QUARTERLY STATEMENT

OF THE

National Life Insurance Company

Of

Montpelier
in the state of VT

to the Insurance Department
of the State of

For the Period Ended

March 31, 2014

2014

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QUARTERLY STATEMENT

As of March 31, 2014

of the Condition and Affairs 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

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)*	802-229-3770 *(Area Code) (Telephone Number) (Extension)*
	Statereporting@nationallifegroup.com *(E-Mail Address)*	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		

DIRECTORS OR TRUSTEES

Mehran (nmn) Assadi	David Rudolph Coates	Deborah Gillian Ellinger	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)	(Signature)	(Signature)
Mehran (nmn) Assadi	Kerry Anne Jung	Matthew Charles Frazee
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President & CEO	Secretary	VP, Treasurer & Controller
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This ________ day of ____________________

____

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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	5,393,109,690	0	5,393,109,690	5,374,250,890
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	711,192,537	0	711,192,537	719,825,097
3. Mortgage loans on real estate:				
3.1 First liens	585,106,855	0	585,106,855	589,898,177
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less $...........0 encumbrances)	53,739,664	0	53,739,664	53,925,784
4.2 Properties held for the production of income (less $...........0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less $..........0 encumbrances)	0	0	0	0
5. Cash ($.....(3,191,502)), cash equivalents ($..........0) and short-term investments ($.....34,100,000)	30,908,498	0	30,908,498	62,728,369
6. Contract loans (including $..........0 premium notes)	559,218,431	0	559,218,431	559,523,006
7. Derivatives	29,214,070	0	29,214,070	36,803,547
8. Other invested assets	326,405,739	0	326,405,739	326,496,690
9. Receivables for securities	368,912	0	368,912	0
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	7,689,264,396	0	7,689,264,396	7,723,451,561
13. Title plants less $..........0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	77,619,146	0	77,619,146	75,596,380
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	9,116,539	1,774	9,114,765	17,904,950
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	38,493,242	0	38,493,242	43,044,348
15.3 Accrued retrospective premiums	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	3,156,544	0	3,156,544	2,103,198
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	22,401,430	0	22,401,430	51,308,451
18.2 Net deferred tax asset	149,820,101	27,949,616	121,870,485	116,162,155
19. Guaranty funds receivable or on deposit	1,029,525	0	1,029,525	1,029,526
20. Electronic data processing equipment and software	76,886,842	72,515,119	4,371,723	4,399,760
21. Furniture and equipment, including health care delivery assets ($..........0)	4,343,955	4,343,955	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	0	0	0	0
24. Health care ($..........0) and other amounts receivable	3,159,824	3,159,824	0	0
25. Aggregate write-ins for other than invested assets	281,533,241	1,814,851	279,718,390	276,580,862
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	8,356,824,785	109,785,139	8,247,039,646	8,311,581,190
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	787,561,703	0	787,561,703	779,725,737
28. Total (Lines 26 and 27)	9,144,386,488	109,785,139	9,034,601,349	9,091,306,927

DETAILS OF WRITE-INS

1101.	0	0	0	0
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	0	0	0
2501. Corporate owned life insurance	226,765,271	0	226,765,271	224,750,987
2502. Note receivable from NLVF	33,623,247	0	33,623,247	33,623,247
2503. Cash value of deferred compensation life insurance policies	14,774,120	0	14,774,120	14,640,622
2598. Summary of remaining write-ins for Line 25 from overflow page	6,370,603	1,814,851	4,555,752	3,566,006
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	281,533,241	1,814,851	279,718,390	276,580,862

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts $.....5,593,046,275 less $..........0 included in Line 6.3 (including $.....20,287,066 Modco Reserve)	5,593,046,275	5,607,619,250
2. Aggregate reserve for accident and health contracts (including $....415,871,966 Modco Reserve)	527,561,777	523,874,976
3. Liability for deposit-type contracts (including $..........0 Modco Reserve)	286,051,792	287,621,451
4. Contract claims:		
4.1 Life	35,108,614	39,407,518
4.2 Accident and health	2,251,491	1,684,940
5. Policyholders' dividends $.....951,235 and coupons $..........0 due and unpaid	951,235	3,052,420
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including $..........0 Modco)	80,481,007	82,119,429
6.2 Dividends not yet apportioned (including $..........0 Modco)	0	0
6.3 Coupons and similar benefits (including $..........0 Modco)	0	0
7. Amount provisionally held for deferred dividend policies not included in Line 6	0	0
8. Premiums and annuity considerations for life and accident and health contracts received in advance less $..........0 discount; including $.....220,444 accident and health premiums	3,473,688	2,741,758
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts	0	0
9.2 Provision for experience rating refunds, including the liability of $..........0 accident and health experience rating refunds of which $..........0 is for medical loss ratio rebate per the Public Health Service Act	0	0
9.3 Other amounts payable on reinsurance, including $..........0 assumed and $..........0 ceded	0	0
9.4 Interest Maintenance Reserve	61,327,036	62,513,831
10. Commissions to agents due or accrued - life and annuity contracts $..........0, accident and health $..........0 and deposit-type contract funds $..........0	1,734,137	4,241,850
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued	27,004,029	36,294,671
13. Transfers to Separate Accounts due or accrued (net) (including $..........0 accrued for expense allowances recognized in reserves, net of reinsured allowances)	(4,110,924)	(4,595,092)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	2,214,287	2,382,626
15.1 Current federal and foreign income taxes, including $..........0 on realized capital gains (losses)	0	0
15.2 Net deferred tax liability	0	0
16. Unearned investment income	5,255	5,638
17. Amounts withheld or retained by company as agent or trustee	107,754	665,748
18. Amounts held for agents' account, including $..........0 agents' credit balances	43,053	0
19. Remittances and items not allocated	9,550,597	12,882,178
20. Net adjustment in assets and liabilities due to foreign exchange rates	0	0
21. Liability for benefits for employees and agents if not included above	76,194,401	77,459,311
22. Borrowed money $..........0 and interest thereon $..........0	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	88,489,219	81,644,751
24.02 Reinsurance in unauthorized and certified ($..........0) companies	0	0
24.03 Funds held under reinsurance treaties with unauthorized and certified ($..........0) reinsurers	0	0
24.04 Payable to parent, subsidiaries and affiliates	7,989,689	16,569,605
24.05 Drafts outstanding	0	0
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	0	0
24.08 Derivatives	7,680,982	13,118,568
24.09 Payable for securities	0	2,118,600
24.10 Payable for securities lending	0	0
24.11 Capital notes $..........0 and interest thereon $..........0	0	0
25. Aggregate write-ins for liabilities	39,923,881	50,558,035
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	6,847,079,275	6,903,982,064
27. From Separate Accounts statement	781,962,853	774,180,606
28. Total liabilities (Lines 26 and 27)	7,629,042,128	7,678,162,670
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock	0	0
31. Aggregate write-ins for other than special surplus funds	0	0
32. Surplus notes	200,000,000	200,000,000
33. Gross paid in and contributed surplus	126,976,355	126,976,355
34. Aggregate write-ins for special surplus funds	6,268,927	6,213,655
35. Unassigned funds (surplus)	1,069,813,939	1,077,454,246
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 29 $..........0)	0	0
36.2 .....0.000 shares preferred (value included in Line 30 $..........0)	0	0
37. Surplus (Total Lines 31 + 32 + 33 + 34 + 35 - 36) (including $..........0 in Separate Accounts Statement)	1,403,059,221	1,410,644,257
38. Totals of Lines 29, 30 and 37	1,405,559,221	1,413,144,257
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	9,034,601,349	9,091,306,927

DETAILS OF WRITE-INS

2501. Liability for pension and postretirement unfunded benefits	20,211,075	22,688,824
2502. Miscellaneous	6,575,377	7,532,481
2503. Reinsurance reserve adjustment	4,323,511	11,239,611
2598. Summary of remaining write-ins for Line 25 from overflow page	8,813,918	9,097,120
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	39,923,881	50,558,035
3101.	0	0
3102.	0	0
3103.	0	0
3198. Summary of remaining write-ins for Line 31 from overflow page	0	0
3199. Totals (Lines 3101 thru 3103 plus 3198) (Line 31 above)	0	0
3401. Separate account annuity mortality fluctuation fund	5,598,850	5,545,131
3402. Permanent surplus (Guaranty Fund)	500,000	500,000
3403. Separate account special contingency fund	170,077	168,525
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above)	6,268,927	6,213,655

SUMMARY OF OPERATIONS

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	91,207,058	90,739,860	418,345,272
2. Considerations for supplementary contracts with life contingencies	220,667	157,021	1,505,687
3. Net investment income	81,663,971	94,505,176	408,243,252
4. Amortization of Interest Maintenance Reserve (IMR)	1,200,588	1,180,290	4,757,933
5. Separate Accounts net gain from operations excluding unrealized gains or losses	1,283,997	10,888	203,652
6. Commissions and expense allowances on reinsurance ceded	1,327,476	1,424,193	5,728,737
7. Reserve adjustments on reinsurance ceded	2,968,631	(864,449)	(2,006,540)
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	5,632,024	5,802,165	23,130,467
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	(467,795)	(2,331,076)	(6,115,964)
9. Totals (Lines 1 to 8.3)	185,036,617	190,624,069	853,792,497
10. Death benefits	42,761,767	50,888,198	188,618,733
11. Matured endowments (excluding guaranteed annual pure endowments)	1,684,315	670,236	4,159,354
12. Annuity benefits	18,541,961	10,804,405	41,992,653
13. Disability benefits and benefits under accident and health contracts	5,905,210	5,020,333	20,969,550
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	69,548,487	87,274,898	287,498,346
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	2,247,359	2,591,743	9,621,711
18. Payments on supplementary contracts with life contingencies	1,040,011	1,057,103	4,254,884
19. Increase in aggregate reserves for life and accident and health contracts	(10,886,174)	(40,240,765)	5,360,393
20. Totals (Lines 10 to 19)	130,842,936	118,066,150	562,475,623
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	11,021,363	11,537,680	39,789,546
22. Commissions and expense allowances on reinsurance assumed	260	467	(1,974)
23. General insurance expenses	36,631,177	30,068,961	130,915,745
24. Insurance taxes, licenses and fees, excluding federal income taxes	4,461,300	4,228,033	12,545,657
25. Increase in loading on deferred and uncollected premiums	(1,820,260)	(2,238,689)	(1,979,262)
26. Net transfers to or (from) Separate Accounts net of reinsurance	(11,020,008)	(6,383,886)	(32,385,560)
27. Aggregate write-ins for deductions	145,602	1,484,397	6,383,496
28. Totals (Lines 20 to 27)	170,262,370	156,763,113	717,743,271
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	14,774,247	33,860,956	136,049,226
30. Dividends to policyholders	12,989,782	16,086,376	79,171,668
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	1,784,465	17,774,580	56,877,559
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(6,227,793)	345,066	(36,704,172)
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	8,012,258	17,429,514	93,581,731
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $.....(649,111) (excluding taxes of $.....7,427 transferred to the IMR)	1,252,448	(1,390,147)	(5,057,142)
35. Net income (Line 33 plus Line 34)	9,264,706	16,039,367	88,524,589
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	1,413,144,257	1,287,056,116	1,287,056,116
37. Net income (Line 35)	9,264,706	16,039,367	88,524,589
38. Change in net unrealized capital gains (losses) less capital gains tax of $..........0	(12,803,312)	17,676,860	99,840,311
39. Change in net unrealized foreign exchange capital gain (loss)	0	(37,664)	9,709
40. Change in net deferred income tax	922,220	2,870,763	(17,748,525)
41. Change in nonadmitted assets	2,130,075	(9,926,551)	(14,023,118)
42. Change in liability for reinsurance in unauthorized and certified companies	0	0	0
43. Change in reserve on account of change in valuation basis, (increase) or decrease	0	0	0
44. Change in asset valuation reserve	(6,844,468)	(6,929,900)	(11,016,942)
45. Change in treasury stock	0	0	0
46. Surplus (contributed to) withdrawn from Separate Accounts during period	0	0	0
47. Other changes in surplus in Separate Accounts Statement	(1,230,278)	444,554	1,073,449
48. Change in surplus notes	0	0	0
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	0	0	0
51.2 Transferred to capital (Stock Dividend)	0	0	0
51.3 Transferred from capital	0	0	0
51.4 Change in surplus as a result of reinsurance	0	0	0
52. Dividends to stockholders	0	0	(25,000,000)
53. Aggregate write-ins for gains and losses in surplus	976,021	(964,643)	4,428,668
54. Net change in capital and surplus (Lines 37 through 53)	(7,585,036)	19,172,787	126,088,141
55. Capital and surplus as of statement date (Lines 36 + 54)	1,405,559,221	1,306,228,902	1,413,144,257

DETAILS OF WRITE-INS

08.301. Miscellaneous Income	5,228,218	3,794,344	17,498,110
08.302. Change in COLI	2,014,284	2,055,197	8,386,212
08.303. Miscellaneous Income-MODCO Interest	(7,710,297)	(8,180,617)	(32,000,286)
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	0	0	0
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398) (Line 8.3 above)	(467,795)	(2,331,076)	(6,115,964)
2701. Changes in Agents Deferred Comp	117,333	1,480,928	6,346,024
2702. Miscellaneous Deductions	28,269	0	8,855
2703. Fines & Penalties	0	3,469	28,617
2798. Summary of remaining write-ins for Line 27 from overflow page	0	0	0
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	145,602	1,484,397	6,383,496
5301. Change in liability for pension and postretirement unfunded benefits	976,021	(964,643)	4,428,668
5302.	0	0	0
5303.	0	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above)	976,021	(964,643)	4,428,668

CASH FLOW

		1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
	CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance	107,321,108	106,894,842	420,989,527
2.	Net investment income	83,890,108	89,767,306	415,912,940
3.	Miscellaneous income	9,605,757	2,125,260	21,328,470
4.	Total (Lines 1 through 3)	200,816,973	198,787,408	858,230,936
5.	Benefit and loss related payments	146,514,810	163,432,166	550,962,514
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(11,504,176)	(7,552,273)	(37,763,687)
7.	Commissions, expenses paid and aggregate write-ins for deductions	74,743,217	50,111,118	188,389,202
8.	Dividends paid to policyholders	16,729,389	20,163,197	93,466,514
9.	Federal and foreign income taxes paid (recovered) net of $.....(649,111) tax on capital gains (losses)	(35,776,498)	15,044,047	16,683,658
10.	Total (Lines 5 through 9)	190,706,741	241,198,256	811,738,201
11.	Net cash from operations (Line 4 minus Line 10)	10,110,231	(42,410,848)	46,492,735
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	120,213,086	154,457,239	676,058,313
	12.2 Stocks	4,392,585	3,451,063	10,608,542
	12.3 Mortgage loans	14,749,150	4,820,398	116,923,152
	12.4 Real estate	0	131,002	157,594
	12.5 Other invested assets	13,290,364	13,261,284	52,810,955
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
	12.7 Miscellaneous proceeds	(205,567)	0	3,433,210
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	152,439,618	176,120,986	859,991,766
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	138,059,505	137,428,518	679,174,266
	13.2 Stocks	1,933,141	2,337,207	7,133,384
	13.3 Mortgage loans	10,000,000	20,501,937	91,775,000
	13.4 Real estate	445,415	2,288,375	5,997,477
	13.5 Other invested assets	21,588,712	12,916,999	67,231,483
	13.6 Miscellaneous applications	2,487,512	8,417,211	14,874,461
	13.7 Total investments acquired (Lines 13.1 to 13.6)	174,514,285	183,890,247	866,186,071
14.	Net increase or (decrease) in contract loans and premium notes	(304,575)	(5,429,388)	(4,349,433)
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(21,770,092)	(2,339,874)	(1,844,873)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes	0	0	0
	16.2 Capital and paid in surplus, less treasury stock	0	0	0
	16.3 Borrowed funds	0	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	(1,569,659)	1,570,376	(10,755,389)
	16.5 Dividends to stockholders	0	0	25,000,000
	16.6 Other cash provided (applied)	(18,590,351)	14,326,669	19,170,933
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(20,160,010)	15,897,046	(16,584,456)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(31,819,871)	(28,853,677)	28,063,406
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	62,728,370	34,664,964	34,664,964
	19.2 End of period (Line 18 plus Line 19.1)	30,908,499	5,811,287	62,728,370

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001	0	0	0

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life	0	0	0
2. Ordinary life insurance	90,089,508	91,229,464	429,169,441
3. Ordinary individual annuities	7,575,844	7,068,679	28,234,179
4. Credit life (group and individual)	0	0	0
5. Group life insurance	0	0	0
6. Group annuities	1,930,765	253,078	9,660,385
7. A&H - group	0	0	0
8. A&H - credit (group and individual)	0	0	0
9. A&H - other	6,558,181	7,433,129	29,196,105
10. Aggregate of all other lines of business	0	0	0
11. Subtotal	106,154,298	105,984,350	496,260,110
12. Deposit-type contracts	0	0	0
13. Total	106,154,298	105,984,350	496,260,110

DETAILS OF WRITE-INS

1001.	0	0	0
1002.	0	0	0
1003.	0	0	0
1098. Summary of remaining write-ins for Line 10 from overflow page	0	0	0
1099. Total (Lines 1001 thru 1003 plus 1098) (Line 10 above)	0	0	0

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of National Life Insurance Company ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Vermont Department of Financial Regulation ("the Department").

The Department recognizes only statutory accounting practices prescribed or permitted by the State of Vermont for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under Vermont Insurance Law. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by the Department. NAIC SAP consists of Statements of Statutory Accounting Principles ("SSAPs") and other authoritative guidance. The Commissioner of the Vermont Department of Financial Regulation ("The Vermont Commissioner") has the right to permit specific practices that deviate from the NAIC SAP.

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Vermont is shown below:

	State of Domicile	2014	2013
NET INCOME			
(1) National Life Insurance Company state basis (Page 4, Line 35, Columns 1 & 2)	Vermont	9,264,706	88,524,589
(2) State Prescribed Practices that increase/decrease NAIC SAP			
(3) State Permitted Practices that increase/decrease NAIC SAP			
(4) NAIC SAP (1 – 2 – 3 = 4)	Vermont	9,264,706	88,524,589
SURPLUS			
(5) National Life Insurance Company state basis (Page 3, line 37, Columns 1 & 2)	Vermont	1,405,559,221	1,413,144,257
(6) State Prescribed Practices that increase/decrease NAIC SAP			
(7) State Permitted Practices that increase/decrease NAIC SAP			
(8) NAIC SAP (5 – 6 – 7 = 8)	Vermont	1,405,559,221	1,413,144,257

Note 2 - Accounting Changes and Corrections of Errors

N/A

Note 3 - Business Combinations and Goodwill

N/A

Note 4 - Discontinued Operations

N/A

Note 5 - Investments

D. Loan-Backed Securities

(1) Prepayment assumptions used in the calculation of the effective yield and valuation of loan-backed bonds and structured securities are based on available industry sources and information provided by lenders. The retrospective adjustment methodology is used for the valuation of securities held by the Company.

(2) All securities within the scope of this statement with a recognized other-than-temporary impairment, disclosed in the aggregate, classified on the basis for the other-than-temporary impairment.

		1	2a	2b	c
		Amortized Cost Basis Before Other-than-Temporary Impairment	Other-than-Temporary Impairment Recognized in Loss		Fair Value 1 – (2a + 2b)
OTTI recognized 1st Quarter			Interest	Non-Interest	
a.	Intent to sell	0	0	0	0
b.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
c.	Total 1st Quarter	0	0	0	0
OTTI recognized 2nd Quarter					
d.	Intent to sell	0	0	0	0
e.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover				

NOTES TO FINANCIAL STATEMENTS

	the amortized cost basis				
f.	Total 2nd Quarter	0	0	0	0
OTTI recognized 3rd Quarter					
g.	Intent to sell	0	0	0	0
h.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
i.	Total 3rd Quarter				0
OTTI recognized 4th Quarter					
j.	Intent to sell	0	0	0	0
k.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis				
l.	Total 4th Quarter	0	0	0	0
m.	Annual aggregate total	XXX	0	0	XXX

(3) Recognized OTTI securities

For each security, by CUSIP, with an other-than-temporary impairment recognized in the current reporting period by the reporting entity, as the present value of cash flows expected to be collected is less than the amortized cost basis of the securities:

CUSIP	Book/Adjusted Carrying Value Amortized Cost Before Current Period OTTI	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Amortized Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI	Date of Financial Statement Where Reported
	0		0	0	0	
Total						

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a.	The aggregate amount of unrealized losses:	1.	Less than 12 Months	63,147
		2.	12 Months or Longer	-
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than12 Months	18,555,538
		2.	12 Months or Longer	-

E. Repurchase Agreements and/or Securities Lending Transactions

(1) The Company does not have any open repurchase agreements or securities lending transactions.

(2) The Company does not have any of its assets pledged as collateral in a repurchase agreement or securities lending transaction.

(3) Collateral Received

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged N/A

I. Working Capital Finance Investments

(2) Aggregate Maturity Distribution on the Underlying Working Capital Finance Programs - N/A

		Book/Adjusted Carrying Value
(a)	Up to 180 Days	-
(b)	181 to 365 Days	-
(c)	Total	-

(3) Default of Working Capital Finance Investments - N/A

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

No significant change.

Note 7 - Investment Income

No significant change.

NOTES TO FINANCIAL STATEMENTS

Note 8 - Derivative Instruments

No significant change.

Note 9 - Income Taxes

No significant change.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No significant change.

Note 11 - Debt

B. FHLB (Federal Home Loan Bank) Agreements

(1) The Company is a member of the Federal Home Loan Bank (FHLB) of Boston which provides National Life with access to a secured asset-based borrowing capacity. It is part of the Company's strategy to utilize this borrowing capacity for funding agreements and for backup liquidity. The Company has received advances from FHLB in connection with funding agreements, which are considered operating leverage and included in policyholder account liabilities. The proceeds have been invested in a discrete pool of fixed income assets. The Company has a maximum borrowing capacity of approximately $1.7 billion, based on its membership investment base.

(2) a. FHLB Capital Stock – Aggregate Totals

1. Current Period

		1 Total 2 + 3	2 General Account	3 Separate Accounts
(a)	Membership Stock – Class A			
(b)	Membership Stock – Class B	5,970,633	5,970,633	
(c)	Activity Stock	4,500,000	4,500,000	
(d)	Excess Stock	216,367	216,367	
(e)	Aggregate Total	10,687,000	10,687,000	
(f)	Actual or estimated borrowing capacity as determined by the insurer	1,675,074,137	XXX	XXX

2. Prior Year

		1 Total 2 + 3	2 General Account	3 Separate Accounts
(a)	Membership Stock – Class A			
(b)	Membership Stock – Class B	5,970,633	5,970,633	
(c)	Activity Stock	4,500,000	4,500,000	
(d)	Excess Stock	216,367	216,367	
(e)	Aggregate Total	10,687,000	10,687,000	
(f)	Actual or estimated borrowing capacity as determined by the insurer	1,643,515,384	XXX	XXX

b. Membership Stock (Class A and B) Eligible for Redemption

		Current Period Total	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less than 1 Year	1 to Less than 3 Years	3 to 5 Years
1.	Class A						
2.	Class B	216,367	216,367				

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

1. Current Period Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	106,867,007	102,719,766	100,000,000

2. Current Period General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	106,867,007	102,719,766	100,000,000

3. Current Period Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged			

4. Prior Year Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	110,872,939	99,339,126	100,000,000

NOTES TO FINANCIAL STATEMENTS

b. Maximum Amount Pledged During Reporting Period

1. Current Period Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged	107,219,142	102,445,454	100,000,000

2. Current Period General Account

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged	107,219,142	102,445,454	100,000,000

3. Current Period Protected Cell Accounts

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged			

4. Prior Year Total General and Protected Cell Accounts

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged	110,532,379	99,717,657	100,000,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Year

		1 Total 2 + 3	2 General Account	3 Separate Account	4 Funding Agreements Established
(a)	Debt				
(b)	Funding Agreements	100,000,000	100,000,000		
(c)	Other				
(d)	Aggregate Total	100,000,000	100,000,000		

2. Prior Year-end

		1 Total 2 + 3	2 General Account	3 Separate Account	4 Funding Agreements Established
(a)	Debt				
(b)	Funding Agreements	100,000,000	100,000,000		
(c)	Other				
(d)	Aggregate Total	100,000,000	100,000,000		

b. Maximum Amount During Reporting Period (Current Year)

		1 Total 2 + 3	2 General Account	3 Separate Account
1.	Debt			
2.	Funding Agreements	100,000,000	100,000,000	
3.	Other			
4.	Aggregate Total	100,000,000	100,000,000	

c. FHLB Prepayment Obligations

		Does the company have prepayment obligations under the following arrangements?
1.	Debt	NO
2.	Funding Agreements	NO
3.	Other	NO

Note 12 - Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

The Company sponsors a non-contributory qualified defined benefit plan for fulltime employees for the general agents. The plan was amended effective January 1, 2004 to freeze plan benefits. No new participants were admitted to the plan after December 31, 2003, and there was no benefit increase after December 31, 2003 for current participants. This plan is a separately funded plan. In addition, the Company sponsors other non-qualified pension plans, including a non-contributory defined benefit plan for general agents contracted prior to July 1, 2001, that provides benefits based on years of service and sales levels. The non-qualified defined benefit pension plans are not separately funded.

NOTES TO FINANCIAL STATEMENTS

The Company also sponsors a defined benefit post-retirement plan that provides medical and life insurance benefits to agents. Spouses of participants and dependents generally qualify for the medical plans. This plan was frozen as of January 1, 2007. Substantially all agents who began service prior to January 1, 2007 may be eligible for medical retiree coverage if they are employed until retirement age and meet certain minimum service requirements while working for the Company. Medical coverage is contributory, with retiree contributions adjusted annually, and contain cost sharing features such as deductibles and copayments. This post-retirement plan is not separately funded, and theCompany therefore pays for the plan benefits from operating cash flows.

(4)	Components of net periodic benefit cost		Pension Benefits		Postretirement Benefits		Postemployment	
			2014	2013	2014	2013	2014	2013
	a.	Service cost	139,988	122,567	-	-	-	-
	b.	Interest cost	944,409	820,843	19,699	19,371	-	-
	c.	Expected return on plan assets	(233,396)	(213,151)	-	-	-	-
	d.	Transition asset or obligation	-	-	-	22,388	-	-
	e.	Gains and losses	491,479	566,469	(31,232)	(24,662)	-	-
	f.	Prior service cost or credit	-	-	(31,500)	(31,500)	-	-
	g.	Gain or loss recognized due to a settlements curtailment	-	-	-	-	-	-
	h.	Total net periodic benefit cost	1,342,480	1,296,728	(43,033)	(14,403)	-	-

Note 13 - Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No significant change.

Note 14 - Contingencies

No significant change.

Note 15 - Leases

No significant change.

Note 16 - Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

No significant change.

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

B. Transfer and Servicing of Financial Assets - None

C. Wash Sales - None

Note 18 - Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No significant change.

Note 19 - Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No significant change.

Note 20 - Fair Value

A.

(1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds	-	11,335,929	-	11,335,929
Common Stock	27,391,803	-	-	27,391,803
Derivatives	272,687	28,941,383	-	29,214,070
Partnerships	-	-	221,852,095	221,852,095
Short Term	34,100,000	-	-	34,100,000
Separate Account Assets	716,242,596	60,940,548	10,378,559	787,561,703
Total	778,007,086	101,217,860	232,230,654	1,111,455,600

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Derivatives	-	7,680,982	-	7,680,982
Total	-	7,680,982	-	7,680,982

NOTES TO FINANCIAL STATEMENTS

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

a. Assets	Beginning Balance at Period	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at Period
Partnerships	219,468,970	-	-	-	(5,658,971)	20,758,640	-	(12,716,544)	-	221,852,095
Separate Account Assets	10,087,500	-	-	-	266,059	25,000	-	-	-	10,378,559
Total	229,556,470	-	-	-	(5,392,912)	20,783,640	-	(12,716,544)		232,230,654

b. Liabilities	Beginning Balance at Period	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at Period
Total										

(3) The Company recognizes transfers between levels on the actual date of the event or change in circumstances that caused the transfer. There were no significant transfers in or out of any levels during 2014.

(4) The following is a description of the valuation techniques:

Bonds – Bonds are stated at amortized cost with the exception of those bonds that are rated an NAIC 6 or that have been impaired. Those bonds are carried at lower of cost or fair value and are included in Levels 2 and 3 of the fair value hierarchy.

Common stock – Fair values of common stocks are based on unadjusted quoted market prices from pricing services as well as primary and secondary brokers/dealers. Actively traded common stocks with readily available market prices are categorized into Level 1 of the fair value hierarchy.

Partnerships - Investments in limited partnerships do not have a readily determinable fair value and as such, the Company values them at its pro-rata share of the limited partnership's NAV, or its equivalent. Since these valuations have significant unobservable inputs, they are generally categorized as Level 3 in the fair value hierarchy.

Derivative assets and liabilities – Derivative assets and liabilities include option, futures, and swaption contracts. Fair value of these over the counter ("OTC") derivative products is calculated using models such as the Black-Scholes option-pricing model, which uses pricing inputs, observed from actively quoted markets and is widely accepted by the financial services industry. A substantial majority of the Company's OTC derivative products use pricing models and are categorized as Level 2 of the fair value hierarchy.

Short term investments – Short-term investments consists of money market funds with observable market pricing and are categorized into Level 1.

Separate account assets – Separate account assets are categorized into Level 1 where the balances represent mutual funds with observable market pricing, into Level 2 where the balances represent bonds carried at estimated fair value, and level 3 for limited partnerships.

(5) For additional information on derivatives see 20(A)1-4 above.

B.

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	5,845,670,230	5,393,109,690	7,498,182	5,838,172,048	-	-
Common Stock	27,391,803	711,192,537	27,391,803	-	-	-
Mortgage Loans	-	585,106,855	-	-	-	585,106,855
Real Estate	50,406,300	53,739,664	-	50,406,300	-	-
Short Term	34,100,000	34,100,000	34,100,000	-	-	-
Derivative Asset	29,214,070	29,214,070	272,687	28,941,383	-	-
Other Invested Assets	332,424,396	326,405,739	-	34,119,735	221,852,097	76,452,564
Separate Account Assets	787,561,703	787,561,703	716,242,596	60,940,548	10,378,559	-
Derivative Liability	7,680,982	7,680,982	-	7,680,982	-	-

D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Mortgage Loans	585,106,855	0.000		A - It was not practicable to determine the fair value of these financial insturments as a quoted market price is not available.
Other Invested Assets	76,452,564	0.000		A - It was not practicable to determine the fair value of these financial insturments as a quoted market price is not available.

Note 21 - Other Items

H. Offsetting and Netting of Assets and Liabilities - N/A

J. Risk Sharing Provisions of the Affordable Care Act - N/A

NOTES TO FINANCIAL STATEMENTS

Note 22 - Events Subsequent

No significant change.

Note 23 - Reinsurance

No significant change.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change.

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

None

Note 26 - Intercompany Pooling Arrangements

No significant change.

Note 27 - Structured Settlements

No significant change.

Note 28 - Health Care Receivables

No significant change.

Note 29 - Participating Policies

No significant change.

Note 30 - Premium Deficiency Reserves

No significant change.

Note 31 - Reserves for Life Contracts and Annuity Contracts

No significant change.

Note 32 - Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

No significant change.

Note 33 - Premiums and Annuity Considerations Deferred and Uncollected

No significant change.

Note 34 - Separate Accounts

No significant change.

Note 35 - Loss/Claim Adjustment Expenses

No significant change.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change: ....

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ....12/31/2009..........

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....12/31/2009..........

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....2/18/2011............

6.4 By what department or departments?
Vermont Department of Financial Regulation

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [ ] N/A [ ]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No [ ]

8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Equity Services, Inc.	Montpelier, VT	No	No	No	Yes
Sentinel Financial Services Company	Montpelier, VT	No	No	No	Yes

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

PART 1 - FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ ] No [X]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $.......................................0

PART 1 - INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $..............................0

13. Amount of real estate and mortgages held in short-term investments: $..............................0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	$ 3,958,474	$ 3,966,280
14.22 Preferred Stock	$ 0	$ 0
14.23 Common Stock	$ 690,159,660	$ 683,800,734
14.24 Short-Term Investments	$ 0	$ 0
14.25 Mortgage Loans on Real Estate	$ 0	$ 0
14.26 All Other	$ 0	$ 0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 694,118,134	$ 687,767,014
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 0	$ 0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [X] No [ ]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [X] No [ ]
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:
16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $..............................0
16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $..............................0
16.3 Total payable for securities lending reported on the liability page: $..............................0

17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Chase	4 Chase Metrotech Center 14th Floor Brooklyn, NY 11245

17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation.

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ] No [X]

17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

17.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
109396	Sentinel Asset Management, Inc.	Montpelier, VT

PART 1 - INVESTMENT

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No [ ]

18.2 If no, list exceptions:

GENERAL INTERROGATORIES (continued)

PART 2 - LIFE & HEALTH

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories:

		Amount
1.1	Long-term mortgages in good standing	
1.11	Farm mortgages	$0
1.12	Residential mortgages	$0
1.13	Commercial mortgages	$579,026,855
1.14	Total mortgages in good standing	$579,026,855
1.2	Long-term mortgages in good standing with restructured terms	
1.21	Total mortgages in good standing with restructured terms	$0
1.3	Long-term mortgage loans upon which interest is overdue more than three months	
1.31	Farm mortgages	$0
1.32	Residential mortgages	$0
1.33	Commercial mortgages	$0
1.34	Total mortgages with interest overdue more than three months	$0
1.4	Long-term mortgage loans in process of foreclosure	
1.41	Farm mortgages	$0
1.42	Residential mortgages	$0
1.43	Commercial mortgages	$6,080,000
1.44	Total mortgages in process of foreclosure	$6,080,000
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	$585,106,855
1.6	Long-term mortgages foreclosed, properties transferred to real estate in current quarter	
1.61	Farm mortgages	$0
1.62	Residential mortgages	$0
1.63	Commercial mortgages	$0
1.64	Total mortgages foreclosed and transferred to real estate	$0

2. Operating Percentages:

2.1	A&H loss percent	0.0
2.2	A&H cost containment percent	0.0
2.3	A&H expense percent excluding cost containment expenses	0.0

3.1	Do you act as a custodian for health savings accounts?	Yes [ ] No [X]
3.2	If yes, please provide the amount of custodial funds held as of the reporting date	$0
3.3	Do you act as an administrator for health savings accounts?	Yes [ ] No [X]
3.4	If yes, please provide the balance of the funds administered as of the reporting date	$0

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsuer Rating

NONE

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

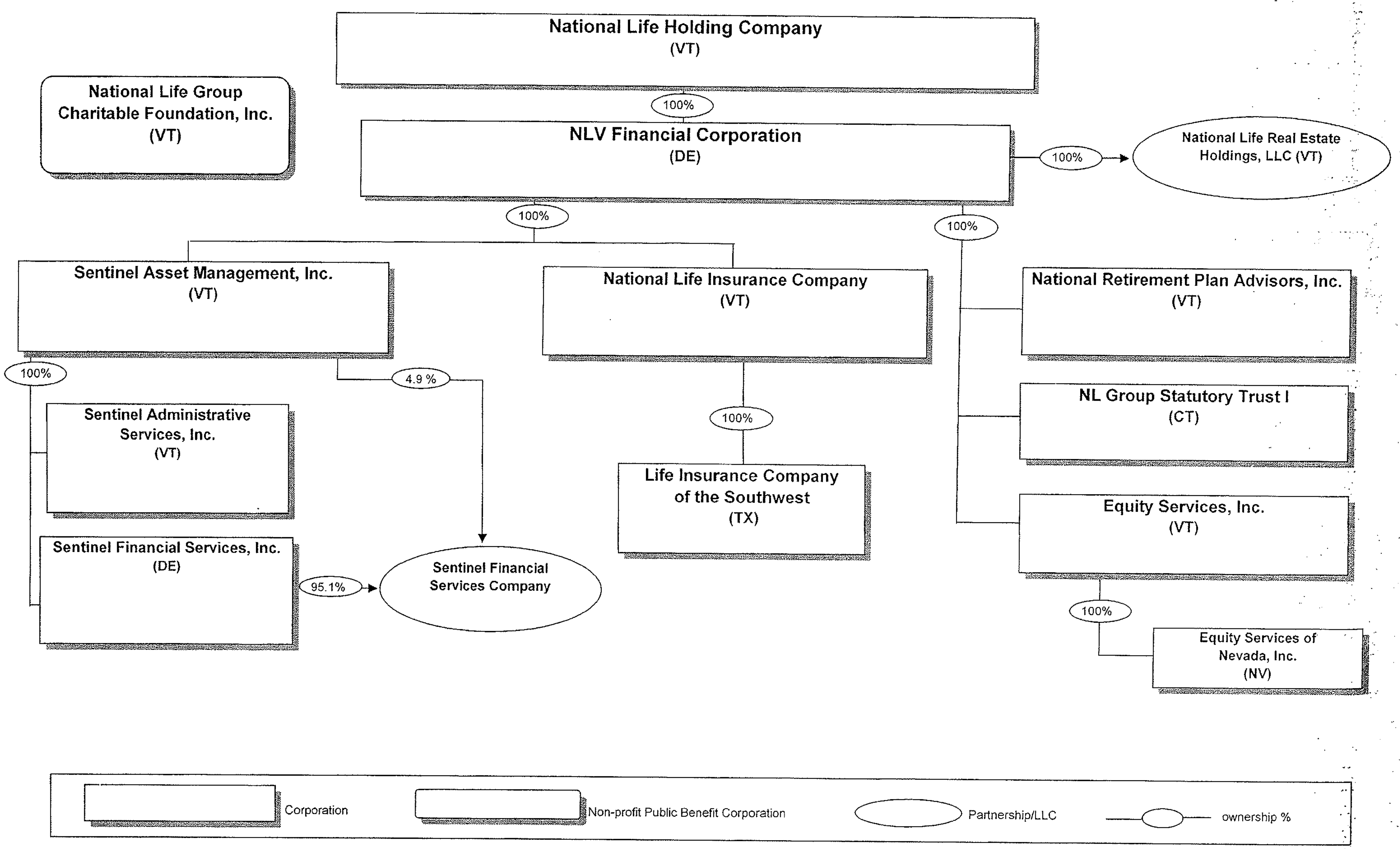
Current Year to Date - Allocated by States and Territories

	1	Direct Business Only					
		Life Contracts		4	5	6	7
		2	3	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees		Total	
States, Etc.	Active Status	Life Insurance Premiums	Annuity Considerations		Other Considerations	Columns 2 through 5	Deposit-Type Contracts
1. Alabama AL	L	617,307	5,080	172,001	0	794,388	0
2. Alaska AK	L	11,170	0	10,220	0	21,390	0
3. Arizona AZ	L	786,210	124,549	59,201	0	969,960	0
4. Arkansas AR	L	85,065	0	6,562	0	91,627	0
5. California CA	L	7,856,628	46,594	679,771	0	8,582,993	0
6. Colorado CO	L	347,028	39,000	76,971	0	462,999	0
7. Connecticut CT	L	1,816,084	60,001	152,125	0	2,028,210	0
8. Delaware DE	L	474,278	31,700	9,003	0	514,981	0
9. District of Columbia DC	L	53,781	0	8,857	0	62,638	0
10. Florida FL	L	7,702,969	1,157,991	428,500	0	9,289,460	0
11. Georgia GA	L	3,430,152	260,225	311,048	0	4,001,425	0
12. Hawaii HI	L	46,688	150	6,517	0	53,355	0
13. Idaho ID	L	147,295	8,341	3,503	0	159,139	0
14. Illinois IL	L	4,163,269	31,708	165,811	0	4,360,788	0
15. Indiana IN	L	956,270	2,100	41,338	0	999,708	0
16. Iowa IA	L	308,396	10,500	9,196	0	328,092	0
17. Kansas KS	L	628,326	30,300	20,194	0	678,820	0
18. Kentucky KY	L	269,401	92,631	20,658	0	382,690	0
19. Louisiana LA	L	274,328	400	55,450	0	330,178	0
20. Maine ME	L	1,483,297	47,474	57,220	0	1,587,991	0
21. Maryland MD	L	1,868,731	50,249	73,194	0	1,992,174	0
22. Massachusetts MA	L	2,015,656	126,153	130,654	0	2,272,463	0
23. Michigan MI	L	1,305,376	76,200	275,723	0	1,657,299	0
24. Minnesota MN	L	1,292,616	14,250	150,812	0	1,457,678	0
25. Mississippi MS	L	165,039	0	12,395	0	177,434	0
26. Missouri MO	L	3,033,954	29,500	36,093	0	3,099,547	0
27. Montana MT	L	125,873	0	12,457	0	138,330	0
28. Nebraska NE	L	239,855	10,075	38,906	0	288,836	0
29. Nevada NV	L	164,547	0	20,958	0	185,505	0
30. New Hampshire NH	L	716,094	107,470	63,696	0	887,260	0
31. New Jersey NJ	L	4,541,814	71,851	366,238	0	4,979,903	0
32. New Mexico NM	L	93,918	250	6,599	0	100,767	0
33. New York NY	L	17,969,057	3,175,648	1,028,064	0	22,172,769	0
34. North Carolina NC	L	4,977,608	18,222	150,266	0	5,146,096	0
35. North Dakota ND	L	102,224	25	2,247	0	104,496	0
36. Ohio OH	L	4,003,462	27,270	128,902	0	4,159,634	0
37. Oklahoma OK	L	125,320	12,847	7,626	0	145,793	0
38. Oregon OR	L	655,118	2,593	31,030	0	688,741	0
39. Pennsylvania PA	L	4,129,683	113,041	371,157	0	4,613,881	0
40. Rhode Island RI	L	549,932	180,997	57,890	0	788,819	0
41. South Carolina SC	L	680,499	4,550	39,458	0	724,507	0
42. South Dakota SD	L	130,224	1,500	10,853	0	142,577	0
43. Tennessee TN	L	768,784	159,200	80,674	0	1,008,658	0
44. Texas TX	L	2,024,640	215,440	175,578	0	2,415,658	0
45. Utah UT	L	890,398	102,549	18,821	0	1,011,768	0
46. Vermont VT	L	3,843,506	522,275	85,467	0	4,451,248	0
47. Virginia VA	L	3,173,792	89,221	175,081	0	3,438,094	0
48. Washington WA	L	455,853	300	27,344	0	483,497	0
49. West Virginia WV	L	147,856	0	6,002	0	153,858	0
50. Wisconsin WI	L	2,931,552	56,120	46,058	0	3,033,730	0
51. Wyoming WY	L	36,034	0	3,838	0	39,872	0
52. American Samoa AS	N	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0
54. Puerto Rico PR	N	1,669	0	240	0	1,909	0
55. US Virgin Islands VI	N	10,941	0	0	0	10,941	0
56. Northern Mariana Islands MP	N	0	0	0	0	0	0
57. Canada CAN	N	0	0	0	0	0	0
58. Aggregate Other Alien OT	XXX	436,517	200	11,620	0	448,337	0
59. Subtotal	(a) 51	95,066,084	7,116,740	5,940,087	0	108,122,911	0
90. Reporting entity contributions for employee benefit plans	XXX	199,997	1,841,040	0	0	2,041,037	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX	9,119,281	548,830	0	0	9,668,110	0
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX	0	0	0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	1,565,593	0	940,734	0	2,506,326	0
94. Aggregate other amounts not allocable by State	XXX	10,270	0	0	0	10,270	0
95. Totals (Direct Business)	XXX	105,961,224	9,506,609	6,880,821	0	122,348,654	0
96. Plus Reinsurance Assumed	XXX	69,939	0	0	0	69,939	0
97. Totals (All Business)	XXX	106,031,164	9,506,609	6,880,821	0	122,418,594	0
98. Less Reinsurance Ceded	XXX	9,786,783	2,835	5,528,535	0	15,318,153	0
99. Totals (All Business) less Reinsurance Ceded	XXX	96,244,381	9,503,774	1,352,286	0	107,100,441	0
DETAILS OF WRITE-INS							
58001. Other Foreign	XXX	436,517	200	11,620	0	448,337	0
58002.	XXX	0	0	0	0	0	0
58003.	XXX	0	0	0	0	0	0
58998. Summary of remaining write-ins for line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above)	XXX	436,517	200	11,620	0	448,337	0
9401.	XXX	10,270	0	0	0	10,270	0
9402.	XXX	0	0	0	0	0	0
9403.	XXX	0	0	0	0	0	0
9498. Summary of remaining write-ins for line 94 from overflow page	XXX	0	0	0	0	0	0
9499. Total (Lines 9401 thru 9403 plus 9498) (Line 94 above)	XXX	10,270	0	0	0	10,270	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domicilied RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.
(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
Members														
0000	National Life Group	00000	03-0359221	0	0		National Life Holding Company	VT	UDP		Board	0.000		
0000	National Life Group	00000	20-4818866	0	0		National Life Group Charitable Foundation, Inc.	VT	NIA	National Life Holding Company	Management	100.000	National Life Holding Company	0
0000	National Life Group	00000	03-0359222	0	0		NLV Financial Corporation	DE	UDP	National Life Holding Company	Board	0.000	National Life Holding Company	0
0634	National Life Group	66680	03-0144090	0	0		National Life Insurance Company	VT	UDP	NLV Financial Corporation	Board	0.000	National Life Holding Company	0
0634	National Life Group	65528	75-0953004	0	0		Life Insurance Company of the Southwest	TX	RE	National Life Insurance Company	Ownership	100.000	National Life Holding Company	0
0000	National Life Group	00000	03-0221140	0	0		Sentinel Asset Management, Inc.	VT	NIA	NLV Financial Corporation	Board	0.000	National Life Holding Company	0
0000	National Life Group	00000	03-0316212	0	0		Sentinel Administrative Services, Inc.	VT	NIA	Sentinel Asset Management, Inc.	Ownership	100.000	National Life Holding Company	0
0000	National Life Group	00000	51-0102130	0	0		Sentinel Financial Services, Inc.	DE	NIA	Sentinel Asset Management, Inc.	Ownership	100.000	National Life Holding Company	0
0000	National Life Group	00000	03-0335801	0	0		Sentinel Financial Services Company	VT	NIA	Sentinel Financial Services, Inc.	Ownership	95.100	National Life Holding Company	0
0000	National Life Group	00000	03-0355801	0	0		Sentinel Financial Services Company	VT	NIA	Sentinel Asset Management, Inc.	Ownership	4.900	National Life Holding Company	0
0000	National Life Group	00000	27-1362376	0	0		National Life Real Estate Holdings, LLC	VT	NIA	NLV Financial Corporation	Ownership	100.000	National Life Holding Company	0
0000	National Life Group	00000	03-0223461	0	0		National Retirement Plan Advisors, Inc.	VT	NIA	NLV Financial Corporation	Ownership	100.000	National Life Holding Company	0
0000	National Life Group	00000		0	0		NL Group Statutory Trust I	CT	NIA	NLV Financial Corporation	Ownership	100.000	National Life Holding Company	0
0000	National Life Group	00000	03-0221141	0	0		Equity Services, Inc.	VT	NIA	NLV Financial Corporation	Ownership	100.000	National Life Holding Company	0
0000	National Life Group	00000	03-0221141	0	0		Equity Services of Nevada, Inc.	NV	NIA	Equity Services, Inc.	Ownership	100.000	National Life Holding Company	0

Asterisk	Explanation
0	

NONE

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3.	Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
5.	Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
7.	Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	YES

Explanations:

1.
2.
3.
4.
5.
6.
7.

Bar Code:

66680201449000001

66680201436500001

66680201444500001

66680201444600001

66680201444700001

66680201444800001

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31, Prior Year Net Admitted Assets
2504. Items not allocated	4,493,677	(62,075)	4,555,752	3,566,006
2505. Prepaid expenses	1,530,152	1,530,152	0	0
2506. Miscellaneous	346,774	346,774	0	0
2597. Summary of remaining write-ins for Line 25	6,370,603	1,814,851	4,555,752	3,566,006

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Accumulated post-retirement benefits	3,430,205	3,564,268
2505. Provision for sales practice litigation	2,415,956	2,426,226
2506. Guaranty fund	1,684,290	1,701,492
2507. Commission accumulation liability	753,262	805,847
2508. Accrued interest on death claims	530,205	599,286
2597. Summary of remaining write-ins for Line 25	8,813,918	9,097,120

SCHEDULE A - VERIFICATION
Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	53,925,784	50,389,995
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	0
2.2 Additional investment made after acquisition	445,415	5,997,477
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	92,491
5. Deduct amounts received on disposals	0	157,594
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other than temporary impairment recognized	0	0
8. Deduct current year's depreciation	631,535	2,396,585
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	53,739,664	53,925,784
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	53,739,664	53,925,784

SCHEDULE B - VERIFICATION
Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	589,898,178	619,480,634
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	10,000,000	91,775,000
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	6,462	3,112
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	151,365	(1,390,420)
7. Deduct amounts received on disposals	14,749,150	116,923,152
8. Deduct amortization of premium and mortgage interest points and commitment fees	0	0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest	0	0
10. Deduct current year's other than temporary impairment recognized	200,000	3,046,996
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	585,106,855	589,898,178
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	585,106,855	589,898,178
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	585,106,855	589,898,178

SCHEDULE BA - VERIFICATION
Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	326,496,689	327,022,175
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	311,146	10,910,088
2.2 Additional investment made after acquisition	21,277,566	56,321,395
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	195,276	12,359
5. Unrealized valuation increase (decrease)	(5,688,749)	355,508
6. Total gain (loss) on disposals	0	0
7. Deduct amounts received on disposals	13,290,364	52,810,955
8. Deduct amortization of premium and depreciation	2,895,826	11,615,557
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	3,698,324
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	326,405,739	326,496,689
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	326,405,739	326,496,689

SCHEDULE D - VERIFICATION
Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	6,094,075,987	5,989,996,069
2. Cost of bonds and stocks acquired	139,992,646	686,307,650
3. Accrual of discount	3,700,337	12,622,050
4. Unrealized valuation increase (decrease)	(7,114,563)	99,484,804
5. Total gain (loss) on disposals	673,403	7,073,032
6. Deduct consideration for bonds and stocks disposed of	124,605,671	686,666,855
7. Deduct amortization of premium	2,419,908	12,587,424
8. Total foreign exchange change in book/adjusted carrying value	0	9,709
9. Deduct current year's other than temporary impairment recognized	0	2,163,048
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	6,104,302,231	6,094,075,987
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	6,104,302,231	6,094,075,987

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	3,098,086,507	248,721,192	347,967,552	6,376,259	3,005,216,406	0	0	3,098,086,507
2. NAIC 2 (a)	2,054,465,331	89,193,738	13,333,453	(7,030,043)	2,123,295,573	0	0	2,054,465,331
3. NAIC 3 (a)	216,779,066	12,744,375	2,466,226	2,815,112	229,872,328	0	0	216,779,066
4. NAIC 4 (a)	54,849,436	0	2,524,436	(22,603)	52,302,398	0	0	54,849,436
5. NAIC 5 (a)	6,207,318	0	0	(1,020,258)	5,187,059	0	0	6,207,318
6. NAIC 6 (a)	11,463,232	0	0	(127,306)	11,335,926	0	0	11,463,232
7. Total Bonds	5,441,850,890	350,659,305	366,291,667	991,161	5,427,209,690	0	0	5,441,850,890
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	0	0	0	0	0	0	0	0
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	5,441,850,890	350,659,305	366,291,667	991,161	5,427,209,690	0	0	5,441,850,890

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:
NAIC 1 $.....34,100,000; NAIC 2 $............0; NAIC 3 $............0; NAIC 4 $............0; NAIC 5 $............0; NAIC 6 $............0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999	34,100,000	XXX	34,100,000	3,741	0

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	67,600,000	34,250,000
2. Cost of short-term investments acquired	134,700,000	550,700,000
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	168,200,000	517,350,000
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	34,100,000	67,600,000
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	34,100,000	67,600,000

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 9, prior year)	23,401,913
2.	Cost paid/(consideration received) on additions	3,019,068
3.	Unrealized valuation increase (decrease)	(2,887,850)
4.	Total gain (loss) on termination recognized	4,054,903
5.	Considerations received (paid) on terminations	6,327,628
6.	Amortization	0
7.	Adjustment to the book/adjusted carrying value of hedge item	0
8.	Total foreign exchange change in book/adjusted carrying value	0
9.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)	21,260,406
10.	Deduct nonadmitted assets	0
11.	Statement value at end of current period (Line 9 minus Line 10)	21,260,406

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/adjusted carrying value, December 31, prior year (Line 6, prior year)				283,070
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)				(10,383)
3.1	Add:				
	Change in variation margin on open contracts - Highly Effective Hedges:				
3.11	Section 1, Column 15, current year to date minus	4,541			
3.12	Section 1, Column 15, prior year	72,900	(68,359)		
	Change in variation margin on open contracts - All Other:				
3.13	Section 1, Column 18, current year to date minus	0			
3.14	Section 1, Column 18, prior year	0	0	(68,359)	
3.2	Add:				
	Change in adjustment to basis of hedged item:				
3.21	Section 1, Column 17, current year to date minus	0			
3.22	Section 1, Column 17, prior year	0	0		
	Change in amount recognized:				
3.23	Section 1, Column 19, current year to date minus	4,541			
3.24	Section 1, Column 19, prior year	72,900	(68,359)	(68,359)	
3.3	Subtotal (Line 3.1 minus Line 3.2)				0
4.1	Cumulative variation margin on terminated contracts during the year		150,544		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item	0			
4.22	Amount recognized	150,544	150,544		
4.3	Subtotal (Line 4.1 minus Line 4.2)				0
5.	Dispositions gains (losses) on contracts terminated in prior year:				
5.1	Total gain (loss) recognized for terminations in prior year				0
5.2	Total gain (loss) adjusted into the hedged item(s) for the terminations in prior year				0
6.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)				272,687
7.	Deduct nonadmitted assets				0
8.	Statement value at end of current period (Line 6 minus Line 7)				272,687

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of Current Statement Date

Replicationd (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
								Derivative Instruments Open			Cash Instrument(s) Held				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Desig. or Other Description	Book/Adjusted Carrying Value	Fair Value

NONE

SCHEDULE DB - PART C - SECTION 2

Reconciliation (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year-To-Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory	0	0	0	0	0	0	0	0	0	0
2. Add: Opened or acquired transactions	0	0	0	0	0	0	0	0	0	0
3. Add: Increases in replication (synthetic asset) transactions statement value	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0
4. Less: Closed or disposed of transactions	0	0	0	0	0	0	0	0	0	0
5. Less: Positions disposed of for failing effectiveness criteria	0	0	0	0	0	0	0	0	0	0
6. Less: Decreases in replication (synthetic asset) transactions statement value	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0
7. Ending Inventory	0	0	0	0	0	0	0	0	0	0

NONE

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14	21,260,405	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	277,228	
3.	Total (Line 1 plus Line 2)		21,537,633
4.	Part D, Section 1, Column 5	29,218,614	
5.	Part D, Section 1, Column 6	(7,680,981)	
6.	Total (Line 3 minus Line 4 minus Line 5)		(0)
		Fair Value Check	
7.	Part A, Section 1, Column 16	21,260,405	
8.	Part B, Section 1, Column 13	4,540	
9.	Total (Line 7 plus Line 8)		21,264,945
10.	Part D, Section 1, Column 8	28,945,926	
11.	Part D, Section 1, Column 9	(7,680,981)	
12.	Total (Line 9 minus Line 10 minus Line 11)		0
		Potential Exposure Check	
13.	Part A, Section 1, Column 21	0	
14.	Part B, Section 1, Column 20	139,995	
15.	Part D, Section 1, Column 11	139,995	
16.	Total (Line 13 plus Line 14 minus Line 15)		0

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	0
2. Cost of cash equivalents acquired	77,899,800	560,543,756
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	0
6. Deduct consideration received on disposals	77,899,800	560,543,756
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/ adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location 2 City	Location 3 State	4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
Acquired by Purchase								
04 Home Office	Montpelier	VT	01/01/1957	Various	0	0	0	436,145
04D North Building	Montpelier	VT	01/01/1985	Various	0	0	0	5,958
38 27 Mountainview	Montpelier	VT	01/01/1997	Various	0	0	0	3,312
0199999. Totals					0	0	0	445,415
0399999. Totals					0	0	0	445,415

SCHEDULE A - PART 3

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

1 Description of Property	Location 2 City	Location 3 State	4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances 9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.	14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred

NONE

SCHEDULE B - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing								
Commercial Mortgages - All Other								
0329721	FT WORTH	TX		02/21/2014	4.850	10,000,000	0	15,350,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other				XXX	XXX	10,000,000	0	15,350,000
0899999. Total - Mortgages in Good Standing				XXX	XXX	10,000,000	0	15,350,000
3399999. Total Mortgages				XXX	XXX	10,000,000	0	15,350,000

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
0329636	WOODRIDGE	IL		05/13/2005	01/21/2014	6,081,455	0	0	0	0	0	0	6,081,455	6,081,455	0	0	0
0329700	FOREST PARK	OH		06/27/2008	03/25/2014	4,000,000	0	0	0	6,462	6,462	0	3,596,951	3,748,317	0	151,365	151,365
0199999. Total - Mortgages Closed by Repayment						10,081,455	0	0	0	6,462	6,462	0	9,678,406	9,829,772	0	151,365	151,365
Mortgages With Partial Repayments																	
0329419	PITTSBURGH	PA		05/08/1995		534,372	0	0	0	0	0	0	0	83,886	0	0	0
0329481	EUGENE	OR		06/26/1997		7,206,072	0	0	0	0	0	0	0	144,344	0	0	0
0329485	CHAPEL HILL	NC		09/18/1997		2,954,383	0	0	0	0	0	0	0	57,567	0	0	0
0329492	PHOENIX	AZ		01/30/1998		1,752,078	0	0	0	0	0	0	0	89,923	0	0	0
0329515	OKLAHOMA CITY	OK		11/06/1998		1,229,120	0	0	0	0	0	0	0	52,199	0	0	0
0329529	SPOKANE	WA		08/04/1999		2,659,978	0	0	0	0	0	0	0	95,818	0	0	0
0329534	WEST CHICAGO	IL		05/18/1999		2,485,260	0	0	0	0	0	0	0	62,664	0	0	0
0329536	PIKESVILLE	MD		05/26/1999		1,705,673	0	0	0	0	0	0	0	63,934	0	0	0
0329538	CHESTERTON	IN		09/03/1999		1,962,503	0	0	0	0	0	0	0	43,620	0	0	0
0329544	PONTIAC	IL		01/27/2000		1,670,891	0	0	0	0	0	0	0	33,441	0	0	0
0329546	LUDINGTON	MI		02/28/2000		2,226,778	0	0	0	0	0	0	0	36,896	0	0	0
0329555	FRESNO	CA		10/02/2000		5,805,196	0	0	0	0	0	0	0	70,840	0	0	0
0329557	SALINA	NY		04/26/2001		979,604	0	0	0	0	0	0	0	92,037	0	0	0
0329564	CHARLOTTE	NC		02/08/2001		3,195,510	0	0	0	0	0	0	0	58,267	0	0	0
0329568	ONTARIO	CA		01/23/2002		5,643,953	0	0	0	0	0	0	0	61,186	0	0	0
0329570	SOUTHAVEN	MS		02/21/2002		2,928,707	0	0	0	0	0	0	0	31,428	0	0	0
0329575	YORKVILLE	IL		04/03/2002		3,251,018	0	0	0	0	0	0	0	33,454	0	0	0
0329579	GREENVILLE	SC		07/22/2002		4,672,840	0	0	0	0	0	0	0	27,822	0	0	0
0329585	STREAMWOOD	IL		05/23/2002		4,194,806	0	0	0	0	0	0	0	41,329	0	0	0
0329590	SCOTTSDALE	AZ		09/17/2002		4,579,820	0	0	0	0	0	0	0	89,838	0	0	0
0329591	DAVIDSON	NC		09/12/2003		2,036,896	0	0	0	0	0	0	0	24,856	0	0	0
0329593	KIRKLAND	WA		11/27/2002		3,084,148	0	0	0	0	0	0	0	31,005	0	0	0
0329594	CHARLOTTE	NC		12/18/2002		7,722,826	0	0	0	0	0	0	0	54,826	0	0	0

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
0329598	HANFORD	CA		10/31/2003		5,745,077	0	0	0	0	0	0	0	55,874	0	0	0
0329608	HAMPTON	VA		02/02/2004		2,771,395	0	0	0	0	0	0	0	45,140	0	0	0
0329610	CHARLOTTE	NC		04/02/2004		6,880,722	0	0	0	0	0	0	0	45,973	0	0	0
0329611	HOUSTON	TX		02/02/2004		6,374,521	0	0	0	0	0	0	0	12,678	0	0	0
0329613	CHARLOTTE	NC		07/15/2004		5,097,921	0	0	0	0	0	0	0	38,399	0	0	0
0329615	CHARLOTTE	NC		06/28/2004		4,943,189	0	0	0	0	0	0	0	33,552	0	0	0
0329623	COLUMBIA	MD		08/17/2004		5,901,358	0	0	0	0	0	0	0	56,478	0	0	0
0329626	LOUISBURG	NC		09/24/2004		3,151,179	0	0	0	0	0	0	0	29,008	0	0	0
0329627	CAPE CANAVERAL	FL		08/20/2004		6,481,818	0	0	0	0	0	0	0	107,531	0	0	0
0329628	PUYALLUP	WA		11/16/2004		1,787,048	0	0	0	0	0	0	0	27,012	0	0	0
0329630	PLYMOUTH	MN		11/10/2004		8,689,804	0	0	0	0	0	0	0	81,745	0	0	0
0329632	CHARLOTTE	NC		04/28/2005		4,488,362	0	0	0	0	0	0	0	32,083	0	0	0
0329633	MURRIETA	CA		08/31/2005		10,568,881	0	0	0	0	0	0	0	82,666	0	0	0
0329640	GAINESVILLE	VA		02/02/2006		5,285,480	0	0	0	0	0	0	0	28,780	0	0	0
0329641	TUSTIN	CA		10/12/2005		7,973,469	0	0	0	0	0	0	0	47,291	0	0	0
0329644	VALDOSTA	GA		10/07/2005		3,548,150	0	0	0	0	0	0	0	31,121	0	0	0
0329645	WINSTON-SALEM	NC		12/05/2005		1,330,585	0	0	0	0	0	0	0	19,405	0	0	0
0329647	STATESVILLE	NC		02/13/2006		1,548,467	0	0	0	0	0	0	0	22,107	0	0	0
0329649	CINCINNATI	OH		03/15/2006		3,342,189	0	0	0	0	0	0	0	27,135	0	0	0
0329650	ROSEBURG	OR		01/27/2006		11,811,208	0	0	0	0	0	0	0	55,554	0	0	0
0329651	SAN ANTONIO	TX		04/27/2006		2,022,370	0	0	0	0	0	0	0	27,879	0	0	0
0329653	RICHMOND	VA		04/27/2006		5,367,350	0	0	0	0	0	0	0	72,890	0	0	0
0329654	SCOTTSDALE	AZ		06/14/2006		5,926,253	0	0	0	0	0	0	0	46,620	0	0	0
0329656	ST PAUL	MN		06/14/2006		8,765,826	0	0	0	0	0	0	0	50,070	0	0	0
0329658	TIMONIUM	MD		07/10/2006		3,917,232	0	0	0	0	0	0	0	36,068	0	0	0
0329659	HOUSTON	TX		08/21/2006		4,681,689	0	0	0	0	0	0	0	35,593	0	0	0
0329660	AUSTIN	TX		10/16/2006		2,131,840	0	0	0	0	0	0	0	23,555	0	0	0
0329662	CINCINNATI	OH		08/29/2006		1,961,800	0	0	0	0	0	0	0	14,761	0	0	0
0329663	ASHEVILLE	NC		09/21/2006		5,189,588	0	0	0	0	0	0	0	24,707	0	0	0
0329665	AUSTELL	GA		09/21/2006		8,542,133	0	0	0	0	0	0	0	64,098	0	0	0
0329668	BUTLER	WI		09/11/2006		9,049,588	0	0	0	0	0	0	0	42,130	0	0	0
0329669	WISCONSIN RAPIDS	WI		11/22/2006		7,234,881	0	0	0	0	0	0	0	43,121	0	0	0
0329672	CHARLOTTE	NC		12/18/2006		937,203	0	0	0	0	0	0	0	7,240	0	0	0
0329674	NEW BEDFORD	MA		02/02/2007		4,926,002	0	0	0	0	0	0	0	24,061	0	0	0
0329675	WYOMING	MI		04/16/2007		4,076,401	0	0	0	0	0	0	0	49,244	0	0	0
0329676	CHARLOTTE	NC		05/22/2007		10,336,499	0	0	0	0	0	0	0	59,803	0	0	0
0329678	MACON	GA		04/26/2007		1,283,538	0	0	0	0	0	0	0	19,433	0	0	0
0329679	WEST FALMOUTH	ME		03/29/2007		2,121,630	0	0	0	0	0	0	0	7,952	0	0	0
0329680	SAN ANTONIO	TX		08/02/2007		10,520,642	0	0	0	0	0	0	0	39,990	0	0	0
0329682	N OLMSTEAD	OH		07/12/2007		2,557,832	0	0	0	0	0	0	0	18,368	0	0	0
0329685	CINCINNATI	OH		07/19/2007		1,219,340	0	0	0	0	0	0	0	8,699	0	0	0
0329687	FRANKFORT	KY		06/27/2007		2,898,547	0	0	0	0	0	0	0	33,637	0	0	0
0329688	SCOTTSDALE	AZ		02/05/2008		6,986,271	0	0	0	0	0	0	0	77,822	0	0	0

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
0329689	MORENO VALLEY	CA		10/10/2007		13,132,294	0	0	0	0	0	0	0	60,556	0	0	0
0329690	UNION CITY	TN		07/27/2007		3,111,698	0	0	0	0	0	0	0	35,780	0	0	0
0329693	SILVERDALE	WA		01/04/2008		2,747,036	0	0	0	0	0	0	0	11,729	0	0	0
0329694	BLOOMFIELD HILLS	MI		11/05/2007		2,717,276	0	0	0	0	0	0	0	16,520	0	0	0
0329695	FLORENCE	KY		12/12/2007		1,293,775	0	0	0	0	0	0	0	5,475	0	0	0
0329696	BOCA RATON	FL		12/05/2007		7,775,019	0	0	0	0	0	0	0	33,976	0	0	0
0329698	CINCINNATI	OH		04/09/2008		3,651,319	0	0	0	0	0	0	0	23,845	0	0	0
0329699	DAYTON	OH		06/20/2008		2,317,719	0	0	0	0	0	0	0	14,712	0	0	0
0329700	FOREST PARK	OH		06/27/2008		4,000,000	0	0	0	0	0	0	0	409,511	0	0	0
0329701	RENTON	WA		06/02/2010		13,797,906	0	0	0	0	0	0	0	103,012	0	0	0
0329702	EDEN PRAIRIE	MN		06/22/2010		7,323,240	0	0	0	0	0	0	0	39,207	0	0	0
0329703	OVERLAND	MO		06/22/2010		7,511,016	0	0	0	0	0	0	0	40,213	0	0	0
0329704	TORRANCE	CA		06/22/2010		5,398,542	0	0	0	0	0	0	0	28,903	0	0	0
0329705	CARLSBAD	CA		06/22/2010		5,163,823	0	0	0	0	0	0	0	27,646	0	0	0
0329706	GRESHAM	OR		07/15/2010		9,735,182	0	0	0	0	0	0	0	32,915	0	0	0
0329708	WESTBURY	NY		12/01/2011		17,352,942	0	0	0	0	0	0	0	81,561	0	0	0
0329709	SAUGUS	MA		05/24/2012		10,511,597	0	0	0	0	0	0	0	44,910	0	0	0
0329710	SALEM	NH		09/12/2012		7,548,942	0	0	0	0	0	0	0	44,472	0	0	0
0329711	SAN PEDRO	CA		10/18/2012		8,583,273	0	0	0	0	0	0	0	50,517	0	0	0
0329712	MINNEAPOLIS	MN		12/28/2012		7,380,180	0	0	0	0	0	0	0	33,456	0	0	0
0329713	RIVERSIDE	CA		11/15/2012		4,685,889	0	0	0	0	0	0	0	29,247	0	0	0
0329714	COLUMBUS	OH		02/08/2013		9,799,055	0	0	0	0	0	0	0	61,558	0	0	0
0329716	ANN ARBOR	MI		05/28/2013		8,734,178	0	0	0	0	0	0	0	115,665	0	0	0
0329717	LINCOLN	NE		07/16/2013		13,616,136	0	0	0	0	0	0	0	82,580	0	0	0
0329718	HUNTINGTON	NY		09/04/2013		6,223,564	0	0	0	0	0	0	0	77,222	0	0	0
0329719	S JORDAN	UT		09/17/2013		22,930,241	0	0	0	0	0	0	0	105,451	0	0	0
0329720	SAN FRANCISCO	CA		10/22/2013		19,220,231	0	0	0	0	0	0	0	89,845	0	0	0
0920003	METAIRIE	LA		10/24/1997		1,137,007	0	0	0	0	0	0	0	37,975	0	0	0
329477D	EL PASO	TX		06/10/2007		4,215,393	0	0	0	0	0	0	0	49,218	0	0	0
329507A	NORTHBROOK	IL		09/14/1998		2,923,660	0	0	0	0	0	0	0	15,099	0	0	0
329507B	NORTHBROOK	IL		06/20/2005		1,213,426	0	0	0	0	0	0	0	7,303	0	0	0
329510A	NORTHBROOK	IL		09/14/1998		3,237,004	0	0	0	0	0	0	0	14,212	0	0	0
329510B	NORTHBROOK	IL		06/20/2005		1,296,989	0	0	0	0	0	0	0	6,634	0	0	0
0299999. Total - Mortgages With Partial Repayments						535,143,262	0	0	0	0	0	0	0	4,919,378	0	0	0
0599999. Total Mortgages						545,224,717	0	0	0	6,462	6,462	0	9,678,406	14,749,150	0	151,365	151,365

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location 3	Location 4	5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated												
717200 00 0	ArcLight Energy Partners	Wilmington	DE	ArcLight Energy Partners		128/01/2011	0	0	1,083,904	0	0	0.3
717600 00 1	Avista Capital Partners III	Wilmington	DE	Avista Capital Partners III		06/26/2012	3	0	1,850,169	0	0	0.7
713300 00 2	Avista Capital Partners LP	Wilmington	DE	Avista Capital Partners LP		04/28/2006	3	0	77,822	0	0	0.6
709900 00 5	B- III A Capital Partners	Wilmington	DE	B- III A Capital Partners		12/09/1999	0	0	20,400	0	0	8.0
711400 00 2	B IV Capital Partners	Wilmington	DE	B IV Capital Partners		12/13/2002	0	0	91,999	0	0	1.1
711100 00 8	Banc Fund VI	Dover	DE	Banc Fund VI		06/19/2002	0	0	155,058	0	0	1.6
714800 00 0	Banc Fund VIII LP	Dover	DE	Banc Fund VIII LP		04/30/2008	0	0	860,000	0	0	1.5
716500 00 4	Centerbridge Capital Partners	Wilmington	DE	Centerbridge Capital Partners		05/09/2011	3	0	371,503	0	0	0.2
717900 00 5	Court Square Partners III LP	Wilmington	DE	Court Square Partners III LP		05/29/2013	3	0	783,567	0	0	8.2
717800 00 7	Crescent Mezzanine Partners VI	Wilmington	DE	Crescent Mezzanine Partners VI		04/24/2013	2	0	1,302,949	0	0	0.4
716900 00 6	CrossHarbor Institutional Ptners II	Wilmington	DE	CrossHarbor Institutional Ptners II		10/07/2011	0	0	352,941	0	0	1.4
711700 00 5	DDJ total Return Loan Fund	Wilmington	DE	DDJ total Return Loan Fund		12/17/2004	2	0	245,032	0	0	2.5
712800 00 2	Diamond Castle Partners IV	Wilmington	DE	Diamond Castle Partners IV		10/26/2005	3	0	170,756	0	0	1.3
710300 00 5	DLJ Merchant Banking Partners III LP	Wilmington	DE	DLJ Merchant Banking Partners III LP		09/29/2000	3	0	898,026	0	0	0.5
716200 00 1	Energy FUnd XV	Wilmington	DE	Energy FUnd XV		03/07/2011	0	0	438,655	0	0	0.7
718100 00 1	Energy XVI LP	Wilmington	DE	Energy XVI LP		09/23/2013	0	0	375,000	0	0	0.7
712400 00 1	GaMark Partners II LP	Wilmington	DE	GaMark Partners II LP		07/18/2005	2	0	288,953	0	0	3.0
714300 00 1	GS Mezzanine Partners V	George Town	DC	GS Mezzanine Partners V		11/30/2007	2	0	1,155,100	0	0	0.2
712900 00 0	JH Whitney VI Lp	Dover	DE	JH Whitney VI Lp		12/30/2005	3	0	5,342	0	0	3.2
715700 00 1	Littlejohn Fund IV	Wilmington	DE	Littlejohn Fund IV		06/09/2010	3	0	1,412,927	0	0	1.7
713500 00 7	LS Power Equity II	Wilmington	DE	LS Power Equity II		02/02/2007	0	0	490,211	0	0	0.6
712200 00 5	LS Power Equity Partners	Wilmington	DE	LS Power Equity Partners		05/06/2005	0	0	46,641	0	0	1.3
718900 00 4	LS Power Equity Partners III	Wilmington	DE	LS Power Equity Partners III		03/11/2014	0	90,146	0	0	0	0.0
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Newstone Capital Partners II		03/14/2011	2	0	469,655	0	0	1.2
718400 00 5	Northstar Mezzanine Partners VI	Wilmington	DE	Northstar Mezzanine Partners VI		11/26/2013	2	0	2,764,430	0	0	2.0
714200 00 3	Northstar Mezzanize Partners V	Wilmington	DE	Northstar Mezzanize Partners V		11/28/2007	2	0	50,105	0	0	1.0
718200 00 9	Pamlico Capital III LP	Wilmington	DE	Pamlico Capital III LP		10/15/2013	3	0	2,066,216	0	0	1.5
711500 00 9	Perseus Market Opport Fund LP	Dover	DE	Perseus Market Opport Fund LP		09/05/2003	3	0	22,842	0	0	1.5
718000 00 3	Pine Brook Capital Partners II	Wilmington	DE	Pine Brook Capital Partners II		07/15/2013	3	0	69,055	0	0	0.5
716600 00 2	Siguler Guff Distressed Real Estate	Wilmington	DE	Siguler Guff Distressed Real Estate		04/11/2011	0	0	1,548,560	0	0	8.9
714600 00 4	Siguler Guff Distruessed Fund III (T) LP	Wilmington	DE	Siguler Guff Distruessed Fund III (T) LP		04/08/2008	0	0	225,000	0	0	8.0
716100 00 3	TA Suburdinated Debt Fund III	Wilmington	DE	TA Suburdinated Debt Fund III		11/08/2010	2	0	66,563	0	0	2.2
713200 00 4	TA X LP	Wilmington	DE	TA X LP		04/25/2006	3	0	143,205	0	0	0.1
715900 00 7	TA XI LP	Wilmington	DE	TA XI LP		07/30/2010	3	0	112,125	0	0	1.1
714500 00 6	TCW Crescent Mezzanine Partners V LP	Wilmington	DE	TCW Crescent Mezzanine Partners V LP		03/20/2008	2	0	172,703	0	0	0.6
714000 00 5	Torchlight Debt Opportunity	Wilmington	DE	Torchlight Debt Opportunity		08/03/2007	0	0	90,000	0	0	1.4
711900 00 1	VSS communications Partners IV	Wilmington	DE	VSS communications Partners IV		03/14/2005	3	0	231,611	0	0	1.2
710900 00 2	Wilshire Assoc Private Markets IV	Wilmington	DE	Wilshire Assoc Private Markets IV		12/20/1999	3	0	68,012	0	0	3.2
710000 00 1	Wilshire Assoc Private Mkts Fund III	Wilmington	DE	Wilshire Assoc Private Mkts Fund III		08/23/2001	3	0	31,377	0	0	1.9
711600 00 7	Wilshire Private Mkts Fund VI	Wilmington	DE	Wilshire Private Mkts Fund VI		11/02/2004	3	0	89,857	0	0	1.5
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								90,146	20,698,271	0	0	XXX
Guaranteed State Low Income Housing Tax Credit - Unaffiliated												
718700 00 8	Housing VT Tax Credits - Lamoille	Burlington	VT	Housing VT Tax Credits - Lamoille		01/21/2014	0	221,000	0	0	0	0.0
3599999. Total - Guaranteed State Low Income Housing Tax Credit - Unaffiliated								221,000	0	0	0	XXX

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location 3 City	 4 State	5 Name of Vendor or General Partner	6 NAIC Desig-nation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
Any Other Class of Asset - Unaffiliated												
LN3634 82 8	Energy Future Holdings - TXU Synidicated Bank	Dover	DE	Citigroup		12/09/2013	0	0	579,295	0	0	0.0
4299999. Total - Any Other Class of Asset - Unaffiliated								0	579,295	0	0	XXX
4499999. Subtotal - Unaffiliated								311,146	21,277,566	0	0	XXX
4699999. Totals								311,146	21,277,566	0	0	XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location 3 City	 4 State	5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Changes in Book/Adjusted Carrying Value 9 Unrealized Valuation Increase (Decrease)	 10 Current Year's (Depreciation) or (Amortization)/ Accretion	 11 Current Year's Other Than Temporary Impairment Recognized	 12 Capitalized Deferred Interest and Other	 13 Total Change in B./A.C.V (9+10-11+12)	 14 Total Foreign Exchange Change in B./A.C.V.	15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
717200 00 0	ArcLight Energy Partners Fd V	Wilmington	DE	ArcLight Energy Partners Fd V	12/01/2011	02/13/2014	303,870	0	0	0	0	0	0	303,870	303,870	0	0	0	62,381
713300 00 2	Avista Capital Partners	Wilmington	DE	Avista Capital Partners	04/28/2006	02/21/2014	345,889	0	0	0	0	0	0	345,889	345,889	0	0	0	61,799
717600 00 1	Avista Capital Partners III LP	Wilmington	DE	Avista Capital Partners III LP	06/26/2012	10/06/2014	130,034	0	0	0	0	0	0	130,034	130,034	0	0	0	130,034
709900 00 5	B III - A Capital Partners	Wilmington	DE	B III - A Capital Partners	12/09/1999	01/31/2014	20,400	0	0	0	0	0	0	20,400	20,400	0	0	0	20,400
711400 00 2	B IV Capital Partners	Wilmington	DE	B IV Capital Partners	12/13/2002	01/31/2014	54,018	0	0	0	0	0	0	54,018	54,018	0	0	0	54,017
711400 00 2	B IV Capital Partners	Wilmington	DE	B IV Capital Partners	12/13/2002	03/31/2014	37,981	0	0	0	0	0	0	37,981	37,981	0	0	0	37,981
714800 00 0	Banc Fund VIII	Dover	DE	Banc Fund VIII	04/30/2008	03/27/2014	160,000	0	0	0	0	0	0	160,000	160,000	0	0	0	160,000
711100 00 8	Banc Fund VI	Dover	DE	Banc Fund VI	06/19/2002	10/06/2014	125,000	0	0	0	0	0	0	125,000	125,000	0	0	0	0
711100 00 8	Banc Fund VI	Dover	DE	Banc Fund VI	06/19/2002	11/07/2014	125,000	0	0	0	0	0	0	125,000	125,000	0	0	0	0
711100 00 8	Banc Fund VI	Dover	DE	Banc Fund VI	06/19/2002	02/07/2014	125,000	0	0	0	0	0	0	125,000	125,000	0	0	0	0
711100 00 8	Banc Fund VI	Dover	DE	Banc Fund VI	06/19/2002	02/26/2014	125,000	0	0	0	0	0	0	125,000	125,000	0	0	0	30,058
711100 00 8	Banc Fund VI	Dover	DE	Banc Fund VI	06/19/2002	03/17/2014	125,000	0	0	0	0	0	0	125,000	125,000	0	0	0	125,000
716500 00 4	Centerbridge Capital Prtner II	Wilmington	DE	Centerbridge Capital Prtner II	05/09/2011	02/03/2014	799,775	0	0	0	0	0	0	799,775	799,775	0	0	0	371,503
717900 00 5	Court Square Capital Part III	Wilmington	DE	Court Square Capital Part III	05/29/2013	03/13/2014	14,417	0	0	0	0	0	0	14,417	14,417	0	0	0	0
713100 00 6	CrossHarbor Institutional Part	Wilmington	DE	CrossHarbor Institutional Part	03/29/2006	12/09/2014	674,612	0	0	0	0	0	0	674,612	674,612	0	0	0	0
711700 00 5	DDJ Total Return Loan Fund	Wilmington	DE	DDJ Total Return Loan Fund	12/17/2004	03/31/2014	302,810	0	0	0	0	0	0	302,810	302,810	0	0	0	245,032
710300 00 5	DLJ Merchant Banking III	Wilmington	DE	DLJ Merchant Banking III	09/29/2000	01/30/2014	1,426,482	0	0	0	0	0	0	1,426,482	1,426,482	0	0	0	829,016
710300 00 5	DLJ Merchant Banking III	Wilmington	DE	DLJ Merchant Banking III	09/29/2000	03/03/2014	61,590	0	0	0	0	0	0	61,590	61,590	0	0	0	61,590
712800 00 2	Diamond Castle Partners IV	Wilmington	DE	Diamond Castle Partners IV	10/26/2005	03/28/2014	2,136	0	0	0	0	0	0	2,136	2,136	0	0	0	2,136
716200 00 1	Energy Fund XV	Wilmington	DE	Energy Fund XV	03/07/2011	02/10/2014	113,668	0	0	0	0	0	0	113,668	113,668	0	0	0	113,655
714300 00 1	GS Mezzanine Partners V	George Town	DC	GS Mezzanine Partners V	11/30/2007	01/30/2014	943,707	0	0	0	0	0	0	943,707	943,707	0	0	0	256,965
712400 00 1	GarMark Partners II	Wilmington	DE	GarMark Partners II	07/18/2005	12/03/2014	712,871	0	0	0	0	0	0	712,871	712,871	0	0	0	203,166
712200 00 5	LS Power Equity Partners	Wilmington	DE	LS Power Equity Partners	05/06/2005	02/27/2014	46,631	0	0	0	0	0	0	46,631	46,631	0	0	0	46,631
712200 00 5	LS Power Equity Partners	Wilmington	DE	LS Power Equity Partners	05/06/2005	03/31/2014	195,631	0	0	0	0	0	0	195,631	195,631	0	0	0	10
713500 00 7	LS Power Equity Partners II	Wilmington	DE	LS Power Equity Partners II	02/02/2007	03/06/2014	55,496	0	0	0	0	0	0	55,496	55,496	0	0	0	55,496
713500 00 7	LS Power Equity Partners II	Wilmington	DE	LS Power Equity Partners II	02/02/2007	03/21/2014	87,553	0	0	0	0	0	0	87,553	87,553	0	0	0	0
713500 00 7	LS Power Equity Partners II	Wilmington	DE	LS Power Equity Partners II	02/02/2007	03/26/2014	48,620	0	0	0	0	0	0	48,620	48,620	0	0	0	0
715700 00 1	Littlejohn Fund IV	Wilmington	DE	Littlejohn Fund IV	06/09/2010	12/01/2014	456,122	0	0	0	0	0	0	456,122	456,122	0	0	0	0

SCHEDULE BA - PART 3

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

1	2	Location 3	Location 4	5	6	7	8	Changes in Book/Adjusted Carrying Value 9	10	11	12	13	14	15	16	17	18	19	20
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
715700 00 1	Littlejohn Fund IV	Wilmington	DE	Littlejohn Fund IV	06/09/2010	02/21/2014	350,142	0	0	0	0	0	0	350,142	350,142	0	0	0	262,607
715700 00 1	Littlejohn Fund IV	Wilmington	DE	Littlejohn Fund IV	06/09/2010	03/05/2014	578,635	0	0	0	0	0	0	578,635	578,635	0	0	0	329,918
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Newstone Capital Partners II	03/14/2011	01/17/2014	57,155	0	0	0	0	0	0	57,155	57,155	0	0	0	57,155
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Northstar Mezzanine Partners V	11/28/2007	01/17/2014	24,731	0	0	0	0	0	0	24,731	24,731	0	0	0	16,669
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Northstar Mezzanine Partners V	11/28/2007	03/04/2014	84,397	0	0	0	0	0	0	84,397	84,397	0	0	0	33,436
713000 00 8	Northstar Mezzanine Ptners IV	Wilmington	DE	Northstar Mezzanine Ptners IV	11/09/2006	02/11/2014	16,502	0	0	0	0	0	0	16,502	16,502	0	0	0	0
718200 00 9	Pamlico Capital III LP	Wilmington	DE	Pamlico Capital III LP	10/15/2013	03/12/2014	446,165	0	0	0	0	0	0	446,165	446,165	0	0	0	0
711500 00 9	Perseus Market Opportunity Fund	Dover	DE	Perseus Market Opportunity Fund	09/05/2003	01/27/2014	10,070	0	0	0	0	0	0	10,070	10,070	0	0	0	0
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Siguler Guff Distressed III	04/08/2008	02/28/2014	750,000	0	0	0	0	0	0	750,000	750,000	0	0	0	225,000
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Siguler Guff Distressed III	04/08/2008	03/26/2014	1,500	0	0	0	0	0	0	1,500	1,500	0	0	0	0
716600 00 2	Siguler Guff Distressed RE Opportunities	Wilmington	DE	Siguler Guff Distressed RE Opportunities	04/11/2011	02/28/2014	1,048,560	0	0	0	0	0	0	1,048,560	1,048,560	0	0	0	1,048,560
716100 00 3	TA Subordinated Debt Fund III	Wilmington	DE	TA Subordinated Debt Fund III	11/08/2010	03/26/2014	187,500	0	0	0	0	0	0	187,500	187,500	0	0	0	66,563
713200 00 4	TA X	Wilmington	DE	TA X	04/25/2006	01/16/2014	52,500	0	0	0	0	0	0	52,500	52,500	0	0	0	23,415
713200 00 4	TA X	Wilmington	DE	TA X	04/25/2006	03/12/2014	165,000	0	0	0	0	0	0	165,000	165,000	0	0	0	119,790
715900 00 7	TA XI	Wilmington	DE	TA XI	07/30/2010	02/05/2014	187,500	0	0	0	0	0	0	187,500	187,500	0	0	0	112,125
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	TCW Crescent Mezzanine V	03/20/2008	01/16/2014	149,341	0	0	0	0	0	0	149,341	149,341	0	0	0	114,160
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	TCW Crescent Mezzanine V	03/20/2008	02/28/2014	306,355	0	0	0	0	0	0	306,355	306,355	0	0	0	56,165
710000 00 1	Wilshire Assoc Private Mkt III	Wilmington	DE	Wilshire Assoc Private Mkt III	08/23/2001	03/07/2014	50,000	0	0	0	0	0	0	50,000	50,000	0	0	0	31,377
711600 00 7	Wilshire Private Mkts Fund VI	Wilmington	DE	Wilshire Private Mkts Fund VI	11/02/2004	03/21/2014	185,000	0	0	0	0	0	0	185,000	185,000	0	0	0	89,857
710900 00 2	Wilshire Private Mkts IV	Wilmington	DE	Wilshire Private Mkts IV	12/20/1999	02/07/2014	19,500	0	0	0	0	0	0	19,500	19,500	0	0	0	14,339
710900 00 2	Wilshire Private Mkts IV	Wilmington	DE	Wilshire Private Mkts IV	12/20/1999	03/28/2014	85,000	0	0	0	0	0	0	85,000	85,000	0	0	0	53,673
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							12,374,866	0	0	0	0	0	0	12,374,866	12,374,867	0	0	0	5,521,679
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
715100 00 4	Thor Urban Property Fund II	Winter Park	FL	Thor Urban Property Fund II	10/30/2008	03/25/2014	341,677	0	0	0	0	0	0	341,677	341,677	0	0	0	0
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							341,677	0	0	0	0	0	0	341,677	341,677	0	0	0	0
Any Other Class of Asset - Unaffiliated																			
LN3634 62 0	Energy Future Holdings - TXU Syndicated Bank	Dover	DE	Conversion	11/09/2012	02/10/2014	546,430	0	27,390	0	0	27,390	0	573,820	573,820	0	0	0	12,618
4299999. Total - Any Other Class of Asset - Unaffiliated							546,430	0	27,390	0	0	27,390	0	573,820	573,820	0	0	0	12,618
4499999. Subtotal - Unaffiliated							13,262,973	0	27,390	0	0	27,390	0	13,290,363	13,290,364	0	0	0	5,534,297
4699999. Totals							13,262,973	0	27,390	0	0	27,390	0	13,290,363	13,290,364	0	0	0	5,534,297

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
38374N HE 0	Government Natl Mtg Assn REMIC Ser 200		03/01/2014	Interest Capitalization		325,660	325,660	0	1FE
912828 RE 2	United States Treasury 1.500% 08/31/18		02/19/2014	Wells Fargo Funds		5,038	5,000	36	1
0599999. Total Bonds - U.S Government						330,698	330,660	36	XXX
Bonds - U.S. Special Revenue and Special Assessment									
31394B 5Q 3	Federal Natl Mtg Assn REMIC Ser 2005-7		03/01/2014	Interest Capitalization		238,541	238,541	0	1FE
31396W UB 0	Federal Natl Mtg Assn REMIC Ser 2007-6		03/01/2014	Interest Capitalization		137,023	137,023	0	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						375,564	375,564	0	XXX
Bonds - Industrial and Miscellaneous									
008252 AM 0	Affiliated Managers Grp Inc 4.250% 02/		02/07/2014	Citigroup Global		8,029,760	8,000,000	944	2FE
04317@ AF 5	ARTHUR J GALLAGH No. H-52 4.580% 02/27		02/27/2014	Direct-Private Placement		8,000,000	8,000,000	0	2Z
04317@ AG 3	ARTHUR J GALLAGH No. I-19 4.730% 02/27		02/27/2014	Direct-Private Placement		5,000,000	5,000,000	0	2Z
044209 AF 1	Ashland Inc 4.750% 08/15/22		11/25/2013	RBC Capital Markets		2,375,000	2,500,000	35,174	3FE
053611 AG 4	AVERY DENNISON CORP 3.350% 04/15/23		02/12/2014	Banc of America Securities		1,408,080	1,500,000	17,169	2FE
18055# AL 6	CLARION LION PRO Series K No. RK-2 3.9		02/14/2014	Direct-Private Placement		5,000,000	5,000,000	0	2Z
18055# AM 4	CLARION LION PRO Series L No. RL-22 4		02/14/2014	Direct-Private Placement		4,000,000	4,000,000	0	2Z
212015 AL 5	Continental Resources Inc 4.500% 04/15		01/22/2014	Banc of America Securities		5,076,600	5,000,000	63,750	2FE
26884L AB 5	EQT CORP 4.875% 11/15/21		01/07/2014	Goldman Sachs & Company		4,157,280	4,000,000	29,792	2FE
30290Q AG 3	FREMF MORTGAGE TRUST SERIES 2012K20 CLAS		03/18/2014	BNP Paribas		2,963,438	3,000,000	6,448	1FM
30290U AJ 8	FREMF MORTGAGE TRUST SERIES 2012K22 CLAS		03/26/2014	Citigroup Global		9,658,594	10,000,000	30,723	1FE
30290X AN 3	FREMF MORTGAGE TRUST SERIES 2013K24 CLAS		03/25/2014	Wells Fargo Funds		4,757,305	5,000,000	8,755	1FM
31679B AF 7	FIFTH STREET FINANCE COR 4.875% 03/01/		02/14/2014	Goldman Sachs & Company		1,243,138	1,250,000	0	2FE
37045X AL 0	GENERAL MOTORS FINL CO 4.250% 05/15/23		02/12/2014	Citigroup Global		2,459,375	2,500,000	27,448	3FE
466313 AG 8	Jabil Circuit Inc 4.700% 09/15/22		01/09/2014	Citigroup Global		4,775,000	5,000,000	77,681	2FE
49427R AJ 1	KILROY REALTY LP 3.800% 01/15/23		03/18/2014	Sterne Agee & Leach		4,898,450	5,000,000	34,833	2FE
50180L BF 6	Lehman UBS Comm Mtg Trust REMIC Ser 20		01/11/2014	Interest Capitalization		908	908	0	1FM
513075 BF 7	LAMAR MEDIA CORP 5.375% 01/15/24		01/08/2014	JP Morgan		5,037,500	5,000,000	1,344	3FE
747262 AR 4	QVC INC 4.850% 04/01/24		03/11/2014	Banc of America Securities		2,997,810	3,000,000	0	2FE
74986@ AM 3	RREEF AMERICA No. RC-18 3.710% 01/15/2		01/15/2014	Direct		6,000,000	6,000,000	0	1Z
81014A AA 9	SCOTTRADE FINANC SERVICE 6.125% 07/11/		03/20/2014	Wells Fargo Funds		3,551,345	3,500,000	44,066	2FE
81744Y AB 2	SEQUOIA MORTGAGE TRUST SERIES 20134 CLAS		01/22/2014	JP Morgan		12,013,190	13,403,839	24,201	1FM
81744Y AB 2	SEQUOIA MORTGAGE TRUST SERIES 20134 CLAS		01/22/2014	JP Morgan		21,695	24,207	44	?
86765B AN 9	Sunoco Logistics Part OP 4.250% 04/01/		03/31/2014	Greenwich Capital		498,870	500,000	0	2FE
88224P JS 9	TEXAS CAPITAL BANK NA 5.250% 01/31/26		02/24/2014	Jefferies & Co		2,036,320	2,000,000	7,875	2FE
883203 BU 4	Textron Inc 4.300% 03/01/24		03/07/2014	Banc of America Securities		5,043,300	5,000,000	25,083	2FE
92343V BY 9	Verizon Communications 4.150% 03/15/2		03/10/2014	Citigroup Global		4,991,900	5,000,000	0	2FE
92936U AA 7	WP CAREY INC 4.600% 04/01/24		03/11/2014	Various		4,491,235	4,500,000	0	2FE
963320 AR 7	Whirlpool Corp 4.000% 03/01/24		02/20/2014	JP Morgan		4,994,650	5,000,000	0	2FE
81725W AG 8	SENSATA TECHNOLOGIES BV 4.875% 10/15/2	F	01/21/2014	Credit Suisse		2,872,500	3,000,000	40,219	3FE
83379# AC 9	SODEXO No. RC-37 3.990% 03/04/24	F	03/04/2014	Direct-Private Placement		9,000,000	9,000,000	0	2Z

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
3899999. Total Bonds - Industrial and Miscellaneous						137,353,243	139,678,954	475,549	XXX
8399997. Total Bonds - Part 3						138,059,505	140,385,178	475,585	XXX
8399999. Total Bonds						138,059,505	140,385,178	475,585	XXX
Common Stocks - Industrial and Miscellaneous									
00141M 57 2	Invesco Global Low Vol Equity A		03/29/2014	Sentinel Group Fds	524.980	7,880	XXX	0	L
315805 42 4	Fidelity Advisors Leveraged Co		03/29/2014	Sentinel Group Fds	103.430	5,612	XXX	0	L
315807 83 4	Fidelity Advisors Growth Opportunity		03/29/2014	Sentinel Group Fds	125.690	7,232	XXX	0	L
315808 40 2	Fidelity Advisors Equity Income		03/29/2014	Sentinel Group Fds	39.780	1,300	XXX	0	L
68380E 81 7	Oppenheimer Small & Mid Cap Value		03/29/2014	Sentinel Group Fds	26.620	1,170	XXX	0	L
68380T 40 0	Oppenheimer International Bond		03/31/2014	Sentinel Group Fds	1,275.830	7,754	XXX	0	L
817270 20 0	Sentinel Group Fds Inc Balanced A		03/31/2014	Sentinel Group Fds	4,995.640	99,075	XXX	0	L
817270 30 9	Sentinel Group Fds Inc Common Stock A		03/31/2014	Sentinel Group Fds	13,094.680	564,630	XXX	0	L
817270 35 8	Sentinel Group Fds Inc Total Return Bond		03/29/2014	Sentinel Group Fds	37,678.280	401,292	XXX	0	L
817270 50 7	Sentinel Group Fds Inc Mid Cap Cl A		03/31/2014	Sentinel Group Fds	515.480	12,530	XXX	0	L
817270 56 4	Sentinel Group Fds Inc Conservative Stra		03/31/2014	Sentinel Group Fds	11,671.970	161,968	XXX	0	L
817270 60 6	Sentinel Group Fds Inc Government Sec A		03/29/2014	Sentinel Group Fds	5,375.110	53,853	XXX	0	L
817270 80 4	Sentinel Group Fds Inc Small Company A		03/31/2014	Sentinel Group Fds	13,306.020	93,281	XXX	0	L
817270 85 3	Sentinel Group Fds Inc Low Duration Bond		03/31/2014	Sentinel Group Fds	10,370.010	91,669	XXX	0	L
817270 88 7	Sentinel Group Fds Inc International Equ		03/31/2014	Sentinel Group Fds	20,352.260	416,240	XXX	0	L
81728B 10 6	Sentinel Group Fds Inc Capital Growth A		03/31/2014	Sentinel Group Fds	495.890	7,653	XXX	0	L
877409 11 0	Taylor Wimpey PLC	F	03/24/2014	Direct	76,100.000	0	XXX	0	
9099999. Total Common Stocks - Industrial and Miscellaneous						1,933,139	XXX	0	XXX
Common Stocks - Mutual Funds									
817270 37 4	Sentinel Group Fds Inc Daily Income US G		03/03/2014	Sentinel Group Fds	1.960	2	XXX	0	L
9299999. Total Common Stocks - Mutual Funds						2	XXX	0	XXX
9799997. Total Common Stocks - Part 3						1,933,141	XXX	0	XXX
9799999. Total Common Stocks						1,933,141	XXX	0	XXX
9899999. Total Preferred and Common Stocks						1,933,141	XXX	0	XXX
9999999. Total Bonds, Preferred and Common Stocks						139,992,646	XXX	475,585	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: 0.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
125990 NN 7	GMAC 1997 C - FHA Projects 7.111% 05/2		03/01/2014	Paydown		458,953	458,953	443,285	452,587	0	6,366	0	6,366	0	458,953	0	0	0	4,188	05/25/2019	1FE
3620A7 ZK 4	Government National Mortgage A 721746		03/01/2014	Paydown		672,239	672,239	703,068	702,975	0	(30,736)	0	(30,736)	0	672,239	0	0	0	4,675	08/15/2040	1FE
36211H ZG 9	Government Natl Mtg Assn Pool 513843 8		03/01/2014	Paydown		1,786	1,786	1,828	1,785	0	2	0	2	0	1,786	0	0	0	24	08/15/2014	1FE
36211N TD 0	Government Natl Mtg Assn Pool 518148 8		03/01/2014	Paydown		8,415	8,415	8,636	8,419	0	(4)	0	(4)	0	8,415	0	0	0	99	10/15/2014	1FE
36211S N8 6	Government Natl Mtg Assn Pool 521615 8		03/01/2014	Paydown		1,362	1,362	1,396	1,361	0	1	0	1	0	1,362	0	0	0	18	12/15/2014	1FE
36211W VV 7	Government Natl Mtg Assn Pool 525428 8		03/01/2014	Paydown		3,360	3,360	3,439	3,388	0	(27)	0	(27)	0	3,360	0	0	0	45	12/15/2014	1FE
36225A WN 6	Government Natl Mtg Assn Pool 780653 6		03/01/2014	Paydown		15,744	15,744	15,684	15,687	0	57	0	57	0	15,744	0	0	0	155	10/15/2027	1FE
36241L UE 4	Government National Mortgage A GN 783281		03/01/2014	Paydown		1,132,019	1,132,019	1,208,077	1,207,314	0	(75,295)	0	(75,295)	0	1,132,019	0	0	0	7,795	07/15/2040	1FE
38373M 4Z 0	Government Natl Mtg Assn SERIES 20093 CL		03/01/2014	Paydown		0	0	7,159	7,045	0	(7,045)	0	(7,045)	0	0	0	0	0	231	10/16/2048	1FE
38374E DL 8	Government Natl Mtg Assn REMIC Ser 200		03/01/2014	Paydown		422,788	422,788	426,355	423,598	0	(810)	0	(810)	0	422,788	0	0	0	3,555	11/16/2033	1FE
38374E T5 6	Government Natl Mtg Assn REMIC Ser 200		03/01/2014	Paydown		1,656,605	1,656,605	1,712,256	1,655,750	0	855	0	855	0	1,656,605	0	0	0	16,739	04/16/2020	1FE
38374M 6Y 0	Government Natl Mtg Assn REMIC Ser 200		03/01/2014	Paydown		794,121	794,121	816,177	794,664	0	(542)	0	(542)	0	794,121	0	0	0	7,959	04/20/2035	1FE
38374U WN 7	Government Natl Mtg Assn REMIC Ser 200		03/01/2014	Paydown		2,077,112	2,077,112	2,058,540	2,066,130	0	10,982	0	10,982	0	2,077,112	0	0	0	16,955	06/20/2039	1FE
38376G ZX 1	Government Natl Mtg Assn 2011-9 IO 0		03/01/2014	Paydown		0	0	40,367	37,306	0	(37,306)	0	(37,306)	0	0	0	0	0	794	04/16/2037	1FE
585995 AA 1	Northeast 1985-1 FHA Project Pool 1985-1		03/01/2014	Paydown		150,754	150,754	157,528	152,905	0	(2,150)	0	(2,150)	0	150,754	0	0	0	2,224	12/24/2020	1FE
621999 EB 3	FHA-Insured 236 Project Loan Metro Sakur		03/01/2014	Paydown		80,654	80,654	85,090	80,610	0	44	0	44	0	80,654	0	0	0	1,068	07/01/2014	1FE
621999 EE 7	FHA-Insured 236 Project Loan Petero Amer		03/01/2014	Paydown		42,661	42,661	45,008	42,808	0	(147)	0	(147)	0	42,661	0	0	0	595	07/01/2015	1FE
75933* B4 5	Reilly - FHA Project Pool 136 - Proj 236		03/01/2014	Paydown		73,877	73,877	77,940	74,146	0	(268)	0	(268)	0	73,877	0	0	0	855	07/01/2015	1FE
75933* B6 0	Reilly - FHA Project Pool 41 8.767% 12		03/01/2014	Paydown		31,421	31,421	33,621	31,975	0	(553)	0	(553)	0	31,421	0	0	0	475	12/01/2018	1FE
75933* B7 8	Reilly - FHA Project Pool 20 - Proj 236		03/01/2014	Paydown		38,108	38,108	38,763	38,215	0	(107)	0	(107)	0	38,108	0	0	0	439	10/24/2019	1FE
812185 A9 7	Seamans - FHA Project Pool 86-5 6.875%		03/01/2014	Paydown		14,134	14,134	13,712	14,017	0	117	0	117	0	14,134	0	0	0	156	02/24/2016	1FE
91203* B8 6	USGI - FHA Project Pool 2055 Section 23		03/01/2014	Paydown		4,174	4,174	4,364	4,224	0	(50)	0	(50)	0	4,174	0	0	0	63	10/24/2019	1FE
91203* B9 4	USGI - FHA Project Pool 86 7.278% 07/2		03/01/2014	Paydown		14,211	14,211	14,193	14,156	0	55	0	55	0	14,211	0	0	0	108	07/24/2018	1FE
0599999. Total Bonds - U.S Government						7,694,498	7,694,498	7,916,486	7,831,065	0	(136,561)	0	(136,561)	0	7,694,498	0	0	0	69,215	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31283G 3V 7	Federal Home Ln Mtg Corp Pool G00812 6		03/01/2014	Paydown		2,867	2,867	2,920	2,911	0	(43)	0	(43)	0	2,867	0	0	0	31	04/01/2026	1FE
3128M7 T9 7	FREDDIE MAC G05676 4.000% 11/01/39		03/01/2014	Paydown		669,017	669,017	699,540	698,761	0	(29,744)	0	(29,744)	0	669,017	0	0	0	4,336	11/01/2039	1FE
3128M8 FH 2	FREDDIE MAC G06168 3.500% 11/01/40		03/01/2014	Paydown		685,027	685,027	668,008	668,567	0	16,460	0	16,460	0	685,027	0	0	0	3,694	11/01/2040	1FE
3128M9 CN 0	FREDDIE MAC G06977 3.000% 04/01/42		03/01/2014	Paydown		256,190	256,190	261,594	261,427	0	(5,236)	0	(5,236)	0	256,190	0	0	0	1,223	04/01/2042	1FE
3128S2 RN 3	FREDDIE MAC T61393 3.000% 10/01/42		03/01/2014	Paydown		534,581	534,581	549,198	548,966	0	(14,385)	0	(14,385)	0	534,581	0	0	0	3,872	10/01/2042	1FE
3128S2 SG 7	FREDDIE MAC T61419 3.000% 11/01/42		03/01/2014	Paydown		72,182	72,182	74,155	74,116	0	(1,934)	0	(1,934)	0	72,182	0	0	0	361	11/01/2042	1FE
3128S2 SH 5	FREDDIE MAC T61420 3.000% 11/01/42		03/01/2014	Paydown		19,400	19,400	19,930	19,921	0	(521)	0	(521)	0	19,400	0	0	0	97	11/01/2042	1FE
31292S A3 4	FREDDIE MAC C09026 2.500% 01/01/43		03/01/2014	Paydown		132,146	132,146	130,907	130,927	0	1,219	0	1,219	0	132,146	0	0	0	549	01/01/2043	1FE
312931 A6 5	FREDDIE MAC A84529 4.500% 02/01/39		03/01/2014	Paydown		449,967	449,967	438,718	439,030	0	10,937	0	10,937	0	449,967	0	0	0	3,453	02/01/2039	1FE
312933 A7 9	FREDDIE MAC A86330 4.500% 05/01/39		03/01/2014	Paydown		613,963	613,963	598,614	599,062	0	14,902	0	14,902	0	613,963	0	0	0	4,155	05/01/2039	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
3132GR HF 1	FREDDIE MAC Q06230 3.500% 02/01/42		03/01/2014	Paydown		259,879	259,879	269,502	269,221	0	(9,342)	0	(9,342)	0	259,879	0	0	0	1,805	02/01/2042	1FE
3132GS TW 9	FREDDIE MAC Q07465 3.500% 04/01/42		03/01/2014	Paydown		289,486	289,486	298,803	298,515	0	(9,029)	0	(9,029)	0	289,486	0	0	0	1,683	04/01/2042	1FE
3132J6 GQ 1	Federal Home Loan Mtg Corp Q15206 2.5		03/01/2014	Paydown		204,251	204,251	199,528	199,602	0	4,649	0	4,649	0	204,251	0	0	0	939	01/01/2043	1FE
3136A9 BK 3	FederaL Natl Mtg Assn REMIC Ser 2012-1		03/01/2014	Paydown		155,797	155,797	160,277	160,036	0	(4,238)	0	(4,238)	0	155,797	0	0	0	909	10/25/2042	1FE
31383S WV 8	Federal Natl Mtg Assn Pool 511960 7.50		03/01/2014	Paydown		290	290	289	289	0	1	0	1	0	290	0	0	0	4	10/01/2029	1FE
31384U WS 9	Federal Natl Mtg Assn Pool 534457 6.50		03/01/2014	Paydown		38,129	38,129	38,218	38,150	0	(21)	0	(21)	0	38,129	0	0	0	539	10/01/2028	1FE
3138AX BL 4	Fannie Mae AJ5442 4.500% 11/01/41		03/01/2014	Paydown		245,012	245,012	262,086	261,897	0	(16,884)	0	(16,884)	0	245,012	0	0	0	1,538	11/01/2041	1FE
3138AX CF 6	Fannie Mae AJ5469 3.500% 11/01/41		03/01/2014	Paydown		276,965	276,965	279,648	279,569	0	(2,603)	0	(2,603)	0	276,965	0	0	0	1,482	11/01/2041	1FE
3138M0 BE 9	Fannie Mae AO8136 3.000% 08/01/42		03/01/2014	Paydown		308,037	308,037	315,978	315,752	0	(7,716)	0	(7,716)	0	308,037	0	0	0	1,315	08/01/2042	1FE
3138NY W3 5	Fannie Mae AR2465 2.500% 01/01/43		03/01/2014	Paydown		183,844	183,844	185,797	185,748	0	(1,905)	0	(1,905)	0	183,844	0	0	0	633	01/01/2043	1FE
3138W9 G8 7	Fannie Mae AS0222 4.000% 08/01/43		03/01/2014	Paydown		136,159	136,159	142,265	142,195	0	(6,036)	0	(6,036)	0	136,159	0	0	0	633	08/01/2043	1FE
3138WT UM 6	Fannie Mae AT5987 3.000% 04/01/43		03/01/2014	Paydown		62,152	62,152	60,011	60,016	0	2,136	0	2,136	0	62,152	0	0	0	263	04/01/2043	1FE
31392G DB 8	Federal Natl Mtg Assn REMIC Ser 2002-8		03/01/2014	Paydown		70,094	70,094	71,825	71,769	0	(1,675)	0	(1,675)	0	70,094	0	0	0	492	12/25/2032	1FE
31392U RR 7	Federal Home Ln Mtg Corp REMIC Ser 250		03/01/2014	Paydown		265,941	265,941	271,177	269,425	0	(3,484)	0	(3,484)	0	265,941	0	0	0	2,603	09/15/2032	1FE
31393C PX 5	Federal Natl Mtg Assn REMIC Ser 2003-5		03/01/2014	Paydown		606,920	606,920	608,817	605,937	0	984	0	984	0	606,920	0	0	0	4,253	06/25/2033	1FE
31393U L7 6	Federal Natl Mtg Assn REMIC Ser 2003-1		03/01/2014	Paydown		1,256,160	1,256,160	1,256,160	1,256,160	0	0	0	0	0	1,256,160	0	0	0	11,493	04/25/2022	1FE
31393Y PB 5	Federal Natl Mtg Assn SERIES 200429 CLAS		03/01/2014	Paydown		1,554,655	1,554,655	1,544,821	1,547,651	0	7,004	0	7,004	0	1,554,655	0	0	0	10,807	05/25/2034	1FE
31394D YS 3	Federal Natl Mtg Assn REMIC Ser 2005-5		03/01/2014	Paydown		106,686	106,686	106,703	106,457	0	228	0	228	0	106,686	0	0	0	1,467	05/25/2035	1FE
31394L JD 5	Federal Home Ln Mtg Corp SERIES 2691 CLA		03/01/2014	Paydown		894,114	894,114	890,399	889,908	0	4,206	0	4,206	0	894,114	0	0	0	6,559	10/15/2033	1FE
31394R LB 3	Federal Home Ln Mtg Corp REMIC Ser 275		03/01/2014	Paydown		2,021,394	2,021,394	2,003,174	2,010,601	0	10,792	0	10,792	0	2,021,394	0	0	0	18,334	02/15/2034	1FE
31394U ZR 6	Federal Natl Mtg Assn REMIC Ser 2005-1		03/01/2014	Paydown		1,126,922	1,126,922	1,149,461	1,130,496	0	(3,574)	0	(3,574)	0	1,126,922	0	0	0	11,076	11/25/2034	1FE
31395B DF 7	Federal Natl Mtg Assn REMIC Ser 2006-9		03/01/2014	Paydown		498,601	498,601	477,254	481,977	0	16,623	0	16,623	0	498,601	0	0	0	4,394	03/25/2036	1FE
31395D BL 2	Federal Natl Mtg Assn REMIC Ser 2006-4		03/01/2014	Paydown		673,186	673,186	662,037	667,991	0	5,196	0	5,196	0	673,186	0	0	0	6,166	05/25/2036	1FE
31395D SY 6	Federal Natl Mtg Assn REMIC Ser 2006-3		03/01/2014	Paydown		625,761	625,761	616,082	618,322	0	7,439	0	7,439	0	625,761	0	0	0	6,872	05/25/2036	1FE
31395E UL 9	Federal Home Ln Mtg Corp REMIC Ser 284		03/01/2014	Paydown		366,231	366,231	371,761	372,536	0	(6,305)	0	(6,305)	0	366,231	0	0	0	3,318	08/15/2034	1FE
31395J ZL 3	Federal Home Ln Mtg Corp REMIC Ser 289		03/01/2014	Paydown		1,343,273	1,343,273	1,361,743	1,351,349	0	(8,077)	0	(8,077)	0	1,343,273	0	0	0	10,457	11/15/2034	1FE
31395N Y2 7	Federal Natl Mtg Assn REMIC Ser 2006-5		03/01/2014	Paydown		397,597	397,597	408,779	403,780	0	(6,184)	0	(6,184)	0	397,597	0	0	0	3,602	07/25/2036	1FE
31395T KM 5	Federal Home Ln Mtg Corp REMIC Ser 295		03/01/2014	Paydown		899,824	899,824	905,448	900,406	0	(582)	0	(582)	0	899,824	0	0	0	8,758	11/15/2033	1FE
31396F G4 9	Federal Home Ln Mtg Corp REMIC Ser 306		03/01/2014	Paydown		1,204,702	1,204,702	1,155,701	1,152,801	0	51,901	0	51,901	0	1,204,702	0	0	0	8,070	11/15/2035	1FE
31396J 2V 6	Federal Home Ln Mtg Corp REMIC Ser 312		03/01/2014	Paydown		1,468,968	1,468,968	1,447,362	1,460,614	0	8,353	0	8,353	0	1,468,968	0	0	0	14,468	03/15/2036	1FE
31396K FU 1	Federal Natl Mtg Assn REMIC Ser 2006-7		03/01/2014	Paydown		1,583,742	1,583,742	1,614,251	1,586,983	0	(3,241)	0	(3,241)	0	1,583,742	0	0	0	16,616	08/25/2036	1FE
31396K G4 8	Federal Natl Mtg Assn REMIC Ser 2006-8		03/01/2014	Paydown		1,552,477	1,552,477	1,562,500	1,550,012	0	2,465	0	2,465	0	1,552,477	0	0	0	16,277	09/25/2036	1FE
31396K L3 4	Federal Natl Mtg Assn REMIC Ser 2006-8		03/01/2014	Paydown		607,535	607,535	621,204	613,785	0	(6,251)	0	(6,251)	0	607,535	0	0	0	7,810	09/25/2036	1FE
31396L CS 7	Federal Natl Mtg Assn REMIC Ser 2006-9		03/01/2014	Paydown		343,604	343,604	348,303	343,568	0	37	0	37	0	343,604	0	0	0	3,558	10/25/2046	1FE
31396P K7 5	Federal Natl Mtg Assn REMIC Ser 2007-1		03/01/2014	Paydown		293,011	293,011	291,912	291,871	0	1,141	0	1,141	0	293,011	0	0	0	2,981	08/25/2036	1FE
31396Q Q9 3	Federal Natl Mtg Assn REMIC Ser 2009-6		03/01/2014	Paydown		683,937	683,937	644,610	652,788	0	31,148	0	31,148	0	683,937	0	0	0	4,691	09/25/2029	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)
31396T SL 8	Federal Home Ln Mtg Corp REMIC Ser 317		03/01/2014	Paydown		1,163,713	1,163,713	1,160,440	1,160,690	0	3,023	0	3,023	0	1,163,713	0	0	0	11,245	06/15/2036	1FE
31396T UC 5	Federal Home Ln Mtg Corp REMIC Ser 317		03/01/2014	Paydown		2,182,220	2,182,220	2,190,744	2,182,172	0	49	0	49	0	2,182,220	0	0	0	19,896	06/15/2036	1FE
31396V X9 4	Federal Natl Mtg Assn REMIC Ser 2007-3		03/01/2014	Paydown		915,924	915,924	860,119	897,038	0	18,886	0	18,886	0	915,924	0	0	0	8,898	05/25/2037	1FE
31396X HW 7	Federal Natl Mtg Assn REMIC Ser 2007-7		03/01/2014	Paydown		520,998	520,998	510,008	516,329	0	4,668	0	4,668	0	520,998	0	0	0	4,995	08/25/2037	1FE
31397A 6C 2	Federal Home Ln Mtg Corp REMIC Ser 3209		03/01/2014	Paydown		807,830	807,830	779,139	796,280	0	11,550	0	11,550	0	807,830	0	0	0	6,611	08/15/2036	1FE
31397H K5 6	Federal Home Ln Mtg Corp REMIC Ser 331		02/01/2014	Paydown		544,901	544,901	547,226	544,047	0	854	0	854	0	544,901	0	0	0	3,517	09/15/2031	1FE
31397L C8 0	Federal Natl Mtg Assn REMIC Ser 2008-5		03/01/2014	Paydown		2,298,703	2,298,703	2,177,843	2,256,367	0	42,335	0	42,335	0	2,298,703	0	0	0	19,436	03/25/2038	1FE
31397P V3 1	Federal Home Ln Mtg Corp REMIC Ser 340		03/01/2014	Paydown		800,574	800,574	797,070	796,692	0	3,882	0	3,882	0	800,574	0	0	0	5,187	01/15/2038	1FE
31397R ZH 2	Federal Home Ln Mtg Corp REMIC Ser 344		03/01/2014	Paydown		994,092	994,092	950,600	974,071	0	20,021	0	20,021	0	994,092	0	0	0	7,369	04/15/2038	1FE
31398F 5C 1	Federal Home Ln Mtg Corp REMIC Ser 200		03/01/2014	Paydown		3,380,088	3,380,088	3,219,534	3,318,551	0	61,538	0	61,538	0	3,380,088	0	0	0	17,341	10/25/2039	1FE
31398S MR 1	Federal Natl Mtg Assn REMIC Ser 2010-13		03/25/2014	Paydown		0	0	134,805	134,677	0	(134,677)	0	(134,677)	0	0	0	0	0	6,276	12/25/2040	1FE
31398V C3 8	Federal Home Ln Mtg Corp REMIC Ser 364		03/01/2014	Paydown		2,806,956	2,806,956	2,815,728	2,804,319	0	2,638	0	2,638	0	2,806,956	0	0	0	19,414	01/15/2038	1FE
31402C PL 0	Federal Natl Mtg Assn 725027 5.000% 1		03/01/2014	Paydown		109,780	109,780	111,907	111,794	0	(2,013)	0	(2,013)	0	109,780	0	0	0	868	11/01/2033	1FE
31402E 6W 3	Federal Natl Mtg Assn Pool 727285 6.50		03/01/2014	Paydown		1,393	1,393	1,453	1,436	0	(43)	0	(43)	0	1,393	0	0	0	15	09/01/2033	1FE
31403M WL 9	Federal Natl Mtg Assn Pool 753151 6.50		03/01/2014	Paydown		949	949	990	978	0	(29)	0	(29)	0	949	0	0	0	10	11/01/2033	1FE
31404L X6 2	Fannie Mae 772101 5.000% 10/01/33		03/01/2014	Paydown		205,902	205,902	209,892	209,683	0	(3,781)	0	(3,781)	0	205,902	0	0	0	1,838	10/01/2033	1FE
31405F D4 1	Federal Natl Mtg Assn Pool 787723 6.50		03/01/2014	Paydown		6,432	6,432	6,703	6,632	0	(201)	0	(201)	0	6,432	0	0	0	70	01/01/2033	1FE
31407B TX 7	Federal Natl Mtg Assn Pool 825966 5.00		03/01/2014	Paydown		83,656	83,656	78,434	78,646	0	5,010	0	5,010	0	83,656	0	0	0	663	07/01/2035	1FE
31412P CF 6	Federal Natl Mtg Assn 930770 4.500% 0		03/01/2014	Paydown		484,542	484,542	475,306	475,767	0	8,775	0	8,775	0	484,542	0	0	0	3,341	03/01/2029	1FE
31416M 3A 0	Fannie Mae AA4392 4.000% 04/01/39		03/01/2014	Paydown		148,880	148,880	150,462	150,408	0	(1,528)	0	(1,528)	0	148,880	0	0	0	901	04/01/2039	1FE
31416W JZ 6	Fannie Mae AB1179 4.500% 02/01/35		03/01/2014	Paydown		117,616	117,616	122,394	121,778	0	(4,162)	0	(4,162)	0	117,616	0	0	0	494	02/01/2035	1FE
31417D ZZ 9	Fannie Mae AB7059 2.500% 11/01/42		03/01/2014	Paydown		308,323	308,323	315,839	315,652	0	(7,329)	0	(7,329)	0	308,323	0	0	0	1,396	11/01/2042	1FE
31417K LX 3	Fannie Mae AC1241 5.000% 07/01/39		03/01/2014	Paydown		461,834	461,834	471,648	471,340	0	(9,505)	0	(9,505)	0	461,834	0	0	0	3,938	07/01/2039	1FE
31418A DV 7	Fannie Mae MA1015 3.000% 03/01/42		03/01/2014	Paydown		159,157	159,157	158,834	158,834	0	323	0	323	0	159,157	0	0	0	689	03/01/2042	1FE
31418A N6 1	Federal Natl Mtg Assn MA1312 2.500% 1		03/01/2014	Paydown		165,848	165,848	167,611	167,562	0	(1,714)	0	(1,714)	0	165,848	0	0	0	686	12/01/2042	1FE
31419B 7B 5	Fannie Mae AE1789 4.000% 10/01/40		03/01/2014	Paydown		465,946	465,946	471,916	471,744	0	(5,798)	0	(5,798)	0	465,946	0	0	0	2,161	10/01/2040	1FE
31419C 2B 8	Fannie Mae AE2569 3.500% 09/01/40		03/01/2014	Paydown		174,015	174,015	164,893	165,170	0	8,845	0	8,845	0	174,015	0	0	0	995	09/01/2040	1FE
31419C ZF 3	Fannie Mae AE2541 3.500% 09/01/40		03/01/2014	Paydown		359,350	359,350	342,127	342,409	0	16,942	0	16,942	0	359,350	0	0	0	1,996	09/01/2040	1FE
31419C ZJ 5	Fannie Mae AE2544 3.500% 09/01/40		03/01/2014	Paydown		71,190	71,190	71,724	71,707	0	(516)	0	(516)	0	71,190	0	0	0	318	09/01/2040	1FE
911760 JT 4	US Dept Veterans Affairs Vendee Mtg Tr 1		03/01/2014	Paydown		6,008	6,008	6,007	6,000	0	8	0	8	0	6,008	0	0	0	69	04/15/2026	1FE
92261U AC 8	VA Vende Mtg Trust REMIC Ser 2008-1 C		03/01/2014	Paydown		0	0	35,232	32,192	0	(32,192)	0	(32,192)	0	0	0	0	0	1,153	01/15/2037	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						45,787,496	45,787,496	45,554,098	45,732,830	0	54,670	0	54,670	0	45,787,496	0	0	0	370,422	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00111@ AA 2	AES Hawaii Inc 6.870% 06/30/22		03/31/2014	Redemption 100.0000		132,000	132,000	132,000	132,000	0	0	0	0	0	132,000	0	0	0	2,267	06/30/2022	4
04004# AA 2	Center Operating Company AKA Dallas Aren		03/31/2014	Redemption 100.0000		91,226	91,226	91,226	91,226	0	0	0	0	0	91,226	0	0	0	1,870	09/30/2023	3FE
044209 AF 1	Ashland Inc 4.750% 08/15/22		11/25/2013	RBC Capital Markets		2,374,549	2,500,000	2,375,000	2,376,091	0	(1,091)	0	(1,091)	0	2,375,000	0	(451)	(451)	35,174	08/15/2022	3FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value: 11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)
04621X AC 2	Assurant Inc 5.625% 02/15/14		02/15/2014	Maturity		5,000,000	5,000,000	5,032,270	5,000,503	0	(503)	0	(503)	0	5,000,000	0	0	0	140,625	02/15/2014	2FE
05577@ AG 5	BNSF RAILWAY Series A Note AR-34 6.550		02/26/2014	Redemption 100.0000		46,426	46,426	46,426	46,426	0	0	0	0	0	46,426	0	0	0	1,520	02/26/2021	1
05577@ AH 3	BNSF RAILWAY Series B Note BR-34 6.550		02/26/2014	Redemption 100.0000		44,683	44,683	44,683	44,683	0	0	0	0	0	44,683	0	0	0	1,463	02/26/2021	1
05577@ AJ 9	BNSF RAILWAY Series C Note CR-34 6.550		02/26/2014	Redemption 100.0000		13,935	13,935	13,935	13,935	0	0	0	0	0	13,935	0	0	0	456	02/26/2021	1
05577@ AK 6	BNSF RAILWAY Series D Note DR-34 6.550		02/26/2014	Redemption 100.0000		14,050	14,050	14,050	14,050	0	0	0	0	0	14,050	0	0	0	460	02/26/2021	1
05577@ AM 2	BNSF RAILWAY Series E Note ER-34 6.550		02/26/2014	Redemption 100.0000		5,831	5,831	5,831	5,831	0	0	0	0	0	5,831	0	0	0	191	02/26/2021	1
08181* AC 8	Wal-Mart 1st Mtg 9.450% 01/10/17		03/10/2014	Redemption 100.0000		141,087	141,087	141,087	141,087	0	0	0	0	0	141,087	0	0	0	2,228	01/10/2017	1FE
08861@ AA 7	Walgreen Company 6.043% 08/15/31		03/15/2014	Redemption 100.0000		17,279	17,279	17,279	17,279	0	0	0	0	0	17,279	0	0	0	174	08/15/2031	1FE
091797 AN 0	Black & Decker Corp 5.750% 11/15/16		01/24/2014	Call 100.0000		5,000,000	5,000,000	4,990,550	4,996,728	0	67	0	67	0	4,996,795	0	3,205	3,205	714,104	11/15/2016	1FE
12572Q AD 7	CME Group Inc 5.750% 02/15/14		02/15/2014	Maturity		5,000,000	5,000,000	5,036,280	5,001,000	0	(1,000)	0	(1,000)	0	5,000,000	0	0	0	143,750	02/15/2014	1FE
14155# AA 8	Cardinals Ballpark LLC 5.770% 09/30/27		03/30/2014	Redemption 100.0000		146,259	146,259	146,259	146,259	0	0	0	0	0	146,259	0	0	0	4,220	09/30/2027	
14912L 4F 5	Caterpillar Financial Service 6.125% 0		02/17/2014	Maturity		4,000,000	4,000,000	3,995,160	3,999,861	0	139	0	139	0	4,000,000	0	0	0	122,500	02/17/2014	1FE
16937# AB 6	China Basin Ballpark Company 8.090% 09		03/31/2014	Redemption 100.0000		168,385	168,385	168,385	168,385	0	0	0	0	0	168,385	0	0	0	6,811	09/30/2017	2
20030N AE 1	Comcast Corp 5.300% 01/15/14		01/15/2014	Maturity		4,000,000	4,000,000	3,924,800	3,999,526	0	474	0	474	0	4,000,000	0	0	0	106,000	01/15/2014	1FE
22541Q 2D 3	CS First Boston Mtg Sec Corp REMIC Ser		03/01/2014	Paydown		354,607	354,607	356,048	356,017	0	(1,410)	0	(1,410)	0	354,607	0	0	0	1,103	01/25/2034	1FM
22944@ AA 9	Fusco Park Street Series 2008 A-1 6.46		03/15/2014	Redemption 100.0000		165,401	165,401	165,401	165,401	0	0	0	0	0	165,401	0	0	0	1,784	07/15/2026	1FE
22959# AA 9	CSOLAR IV SOUTH No. R-16 5.371% 09/30/		03/31/2014	Redemption 100.0000		22,956	22,956	22,956	22,956	0	0	0	0	0	22,956	0	0	0	308	09/30/2038	2FE
237194 AJ 4	Darden Restaurants Inc 4.500% 10/15/21		03/03/2014	Various		1,976,560	2,000,000	1,992,020	1,993,507	0	107	0	107	0	1,993,614	0	(17,054)	(17,054)	33,000	10/15/2021	2FE
30256Y AA 1	FPL Energy Marcus Hook 144A 7.590% 07/		01/10/2014	Redemption 100.0000		168,525	168,525	168,525	168,525	0	0	0	0	0	168,525	0	0	0	6,396	07/10/2018	2FE
30257F AA 1	FPL Energy National Wind 144A 6.125% 0		03/25/2014	Redemption 100.0000		119,350	119,350	118,231	118,787	0	58	0	58	0	118,844	0	506	506	3,655	03/25/2019	4FE
33632$ UJ 4	Phillips Petroleum Alaska 7.950% 12/10		03/10/2014	Redemption 100.0000		117,702	117,702	117,702	117,702	0	0	0	0	0	117,702	0	0	0	1,563	12/10/2020	1
33632* UE 5	Baker Hughes Inc 8.036% 09/28/15		03/28/2014	Redemption 100.0000		293,389	293,389	293,389	293,389	0	0	0	0	0	293,389	0	0	0	11,788	09/28/2015	1
35669# AA 2	Freeport LNG Development 6.500% 12/19/		03/31/2014	Redemption 100.0000		127,060	127,060	127,060	127,060	0	0	0	0	0	127,060	0	0	0	2,065	06/30/2025	2FE
361452 AA 3	GATX Rail Corp 8.100% 01/13/20		01/13/2014	Redemption 100.0000		422,590	422,590	422,590	422,590	0	0	0	0	0	422,590	0	0	0	17,115	01/13/2020	2FE
36246L AE 1	GS MORTGAGE SECURITIES TRUST SERIES 2007		03/01/2014	Paydown		853,230	853,230	903,757	883,347	0	(30,117)	0	(30,117)	0	853,230	0	0	0	12,300	08/10/2045	1FM
43739E BJ 5	HOMEBANC MORTGAGE TRUST SERIES 20053 CLA		03/25/2014	Paydown		105,032	105,032	95,185	95,146	0	9,886	0	9,886	0	105,032	0	0	0	70	07/25/2035	1FM
44981W AG 5	ING Sec Life Inst Fund 144A 4.875% 02/		02/15/2014	Maturity		2,000,000	2,000,000	1,999,020	1,999,986	0	14	0	14	0	2,000,000	0	0	0	48,750	02/15/2014	1FE
46631B AS 4	JP Morgan Chase Com Mtg Sec Co REMIC Se		03/01/2014	Paydown		895,486	895,486	26,865	26,865	0	868,621	0	868,621	0	895,486	0	0	0	8,696	06/15/2049	1FM
49238# AA 5	Kerr-McGee BoomVang Platform Ser 2002-1		01/30/2014	Redemption 100.0000		39,802	39,802	39,802	39,802	0	0	0	0	0	39,802	0	0	0	1,467	01/30/2019	2
49238# AB 3	Kerr-McGee BoomVang Platform Ser 2002-2		01/30/2014	Redemption 100.0000		65,646	65,646	65,646	65,646	0	0	0	0	0	65,646	0	0	0	2,419	01/30/2019	2
49240# AA 1	Kerr-McGee Nansen Platform Ser 2002-1		01/30/2014	Redemption 100.0000		657,764	657,764	657,764	657,764	0	0	0	0	0	657,764	0	0	0	108,885	01/30/2020	2
49240# AB 9	Kerr-McGee Nansen Platform Ser 2002-2		01/30/2014	Redemption 100.0000		496,120	496,120	496,120	496,120	0	0	0	0	0	496,120	0	0	0	80,814	01/30/2018	2
56602# AA 8	Marriott International Aka Marbeth Lease		03/17/2014	Redemption 100.0000		117,232	117,232	117,232	117,232	0	0	0	0	0	117,232	0	0	0	1,674	11/17/2022	2
64079* AB 8	Neptune Regional Transmission 6.210% 0		03/31/2014	Redemption 100.0000		45,715	45,715	45,715	45,715	0	0	0	0	0	45,715	0	0	0	710	06/30/2027	2FE

Statement as of March 31, 2014 of the **National Life Insurance Company**

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
682680 AQ 6	Oneok Inc 4.250% 02/01/22		02/11/2014	Redemption 95.3070		663,337	696,000	707,046	705,341	0	(113)	0	(113)	0	705,228	0	(41,892)	(41,892)	36,492	02/01/2022	2FE
74005P AS 3	Praxair Inc 4.375% 03/31/14		03/31/2014	Maturity		5,000,000	5,000,000	4,984,200	4,999,183	0	817	0	817	0	5,000,000	0	0	0	109,375	03/31/2014	1FE
74041# AA 0	Shell Oil Prefco X LP 8.450% 07/30/17		01/30/2014	Redemption 100.0000		652,688	652,688	652,688	652,688	0	0	0	0	0	652,688	0	0	0	27,576	07/30/2017	1
74971X AC 1	RRI Energy Inc 7.875% 06/15/17		02/06/2014	RBC Capital Markets		2,070,000	2,000,000	2,080,000	2,036,544	0	(1,067)	0	(1,067)	0	2,035,478	0	34,522	34,522	24,500	06/15/2017	4FE
754427 AA 0	Ravenswood Unit Trust 5.996% 01/15/19		01/15/2014	Redemption 100.0000		360,833	360,833	360,833	360,833	0	0	0	0	0	360,833	0	0	0	10,818	01/15/2019	1
771196 AS 1	ROCHE HLDGS INC 6.000% 03/01/19		03/03/2014	Call 100.0000		3,230,000	3,230,000	3,179,224	3,200,022	0	828	0	828	0	3,200,850	0	29,150	29,150	712,904	03/01/2019	1FE
78355H JL 4	Ryder System Inc 5.850% 03/01/14		03/01/2014	Maturity		3,000,000	3,000,000	2,999,610	2,999,990	0	10	0	10	0	3,000,000	0	0	0	87,750	03/01/2014	2FE
795549 AA 2	McDonald / Salt Creek 144A 5.672% 12/1		03/17/2014	Call 100.0000		2,000,000	2,000,000	2,000,000	2,000,000	0	0	0	0	0	2,000,000	0	0	0	28,990	12/15/2028	1
81744Y AB 2	SEQUOIA MORTGAGE TRUST SERIES 20134 CLAS		03/01/2014	Paydown		86,028	86,028	77,103	0	0	8,925	0	8,925	0	86,028	0	0	0	308	04/25/2043	1FM
861832 A# 0	Stonehenge Capital Fund Series 2005-B		03/15/2014	Redemption 100.0000		28,625	28,625	28,625	28,625	0	0	0	0	0	28,625	0	0	0	603	12/15/2016	1
87612# AA 1	Target Corporation 5.066% 01/15/25		03/15/2014	Redemption 100.0000		109,961	109,961	109,961	109,961	0	0	0	0	0	109,961	0	0	0	930	01/15/2025	1FE
88031V AA 7	Tenaska Gateway Partners 144A 6.052% 1		03/30/2014	Redemption 100.0000		72,045	72,045	72,080	72,067	0	(1)	0	(1)	0	72,066	0	(21)	(21)	1,090	12/30/2023	2FE
90783W AA 1	UNP RR CO 2006 PASS TRST 5.866% 07/02/		01/02/2014	Redemption 100.0000		133,209	133,209	131,397	131,838	0	1	0	1	0	131,839	0	1,370	1,370	3,907	07/02/2030	1FE
94978# AH 0	CVS Corporation 7.530% 01/10/24		03/10/2014	Redemption 100.0000		84,489	84,489	84,489	84,489	0	0	0	0	0	84,489	0	0	0	1,054	01/10/2024	2
98478* AL 1	Yankee Gas Svcs Co 1st Mtg Notes 4.800		01/01/2014	Maturity		4,500,000	4,500,000	4,500,000	4,500,000	0	0	0	0	0	4,500,000	0	0	0	108,000	01/01/2014	1
12545D AB 4	CHC HELICOPTER SA 9.250% 10/15/20	A	02/07/2014	Call 100.0000		250,000	250,000	236,125	238,016	0	98	0	98	0	238,114	0	11,886	11,886	14,694	10/15/2020	4FE
02364W AF 2	America Movil SA de CV 5.500% 03/01/14	F	03/01/2014	Maturity		5,000,000	5,000,000	4,976,680	4,999,510	0	490	0	490	0	5,000,000	0	0	0	137,500	03/01/2014	1FE
61532X AC 0	Monumental Global Funding 5.250% 01/15	F	01/15/2014	Maturity		250,000	250,000	241,038	249,915	0	85	0	85	0	250,000	0	0	0	6,563	01/15/2014	1FE
73328# AB 4	Porsche Financial Services Inc Series B	F	03/09/2014	Maturity		4,000,000	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	0	0	99,600	03/09/2014	1
3899999. Total Bonds - Industrial and Miscellaneous						66,731,092	66,842,646	65,827,348	65,777,449	0	855,318	0	855,318	0	66,709,870	0	21,221	21,221	3,041,029	XXX	XXX
8399997. Total Bonds - Part 4						120,213,086	120,324,640	119,297,932	119,341,344	0	773,427	0	773,427	0	120,191,864	0	21,221	21,221	3,480,666	XXX	XXX
8399999. Total Bonds						120,213,086	120,324,640	119,297,932	119,341,344	0	773,427	0	773,427	0	120,191,864	0	21,221	21,221	3,480,666	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
00141M 57 2	Invesco Global Low Vol Equity A		03/19/2014	Sentinel Group Fds	1.270	19	XXX	17	18	(1)	0	0	(1)	0	17	0	2	2	0	XXX	L
315805 42 4	Fidelity Advisors Leveraged Co		03/21/2014	Sentinel Group Fds	0.270	14	XXX	8	14	(6)	0	0	(6)	0	8	0	6	6	0	XXX	L
315807 83 4	Fidelity Advisors Growth Opportunity		03/21/2014	Sentinel Group Fds	0.100	6	XXX	4	6	(2)	0	0	(2)	0	4	0	2	2	0	XXX	L
315808 40 2	Fidelity Advisors Equity Income		03/21/2014	Sentinel Group Fds	0.050	2	XXX	1	2	0	0	0	0	0	1	0	0	0	0	XXX	L
817270 20 0	Sentinel Group Fds Inc Balanced A		03/21/2014	Various	5,457.430	108,208	XXX	96,917	107,511	(10,594)	0	0	(10,594)	0	96,917	0	11,291	11,291	0	XXX	L
817270 30 9	Sentinel Group Fds Inc Common Stock A		03/31/2014	Various	28,952.940	1,245,479	XXX	822,780	1,241,502	(418,722)	0	0	(418,722)	0	822,780	0	422,700	422,700	212	XXX	L
817270 35 8	Sentinel Group Fds Inc Total Return Bond		03/26/2014	Sentinel Group Fds	29,374.340	312,844	XXX	312,555	309,899	2,656	0	0	2,656	0	312,555	0	289	289	1,648	XXX	L
817270 50 7	Sentinel Group Fds Inc Mid Cap Cl A		03/21/2014	Sentinel Group Fds	1,057.340	25,634	XXX	19,469	25,080	(5,611)	0	0	(5,611)	0	19,469	0	6,165	6,165	0	XXX	L
817270 56 4	Sentinel Group Fds Inc Conservative Stra		03/26/2014	Sentinel Group Fds	103,535.260	1,428,779	XXX	1,347,680	1,424,645	(76,965)	0	0	(76,965)	0	1,347,680	0	81,099	81,099	4,140	XXX	L
817270 60 6	Sentinel Group Fds Inc Government Sec A		03/26/2014	Various	29,034.400	291,481	XXX	311,743	289,473	22,270	0	0	22,270	0	311,743	0	(20,262)	(20,262)	134	XXX	L
817270 80 4	Sentinel Group Fds Inc Small Company A		03/21/2014	Sentinel Group Fds	37,127.110	259,308	XXX	273,801	257,291	16,510	0	0	16,510	0	273,801	0	(14,493)	(14,493)	0	XXX	L
817270 85 3	Sentinel Group Fds Inc Low Duration Bond		03/26/2014	Sentinel Group Fds	4,825.410	42,647	XXX	44,274	42,464	1,811	0	0	1,811	0	44,274	0	(1,627)	(1,627)	65	XXX	L
817270 88 7	Sentinel Group Fds Inc International Equ		03/21/2014	Sentinel Group Fds	20,698.310	421,072	XXX	343,483	421,625	(78,142)	0	0	(78,142)	0	343,483	0	77,590	77,590	0	XXX	L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
81728B 10 6	Sentinel Group Fds Inc Capital Growth A		03/21/2014	Sentinel Group Fds	8,639.040	132,673	XXX	167,663	133,041	34,622	0	0	34,622	0	167,663	0	(34,989)	(34,989)	0	XXX	L
****** ** *	Taylor Wimpey PLC	F	03/27/2014	Direct	76,100.000	146,570	XXX	0	0	0	0	0	0	0	0	0	146,570	146,570	0	XXX	L
877409 11 0	Taylor Wimpey Warrants	F	03/21/2014	Direct	76,100.000	(22,161)	XXX	0	118,571	(118,571)	0	0	(118,571)	0	0	0	(22,161)	(22,161)	0	XXX	L
9099999. Total Common Stocks - Industrial and Miscellaneous						4,392,575	XXX	3,740,395	4,371,142	(630,745)	0	0	(630,745)	0	3,740,395	0	652,182	652,182	6,199	XXX	XXX
Common Stocks - Mutual Funds																					
817270 37 4	Sentinel Group Fds Inc Daily Income US G		03/21/2014	Sentinel Group Fds	10.160	10	XXX	10	10	0	0	0	0	0	10	0	0	0	0	XXX	L
9299999. Total Common Stocks - Mutual Funds						10	XXX	10	10	0	0	0	0	0	10	0	0	0	0	XXX	XXX
9799997 Total Common Stocks - Part 4						4,392,585	XXX	3,740,405	4,371,152	(630,745)	0	0	(630,745)	0	3,740,405	0	652,182	652,182	6,199	XXX	XXX
9799999. Total Common Stocks						4,392,585	XXX	3,740,405	4,371,152	(630,745)	0	0	(630,745)	0	3,740,405	0	652,182	652,182	6,199	XXX	XXX
9899999. Total Preferred and Common Stocks						4,392,585	XXX	3,740,405	4,371,152	(630,745)	0	0	(630,745)	0	3,740,405	0	652,182	652,182	6,199	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks						124,605,671	XXX	123,038,337	123,712,496	(630,745)	773,427	0	142,682	0	123,932,269	0	673,403	673,403	3,486,865	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:...............0.

SCHEDULE DB - PART A - SECTION 1

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

1 Description	2 Description of Item(s) Hedged, Used for Income Generation or Replicated	3 Schedule /Exhibit Identifier	4 Type(s) of Risk (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Indexed Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/ Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Quarter-end (b)
Purchased Options - Hedging Effective - Call Options and Warrants																						
S&P 500 OTC Call Option 9PG834EI SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/19/2013	04/21/2014	2,122	0	1,555.0000	186,460	0	0	670,421		670,421	48,487	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834EG SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/19/2013	04/21/2014	6,044	0	1,555.0000	531,086	0	0	1,909,530		1,909,530	138,105	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834EK SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/19/2013	04/21/2014	3,344	0	1,555.0000	293,837	0	0	1,056,497		1,056,497	76,410	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834FI SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2013	05/21/2014	5,032	0	1,669.0000	482,518	0	0	1,016,000		1,016,000	72,538	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834FM SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2013	05/21/2014	2,936	0	1,669.0000	281,533	0	0	592,801		592,801	42,323	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834FK SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2013	05/21/2014	1,737	0	1,669.0000	166,561	0	0	350,714		350,714	25,039	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834IA SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	06/21/2013	06/20/2014	2,198	0	1,592.0000	221,910	0	0	608,060		608,060	39,423	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834IC SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	06/21/2013	06/20/2014	4,961	0	1,592.0000	500,863	0	0	1,372,422		1,372,422	88,979	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834HY SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	06/21/2013	06/20/2014	5,840	0	1,592.0000	589,606	0	0	1,615,591		1,615,591	104,744	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834IS SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2013	07/21/2014	1,891	0	1,692.0000	189,743	0	0	354,179		354,179	16,817	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834IU SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	07/19/2013	07/21/2014	3,664	0	1,692.0000	349,069	0	0	683,896		683,896	36,557	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834IQ SPX	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	07/19/2013	07/21/2014	4,787	0	1,692.0000	448,733	0	0	894,704		894,704	54,279	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834KE SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2013	08/21/2014	4,018	0	1,643.0000	373,795	0	0	937,001		937,001	51,093	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834KA SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2013	08/21/2014	6,148	0	1,643.0000	571,948	0	0	1,433,719		1,433,719	78,178	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834KC SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2013	08/21/2014	1,583	0	1,643.0000	147,266	0	0	369,157		369,157	20,130	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834LA SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	09/20/2013	09/19/2014	1,708	0	1,710.0000	163,029	0	0	304,506		304,506	13,071	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834KY SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	09/20/2013	09/19/2014	6,965	0	1,710.0000	664,809	0	0	1,241,734		1,241,734	53,303	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834LC SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	09/20/2013	09/19/2014	3,579	0	1,710.0000	341,616	0	0	638,071		638,071	27,390	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834ME SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	10/21/2013	10/21/2014	3,720	0	1,745.0000	342,389	0	0	578,787		578,787	17,908	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834MA SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	10/21/2013	10/21/2014	6,723	0	1,745.0000	618,785	0	0	1,046,017		1,046,017	32,364	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834MC SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	10/21/2013	10/21/2014	1,742	0	1,745.0000	160,334	0	0	271,034		271,034	8,386	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834NG SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	11/21/2013	11/21/2014	3,787	0	1,796.0000	375,405	0	0	462,936		462,936	3,231	0	0	0	0		0001

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S&P 500 OTC Call Option 9PG834NC SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2013	11/21/2014	6,565	0	1,796.0000	648,425	0	0	804,572		804,572	2,084	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834NE SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	11/21/2013	11/21/2014	2,244	0	1,796.0000	222,448	0	0	274,314		274,314	1,915	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834OE SPX	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2013	12/19/2014	4,878	0	1,818.0000	483,410	0	0	546,108		546,108	(4,275)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834OA SPX	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2013	12/19/2014	8,552	0	1,818.0000	847,503	0	0	957,425		957,425	(7,494)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834OC SPX	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2013	12/19/2014	2,211	0	1,818.0000	219,110	0	0	247,529		247,529	(1,938)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834OW SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/21/2014	01/21/2015	7,360	0	1,844.0000	0	715,834	0	746,522		746,522	30,688	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834OY SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/21/2014	01/21/2015	2,262	0	1,844.0000	0	220,002	0	229,434		229,434	9,432	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834PA SPX	Multiple	N/A	Equity/Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	01/21/2014	01/21/2015	3,829	0	1,844.0000	0	372,409	0	389,547		389,547	17,139	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834PW SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	02/21/2014	02/20/2015	6,557	0	1,836.0000	0	625,341	0	721,519		721,519	96,178	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834PY SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	02/21/2014	02/20/2015	2,108	0	1,836.0000	0	201,040	0	231,960		231,960	30,920	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834QA SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	02/21/2014	02/20/2015	4,869	0	1,836.0000	0	464,357	0	535,775		535,775	71,418	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834RC SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	03/21/2014	03/20/2015	1,623	0	1,867.0000	0	162,300	0	157,592		157,592	(4,708)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834RE SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	03/21/2014	03/20/2015	3,257	0	1,867.0000	0	325,700	0	316,251		316,251	(9,449)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834RA SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	03/21/2014	03/20/2015	6,075	0	1,867.0000	0	607,500	0	589,876		589,876	(17,624)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837FR SPXA	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/19/2013	04/21/2014	1,093	0	1,555.0000	50,999	0	0	200,051		200,051	(1,075)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837FT SPXA	Multiple	N/A	Equity/Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	05/21/2013	05/21/2014	1,138	0	1,669.0000	57,560	0	0	103,567		103,567	703	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837FZ SPXA	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	06/21/2013	06/20/2014	1,444	0	1,592.0000	80,026	0	0	270,832		270,832	6,748	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837GD SPXA	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2013	07/21/2014	1,300	0	1,692.0000	65,338	0	0	136,930		136,930	3,619	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837GI SPXA	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	08/21/2013	08/21/2014	1,096	0	1,643.0000	56,356	0	0	187,249		187,249	6,601	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837GM SPXA	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/20/2013	09/19/2014	1,000	0	1,710.0000	50,960	0	0	120,561		120,561	3,409	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837GQ SPXA	Multiple	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	10/21/2013	10/21/2014	1,427	0	1,745.0000	69,937	0	0	145,255		145,255	1,800	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837GU SPXA	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2013	11/21/2014	1,632	0	1,796.0000	85,288	0	0	111,440		111,440	(7,648)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837GY SPXA	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	12/20/2013	12/19/2014	1,380	0	1,818.0000	72,767	0	0	82,070		82,070	(9,524)	0	0	0	0		0001

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S&P 500 OTC Call Option 9PG837HB SPXA	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	01/21/2014	01/21/2015	1,345	0	1,844.0000	0	68,192	0	65,727		65,727	(2,464)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837HF SPXA	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	02/21/2014	02/20/2015	1,263	0	1,836.0000	0	65,638	0	80,325		80,325	14,686	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837HJ SPXA	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	03/21/2014	03/20/2015	1,039	0	1,867.0000	0	55,077	0	53,147		53,147	(1,931)	0	0	0	0		0001
0019999. Total-Purchased Options-Hedging Effective-Call Options and Warrants										11,011,422	3,883,390	0	26,713,355	XXX	26,713,355	1,277,965	0	0	0	0	XXX	XXX
Purchased Options - Hedging Effective - Put Options																						
IRS SWAPTION BC 10x10 SLA209HE	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/12/2013	12/12/2023	0	100,000,000	9.7600	940,000	0	0	802,265		802,265	(83,805)	0	0	0	0		0002
IRS SWAPTION CS 20x10 SLU8F7DE	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	12/12/2013	12/12/2033	0	100,000,000	9.3550	965,000	0	0	731,425		731,425	20,906	0	0	0	0		0002
IRS SWAPTION CS 5x10 SLU8F7DM	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	12/12/2013	12/12/2018	0	300,000,000	9.6450	1,642,500	0	0	694,341		694,341	(637,530)	0	0	0	0		0002
0029999. Total-Purchased Options-Hedging Effective-Put Options										3,547,500	0	0	2,228,031	XXX	2,228,031	(700,429)	0	0	0	0	XXX	XXX
0079999. Total-Purchased Options-Hedging Effective										14,558,922	3,883,390	0	28,941,386	XXX	28,941,386	577,536	0	0	0	0	XXX	XXX
0369999. Total-Purchased Options-Call Options and Warrants										11,011,422	3,883,390	0	26,713,355	XXX	26,713,355	1,277,965	0	0	0	0	XXX	XXX
0379999. Total-Purchased Options-Put Options										3,547,500	0	0	2,228,031	XXX	2,228,031	(700,429)	0	0	0	0	XXX	XXX
0429999. Total-Purchased Options										14,558,922	3,883,390	0	28,941,386	XXX	28,941,386	577,536	0	0	0	0	XXX	XXX
Written Options - Hedging Effective - Call Options and Warrants																						
S&P 500 OTC Call Option 9PG834EL SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/19/2013	04/21/2014	3,344	0	1,687.0000	(108,178)	0	0	(616,524)		(616,524)	47,490	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834EJ SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/19/2013	04/21/2014	2,122	0	1,719.0000	(51,140)	0	0	(326,092)		(326,092)	22,485	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834EH SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/19/2013	04/21/2014	6,044	0	1,761.0000	(93,078)	0	0	(676,868)		(676,868)	25,081	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834FN SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2013	05/21/2014	2,936	0	1,807.0000	(115,884)	0	0	(226,784)		(226,784)	(6,618)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834FL SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2013	05/21/2014	1,737	0	1,844.0000	(51,745)	0	0	(84,677)		(84,677)	(13,502)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834FJ SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2013	05/21/2014	5,032	0	1,886.0000	(107,081)	0	0	(117,937)		(117,937)	(61,965)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834ID SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	06/21/2013	06/20/2014	4,961	0	1,724.0000	(214,067)	0	0	(763,826)		(763,826)	39,283	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834IB SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	06/21/2013	06/20/2014	2,198	0	1,760.0000	(71,413)	0	0	(269,757)		(269,757)	9,006	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834HZ SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	06/21/2013	06/20/2014	5,840	0	1,799.0000	(133,911)	0	0	(526,185)		(526,185)	(3,540)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834IV SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	07/19/2013	07/21/2014	3,664	0	1,827.0000	(137,656)	0	0	(281,932)		(281,932)	(11,213)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834IT SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/19/2013	07/21/2014	1,891	0	1,870.0000	(59,831)	0	0	(94,631)		(94,631)	(13,046)	0	0	0	0		0001

Statement as of March 31, 2014 of the **National Life Insurance Company**

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S&P 500 OTC Call Option 9PG834IR SPX	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	07/19/2013	07/21/2014	4,787	0	1,912.0000	(80,182)	0	0	(133,739)		(133,739)	(46,150)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834KF SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2013	08/21/2014	4,018	0	1,778.0000	(143,443)	0	0	(478,134)		(478,134)	8,695	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834KD SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2013	08/21/2014	1,583	0	1,815.0000	(40,905)	0	0	(145,430)		(145,430)	(1,899)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834KB SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2013	08/21/2014	6,148	0	1,856.0000	(106,360)	0	0	(399,133)		(399,133)	(29,322)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834LD SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	09/20/2013	09/19/2014	3,579	0	1,847.0000	(136,002)	0	0	(276,189)		(276,189)	(11,595)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834LB SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	09/20/2013	09/19/2014	1,708	0	1,896.0000	(43,281)	0	0	(84,712)		(84,712)	(11,186)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834KZ SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	09/24/2013	09/19/2014	6,965	0	1,933.0000	(126,484)	0	0	(228,431)		(228,431)	(57,095)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834MF SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	10/21/2013	10/21/2014	3,720	0	1,889.0000	(121,086)	0	0	(223,844)		(223,844)	(20,033)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834MD SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	10/21/2013	10/21/2014	1,742	0	1,932.0000	(38,150)	0	0	(69,607)		(69,607)	(12,837)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834MB SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	10/21/2013	10/21/2014	6,723	0	1,972.0000	(98,021)	0	0	(170,397)		(170,397)	(55,431)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834NH SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	11/21/2013	11/21/2014	3,787	0	1,943.0000	(141,444)	0	0	(153,547)		(153,547)	(27,568)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834NF SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	11/21/2013	11/21/2014	2,244	0	1,980.0000	(62,069)	0	0	(61,698)		(61,698)	(17,853)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834ND SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2013	11/21/2014	6,565	0	2,030.0000	(115,544)	0	0	(100,032)		(100,032)	(51,630)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834OF SPX	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2013	12/19/2014	4,878	0	1,970.0000	(174,730)	0	0	(169,276)		(169,276)	(45,136)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834OD SPX	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2013	12/19/2014	2,211	0	2,014.0000	(53,064)	0	0	(47,199)		(47,199)	(21,134)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834OB SPX	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/20/2013	12/19/2014	8,552	0	2,055.0000	(139,996)	0	0	(109,965)		(109,965)	(75,299)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834PB SPX	Multiple	N/A	Equity/Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	01/21/2014	01/21/2015	3,829	0	1,988.0000	0	(138,725)	0	(131,011)		(131,011)	(7,714)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834OZ SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/21/2014	01/21/2015	2,262	0	2,016.0000	0	(64,852)	0	(58,335)		(58,335)	(6,516)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834OX SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	01/21/2014	01/21/2015	7,360	0	2,084.0000	0	(110,621)	0	(86,964)		(86,964)	(23,657)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834QB SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	02/21/2014	02/20/2015	4,869	0	1,988.0000	0	(156,782)	0	(186,073)		(186,073)	29,291	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834PZ SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	02/21/2014	02/20/2015	2,108	0	2,015.0000	0	(52,784)	0	(62,750)		(62,750)	9,966	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834PX SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	02/21/2014	02/20/2015	6,557	0	2,076.0000	0	(88,323)	0	(104,129)		(104,129)	15,806	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834RF SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	03/21/2014	03/20/2015	3,257	0	2,023.0000	0	(113,539)	0	(102,768)		(102,768)	(10,771)	0	0	0	0		0001

SCHEDULE DB - PART A - SECTION 1

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

1 Description	2 Description of Item(s) Hedged, Used for Income Generation or Replicated	3 Schedule /Exhibit Identifier	4 Type(s) of Risk (a)	5 Exchange, Counterparty or Central Clearinghouse	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Indexed Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/ Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Quarter-end (b)
S&P 500 OTC Call Option 9PG834RD SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868.	03/21/2014	03/20/2015	1,623	0	2,060.0000	0	(41,435)	0	(35,922)		(35,922)	(5,513)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834RB SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868.	03/21/2014	03/20/2015	6,075	0	2,113.0000	0	(97,261)	0	(76,483)		(76,483)	(20,778)	0	0	0	0		0001
0439999. Total-Written Options-Hedging Effective-Call Options and Warrants										(2,764,745)	(864,322)	0	(7,680,981)	XXX	(7,680,981)	(461,898)	0	0	0	0	XXX	XXX
0499999. Total-Written Options-Hedging Effective										(2,764,745)	(864,322)	0	(7,680,981)	XXX	(7,680,981)	(461,898)	0	0	0	0	XXX	XXX
0789999. Total-Written Options-Call Options and Warrants										(2,764,745)	(864,322)	0	(7,680,981)	XXX	(7,680,981)	(461,898)	0	0	0	0	XXX	XXX
0849999. Total-Written Options										(2,764,745)	(864,322)	0	(7,680,981)	XXX	(7,680,981)	(461,898)	0	0	0	0	XXX	XXX
1399999. Total-Hedging Effective										11,794,177	3,019,068	0	21,260,405	XXX	21,260,405	115,638	0	0	0	0	XXX	XXX
1449999. TOTAL										11,794,177	3,019,068	0	21,260,405	XXX	21,260,405	115,638	0	0	0	0	XXX	XXX

(a)

Code	Description of Hedged Risk(s)

NONE

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
0001	The hedge effectiveness cannot be measured at inception. At 03/31/2014, the change in fair value of the derivative hedging instrument over the previous quarter was 100% of the opposite change in the fair value of the hedged item attributable to the hedged risk, which is within the 80-125 percent range allowed by SSAP 86 for a highly effective hedge.

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges 15	16	17	18	19	20	21	22
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income General or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (b)	Value of One (1) Point
Long Futures																					
Hedging Effective																					
BLH4	23	1,150	MINI MSCI Emerging Markets JUN	Multiple	N/A	Equity/Index	06/20/2014	CME 549300HIIRNTNKXV3M12	03/28/2014	978.0860	986.1000	9,215	156,795	9,216	0	0	0	9,216	66,470	0001	50
ESM4	17	850	S&P500 EMINI FUT	Multiple	N/A	Equity/Index	06/20/2014	CME SNZ20JLFK8MNNCLQOF39	03/11/2014	1,870.1000	1,864.6000	(4,675)	115,892	(4,675)	0	0	0	(4,675)	73,525	0001	50
1279999. Total-Long Futures-Hedging Effective												4,540	272,686	4,541	0	0	0	4,541	139,995	XXX	XXX
1329999. Total-Long Futures												4,540	272,686	4,541	0	0	0	4,541	139,995	XXX	XXX
1399999. Total-Hedging Effective												4,540	272,686	4,541	0	0	0	4,541	139,995	XXX	XXX
1449999. TOTAL												4,540	272,686	4,541	0	0	0	4,541	139,995	XXX	XXX

(a)

Code	Description of Hedged Risk(s)

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
001	The hedge effectiveness cannot be measured at inception. At 03/31/2014, the change in fair value of the derivative hedging instrument over the previous quarter was 100% of the opposite change in the fair value of the hedged item attributable to the hedged risk, which is within the 80-125 percent range allowed by SSAP 86 for a highly effective hedge.

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Brokers			
JPMorgan	283,070	(10,383)	272,687
Total Net Cash Deposits	283,070	(10,383)	272,687

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1		2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
					5	6	7	8	9	10		
Description of Exchange, Counterparty or Central Clearinghouse		Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts With Book Adjusted Carrying Value > 0	Contracts With Book Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts With Fair Value > 0	Contracts With Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure
Exchange Traded Derivatives												
0199999. Aggregate Sum of Exchange Traded		XXX	XXX	XXX	277,226	0	277,226	4,540	0	4,540	139,995	0
NAIC 1 Designation												
Bank of America	EYKN6V0ZCB8VD9IULB80	Y	Y	3,778,000	5,779,554	(1,814,147)	187,407	5,779,552	(1,814,147)	187,405	0	0
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	Y	Y	0	3,718,863	(460,179)	3,258,684	3,718,863	(460,179)	3,258,684	0	0
Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	Y	Y	11,770,000	18,804,602	(5,275,644)	1,758,958	18,804,602	(5,275,644)	1,758,958	0	0
JP Morgan Chase & Co	8I5DZWZKVSZI1NUHU748	Y	Y	0	493,114	(131,011)	362,103	493,114	(131,011)	362,103	0	0
RBC Capital Markets	ES7IP3U3RHIGC71XBU11	Y	Y	0	145,255	0	145,255	145,255	0	145,255	0	0
0299999. Total NAIC 1 Designation				15,548,000	28,941,388	(7,680,981)	5,712,407	28,941,386	(7,680,981)	5,712,405	0	0
0999999. Totals				15,548,000	29,218,614	(7,680,981)	5,989,633	28,945,926	(7,680,981)	5,716,945	139,995	0

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

1 Exchange, Counterparty or Central Clearinghouse		2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
Collateral Pledged to Reporting Entity									
Bank of America	EYKN6V0ZCB8VD9IULB80	Cash			3,778,000	3,778,000	XXX		I
Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	Cash			11,770,000	11,770,000	XXX		I
0299999. Totals					15,548,000	15,548,000	XXX	XXX	XXX

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS
Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation /Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates

General Interrogatories:

1. The activity for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
2. Average balance for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
   NAIC 1: $..........0 NAIC 2: $..........0 NAIC 3: $..........0 NAIC 4: $..........0 NAIC 5: $..........0 NAIC 6: $..........0

NONE

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS
Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation /Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates

General Interrogatory:

1. Total activity for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
2. Average balance for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
			Rate of	Amount of Interest Received During	Amount of Interest Accrued at Current	6	7	8	
Depository		Code	Interest	Current Quarter	Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
JP Morgan Chase	New York, NY		0.000	0	0	(10,253,929)	(2,218,900)	(4,416,832)	XXX
State Street Bank	Boston. MA		0.000	0	0	641,126	523,528	643,837	XXX
BNY Mellon	Pittsburgh, PA		0.000	0	0	1,537,940	2,791,801	525,418	XXX
Federal Home Loan Bank	Boston, MA		0.000	0	0	349,734	355,095	44,110	XXX
0199998. Deposits in.....4 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories		XXX	XXX	0	0	250,473	231,745	11,565	XXX
0199999. Total Open Depositories		XXX	XXX	0	0	(7,474,656)	1,683,268	(3,191,902)	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	(7,474,656)	1,683,268	(3,191,902)	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX	400	400	400	XXX
0599999. Total Cash		XXX	XXX	0	0	(7,474,256)	1,683,668	(3,191,502)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year

NONE