 10 9	McGraw Hill Financial Inc.....		..	10/02/2014	Various.....	10/07/2014	Jefferies & Co.....	1,400,000	108,828	115,064	108,828	0	0	0	0	0	0	6,236	6,236	480	0
584045 10 8	Medassets Inc.....		..	09/30/2014	Various.....	10/07/2014	Jefferies & Co.....	14,000,000	304,131	285,172	304,131	0	0	0	0	0	0	(18,958)	(18,958)	0	0
58502B 10 6	Mednax Inc.....		..	09/29/2014	Various.....	10/07/2014	Various.....	2,680,000	153,555	142,624	153,555	0	0	0	0	0	0	(10,930)	(10,930)	0	0
58933Y 10 5	Merck & Co Inc.....		..	05/07/2014	Redi.....	10/07/2014	Jefferies & Co.....	2,000,000	112,053	117,890	112,053	0	0	0	0	0	0	5,837	5,837	1,760	0
594901 10 4	Micros Systems Inc.....		..	06/04/2014	Various.....	09/03/2014	Various.....	2,350,000	122,320	159,053	122,320	0	0	0	0	0	0	36,733	36,733	0	0
594918 10 0	Microsoft Corp.....		..	06/11/2014	Various.....	10/07/2014	Jefferies & Co.....	4,570,000	184,013	208,475	184,013	0	0	0	0	0	0	24,462	24,462	1,280	0
595017 10 4	Microchip Technology Inc.....		..	09/29/2014	Various.....	10/07/2014	Various.....	2,230,000	105,016	101,902	105,016	0	0	0	0	0	0	(3,113)	(3,113)	655	0
596278 10 1	Middleby Corp.....		..	03/03/2014	Jefferies & Co.....	03/18/2014	Various.....	20,000	5,835	5,662	5,835	0	0	0	0	0	0	(173)	(173)	0	0
610236 10 1	Monro Muffler Brake Inc.....		..	09/25/2014	Various.....	10/07/2014	Jefferies & Co.....	2,460,000	128,747	119,226	128,747	0	0	0	0	0	0	(9,522)	(9,522)	299	0
617700 10 9	Morningstar Inc.....		..	03/31/2014	Various.....	05/28/2014	Various.....	1,040,000	83,539	73,224	83,539	0	0	0	0	0	0	(10,315)	(10,315)	177	0
62855J 10 4	Myriad Genetics Inc.....		..	03/03/2014	Jefferies & Co.....	03/27/2014	Various.....	110,000	4,001	3,687	4,001	0	0	0	0	0	0	(314)	(314)	0	0
64110D 10 4	Netapp Inc.....		..	04/07/2014	Various.....	10/07/2014	Various.....	1,500,000	55,191	60,598	55,191	0	0	0	0	0	0	5,407	5,407	473	0
653656 10 8	Nice Systems LTD - ADR.....		..	09/29/2014	Various.....	10/07/2014	Various.....	3,360,000	137,852	137,602	137,852	0	0	0	0	0	0	(250)	(250)	539	0
655044 10 5	Noble Energy Inc.....		..	09/24/2014	Various.....	10/07/2014	Jefferies & Co.....	8,000,000	563,254	512,275	563,254	0	0	0	0	0	0	(50,979)	(50,979)	0	0
67020Y 10 0	Nuance Communications Inc.....		..	09/29/2014	Various.....	10/07/2014	Various.....	8,940,000	142,039	137,365	142,039	0	0	0	0	0	0	(4,673)	(4,673)	0	0
670704 10 5	NuVasive Inc.....		..	06/23/2014	Jefferies & Co.....	10/07/2014	Various.....	930,000	34,250	33,028	34,250	0	0	0	0	0	0	(1,222)	(1,222)	0	0
671044 10 5	OSI Systems Inc.....		..	04/28/2014	Various.....	06/16/2014	Various.....	1,490,000	89,113	92,524	89,113	0	0	0	0	0	0	3,412	3,412	0	0
674215 10 8	Oasis Petroleum Inc.....		..	09/29/2014	Various.....	10/07/2014	Various.....	5,930,000	264,827	236,354	264,827	0	0	0	0	0	0	(28,473)	(28,473)	0	0
682189 10 5	ON Semiconductor Corp.....		..	10/06/2014	Various.....	10/07/2014	Various.....	39,440,000	354,302	344,810	354,302	0	0	0	0	0	0	(9,492)	(9,492)	0	0
693475 10 5	PNC Financial Services Group.....		..	09/26/2014	Various.....	10/07/2014	Jefferies & Co.....	1,500,000	129,282	125,950	129,282	0	0	0	0	0	0	(3,332)	(3,332)	0	0
69354N 10 6	PRA Group Inc.....		..	09/15/2014	Various.....	10/07/2014	Various.....	2,070,000	115,299	116,757	115,299	0	0	0	0	0	0	1,458	1,458	0	0
693656 10 0	PVH CORP.....		..	03/03/2014	Jefferies & Co.....	09/02/2014	Weeden & Co.....	110,000	13,793	12,764	13,793	0	0	0	0	0	0	(1,029)	(1,029)	8	0
707569 10 9	Penn National Gaming Inc.....		..	08/06/2014	Various.....	10/07/2014	Jefferies & Co.....	11,550,000	138,775	132,635	138,775	0	0	0	0	0	0	(6,140)	(6,140)	0	0
713448 10 8	Pepsico Inc.....		..	02/13/2014	Various.....	10/07/2014	Jefferies & Co.....	1,000,000	79,411	93,241	79,411	0	0	0	0	0	0	13,830	13,830	1,878	0
727493 10 8	Plantronics Inc.....		..	09/29/2014	Various.....	10/07/2014	Various.....	5,990,000	271,312	275,600	271,312	0	0	0	0	0	0	4,288	4,288	1,275	0
739276 10 3	Power Integrations Inc.....		..	06/23/2014	Various.....	07/30/2014	Various.....	1,730,000	84,788	97,573	84,788	0	0	0	0	0	0	12,785	12,785	149	0

SCHEDULE D - PART 5

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

E15.4

1	2		3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
												12	13	14 Current	15	16					
CUSIP Identification	Description		F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Year's Other- Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
74267C 10 6	ProAssurance Corp.....		..	06/23/2014	Various.....	10/02/2014	Various.....	1,170,000	53,608	51,849	53,608	0	0	0	0	0	0	(1,758)	(1,758)	854	0
743312 10 0	Progress Software Corp.....		..	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....	2,500,000	58,250	60,415	58,250	0	0	0	0	0	0	2,165	2,165	0	0
743606 10 5	Prosperity Bancshares Inc.....		..	06/23/2014	Jefferies & Co.....	10/07/2014	Various.....	640,000	40,861	36,257	40,861	0	0	0	0	0	0	(4,604)	(4,604)	235	0
747277 10 1	QLogic Corporation.....		..	10/06/2014	Various.....	10/07/2014	Jefferies & Co.....	21,540,000	224,686	202,054	224,686	0	0	0	0	0	0	(22,633)	(22,633)	0	0
74762E 10 2	Quanta Services Inc.....		..	09/29/2014	Jefferies & Co.....	10/07/2014	Jefferies & Co.....	2,310,000	83,543	80,109	83,543	0	0	0	0	0	0	(3,433)	(3,433)	0	0
749941 10 0	RF Micro Devices Inc.....		..	10/06/2014	Various.....	10/07/2014	Various.....	24,370,000	144,260	229,938	144,260	0	0	0	0	0	0	85,678	85,678	0	0
75281A 10 9	Range Resources Corp.....		..	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....	2,640,000	211,680	172,447	211,680	0	0	0	0	0	0	(39,233)	(39,233)	129	0
754730 10 9	Raymond James Financial Inc.....		..	09/29/2014	Jefferies & Co.....	10/07/2014	Jefferies & Co.....	710,000	37,777	37,231	37,777	0	0	0	0	0	0	(546)	(546)	165	0
758750 10 3	Regal Beloit Corporation.....		..	06/23/2014	Jefferies & Co.....	10/07/2014	Various.....	910,000	68,039	62,460	68,039	0	0	0	0	0	0	(5,579)	(5,579)	357	0
761152 10 7	ResMed Inc.....		..	03/03/2014	Jefferies & Co.....	09/02/2014	Various.....	260,000	11,369	13,763	11,369	0	0	0	0	0	0	2,394	2,394	138	0
768573 10 7	Riverbed Technology Inc.....		..	09/29/2014	Various.....	10/07/2014	Various.....	24,360,000	474,700	440,007	474,700	0	0	0	0	0	0	(34,693)	(34,693)	0	0
774415 10 3	Rockwood Holdings Inc.....		..	03/31/2014	Various.....	07/24/2014	Various.....	1,040,000	78,274	78,802	78,274	0	0	0	0	0	0	527	527	382	0
775043 10 2	Rofin Sinar Technologies Inc.....		..	06/23/2014	Jefferies & Co.....	10/07/2014	Jefferies & Co.....	1,420,000	33,834	31,091	33,834	0	0	0	0	0	0	(2,743)	(2,743)	0	0
781270 10 3	Rudolph Technologies Inc.....		..	10/06/2014	Various.....	10/07/2014	Jefferies & Co.....	11,300,000	105,493	101,474	105,493	0	0	0	0	0	0	(4,019)	(4,019)	0	0
78486Q 10 1	SVB Financial Group.....		..	09/29/2014	Various.....	10/07/2014	Various.....	2,230,000	251,117	243,699	251,117	0	0	0	0	0	0	(7,419)	(7,419)	0	0
803062 10 8	Sapient Corp.....		..	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....	39,220,000	631,593	550,429	631,593	0	0	0	0	0	0	(81,164)	(81,164)	0	0
806407 10 2	Henry Schein Inc.....		..	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....	850,000	99,646	97,673	99,646	0	0	0	0	0	0	(1,973)	(1,973)	0	0
81282V 10 0	SeaWorld Entertainment Inc.....		..	07/09/2014	Various.....	08/13/2014	Various.....	18,640,000	562,869	353,026	562,869	0	0	0	0	0	0	(209,843)	(209,843)	3,402	0
81616X 10 3	Select Comfort Corporation.....		..	06/23/2014	Various.....	10/07/2014	Various.....	22,360,000	395,117	458,266	395,117	0	0	0	0	0	0	63,149	63,149	0	0
816850 10 1	Semtech Corporation.....		..	06/23/2014	Various.....	10/02/2014	Various.....	14,030,000	330,265	348,996	330,265	0	0	0	0	0	0	18,731	18,731	0	0
81725T 10 0	Sensient Technologies Corp.....		..	06/23/2014	Various.....	09/25/2014	Various.....	1,500,000	78,647	80,209	78,647	0	0	0	0	0	0	1,563	1,563	488	0
82669G 10 4	Signature Bank.....		..	09/29/2014	Jefferies & Co.....	10/07/2014	Merrill Lynch.....	400,000	48,092	44,461	48,092	0	0	0	0	0	0	(3,631)	(3,631)	0	0
82966C 10 3	Sirona Dental Systems Inc.....		..	06/23/2014	Various.....	10/07/2014	Various.....	820,000	60,053	63,235	60,053	0	0	0	0	0	0	3,182	3,182	0	0
83088M 10 2	Skyworks Solutions Inc.....		..	09/29/2014	Jefferies & Co.....	10/07/2014	Various.....	1,070,000	48,171	52,690	48,171	0	0	0	0	0	0	4,519	4,519	90	0
858119 10 0	Steel Dynamics Inc.....		..	09/29/2014	Jefferies & Co.....	10/07/2014	Various.....	4,950,000	96,452	110,063	96,452	0	0	0	0	0	0	13,610	13,610	609	0
858912 10 8	Stericycle Inc.....		..	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....	680,000	78,180	79,522	78,180	0	0	0	0	0	0	1,342	1,342	0	0
860630 10 2	Stifel Financial Corp.....		..	06/23/2014	Jefferies & Co.....	10/07/2014	Various.....	1,050,000	50,706	48,188	50,706	0	0	0	0	0	0	(2,518)	(2,518)	0	0
861642 10 6	Stone Energy Corp.....		..	09/25/2014	Various.....	10/07/2014	Various.....	4,660,000	160,684	131,246	160,684	0	0	0	0	0	0	(29,438)	(29,438)	0	0
868157 10 8	Superior Energy Services Inc.....		..	09/29/2014	Various.....	10/07/2014	Various.....	4,980,000	143,761	152,089	143,761	0	0	0	0	0	0	8,328	8,328	573	0
882681 10 9	Texas Roadhouse Inc Class A.....		..	09/25/2014	Various.....	10/07/2014	Various.....	3,050,000	80,785	84,023	80,785	0	0	0	0	0	0	3,238	3,238	351	0
886423 10 2	Tidewater Inc.....		..	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....	2,910,000	143,826	114,280	143,826	0	0	0	0	0	0	(29,546)	(29,546)	810	0
887228 10 4	Time Inc.....		..	06/09/2014	Spin Off.....	06/09/2014	Redi.....	1,455,000	23,658	32,548	23,658	0	0	0	0	0	0	8,890	8,890	0	0
891092 10 8	The Toro Company.....		..	09/25/2014	Various.....	10/07/2014	Various.....	1,470,000	89,778	85,576	89,778	0	0	0	0	0	0	(4,202)	(4,202)	278	0
892356 10 6	Tractor Supply Company.....		..	03/03/2014	Jefferies & Co.....	03/27/2014	Citigroup Global.....	90,000	6,249	6,317	6,249	0	0	0	0	0	0	68	68	0	0
896239 10 0	Trimble Navigation Ltd.....		..	03/03/2014	Jefferies & Co.....	03/27/2014	Merrill Lynch.....	300,000	11,433	11,402	11,433	0	0	0	0	0	0	(31)	(31)	0	0
902104 10 8	II-VI Inc.....		..	06/23/2014	Various.....	08/28/2014	Various.....	3,280,000	50,534	45,569	50,534	0	0	0	0	0	0	(4,965)	(4,965)	0	0
92220P 10 5	Varian Medical Systems Inc.....		..	08/14/2014	Various.....	09/02/2014	Various.....	660,000	56,035	56,234	56,035	0	0	0	0	0	0	199	199	0	0
92343V 10 4	Verizon Communications.....		..	05/27/2014	Various.....	10/07/2014	Jefferies & Co.....	1,500,000	74,435	74,610	74,435	0	0	0	0	0	0	176	176	795	0
92826C 83 9	VISA INC CLASS A SHARES.....		..	08/07/2014	Various.....	10/07/2014	Jefferies & Co.....	1,600,000	336,052	335,391	336,052	0	0	0	0	0	0	(661)	(661)	800	0
92849E 10 1	Vitamin Shoppe Inc.....		..	08/18/2014	Various.....	10/07/2014	Jefferies & Co.....	1,400,000	59,990	60,501	59,990	0	0	0	0	0	0	511	511	0	0
928563 40 2	VMware Inc.....		..	04/28/2014	Various.....	10/07/2014	Jefferies & Co.....	5,000,000	476,011	458,821	476,011	0	0	0	0	0	0	(17,190)	(17,190)	0	0
929740 10 8	Wabtec Corporation.....		..	03/03/2014	Jefferies & Co.....	03/21/2014	Various.....	100,000	7,965	8,078	7,965	0	0	0	0	0	0	113	113	0	0

SCHEDULE D - PART 5

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

1	2		3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
												12	13	14	15	16					
CUSIP Identification	Description		F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Year's Other- Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
941053 10 0	Waste Connections Inc.....		..	09/29/2014	Various.....	10/07/2014	Various.....	4,310.000	193,685	204,630	193,685	0	0	0	0	0	0	10,945	10,945	901	0
949746 10 1	Wells Fargo Company.....		..	10/02/2014	Various.....	10/07/2014	Jefferies & Co.....	5,100.000	259,724	261,513	259,724	0	0	0	0	0	0	1,789	1,789	1,225	0
968223 20 6	Wiley John C & Sons Inc.....		..	09/30/2014	Various.....	10/07/2014	Various.....	2,010.000	115,950	110,292	115,950	0	0	0	0	0	0	(5,657)	(5,657)	613	0
978097 10 3	Wolverine World Wide.....		..	03/03/2014	Jefferies & Co.....	03/21/2014	Various.....	160.000	4,183	4,356	4,183	0	0	0	0	0	0	173	173	0	0
98400J 10 8	Xcerra Corp.....		..	10/03/2014	Various.....	10/07/2014	Jefferies & Co.....	24,320.000	229,683	213,581	229,683	0	0	0	0	0	0	(16,102)	(16,102)	0	0
989701 10 7	Zions Bancorp.....		..	03/03/2014	Jefferies & Co.....	05/16/2014	Various.....	230.000	7,105	6,574	7,105	0	0	0	0	0	0	(531)	(531)	0	0
98978V 10 3	ZOETIS INC.....		..	01/06/2014	Citigroup Global.....	10/07/2014	Jefferies & Co.....	3,850.000	123,264	143,879	123,264	0	0	0	0	0	0	20,615	20,615	832	0
H0023R 10 5	Ace LTD.....		..	09/26/2014	Various.....	10/07/2014	Jefferies & Co.....	500.000	52,834	52,831	52,834	0	0	0	0	0	0	(3)	(3)	195	0
683715 10 6	Open Text Corp.....		A	09/29/2014	Various.....	10/07/2014	Various.....	4,650.000	264,015	301,108	264,015	0	0	0	0	0	0	37,093	37,093	1,037	0
683715 10 6	Open Text Corp.....		A	02/19/2014	Stock Split.....	10/07/2014	Various.....	5,440.000	0	0	0	0	0	0	0	0	0	0	0	2,289	0
767744 10 5	Ritchie Bros Auctioneers Inc.....		A	09/30/2014	Various.....	10/07/2014	Jefferies & Co.....	5,750.000	132,356	131,732	132,356	0	0	0	0	0	0	(624)	(624)	408	0
000375 20 4	ABB Ltd.....		F	04/10/2014	Various.....	10/07/2014	Various.....	10,651.000	275,205	233,962	275,205	0	0	0	0	0	0	(41,243)	(41,243)	6,964	0
02364W 10 5	America Movil SA de CV.....		F	03/25/2014	Various.....	10/07/2014	Jefferies & Co.....	2,000.000	39,496	49,794	39,496	0	0	0	0	0	0	10,298	10,298	370	0
05946K 10 1	BBVA.....		F	09/24/2014	Various.....	11/06/2014	Various.....	10,069.000	116,758	118,166	116,758	0	0	0	0	0	0	1,408	1,408	602	0
05946K 10 1	BBVA.....		F	04/29/2014	Stock Dividend.....	10/07/2014	Jefferies & Co.....	790.000	0	0	0	0	0	0	0	0	0	0	0	68	0
771195 10 4	Roche Holdings Ltd ADR.....		F	06/13/2014	Various.....	10/07/2014	Jefferies & Co.....	6,000.000	220,655	212,477	220,655	0	0	0	0	0	0	(8,178)	(8,178)	0	0
771195 10 4	Roche Holdings Ltd ADR.....		F	02/27/2014	Stock Split.....	10/07/2014	Jefferies & Co.....	5,410.000	0	0	0	0	0	0	0	0	0	0	0	4,950	0
82481R 10 6	Shire PLC - ADR.....		F	03/03/2014	Jefferies & Co.....	06/20/2014	Redi.....	90.000	14,775	18,746	14,775	0	0	0	0	0	0	3,970	3,970	46	0
904784 70 9	Unilever NV.....		F	09/09/2014	Various.....	10/07/2014	Various.....	5,760.000	231,591	223,950	231,591	0	0	0	0	0	0	(7,641)	(7,641)	2,967	0
G30397 10 6	Endurance Specialty Holdings.....		F	09/29/2014	Various.....	10/07/2014	Jefferies & Co.....	3,620.000	193,138	201,238	193,138	0	0	0	0	0	0	8,100	8,100	2,292	0
G4705A 10 0	ICON PLC.....		F	06/23/2014	Jefferies & Co.....	10/07/2014	Various.....	800.000	37,945	45,114	37,945	0	0	0	0	0	0	7,169	7,169	0	0
G491BT 10 8	Invesco Ltd.....		F	09/29/2014	Jefferies & Co.....	10/07/2014	Jefferies & Co.....	1,360.000	51,737	52,836	51,737	0	0	0	0	0	0	1,099	1,099	220	0
G7945M 10 7	Seagate Technology.....		F	10/02/2014	Various.....	10/07/2014	Jefferies & Co.....	9,000.000	470,052	501,285	470,052	0	0	0	0	0	0	31,233	31,233	8,170	0
G96666 10 5	Willis Group Holdings PLC.....		F	01/22/2014	Keefe Bruyette & Woods.....	02/28/2014	BNY Capital.....	2,200.000	99,040	90,350	99,040	0	0	0	0	0	0	(8,690)	(8,690)	0	0
M22465 10 4	Check Point Software Technolog.....		F	04/29/2014	Various.....	10/07/2014	Jefferies & Co.....	2,700.000	167,652	188,176	167,652	0	0	0	0	0	0	20,524	20,524	0	0
024936 87 4	VP Vista.....		..	04/22/2014	American C.....	04/23/2014	America.....	11,423.100	232,907	230,061	232,907	0	0	0	0	0	0	(2,846)	(2,846)	1,662	0
922174 82 6	VIP Money.....		..	12/31/2014	Fidelity I.....	12/31/2014	Fidelit.....	122,312.300	122,312	122,312	122,312	0	0	0	0	0	0	0	0	2	0
00888X 59 1	V.I. Mid C.....		..	12/26/2014	Invesco.....	12/31/2014	Invesco.....	18.324	93	101	93	0	0	0	0	0	0	8	8	0	0
480906 77 5	IT Interna.....		..	11/28/2014	J.P. Morga.....	12/01/2014	J.P. Mo.....	46,509.770	541,697	529,281	541,697	0	0	0	0	0	0	(12,416)	(12,416)	3,304	0
641222 60 9	Socially R.....		..	12/26/2014	Neuberger.....	12/31/2014	Neuberg.....	182.604	4,106	4,278	4,106	0	0	0	0	0	0	172	172	16	0
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....								128,300,341	127,341,899	128,300,341	0	0	0	0	0	0	(958,432)	(958,432)	115,889	0
9799998.	Total - Common Stocks.....								128,300,341	127,341,899	128,300,341	0	0	0	0	0	0	(958,432)	(958,432)	115,889	0
9899999.	Total - Preferred and Common Stocks.....								128,300,341	127,341,899	128,300,341	0	0	0	0	0	0	(958,432)	(958,432)	115,889	0
9999999.	Total - Bonds, Preferred and Common Stocks.....								234,091,594	233,499,816	233,882,920	(15,714)	(208,669)	0	(224,383)	0	0	(383,097)	(383,097)	859,204	160,222

**SCHEDULE D-PART 6-SECTIONS 1 AND 2
NOT APPLICABLE FOR THIS STATEMENT**

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	F o r e i g n	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Nonadmitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Exempt Money Market Mutual Funds																				
09248U 70 0	Blackrock Fed fund # 030.....			12/09/2014	Blackrock.....	XXX.....	4,660,000	0	0	0	0	0	4,660,000	0	0	0.000	0.010		145	0
8899999. Total - Exempt Money Market Mutual Funds.....							4,660,000	0	0	0	0	XXX.....	4,660,000	0	0	XXX	XXX	XXX	145	0
9199999. Total - Short-Term Investments.....							4,660,000	0	0	0	0	XXX.....	4,660,000	0	0	XXX	XXX	XXX	145	0

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

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

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

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

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

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

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

National Life Insurance Company
SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
JPMorgan Chase Bank..... New York, NY.....	.....	.....0.000	0	0	459,312	XXX
0199999. Total - Open Depositories.....	XXX	XXX	0	0	459,312	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	459,312	XXX
0599999. Total Cash.....	XXX	XXX	0	0	459,312	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January.....	504,412	4. April.....	667,021	7. July.....	366,446	10. October.....	1,198,673
2. February.....	1,019,484	5. May.....	866,365	8. August.....	905,441	11. November.....	113,086
3. March.....	598,324	6. June.....	500,471	9. September.....	1,122,835	12. December.....	459,312

Sch. E-Pt. 2
NONE

Sch. E-Pt. 3
NONE

2014 ALPHABETICAL INDEX
ANNUAL STATEMENT BLANK

Analysis of Increase in Reserves During The Year	SA6	Schedule BA – Part 3	SAE09
Analysis of Operations By Lines of Business	SA5	Schedule BA – Verification Between Years	SASI03
Asset Valuation Reserve Default Component	SA15	Schedule D – Part 1	SAE10
Asset Valuation Reserve Equity	SA17	Schedule D – Part 2 – Section 1	SAE11
Asset Valuation Reserve Replications (Synthetic) Assets	SA20	Schedule D – Part 2 – Section 2	SAE12
Assets	SA2	Schedule D – Part 3	SAE13
Exhibit 1 – Investment Expenses	SA8	Schedule D – Part 4	SAE14
Exhibit 2 – Investment Taxes, Licenses and Fees (Excluding Federal Income Taxes)	SA8	Schedule D – Part 5	SAE15
Exhibit 3 – Aggregate Reserve for Life, Annuity and Accident and Health Contracts	SA9	Schedule D – Summary By Country	SASI04
Exhibit 3 – Interrogatories	SA9	Schedule D – Verification Between Years	SASI03
Exhibit 3A – Changes in Bases of Valuation During The Year	SA9	Schedule DA – Part 1	SAE17
Exhibit 4 – Deposit-Type Contracts	SA10	Schedule DA – Verification Between Years	SASI10
Exhibit 5 – Reconciliation of Cash and Invested Assets	SA11	Schedule DB – Part A – Section 1	SAE18
Exhibit 6 – Guaranteed Insurance and Annuity Products	SA12	Schedule DB – Part A – Section 2	SAE19
Exhibit of Capital Gains (Losses)	SA7	Schedule DB – Part A – Verification Between Years	SASI11
Exhibit of Net Investment Income	SA7	Schedule DB – Part B – Section 1	SAE20
Form for Calculating the Interest Maintenance Reserve (IMR)	SA14	Schedule DB – Part B – Section 2	SAE21
General Interrogatories	SA13	Schedule DB – Part B – Verification Between Years	SASI11
Jurat Page	SA1	Schedule DB – Part C – Section 1	SASI12
Liabilities, Surplus and Other Funds	SA3	Schedule DB – Part C – Section 2	SASI13
Overflow Page For Write-ins	SA21	Schedule DB – Part D – Section 1	SAE22
Schedule A – Part 1	SAE01	Schedule DB – Part D – Section 2	SAE23
Schedule A – Part 2	SAE02	Schedule DB –Verification	SASI14
Schedule A – Part 3	SAE03	Schedule DL – Part 1	SAE24
Schedule A – Verification Between Years	SASI02	Schedule DL – Part 2	SAE25
Schedule B – Part 1	SAE04	Schedule E – Part 1 – Cash	SAE26
Schedule B – Part 2	SAE05	Schedule E – Part 2 – Cash Equivalents	SAE27
Schedule B – Part 3	SAE06	Schedule E – Part 3 – Special Deposits	SAE28
Schedule B – Verification Between Years	SASI02	Schedule E – Verification Between Years	SASI15
Schedule BA – Part 1	SAE07	Summary of Operations	SA4
Schedule BA – Part 2	SAE08		