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

September 30, 2014

2014

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QUARTERLY STATEMENT

As of September 30, 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 & CFO & Chief Risk Officer	William David Whitsell	SVP
Sean Nigel Woodroffe	SVP & Chief People Officer	Thomas David Anfuso #	SVP & Chief Information Officer

DIRECTORS OR TRUSTEES

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

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

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

(Signature)	(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 7th day of November 2014

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	5,398,227,067	0	5,398,227,067	5,374,250,890
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	769,593,102	0	769,593,102	719,825,097
3. Mortgage loans on real estate:				
3.1 First liens	543,580,319	0	543,580,319	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)	52,438,291	0	52,438,291	53,925,784
4.2 Properties held for the production of income (less $...........0 encumbrances)	6,051,500	0	6,051,500	0
4.3 Properties held for sale (less $..........0 encumbrances)	0	0	0	0
5. Cash ($.....(1,505,222)), cash equivalents ($..........0) and short-term investments ($..........0)	(1,505,222)	0	(1,505,222)	62,728,369
6. Contract loans (including $..........0 premium notes)	553,141,641	0	553,141,641	559,523,006
7. Derivatives	25,112,844	0	25,112,844	36,803,547
8. Other invested assets	373,704,797	0	373,704,797	326,496,690
9. Receivables for securities	9,302	0	9,302	0
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	251,954	0	251,954	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	7,720,605,595	0	7,720,605,595	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	77,551,477	0	77,551,477	75,596,380
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	7,715,999	3,270	7,712,729	17,904,950
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	33,850,374	0	33,850,374	43,044,348
15.3 Accrued retrospective premiums	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	6,065,273	0	6,065,273	2,103,198
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	44,932,525	0	44,932,525	51,308,451
18.2 Net deferred tax asset	148,351,626	23,543,517	124,808,109	116,162,155
19. Guaranty funds receivable or on deposit	1,029,526	0	1,029,526	1,029,526
20. Electronic data processing equipment and software	93,057,683	88,942,303	4,115,380	4,399,760
21. Furniture and equipment, including health care delivery assets ($..........0)	5,532,786	5,532,786	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	1,378,051	0	1,378,051	0
24. Health care ($..........0) and other amounts receivable	3,938,742	3,938,742	0	0
25. Aggregate write-ins for other than invested assets	286,053,570	2,856,257	283,197,313	276,580,862
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	8,430,063,227	124,816,875	8,305,246,352	8,311,581,190
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	777,187,040	0	777,187,040	779,725,737
28. Total (Lines 26 and 27)	9,207,250,267	124,816,875	9,082,433,392	9,091,306,927

DETAILS OF WRITE-INS

1101. Other real estate deposits	251,954	0	251,954	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)	251,954	0	251,954	0
2501. Corporate owned life insurance	230,954,515	0	230,954,515	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	13,987,632	0	13,987,632	14,640,622
2598. Summary of remaining write-ins for Line 25 from overflow page	7,488,176	2,856,257	4,631,919	3,566,006
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	286,053,570	2,856,257	283,197,313	276,580,862

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Aggregate reserve for life contracts $.....5,569,561,648 less $..........0 included in Line 6.3 (including $.....19,937,185 Modco Reserve)	5,569,561,648	5,607,619,250
2.	Aggregate reserve for accident and health contracts (including $....409,673,616 Modco Reserve)	519,562,078	523,874,976
3.	Liability for deposit-type contracts (including $..........0 Modco Reserve)	287,656,518	287,621,451
4.	Contract claims:		
	4.1 Life	36,306,693	39,407,518
	4.2 Accident and health	1,945,238	1,684,940
5.	Policyholders' dividends $.....1,476,694 and coupons $..........0 due and unpaid	1,476,694	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)	77,105,052	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 $.....197,547 accident and health premiums	3,303,574	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	74,235,801	62,513,831
10.	Commissions to agents due or accrued - life and annuity contracts $..........0, accident and health $.....37,646 and deposit-type contract funds $..........0	3,823,005	4,241,850
11.	Commissions and expense allowances payable on reinsurance assumed	0	0
12.	General expenses due or accrued	30,556,085	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)	(3,249,079)	(4,595,092)
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes	2,340,710	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	2,608	5,638
17.	Amounts withheld or retained by company as agent or trustee	(294,217)	665,748
18.	Amounts held for agents' account, including $..........0 agents' credit balances	77,032	0
19.	Remittances and items not allocated	10,011,132	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	74,349,414	77,459,311
22.	Borrowed money $..........0 and interest thereon $..........0	0	0
23.	Dividends to stockholders declared and unpaid	0	0
24.	Miscellaneous liabilities:		
	24.01 Asset valuation reserve	88,568,264	81,644,751
	24.02 Reinsurance in unauthorized and certified ($..........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	21,001,129	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	4,183,430	13,118,568
	24.09 Payable for securities	2,899,492	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	43,706,365	50,558,035
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	6,849,128,666	6,903,982,064
27.	From Separate Accounts statement	771,361,579	774,180,606
28.	Total liabilities (Lines 26 and 27)	7,620,490,245	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	6,502,394	6,213,655
35.	Unassigned funds (surplus)	1,125,964,398	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)	1,459,443,147	1,410,644,257
38.	Totals of Lines 29, 30 and 37	1,461,943,147	1,413,144,257
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	9,082,433,392	9,091,306,927

DETAILS OF WRITE-INS

2501.	Liability for pension and postretirement unfunded benefits	20,211,075	22,688,824
2502.	Reinsurance reserve adjustment	9,829,876	11,239,611
2503.	Miscellaneous	5,271,223	7,532,481
2598.	Summary of remaining write-ins for Line 25 from overflow page	8,394,191	9,097,120
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	43,706,365	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	5,825,461	5,545,131
3402.	Permanent surplus (Guaranty Fund)	500,000	500,000
3403.	Separate account special contingency fund	176,933	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)	6,502,394	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	285,052,926	284,083,423	418,345,272
2. Considerations for supplementary contracts with life contingencies	995,228	1,505,687	1,505,687
3. Net investment income	258,644,160	279,346,177	408,243,252
4. Amortization of Interest Maintenance Reserve (IMR)	3,941,975	3,557,990	4,757,933
5. Separate Accounts net gain from operations excluding unrealized gains or losses	1,316,691	36,922	203,652
6. Commissions and expense allowances on reinsurance ceded	8,526,477	4,350,706	5,728,737
7. Reserve adjustments on reinsurance ceded	(3,614,906)	1,496,945	(2,006,540)
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	16,817,672	17,382,903	23,130,467
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	(1,490,419)	(4,998,507)	(6,115,964)
9. Totals (Lines 1 to 8.3)	570,189,804	586,762,246	853,792,497
10. Death benefits	168,277,802	138,447,205	188,618,733
11. Matured endowments (excluding guaranteed annual pure endowments)	3,759,582	3,589,317	4,159,354
12. Annuity benefits	34,729,668	31,191,033	41,992,653
13. Disability benefits and benefits under accident and health contracts	16,462,713	15,597,133	20,969,550
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	200,863,336	216,066,525	287,498,346
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	7,087,080	7,524,617	9,621,711
18. Payments on supplementary contracts with life contingencies	3,174,328	3,209,828	4,254,884
19. Increase in aggregate reserves for life and accident and health contracts	(42,370,501)	(26,231,030)	5,360,393
20. Totals (Lines 10 to 19)	391,984,008	389,394,628	562,475,623
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	32,769,049	28,280,507	39,789,546
22. Commissions and expense allowances on reinsurance assumed	586	519	(1,974)
23. General insurance expenses	118,940,003	91,428,211	130,915,745
24. Insurance taxes, licenses and fees, excluding federal income taxes	10,612,656	9,758,913	12,545,657
25. Increase in loading on deferred and uncollected premiums	(1,960,350)	(3,666,398)	(1,979,262)
26. Net transfers to or (from) Separate Accounts net of reinsurance	(13,986,204)	(23,782,500)	(32,385,560)
27. Aggregate write-ins for deductions	(315,643)	3,014,478	6,383,496
28. Totals (Lines 20 to 27)	538,044,105	494,428,358	717,743,271
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	32,145,699	92,333,889	136,049,226
30. Dividends to policyholders	45,923,437	58,360,107	79,171,668
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(13,777,738)	33,973,782	56,877,559
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(28,261,604)	(23,042,539)	(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)	14,483,866	57,016,321	93,581,731
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $.....593,795 (excluding taxes of $.....8,434,432 transferred to the IMR)	(3,003,740)	730,991	(5,057,142)
35. Net income (Line 33 plus Line 34)	11,480,126	57,747,312	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)	11,480,126	57,747,312	88,524,589
38. Change in net unrealized capital gains (losses) less capital gains tax of $.........0	57,750,535	75,024,233	99,840,311
39. Change in net unrealized foreign exchange capital gain (loss)	0	9,709	9,709
40. Change in net deferred income tax	(546,255)	(12,414,672)	(17,748,525)
41. Change in nonadmitted assets	(12,901,662)	(12,144,806)	(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	(6,923,513)	(13,643,404)	(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	(1,036,362)	777,672	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)	48,798,890	94,391,402	126,088,141
55. Capital and surplus as of statement date (Lines 36 + 54)	1,461,943,147	1,381,447,517	1,413,144,257

DETAILS OF WRITE-INS

08.301. Miscellaneous Income	15,281,782	12,733,415	17,498,110
08.302. Change in COLI	6,203,528	6,261,420	8,386,212
08.303. Miscellaneous Income-MODCO Interest	(22,975,729)	(23,993,342)	(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)	(1,490,419)	(4,998,507)	(6,115,964)
2701. Changes in Agents Deferred Comp	(310,435)	3,004,284	6,346,024
2702. Fines & Penalties	0	8,818	28,617
2703. Miscellaneous Deductions	(5,208)	1,375	8,855
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)	(315,643)	3,014,478	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	307,954,921	306,391,120	420,989,527
2. Net investment income	269,611,619	280,700,163	415,912,940
3. Miscellaneous income	20,675,514	18,677,555	21,328,470
4. Total (Lines 1 through 3)	598,242,054	605,768,839	858,230,936
5. Benefit and loss related payments	441,157,112	425,018,044	550,962,514
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(15,332,217)	(25,667,885)	(37,763,687)
7. Commissions, expenses paid and aggregate write-ins for deductions	175,368,104	149,799,852	188,389,202
8. Dividends paid to policyholders	52,513,540	61,424,743	93,466,514
9. Federal and foreign income taxes paid (recovered) net of $..........0 tax on capital gains (losses)	(25,609,304)	13,518,319	16,683,658
10. Total (Lines 5 through 9)	628,097,235	624,093,073	811,738,201
11. Net cash from operations (Line 4 minus Line 10)	(29,855,181)	(18,324,234)	46,492,735
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	818,058,051	568,280,983	676,058,313
12.2 Stocks	6,808,563	8,425,345	10,608,542
12.3 Mortgage loans	56,495,686	70,678,554	116,923,152
12.4 Real estate	475,000	131,002	157,594
12.5 Other invested assets	46,714,475	39,179,088	52,810,955
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	46,887	4,002,932	3,433,210
12.8 Total investment proceeds (Lines 12.1 to 12.7)	928,598,662	690,697,904	859,991,766
13. Cost of investments acquired (long-term only):			
13.1 Bonds	815,435,630	511,071,862	679,174,266
13.2 Stocks	3,535,716	4,329,006	7,133,384
13.3 Mortgage loans	16,500,000	72,526,937	91,775,000
13.4 Real estate	682,810	4,924,785	5,997,477
13.5 Other invested assets	101,328,105	48,841,595	67,231,483
13.6 Miscellaneous applications	261,256	6,449,230	14,874,461
13.7 Total investments acquired (Lines 13.1 to 13.6)	937,743,517	648,143,415	866,186,071
14. Net increase or (decrease) in contract loans and premium notes	(6,381,365)	(4,135,194)	(4,349,433)
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(2,763,490)	46,689,682	(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	35,065	(2,829,924)	(10,755,389)
16.5 Dividends to stockholders	0	0	25,000,000
16.6 Other cash provided (applied)	(31,649,987)	7,952,203	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)	(31,614,922)	5,122,279	(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)	(64,233,593)	33,487,727	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)	(1,505,222)	68,152,690	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	295,120,702	279,584,099	429,169,441
3. Ordinary individual annuities	23,208,278	23,021,381	28,234,179
4. Credit life (group and individual)	0	0	0
5. Group life insurance	0	0	0
6. Group annuities	22,820,890	9,339,607	9,660,385
7. A&H - group	0	0	0
8. A&H - credit (group and individual)	0	0	0
9. A&H - other	20,434,969	22,131,192	29,196,105
10. Aggregate of all other lines of business	0	0	0
11. Subtotal	361,584,839	334,076,279	496,260,110
12. Deposit-type contracts	0	26,875	0
13. Total	361,584,839	334,103,154	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	11,480,126	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	11,480,126	88,524,589
SURPLUS			
(5) National Life Insurance Company state basis (Page 3, line 37, Columns 1 & 2)	Vermont	1,461,943,147	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	1,461,943,147	1,413,144,257

Note 2 - Accounting Changes and Corrections of Errors

No significant change.

Note 3 - Business Combinations and Goodwill

No significant change.

Note 4 - Discontinued Operations

No significant change.

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
(2)			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	0	0	0	0
	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 the amortized cost basis	0	0	0	0

NOTES TO FINANCIAL STATEMENTS

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				0
i.	Total 3rd Quarter		0	0	0
OTTI recognized 4th Quarter					
j.	Intent to sell				
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				
m.	Annual aggregate total	XXX			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	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	348,020
		2.	12 Months or Longer	0
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than12 Months	8,285,562
		2.	12 Months or Longer	0

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	0
(b)	181 to 365 Days	0
(c)	Total	0

(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.

Note 8 - Derivative Instruments

No significant change.

Note 9 - Income Taxes

No significant change.

NOTES TO FINANCIAL STATEMENTS

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 $1.9 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	5,813,826	5,813,826	
(c)	Activity Stock	4,500,000	4,500,000	
(d)	Excess Stock	373,174	373,174	
(e)	Aggregate Total	10,687,000	10,687,000	
(f)	Actual or estimated borrowing capacity as determined by the insurer	1,946,988,753	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	1,590,713,093	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	373,174	373,174				

(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	107,746,903	100,450,327	100,000,000

2. Current Period General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	107,746,903	100,450,327	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	111,310,438	105,550,978	100,000,000

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	107,746,903	100,450,327	100,000,000

2. Current Period General Account

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Total Collateral Pledged	107,746,903	100,450,327	100,000,000

3. Current Period Protected Cell Accounts

NOTES TO FINANCIAL STATEMENTS

	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	111,925,903	107,326,367	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 frozen non-contributory qualified defined benefit plan that provided benefits to employees in the Career channel general agencies. 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 were no increases in benefits after December 31, 2003 for existing 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.

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	419,964	367,700				
	b.	Interest cost	2,833,227	2,462,528	59,096	58,112		
	c.	Expected return on plan assets	(700,187)	(639,452)				
	d.	Transition asset or obligation				67,163		
	e.	Gains and losses	1,474,438	1,699,407	(93,696)	(73,985)		
	f.	Prior service cost or credit			(94,500)	(94,500)		
	g.	Gain or loss recognized due to a						

NOTES TO FINANCIAL STATEMENTS

		settlements curtailment						
	h.	Total net periodic benefit cost	4,027,442	3,890,183	(129,100)	(43,210)		

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	-	8,297,978	-	8,297,978
Common Stock	26,735,968	-	-	26,735,968
Derivatives	296,301	24,816,543	-	25,112,844
Partnerships	-	-	238,249,103	238,249,103
Separate Account Assets	750,228,007	16,290,820	10,668,213	777,187,040
Total	777,260,276	49,405,341	248,917,316	1,075,582,933

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Derivatives		4,183,430	-	4,183,430
Total	-	4,183,430	-	4,183,430

(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	225,706,352	-	-	(1,659,374)	7,990,231	23,799,749	-	(17,587,855)	-	238,249,103
Separate Account Assets	10,539,047	-	-	-	129,166	-	-	-	-	10,668,213
Total	236,245,399	-	-	(1,659,374)	8,119,397	23,799,749	-	(17,587,855)	-	248,917,316

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.

NOTES TO FINANCIAL STATEMENTS

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	5,858,573,789	5,398,227,067	207,786,461	5,650,787,328	-	
Common Stock	26,735,968	769,593,102	26,735,968	-	-	
Mortgage Loans	-	543,580,319	-	-	-	543,580,319
Real Estate	55,750,000	58,489,791	-	55,750,000	-	
Derivative Asset	25,112,844	25,112,844	296,301	24,816,543	-	
Other Invested Assets	382,930,028	373,704,797	-	73,901,488	238,249,103	70,779,436
Separate Account Assets	777,187,040	777,187,040	750,228,007	16,290,820	10,668,213	
Derivative Liability	4,183,430	4,183,430	-	4,183,430	-	

D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Mortgage Loans	543,580,319	0.000		A - It was not practicable to determine the fair value of these financial instruments as a quoted market price is not available.
Other Invested Assets	70,779,436	0.000		A - It was not practicable to determine the fair value of these financial instruments 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

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.

NOTES TO FINANCIAL STATEMENTS

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 [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $.............................404,770

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	$ 3,982,828
14.22 Preferred Stock	$ 0	$ 0
14.23 Common Stock	$ 690,159,660	$ 742,857,134
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	$ 746,839,962
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
265	Equity Services, Inc.	Montpelier, VT
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	$543,580,319
1.14	Total mortgages in good standing	$543,580,319
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	$0
1.44	Total mortgages in process of foreclosure	$0
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	$543,580,319
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

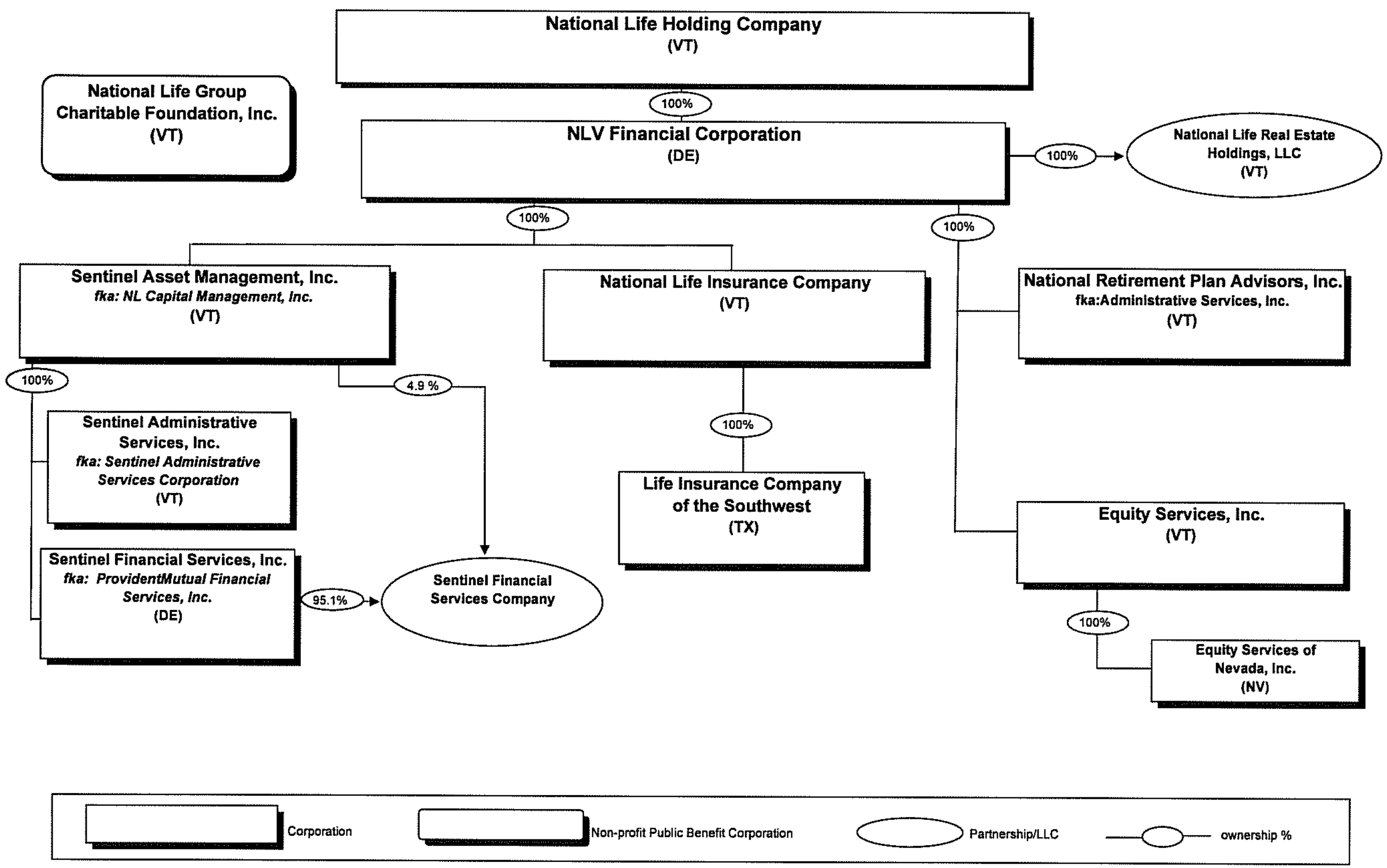
		1	Direct Business Only					
			Life Contracts		4	5	6	7
			2	3				
	States, Etc.	Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts
1.	Alabama AL	L	1,747,819	9,696	424,846	0	2,182,361	0
2.	Alaska AK	L	42,184	0	13,266	0	55,450	0
3.	Arizona AZ	L	2,661,390	474,769	156,526	0	3,292,685	0
4.	Arkansas AR	L	229,818	0	28,658	0	258,476	0
5.	California CA	L	19,465,909	292,679	1,961,046	0	21,719,634	0
6.	Colorado CO	L	923,358	116,050	210,568	0	1,249,976	0
7.	Connecticut CT	L	6,349,423	294,142	423,004	0	7,066,569	0
8.	Delaware DE	L	1,250,057	76,950	45,848	0	1,372,855	0
9.	District of Columbia DC	L	138,266	0	24,903	0	163,169	0
10.	Florida FL	L	20,724,156	4,149,415	1,217,870	0	26,091,441	0
11.	Georgia GA	L	11,997,503	546,514	906,107	0	13,450,124	0
12.	Hawaii HI	L	110,553	450	23,745	0	134,748	0
13.	Idaho ID	L	423,047	25,532	13,633	0	462,212	0
14.	Illinois IL	L	9,928,212	221,605	466,057	0	10,615,874	0
15.	Indiana IN	L	2,339,588	42,931	140,150	0	2,522,669	0
16.	Iowa IA	L	985,859	32,900	34,072	0	1,052,831	0
17.	Kansas KS	L	2,022,359	80,300	52,252	0	2,154,911	0
18.	Kentucky KY	L	1,046,872	92,931	56,463	0	1,196,266	0
19.	Louisiana LA	L	890,772	1,000	148,413	0	1,040,185	0
20.	Maine ME	L	4,421,933	96,992	178,685	0	4,697,610	0
21.	Maryland MD	L	5,137,371	122,567	221,198	0	5,481,136	0
22.	Massachusetts MA	L	4,550,998	516,907	419,876	0	5,487,781	0
23.	Michigan MI	L	3,844,275	201,336	829,916	0	4,875,527	0
24.	Minnesota MN	L	4,114,451	284,955	451,004	0	4,850,410	0
25.	Mississippi MS	L	370,299	300	32,519	0	403,118	0
26.	Missouri MO	L	4,627,465	65,100	102,132	0	4,794,697	0
27.	Montana MT	L	253,454	0	30,419	0	283,873	0
28.	Nebraska NE	L	740,839	135,225	103,924	0	979,988	0
29.	Nevada NV	L	586,758	0	58,815	0	645,573	0
30.	New Hampshire NH	L	2,324,864	244,496	148,451	0	2,717,811	0
31.	New Jersey NJ	L	14,374,562	278,081	946,599	0	15,599,242	0
32.	New Mexico NM	L	307,566	25,550	22,871	0	355,987	0
33.	New York NY	L	55,434,893	9,412,897	3,020,000	0	67,867,790	0
34.	North Carolina NC	L	13,251,262	174,508	478,231	0	13,904,001	0
35.	North Dakota ND	L	223,216	75	5,357	0	228,648	0
36.	Ohio OH	L	5,988,438	172,176	412,216	0	6,572,830	0
37.	Oklahoma OK	L	398,203	29,784	14,835	0	442,822	0
38.	Oregon OR	L	2,110,633	41,110	97,965	0	2,249,708	0
39.	Pennsylvania PA	L	10,394,367	272,698	1,009,718	0	11,676,783	0
40.	Rhode Island RI	L	1,710,862	375,944	206,441	0	2,293,247	0
41.	South Carolina SC	L	2,136,938	7,700	115,245	0	2,259,883	0
42.	South Dakota SD	L	213,956	4,500	24,358	0	242,814	0
43.	Tennessee TN	L	2,570,821	280,996	227,730	0	3,079,547	0
44.	Texas TX	L	6,102,011	634,469	459,125	0	7,195,605	0
45.	Utah UT	L	2,214,374	579,217	55,596	0	2,849,187	0
46.	Vermont VT	L	11,073,737	1,660,196	263,580	0	12,997,513	0
47.	Virginia VA	L	8,497,430	423,777	455,059	0	9,376,266	0
48.	Washington WA	L	1,200,582	1,050	83,465	0	1,285,097	0
49.	West Virginia WV	L	404,336	0	17,712	0	422,048	0
50.	Wisconsin WI	L	3,576,901	56,481	128,950	0	3,762,332	0
51.	Wyoming WY	L	66,364	0	7,380	0	73,744	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	4,426	86,043	1,111	0	91,580	0
55.	US Virgin Islands VI	N	61,832	0	0	0	61,832	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	2,064,892	105,449	37,365	0	2,207,706	0
59.	Subtotal	(a) 51	258,632,454	22,748,443	17,015,275	0	298,396,172	0
90.	Reporting entity contributions for employee benefit plans	XXX	599,990	22,731,164	0	0	23,331,154	0
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX	31,101,738	549,561	0	0	31,651,299	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	4,762,309	0	3,419,693	0	8,182,002	0
94.	Aggregate other amounts not allocable by State	XXX	24,211	0	0	0	24,211	0
95.	Totals (Direct Business)	XXX	295,120,702	46,029,168	20,434,969	0	361,584,838	0
96.	Plus Reinsurance Assumed	XXX	117,987	0	0	0	117,987	0
97.	Totals (All Business)	XXX	295,238,689	46,029,168	20,434,969	0	361,702,825	0
98.	Less Reinsurance Ceded	XXX	38,317,955	9,699	16,415,479	0	54,743,133	0
99.	Totals (All Business) less Reinsurance Ceded	XXX	256,920,734	46,019,468	4,019,490	0	306,959,692	0
	DETAILS OF WRITE-INS							
58001.	Other Foreign	XXX	2,064,892	105,449	37,365	0	2,207,706	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	2,064,892	105,449	37,365	0	2,207,706	0
9401.	Other Foreign	XXX	24,211	0	0	0	24,211	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	24,211	0	0	0	24,211	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	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:

* 6 6 6 8 0 2 0 1 4 4 9 0 0 0 0 0 3 *

* 6 6 6 8 0 2 0 1 4 3 6 5 0 0 0 0 3 *

* 6 6 6 8 0 2 0 1 4 4 4 5 0 0 0 0 3 *

* 6 6 6 8 0 2 0 1 4 4 4 6 0 0 0 0 3 *

* 6 6 6 8 0 2 0 1 4 4 4 7 0 0 0 0 3 *

* 6 6 6 8 0 2 0 1 4 4 4 8 0 0 0 0 3 *

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31, Prior Year Net Admitted Assets
2504. Items not allocated	4,631,919	0	4,631,919	3,566,006
2505. Prepaid expenses	2,445,221	2,445,221	0	0
2506. Miscellaneous	411,036	411,036	0	0
2597. Summary of remaining write-ins for Line 25	7,488,176	2,856,257	4,631,919	3,566,006

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Accumulated post-retirement benefits	3,247,210	3,564,268
2505. Provision for sales practice litigation	2,402,015	2,426,226
2506. Guaranty fund	1,579,875	1,701,492
2507. Commission accumulation liability	645,213	805,847
2508. Accrued interest on death claims	519,878	599,286
2597. Summary of remaining write-ins for Line 25	8,394,191	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	6,080,000	0
2.2 Additional investment made after acquisition	682,810	5,997,477
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	207,187	92,491
5. Deduct amounts received on disposals	475,000	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	1,930,990	2,396,585
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	58,489,791	53,925,784
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	58,489,791	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	16,500,000	91,775,000
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	69,291	3,112
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	(488,301)	(1,390,420)
7. Deduct amounts received on disposals	62,575,686	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	(176,836)	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)	543,580,318	589,898,178
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	543,580,318	589,898,178
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	543,580,318	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	42,810,865	10,910,088
2.2 Additional investment made after acquisition	58,517,240	56,321,395
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	264,486	12,359
5. Unrealized valuation increase (decrease)	4,474,425	355,508
6. Total gain (loss) on disposals	(154,761)	0
7. Deduct amounts received on disposals	46,714,475	52,810,955
8. Deduct amortization of premium and depreciation	8,815,703	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	3,173,968	3,698,324
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	373,704,798	326,496,689
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	373,704,798	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	818,971,343	686,307,650
3. Accrual of discount	8,540,966	12,622,050
4. Unrealized valuation increase (decrease)	53,276,111	99,484,804
5. Total gain (loss) on disposals	25,138,630	7,073,032
6. Deduct consideration for bonds and stocks disposed of	824,866,611	686,666,855
7. Deduct amortization of premium	7,316,256	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)	6,167,820,170	6,094,075,987
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	6,167,820,170	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)	3,004,534,556	512,876,014	422,528,757	9,140,510	3,005,216,406	3,004,534,556	3,104,022,323	3,098,086,507
2. NAIC 2 (a)	2,125,448,655	44,059,655	162,407,584	(3,729,522)	2,123,295,573	2,125,448,655	2,003,371,203	2,054,465,331
3. NAIC 3 (a)	238,028,476	5,070,000	13,611,728	(3,041,934)	229,872,328	238,028,476	226,444,814	216,779,066
4. NAIC 4 (a)	48,472,800	0	1,548,830	(7,949,472)	52,302,398	48,472,800	38,974,498	54,849,436
5. NAIC 5 (a)	6,504,776	0	137,000	5,952,843	5,187,059	6,504,776	12,320,619	6,207,318
6. NAIC 6 (a)	11,841,921	0	0	1,251,688	11,335,926	11,841,921	13,093,610	11,463,232
7. Total Bonds	5,434,831,184	562,005,669	600,233,899	1,624,113	5,427,209,690	5,434,831,184	5,398,227,067	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	5,434,831,184	562,005,669	600,233,899	1,624,113	5,427,209,690	5,434,831,184	5,398,227,067	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 $............0; 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	0	XXX	0	3,754	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	378,400,000	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	446,000,000	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)	0	67,600,000
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	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	9,491,335
3.	Unrealized valuation increase (decrease)	(4,942,424)
4.	Total gain (loss) on termination recognized	12,552,882
5.	Considerations received (paid) on terminations	19,870,589
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)	20,633,117
10.	Deduct nonadmitted assets	0
11.	Statement value at end of current period (Line 9 minus Line 10)	20,633,117

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)				13,231
3.1	Add:				
	Change in variation margin on open contracts - Highly Effective Hedges:				
3.11	Section 1, Column 15, current year to date minus	(124,838)			
3.12	Section 1, Column 15, prior year	72,900	(197,738)		
	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	(197,738)	
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	(124,838)			
3.24	Section 1, Column 19, prior year	72,900	(197,738)	(197,738)	
3.3	Subtotal (Line 3.1 minus Line 3.2)				0
4.1	Cumulative variation margin on terminated contracts during the year		2,983		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item	0			
4.22	Amount recognized	2,983	2,983		
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)				296,301
7.	Deduct nonadmitted assets				0
8.	Statement value at end of current period (Line 6 minus Line 7)				296,301

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	20,633,113	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	171,464	
3.	Total (Line 1 plus Line 2)		20,804,577
4.	Part D, Section 1, Column 5	24,988,003	
5.	Part D, Section 1, Column 6	(4,183,426)	
6.	Total (Line 3 minus Line 4 minus Line 5)		(0)
			Fair Value Check
7.	Part A, Section 1, Column 16	20,633,113	
8.	Part B, Section 1, Column 13	(124,838)	
9.	Total (Line 7 plus Line 8)		20,508,276
10.	Part D, Section 1, Column 8	24,816,539	
11.	Part D, Section 1, Column 9	(4,308,264)	
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	109,600	
15.	Part D, Section 1, Column 11	109,600	
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	0	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	0	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	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
04 Home Office	Montpelier	VT	01/01/1957	Various	0	0	0	4,944
04D North Building	Montpelier	VT	01/01/1985	Various	0	0	0	3,948
07 22 Mountainview	Montpelier	VT	01/01/1957	Various	0	0	0	4,791
0199999. Totals					0	0	0	13,683
0399999. Totals					0	0	0	13,683

SCHEDULE A - PART 3

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

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

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				Actual	Additional	
						Cost	Investment	Value of
			Loan	Date	Rate of	at Time	Made After	Land and
Loan Number	City	State	Type	Acquired	Interest	of Acquisition	Acquisition	Buildings
Mortgages in Good Standing								
Commercial Mortgages - All Other								
0329723	MADISON	WI		07/31/2014	4.380	6,500,000	0	9,500,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other				XXX	XXX	6,500,000	0	9,500,000
0899999. Total - Mortgages in Good Standing				XXX	XXX	6,500,000	0	9,500,000
3399999. Total Mortgages				XXX	XXX	6,500,000	0	9,500,000

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				Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	8	9	10	11	12	13	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal				
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date		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		Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
0329623	COLUMBIA	MD		08/17/2004	09/09/2014	5,901,358	0	0	0	0	0	0	5,748,831	5,748,831	0	0	0
0329698	CINCINNATI	OH		04/09/2008	08/19/2014	3,651,319	0	0	0	0	0	0	3,586,863	3,586,863	0	0	0
0199999. Total - Mortgages Closed by Repayment						9,552,677	0	0	0	0	0	0	9,335,694	9,335,694	0	0	0
Mortgages With Partial Repayments																	
0329419	PITTSBURGH	PA		05/08/1995		534,372	0	0	0	0	0	0	0	87,950	0	0	0
0329481	EUGENE	OR		06/26/1997		7,206,072	0	0	0	0	0	0	0	150,581	0	0	0
0329485	CHAPEL HILL	NC		09/18/1997		2,954,383	0	0	0	0	0	0	0	59,965	0	0	0
0329492	PHOENIX	AZ		01/30/1998		1,752,078	0	0	0	0	0	0	0	93,478	0	0	0
0329515	OKLAHOMA CITY	OK		11/06/1998		1,229,120	0	0	0	0	0	0	0	54,187	0	0	0
0329529	SPOKANE	WA		08/04/1999		2,659,978	0	0	0	0	0	0	0	99,344	0	0	0
0329534	WEST CHICAGO	IL		05/18/1999		2,485,260	0	0	0	0	0	0	0	65,010	0	0	0
0329536	PIKESVILLE	MD		05/26/1999		1,705,673	0	0	0	0	0	0	0	66,246	0	0	0
0329538	CHESTERTON	IN		09/03/1999		1,962,503	0	0	0	0	0	0	0	44,509	0	0	0
0329544	PONTIAC	IL		01/27/2000		1,670,891	0	0	0	0	0	0	0	34,104	0	0	0
0329546	LUDINGTON	MI		02/28/2000		2,226,778	0	0	0	0	0	0	0	37,461	0	0	0
0329555	FRESNO	CA		10/02/2000		5,805,196	0	0	0	0	0	0	0	73,996	0	0	0
0329564	CHARLOTTE	NC		02/08/2001		3,195,510	0	0	0	0	0	0	0	60,788	0	0	0
0329568	ONTARIO	CA		01/23/2002		5,643,953	0	0	0	0	0	0	0	63,674	0	0	0
0329570	SOUTHAVEN	MS		02/21/2002		2,928,707	0	0	0	0	0	0	0	32,706	0	0	0
0329575	YORKVILLE	IL		04/03/2002		3,251,018	0	0	0	0	0	0	0	33,398	0	0	0
0329579	GREENVILLE	SC		07/22/2002		4,672,840	0	0	0	0	0	0	0	28,935	0	0	0
0329585	STREAMWOOD	IL		05/23/2002		4,194,806	0	0	0	0	0	0	0	41,180	0	0	0
0329590	SCOTTSDALE	AZ		09/17/2002		4,579,820	0	0	0	0	0	0	0	93,529	0	0	0
0329591	DAVIDSON	NC		09/12/2003		2,036,896	0	0	0	0	0	0	0	25,963	0	0	0
0329593	KIRKLAND	WA		11/27/2002		3,084,148	0	0	0	0	0	0	0	30,929	0	0	0
0329594	CHARLOTTE	NC		12/18/2002		7,722,826	0	0	0	0	0	0	0	56,716	0	0	0
0329598	HANFORD	CA		10/31/2003		5,745,077	0	0	0	0	0	0	0	55,681	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
0329608	HAMPTON	VA		02/02/2004		2,771,395	0	0	0	0	0	0	0	46,931	0	0	0
0329611	HOUSTON	TX		02/02/2004		6,374,521	0	0	0	0	0	0	0	103,827	0	0	0
0329613	CHARLOTTE	NC		07/15/2004		5,097,921	0	0	0	0	0	0	0	39,516	0	0	0
0329623	COLUMBIA	MD		08/17/2004		5,901,358	0	0	0	0	0	0	0	38,710	0	0	0
0329626	LOUISBURG	NC		09/24/2004		3,151,179	0	0	0	0	0	0	0	29,949	0	0	0
0329628	PUYALLUP	WA		11/16/2004		1,787,048	0	0	0	0	0	0	0	27,284	0	0	0
0329630	PLYMOUTH	MN		11/10/2004		8,689,804	0	0	0	0	0	0	0	84,220	0	0	0
0329632	CHARLOTTE	NC		04/28/2005		4,488,362	0	0	0	0	0	0	0	32,999	0	0	0
0329633	MURRIETA	CA		08/31/2005		10,568,881	0	0	0	0	0	0	0	85,284	0	0	0
0329640	GAINESVILLE	VA		02/02/2006		5,285,480	0	0	0	0	0	0	0	29,655	0	0	0
0329641	TUSTIN	CA		10/12/2005		7,973,469	0	0	0	0	0	0	0	48,606	0	0	0
0329644	VALDOSTA	GA		10/07/2005		3,548,150	0	0	0	0	0	0	0	32,047	0	0	0
0329645	WINSTON-SALEM	NC		12/05/2005		1,330,585	0	0	0	0	0	0	0	19,969	0	0	0
0329647	STATESVILLE	NC		02/13/2006		1,548,467	0	0	0	0	0	0	0	22,738	0	0	0
0329649	CINCINNATI	OH		03/15/2006		3,342,189	0	0	0	0	0	0	0	27,986	0	0	0
0329650	ROSEBURG	OR		01/27/2006		11,811,208	0	0	0	0	0	0	0	57,216	0	0	0
0329651	SAN ANTONIO	TX		04/27/2006		2,022,370	0	0	0	0	0	0	0	28,709	0	0	0
0329653	RICHMOND	VA		04/27/2006		5,367,350	0	0	0	0	0	0	0	75,142	0	0	0
0329654	SCOTTSDALE	AZ		06/14/2006		5,926,253	0	0	0	0	0	0	0	46,087	0	0	0
0329656	ST PAUL	MN		06/14/2006		8,765,826	0	0	0	0	0	0	0	51,591	0	0	0
0329658	TIMONIUM	MD		07/10/2006		3,917,232	0	0	0	0	0	0	0	37,272	0	0	0
0329659	HOUSTON	TX		08/21/2006		4,681,689	0	0	0	0	0	0	0	36,756	0	0	0
0329660	AUSTIN	TX		10/16/2006		2,131,840	0	0	0	0	0	0	0	24,345	0	0	0
0329662	CINCINNATI	OH		08/29/2006		1,961,800	0	0	0	0	0	0	0	15,251	0	0	0
0329663	ASHEVILLE	NC		09/21/2006		5,189,588	0	0	0	0	0	0	0	25,531	0	0	0
0329665	AUSTELL	GA		09/21/2006		8,542,133	0	0	0	0	0	0	0	66,210	0	0	0
0329668	BUTLER	WI		09/11/2006		9,049,588	0	0	0	0	0	0	0	43,570	0	0	0
0329669	WISCONSIN RAPIDS	WI		11/22/2006		7,234,881	0	0	0	0	0	0	0	44,585	0	0	0
0329672	CHARLOTTE	NC		12/18/2006		937,203	0	0	0	0	0	0	0	7,460	0	0	0
0329674	NEW BEDFORD	MA		02/02/2007		4,926,002	0	0	0	0	0	0	0	24,817	0	0	0
0329675	WYOMING	MI		04/16/2007		4,076,401	0	0	0	0	0	0	0	50,783	0	0	0
0329676	CHARLOTTE	NC		05/22/2007		10,336,499	0	0	0	0	0	0	0	61,620	0	0	0
0329678	MACON	GA		04/26/2007		1,283,538	0	0	0	0	0	0	0	20,048	0	0	0
0329679	WEST FALMOUTH	ME		03/29/2007		2,121,630	0	0	0	0	0	0	0	8,205	0	0	0
0329680	SAN ANTONIO	TX		08/02/2007		10,520,642	0	0	0	0	0	0	0	41,215	0	0	0
0329682	N OLMSTEAD	OH		07/12/2007		2,557,832	0	0	0	0	0	0	0	18,944	0	0	0
0329685	CINCINNATI	OH		07/19/2007		1,219,340	0	0	0	0	0	0	0	8,974	0	0	0
0329687	FRANKFORT	KY		06/27/2007		2,898,547	0	0	0	0	0	0	0	34,738	0	0	0
0329688	SCOTTSDALE	AZ		02/05/2008		6,986,271	0	0	0	0	0	0	0	80,256	0	0	0
0329689	MORENO VALLEY	CA		10/10/2007		13,132,294	0	0	0	0	0	0	0	62,452	0	0	0
0329690	UNION CITY	TN		07/27/2007		3,111,698	0	0	0	0	0	0	0	36,951	0	0	0
0329693	SILVERDALE	WA		01/04/2008		2,747,036	0	0	0	0	0	0	0	12,122	0	0	0
0329694	BLOOMFIELD HILLS	MI		11/05/2007		2,717,276	0	0	0	0	0	0	0	17,078	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
0329695	FLORENCE	KY		12/12/2007		1,293,775	0	0	0	0	0	0	0	5,660	0	0	0
0329696	BOCA RATON	FL		12/05/2007		7,775,019	0	0	0	0	0	0	0	35,095	0	0	0
0329698	CINCINNATI	OH		04/09/2008		3,651,319	0	0	0	0	0	0	0	16,376	0	0	0
0329699	DAYTON	OH		06/20/2008		2,317,719	0	0	0	0	0	0	0	15,200	0	0	0
0329701	RENTON	WA		06/02/2010		13,797,906	0	0	0	0	0	0	0	101,194	0	0	0
0329702	EDEN PRAIRIE	MN		06/22/2010		7,323,240	0	0	0	0	0	0	0	40,499	0	0	0
0329703	OVERLAND	MO		06/22/2010		7,511,016	0	0	0	0	0	0	0	41,537	0	0	0
0329704	TORRANCE	CA		06/22/2010		5,398,542	0	0	0	0	0	0	0	29,855	0	0	0
0329705	CARLSBAD	CA		06/22/2010		5,163,823	0	0	0	0	0	0	0	28,557	0	0	0
0329706	GRESHAM	OR		07/15/2010		9,735,182	0	0	0	0	0	0	0	34,042	0	0	0
0329708	WESTBURY	NY		12/01/2011		17,352,942	0	0	0	0	0	0	0	83,309	0	0	0
0329709	SAUGUS	MA		05/24/2012		10,511,597	0	0	0	0	0	0	0	45,873	0	0	0
0329710	SALEM	NH		09/12/2012		7,548,942	0	0	0	0	0	0	0	45,482	0	0	0
0329711	SAN PEDRO	CA		10/18/2012		8,583,273	0	0	0	0	0	0	0	51,536	0	0	0
0329712	MINNEAPOLIS	MN		12/28/2012		7,380,180	0	0	0	0	0	0	0	34,140	0	0	0
0329713	RIVERSIDE	CA		11/15/2012		4,685,889	0	0	0	0	0	0	0	29,837	0	0	0
0329714	COLUMBUS	OH		02/08/2013		9,799,055	0	0	0	0	0	0	0	62,760	0	0	0
0329716	ANN ARBOR	MI		05/28/2013		8,734,178	0	0	0	0	0	0	0	156,818	0	0	0
0329717	LINCOLN	NE		07/16/2013		13,616,136	0	0	0	0	0	0	0	84,204	0	0	0
0329718	HUNTINGTON	NY		09/04/2013		6,223,564	0	0	0	0	0	0	0	78,818	0	0	0
0329719	S JORDAN	UT		09/17/2013		22,930,241	0	0	0	0	0	0	0	107,428	0	0	0
0329720	SAN FRANCISCO	CA		10/22/2013		19,220,231	0	0	0	0	0	0	0	91,474	0	0	0
0329721	FT WORTH	TX		02/21/2014		0	0	0	0	0	0	0	0	60,278	0	0	0
0329723	MADISON	WI		07/31/2014		0	0	0	0	0	0	0	0	8,748	0	0	0
0920003	METAIRIE	LA		10/24/1997		1,137,007	0	0	0	0	0	0	0	39,520	0	0	0
329477D	EL PASO	TX		06/10/2007		4,215,393	0	0	0	0	0	0	0	50,834	0	0	0
329507A	NORTHBROOK	IL		09/14/1998		2,923,660	0	0	0	0	0	0	0	21,312	0	0	0
329507B	NORTHBROOK	IL		06/20/2005		1,213,426	0	0	0	0	0	0	0	10,570	0	0	0
329510A	NORTHBROOK	IL		09/14/1998		3,237,004	0	0	0	0	0	0	0	19,734	0	0	0
329510B	NORTHBROOK	IL		06/20/2005		1,296,989	0	0	0	0	0	0	0	9,480	0	0	0
329606A	CHARLOTTE	NC		10/22/2003		8,925,943	0	0	0	0	0	0	0	268,567	0	0	0
329606B	CHARLOTTE	NC		09/04/2007		2,344,584	0	0	0	0	0	0	0	47,514	0	0	0
0299999. Total - Mortgages With Partial Repayments						523,128,456	0	0	0	0	0	0	0	4,854,230	0	0	0
0599999. Total Mortgages						532,681,133	0	0	0	0	0	0	9,335,694	14,189,924	0	0	0

Statement as of September 30, 2014 of the **National Life Insurance Company**

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 Fd V	Wilmington	DE	ArcLight Energy Partners Fd V		12/01/2011	0	0	99,949	0	0	0.3
715200 00 2	Avista Capital Partners II	Wilmington	DE	Avista Capital Partners II		12/31/2008	3	0	1,202,684	0	0	0.8
717600 00 1	Avista Capital Partners III LP	Wilmington	DE	Avista Capital Partners III LP		06/26/2012	3	0	192,272	0	0	0.7
711400 00 2	B IV Capital Partners	Wilmington	DE	B IV Capital Partners		12/13/2002	0	0	22,710	0	0	1.1
714800 00 0	Banc Fund VIII	Chicago	IL	Banc Fund VIII		04/30/2008	0	0	320,000	0	0	1.5
719500 00 1	Banc Fund IX LP	Chicago	IL	Banc Fund IX LP		07/15/2014	0	150,000	300,000	0	0	0.0
711100 00 8	Banc Fund VI	Chicago	IL	Banc Fund VI		06/19/2002	0	0	54,688	0	0	1.6
716500 00 4	Centerbridge Capital Prtner II	Wilmington	DE	Centerbridge Capital Prtner II		05/09/2011	3	0	345,191	0	0	0.2
709600 00 1	CGW Southeast Partners IV	Atlanta	GA	CGW Southeast Partners IV		10/28/1999	3	0	79,389	0	0	0.7
717900 00 5	Court Square Capital Part III	Wilmington	DE	Court Square Capital Part III		05/29/2013	3	0	687,121	0	0	8.2
717800 00 7	Crescent Mezzanine Partners VI	Wilmington	DE	Crescent Mezzanine Partners VI		04/24/2013	2	0	1,110,701	0	0	0.4
716900 00 6	CrossHarbor Institutional II	Wilmington	DE	CrossHarbor Institutional II		10/07/2011	0	0	329,412	0	0	1.4
711700 00 5	DDJ Total Return Loan Fund	Wilmington	DE	DDJ Total Return Loan Fund		12/17/2004	2	0	42,956	0	0	2.5
710300 00 5	DLJ Merchant Banking III	Wilmington	DE	DLJ Merchant Banking III		09/29/2000	3	0	53,604	0	0	0.5
716200 00 1	Energy Fund XV	Wilmington	DE	Energy Fund XV		03/07/2011	0	0	463,002	0	0	0.7
714100 00 5	EnerTech Capital Partners III	Wilmington	DE	EnerTech Capital Partners III		11/06/2007	1	0	22,500	0	0	3.5
712400 00 1	GarMark Partners II	Wilmington	DE	GarMark Partners II		07/18/2005	2	0	179,976	0	0	3.0
719200 00 8	Great Hill Equity Partners V	Wilmington	DE	Great Hill Equity Partners V		06/23/2014	0	0	1,905,000	0	0	0.0
719100 00 0	Greenbriar Equity Fund III	Wilmington	DE	Greenbriar Equity Fund III		04/24/2014	0	0	93,889	0	0	0.0
714300 00 1	GS Mezzanine Partners V	George Town	CI	GS Mezzanine Partners V		11/30/2007	2	0	133,787	0	0	0.2
712900 00 0	JH Whitney VI	Dover	DE	JH Whitney VI		12/30/2005	3	0	233,750	0	0	3.2
715700 00 1	Littlejohn Fund IV	Wilmington	DE	Littlejohn Fund IV		06/09/2010	3	0	695,722	0	0	1.7
719400 00 4	Littlejohn Fund V	Wilmington	DE	Littlejohn Fund V		07/03/2014	0	155,532	1,049,844	0	0	0.0
712200 00 5	LS Power Equity Partners	Wilmington	DE	LS Power Equity Partners		05/06/2005	0	0	1,794,394	0	0	1.3
713500 00 7	LS Power Equity Partners II	Wilmington	DE	LS Power Equity Partners II		02/02/2007	0	0	26,114	0	0	0.6
718900 00 4	LS Power Equity Ptners III	Wilmington	DE	LS Power Equity Ptners III		03/11/2014	0	0	2,373,497	0	0	0.0
714700 00 2	MSouth Equity Partners	Wilmington	DE	MSouth Equity Partners		04/30/2008	3	0	1,067,466	0	0	1.9
717400 00 6	MSouth Equity Partners II LP	Wilmington	DE	MSouth Equity Partners II LP		02/29/2012	3	0	527,445	0	0	2.3
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Newstone Capital Partners II		03/14/2011	2	0	450,539	0	0	1.2
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Northstar Mezzanine Partners V		11/28/2007	2	0	74,640	0	0	1.0
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Northstar Mezzanine Pters VI		11/26/2013	2	0	2,522,067	0	0	2.0
713000 00 8	Northstar Mezzanine Ptners IV	Wilmington	DE	Northstar Mezzanine Ptners IV		01/19/2006	2	0	94,043	0	0	1.7
718200 00 9	Pamlico Capital III LP	Wilmington	DE	Pamlico Capital III LP		10/15/2013	3	0	1,248,208	0	0	1.5
718000 00 3	Pine Brook Capital Partners II	Wilmington	DE	Pine Brook Capital Partners II		07/15/2013	3	0	498,894	0	0	0.5
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Siguler Guff Distressed III		04/08/2008	0	0	759,015	0	0	8.0
711300 00 4	Siguler Guff Distressed Opport	Wilmington	DE	Siguler Guff Distressed Opport		09/09/2002	0	0	30,803	0	0	1.1
716600 00 2	Siguler Guff Distressed RE	Wilmington	DE	Siguler Guff Distressed RE		04/11/2011	0	0	675,000	0	0	8.9
710200 00 7	TA IX	Wilmington	DE	TA IX		09/11/2000	3	0	55,775	0	0	0.1
713200 00 4	TA X	Wilmington	DE	TA X		04/25/2006	3	0	55,950	0	0	0.1
715900 00 7	TA XI	Wilmington	DE	TA XI		07/30/2010	3	0	905,363	0	0	1.1
713400 00 0	TCW Crescent Mezzanine IV	Wilmington	DE	TCW Crescent Mezzanine IV		05/12/2006	2	0	62,888	0	0	1.0
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	TCW Crescent Mezzanine V		03/20/2008	2	0	141,493	0	0	0.6
711900 00 1	VSS Communications Partners IV	Wilmington	DE	VSS Communications Partners IV		03/14/2005	3	0	37,652	0	0	1.2
711600 00 7	Wilshire Private Mkts Fund VI	Wilmington	DE	Wilshire Private Mkts Fund VI		12/20/1999	3	0	63,698	0	0	1.5

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation	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
710900 00 2	Wilshire Private Mkts IV	Wilmington	DE	Wilshire Private Mkts IV		12/20/1999	3	0	325,648	0	0	3.2
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								305,532	23,408,739	0	0	XXX
Surplus Debentures - Unaffiliated												
878091 BD 8	Teachers Insurance & Annuity 4.900%			JP Morgan	1FE	09/15/2014	0	9,990,700	0	0	0	0.0
668131 AA 3	NORTHWESTERN MUTUAL LIFE 6.063% 03/3			Wells Fargo Funds	1FE	09/19/2014	0	3,688,860	0	0	0	0.0
668131 AA 3	NORTHWESTERN MUTUAL LIFE 6.063% 03/3			Wells Fargo Funds	1FE	09/18/2014	0	3,657,240	0	0	0	0.0
64952G AF 5	New York Life Insurance 6.750% 11/15			Wells Fargo Funds	1FE	09/18/2014	0	9,158,030	0	0	0	0.0
878091 BD 8	Teachers Insurance & Annuity 4.900%			Citigroup Global	1FE	09/19/2014	0	3,591,385	0	0	0	0.0
878091 BD 8	Teachers Insurance & Annuity 4.900%			Citigroup Global	1FE	09/19/2014	0	3,591,385	0	0	0	0.0
2399999. Total - Surplus Debentures - Unaffiliated								33,677,600	0	0	0	XXX
4499999. Subtotal - Unaffiliated								33,983,132	23,408,739	0	0	XXX
4699999. Totals								33,983,132	23,408,739	0	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
717200 00 0	ArcLight Energy Partners Fd V	Wilmington	DE	Capital Distribution	12/01/2011	08/06/2014	455,804	0	0	0	0	0	0	455,804	455,804	0	0	0	99,949
715200 00 2	Avista Capital Partners II	Wilmington	DE	Capital Distribution	12/31/2008	08/12/2014	890,036	0	0	0	0	0	0	890,036	890,036	0	0	0	481,080
715200 00 2	Avista Capital Partners II	Wilmington	DE	Capital Distribution	12/31/2008	08/25/2014	567,184	0	0	0	0	0	0	567,184	567,184	0	0	0	553,342
711400 00 2	B IV Capital Partners	Wilmington	DE	Capital Distribution	12/13/2002	09/30/2014	22,710	0	0	0	0	0	0	22,710	22,710	0	0	0	22,710
714800 00 0	Banc Fund VIII	Chicago	IL	Capital Distribution	04/30/2008	08/08/2014	160,000	0	0	0	0	0	0	160,000	160,000	0	0	0	160,000
714800 00 0	Banc Fund VIII	Chicago	IL	Capital Distribution	04/30/2008	09/02/2014	160,000	0	0	0	0	0	0	160,000	160,000	0	0	0	160,000
711100 00 8	Banc Fund VI	Chicago	IL	Capital Distribution	06/19/2002	07/17/2014	54,688	0	0	0	0	0	0	54,688	54,688	0	0	0	54,688
709600 00 1	CGW Southeast Partners IV	Atlanta	GA	Capital Distribution	10/28/1999	09/26/2014	79,389	0	0	0	0	0	0	79,389	79,389	0	0	0	79,389
709600 00 1	CGW Southeast Partners IV	Atlanta	GA	SALE	10/28/1999	09/29/2014	80,014	0	0	(40,272)	0	40,272	0	80,014	0	0	(80,013)	(80,013)	0
716500 00 4	Centerbridge Capital Prtner II	Wilmington	DE	Capital Distribution	05/09/2011	09/29/2014	336,888	0	0	0	0	0	0	336,888	336,888	0	0	0	105,632
717900 00 5	Court Square Capital Part III	Wilmington	DE	Capital Distribution	05/29/2013	07/01/2014	4,133	0	0	0	0	0	0	4,133	4,133	0	0	0	0
717900 00 5	Court Square Capital Part III	Wilmington	DE	Capital Distribution	05/29/2013	08/07/2014	17,345	0	0	0	0	0	0	17,345	17,345	0	0	0	0
716900 00 6	CrossHarbor Institutional II	Wilmington	DE	Capital Distribution	10/07/2011	09/19/2014	764,706	0	0	0	0	0	0	764,706	764,706	0	0	0	329,412
713100 00 6	CrossHarbor Institutional Part	Wilmington	DE	Capital Distribution	03/29/2006	08/27/2014	337,306	0	0	0	0	0	0	337,306	337,306	0	0	0	0
711700 00 5	DDJ Total Return Loan Fund	Wilmington	DE	Capital Distribution	12/17/2004	09/30/2014	42,956	0	0	0	0	0	0	42,956	42,956	0	0	0	42,956
710300 00 5	DLJ Merchant Banking III	Wilmington	DE	Capital Distribution	09/29/2000	09/24/2014	90,300	0	0	0	0	0	0	90,300	90,300	0	0	0	53,416
716200 00 1	Energy Fund XV	Wilmington	DE	Capital Distribution	03/07/2011	08/08/2014	1,170,530	0	0	0	0	0	0	1,170,530	1,170,530	0	0	0	463,002
710500 00 0	FreshTracks Capital	Wilmington	DE	Capital Distribution	03/12/2001	09/24/2014	9,302	0	0	0	0	0	0	9,302	9,302	0	0	0	0
712400 00 1	GarMark Partners II	Wilmington	DE	Capital Distribution	07/18/2005	09/10/2014	575,704	0	0	0	0	0	0	575,704	575,704	0	0	0	156,945
719100 00 0	Greenbriar Equity Fund III	Wilmington	DE	Capital Distribution	04/24/2014	07/24/2014	35,863	0	0	0	0	0	0	35,863	35,863	0	0	0	2,993
712900 00 0	JH Whitney VI	Wilmington	DE	Capital Distribution	12/30/2005	08/29/2014	233,750	0	0	0	0	0	0	233,750	233,750	0	0	0	233,750

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
712200 00 5	LS Power Equity Partners	Wilmington	DE	Capital Distribution	05/06/2005	05/02/2014	159,632	0	0	0	0	0	0	159,632	159,632	0	0	0	159,632
712200 00 5	LS Power Equity Partners	Wilmington	DE	Capital Distribution	05/06/2005	07/16/2014	1,634,762	0	0	0	0	0	0	1,634,762	1,634,762	0	0	0	1,634,762
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Distribution	02/02/2007	09/18/2014	95,518	0	0	0	0	0	0	95,518	95,518	0	0	0	26,114
714700 00 2	MSouth Equity Partners	Wilmington	DE	Capital Distribution	04/30/2008	07/15/2014	368,256	0	0	0	0	0	0	368,256	368,256	0	0	0	69,969
714700 00 2	MSouth Equity Partners	Wilmington	DE	Capital Distribution	04/30/2008	09/05/2014	885,728	0	0	0	0	0	0	885,728	885,728	0	0	0	885,728
714700 00 2	MSouth Equity Partners	Wilmington	DE	Capital Distribution	04/30/2008	09/30/2014	111,770	0	0	0	0	0	0	111,770	111,770	0	0	0	111,770
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Capital Distribution	03/14/2011	07/11/2014	64,655	0	0	0	0	0	0	64,655	64,655	0	0	0	64,655
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Capital Distribution	03/14/2011	08/15/2014	40,500	0	0	0	0	0	0	40,500	40,500	0	0	0	40,500
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Capital Distribution	03/14/2011	09/08/2014	452,063	0	0	0	0	0	0	452,063	452,063	0	0	0	70,384
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Capital Distribution	11/28/2007	07/08/2014	171,829	0	0	0	0	0	0	171,829	171,829	0	0	0	21,741
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Capital Distribution	11/28/2007	08/27/2014	204,929	0	0	0	0	0	0	204,929	204,929	0	0	0	52,899
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Capital Distribution	11/26/2013	07/30/2014	7,677	0	0	0	0	0	0	7,677	7,677	0	0	0	7,677
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Capital Distribution	11/26/2013	09/18/2014	168,269	0	0	0	0	0	0	168,269	168,269	0	0	0	0
713000 00 8	Northstar Mezzanine Ptners IV	Wilmington	DE	Capital Distribution	01/19/2006	07/08/2014	323,036	0	0	0	0	0	0	323,036	323,036	0	0	0	70,043
713000 00 8	Northstar Mezzanine Ptners IV	Wilmington	DE	Capital Distribution	01/19/2006	09/23/2014	80,243	0	0	0	0	0	0	80,243	80,243	0	0	0	22,487
718200 00 9	Pamlico Capital III LP	Wilmington	DE	Capital Distribution	10/15/2013	08/26/2014	3,556	0	0	0	0	0	0	3,556	3,556	0	0	0	0
711500 00 9	Perseus Market Opportunity Fund	Dover	DE	Capital Distribution	09/05/2003	07/21/2014	1,811	0	0	0	0	0	0	1,811	1,811	0	0	0	0
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Capital Distribution	04/08/2008	08/18/2014	1,353,367	0	0	0	0	0	0	1,353,367	1,353,367	0	0	0	609,015
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Capital Distribution	04/08/2008	09/29/2014	1,500	0	0	0	0	0	0	1,500	1,500	0	0	0	0
711300 00 4	Siguler Guff Distressed Opport Fund	Wilmington	DE	Capital Distribution	09/09/2002	08/14/2014	78,983	0	0	0	0	0	0	78,983	78,983	0	0	0	30,803
710200 00 7	TA IX	Wilmington	DE	Capital Distribution	09/11/2000	09/11/2014	115,000	0	0	0	0	0	0	115,000	115,000	0	0	0	55,775
713200 00 4	TA X	Wilmington	DE	Capital Distribution	04/25/2006	07/30/2014	37,500	0	0	0	0	0	0	37,500	37,500	0	0	0	28,050
713200 00 4	TA X	Wilmington	DE	Capital Distribution	04/25/2006	08/13/2014	75,000	0	0	0	0	0	0	75,000	75,000	0	0	0	27,900
715900 00 7	TA XI	Wilmington	DE	Capital Distribution	07/30/2010	08/20/2014	356,250	0	0	0	0	0	0	356,250	356,250	0	0	0	211,613
713400 00 0	TCW Crescent Mezzanine IV	Wilmington	DE	Capital Distribution	05/12/2006	08/26/2014	238,882	0	0	0	0	0	0	238,882	238,882	0	0	0	62,888
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	Capital Distribution	03/20/2008	07/17/2014	79,932	0	0	0	0	0	0	79,932	79,932	0	0	0	69,502
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	Capital Distribution	03/20/2008	08/25/2014	292,185	0	0	0	0	0	0	292,185	292,185	0	0	0	71,290
714000 00 7	Torchlight Debt Opportunity II	Wilmington	DE	Capital Distribution	08/03/2007	07/24/2014	339,361	0	0	0	0	0	0	339,361	339,361	0	0	0	0
711900 00 1	VSS Communications Partners IV	Wilmington	DE	Capital Distribution	03/14/2005	09/02/2014	482,831	0	0	0	0	0	0	482,831	482,831	0	0	0	0
711600 00 7	Wilshire Private Mkts Fund VI	Wilmington	DE	Capital Distribution	11/02/2004	09/15/2014	105,000	0	0	0	0	0	0	105,000	105,000	0	0	0	63,698
710900 00 2	Wilshire Private Mkts IV	Wilmington	DE	Capital Distribution	12/20/1999	07/24/2014	191,250	0	0	0	0	0	0	191,250	191,250	0	0	0	153,065
710900 00 2	Wilshire Private Mkts IV	Wilmington	DE	Capital Distribution	12/20/1999	08/14/2014	230,000	0	0	0	0	0	0	230,000	230,000	0	0	0	110,740
710900 00 2	Wilshire Private Mkts IV	Wilmington	DE	Capital Distribution	12/20/1999	09/22/2014	102,000	0	0	0	0	0	0	102,000	102,000	0	0	0	61,842
714300 00 1	GS Mezzanine Partners V	George Town	CI	Capital Distribution	11/30/2007	07/17/2014	461,124	0	0	0	0	0	0	461,124	461,124	0	0	0	63,192
714300 00 1	GS Mezzanine Partners V	George Town	CI	Capital Distribution	11/30/2007	09/30/2014	173,077	0	0	0	0	0	0	173,077	173,077	0	0	0	33,858
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							15,576,084	0	0	(40,272)	0	40,272	0	15,576,084	15,496,070	0	(80,013)	(80,013)	7,890,855
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
715100 00 4	Thor Urban Property Fund II		FL	Capital Distribution	10/30/2008	08/18/2014	519,944	0	0	0	0	0	0	519,944	519,944	0	0	0	0
712600 00 6	Thor Urban Retail Fund		DE	Capital Distribution	08/05/2005	09/18/2014	666,667	0	0	0	0	0	0	666,667	666,667	0	0	0	0
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							1,186,611	0	0	0	0	0	0	1,186,611	1,186,610	0	0	0	0
Any Other Class of Asset - Unaffiliated																			
LN3634 82 8	Energy Future Holdings-TXU Syndicate Ban			JP Morgan	12/09/2013	07/15/2014	1,912,760	8,623	197,813	0	0	206,436	0	1,921,382	1,846,635	0	(74,748)	(74,748)	27,854

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
LN3634 63 8	Energy Future Holdings-TXU Syndicated Ba			Conversion	01/10/2011	07/01/2014	230,758	0	28,073	0	0	28,073	0	230,758	230,758	0	0	0	0
4299999. Total - Any Other Class of Asset - Unaffiliated							2,143,518	8,623	225,886	0	0	234,509	0	2,152,140	2,077,393	0	(74,748)	(74,748)	27,854
4499999. Subtotal - Unaffiliated							18,906,213	8,623	225,886	(40,272)	0	274,781	0	18,914,835	18,760,073	0	(154,761)	(154,761)	7,918,709
4699999. Totals							18,906,213	8,623	225,886	(40,272)	0	274,781	0	18,914,835	18,760,073	0	(154,761)	(154,761)	7,918,709

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	O	09/01/2014	Interest Capitalization		336,388	336,388	0	1FE
38379C N6 9	Government National Mortgage A SERIES 20	O	09/17/2014	Citigroup Global		27,744,041	36,355,827	53,019	1FE
912833 4S 6	United States Treasury 0.000% 08/15/31	O	09/19/2014	Banc of America Securities		30,604,957	52,670,000	0	1
912833 4W 7	United States Treasury 0.000% 08/15/33	O	09/19/2014	Deutsche Bank		9,989,625	18,750,000	0	1
912833 5A 4	United States Treasury 0.000% 08/15/35	O	09/19/2014	Various		37,417,019	75,560,000	0	1
912833 PA 2	United States Treasury 0.000% 08/15/26	O	09/22/2014	Various		60,295,788	85,350,000	0	1
912833 XP 0	United States Treasury 0.000% 08/15/29	O	09/19/2014	Banc of America Securities		22,426,690	35,750,000	0	1
912833 Z5 2	United States Treasury 0.000% 08/15/37	O	09/19/2014	Banc of America Securities		16,300,200	35,000,000	0	1
912834 EP 9	STRIPS 0.000% 08/15/39	O	09/19/2014	JP Morgan		10,029,824	23,200,000	0	1
912834 KP 2	STRIPS 0.000% 08/15/41	O	09/19/2014	MSDW Universal Funds		9,992,250	25,000,000	0	1
0599999. Total Bonds - U.S Government						225,136,782	387,972,215	53,019	XXX
Bonds - U.S. Special Revenue and Special Assessment									
3136AC 7M 7	FANNIEMAE-ACES SERIES 2013M6 CLASS (CMBS	O	09/15/2014	Morgan Stanley DWD		20,307,422	20,000,000	32,739	1FE
3138L6 4X 3	Fannie Mae AM6237 4.150% 07/01/44	O	09/15/2014	Nomura Securities		8,123,695	7,784,346	15,255	1FE
3138L7 AD 8	Fannie Mae AM6303 5.090% 08/01/34	O	09/16/2014	Nomura Securities		8,324,284	8,216,444	15,406	1FE
31394B 5Q 3	Federal Natl Mtg Assn REMIC Ser 2005-7	O	09/01/2014	Interest Capitalization		245,787	245,787	0	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						37,001,188	36,246,577	63,400	XXX
Bonds - Industrial and Miscellaneous									
017175 AD 2	ALLEGHANY CORP 4.900% 09/15/44	O	09/02/2014	US Bancorp Piper Jaffrey		6,951,980	7,000,000	0	2FE
032095 AE 1	Amphenol Corp 3.125% 09/15/21	O	09/09/2014	JP Morgan		1,498,680	1,500,000	0	2FE
03523T BM 9	ANHEUSER-BUSCH INBEV WOR 0.800% 07/15/	O	07/10/2014	Various		6,074,720	6,045,000	0	1FE
03524B AF 3	ANHEUSER-BUSCH INBEV FIN 4.625% 02/01/	O	09/18/2014	Banc of America Securities		7,103,530	7,000,000	46,764	1FE
05525M AA 4	BANC OF AMERICA MERRILL LYNCH SERIES 201	O	08/01/2014	Banc of America Securities		18,539,946	18,000,000	17,301	1FE
071813 BG 3	Baxter International Inc 4.500% 06/15/	O	09/22/2014	Wells Fargo Funds		7,342,510	7,000,000	87,500	1FE
07330M AA 5	Branch Banking & Trust 3.800% 10/30/26	O	09/22/2014	Deutsche Bank		498,780	500,000	0	1FE
084664 BU 4	Berkshire Hathaway Finance 4.400% 05/1	O	09/19/2014	Wells Fargo Funds		6,982,990	7,000,000	110,367	1FE
110122 AX 6	Bristol-Myers Squibb Co 4.500% 03/01/4	O	09/19/2014	Wells Fargo Funds		7,278,880	7,000,000	20,125	1FE
12543D AR 1	Community Health Systems 5.125% 08/15/	O	08/01/2014	Deutsche Bank		1,032,500	1,000,000	24,344	3FE
127097 E# 6	CABOT OIL & GAS Series M No. RM-36 3.7	O	09/18/2014	Direct-Private Placement		5,000,000	5,000,000	0	2Z
149123 CD 1	Caterpillar Inc 4.300% 05/15/44	O	09/19/2014	JP Morgan		7,055,440	7,000,000	113,711	1FE
15089Q AD 6	CELANESE US HOLDINGS LLC 4.625% 11/15/	O	08/01/2014	Morgan Stanley DWD		997,500	1,000,000	18,115	3FE
20605P AE 1	CONCHO RESOURCES INC 5.500% 04/01/23	O	08/01/2014	Credit Suisse		1,025,000	1,000,000	19,097	3FE
244199 BF 1	Deere & Company 3.900% 06/09/42	O	09/19/2014	Citigroup Global		6,690,810	7,000,000	79,625	1FE
25468P CX 2	Disney (Walt) Co 3.700% 12/01/42	O	09/22/2014	Citigroup Global		6,539,890	7,000,000	82,017	1FE
369604 BF 9	General Electric Co 4.125% 10/09/42	O	09/22/2014	Citigroup Global		6,942,320	7,000,000	133,146	1FE
370334 BP 8	General Mills Inc 4.150% 02/15/43	O	09/18/2014	Banc of America Securities		6,725,250	7,000,000	30,664	2FE
50180L BF 6	Lehman UBS Comm Mtg Trust REMIC Ser 20	O	09/11/2014	Interest Capitalization		219,875	219,875	0	1FM
529043 AD 3	Lexington Realty Trust 4.400% 06/15/24	O	08/26/2014	Wells Fargo Funds		2,547,725	2,500,000	30,250	2FE
58013M ER 1	McDonalds Corp 3.625% 05/01/43	O	09/19/2014	JP Morgan		6,303,080	7,000,000	100,795	1FE

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)
58933Y AJ 4	Merck & Co Inc 4.150% 05/18/43	O	09/22/2014	Citigroup Global		7,932,000	8,000,000	117,122	1FE
61166W AP 6	Monsanto Co 4.400% 07/15/44	O	09/18/2014	JP Morgan		6,935,110	7,000,000	70,156	1FE
637071 AK 7	National Oilwell Varco Inc 3.950% 12/0	O	09/18/2014	Wells Fargo Funds		6,605,970	7,000,000	86,022	1FE
655844 BN 7	Norfolk & Southn Corp 4.800% 08/15/43	O	09/18/2014	Citigroup Global		7,395,990	7,000,000	35,467	2FE
713448 BZ 0	Pepsico Inc 4.000% 03/05/42	O	09/18/2014	Wells Fargo Funds		6,538,210	7,000,000	14,000	1FE
717081 DK 6	Pfizer Inc 4.400% 05/15/44	O	09/18/2014	Wells Fargo Funds		7,072,870	7,000,000	109,511	1FE
720186 AH 8	PIEDMONT NATURAL GAS CO 4.100% 09/18/3	O	09/15/2014	RBC Capital Markets		2,903,538	2,900,000	0	1FE
74005P BD 5	Praxair Inc 3.550% 11/07/42	O	09/19/2014	Citigroup Global		6,345,430	7,000,000	94,568	1FE
740189 AH 8	Precision Castparts 3.900% 01/15/43	O	09/19/2014	Citigroup Global		6,688,430	7,000,000	52,325	1FE
74041# AA 0	Shell Oil Prefco X LP 8.450% 07/30/17	O	07/30/2014	Interest Capitalization		94,558	94,558	0	1
743315 AP 8	Progressive Corp OH 4.350% 04/25/44	O	09/19/2014	Wells Fargo Funds		5,021,400	5,000,000	90,021	1FE
75281A AN 9	Range Resources Corp 5.000% 08/15/22	O	08/01/2014	Wells Fargo Funds		1,030,000	1,000,000	23,750	3FE
886546 AA 8	Tiffany & Co 3.800% 10/01/24	O	09/22/2014	Banc of America Securities		2,991,060	3,000,000	0	2FE
89417E AJ 8	TRAVELERS COS INC 4.600% 08/01/43	O	09/19/2014	Citigroup Global		7,334,180	7,000,000	47,406	1FE
90131H AF 2	21ST CENTURY FOX AMERICA 4.750% 09/15/	O	09/18/2014	Citigroup Global		6,948,970	7,000,000	7,389	2FE
90363@ AB 6	USTA NATL TENNIS Series B No. 38 4.080	O	09/08/2014	Direct-Private Placement		7,000,000	7,000,000	0	1FE
911312 AN 6	United Parcel Service 4.875% 11/15/40	O	09/19/2014	Citigroup Global		7,800,730	7,000,000	122,281	1FE
913017 BT 5	United Technologies Corp 4.500% 06/01/	O	09/19/2014	Wells Fargo Funds		7,285,180	7,000,000	98,875	1FE
931142 CY 7	Wal-Mart Stores Inc 5.000% 10/25/40	O	09/19/2014	Banc of America Securities		6,662,580	6,000,000	124,167	1FE
07317Q AG 0	BAYTEX ENERGY CORP 5.625% 06/01/24	T	09/15/2014	Miller Tabek		985,000	1,000,000	15,938	3FE
046353 AG 3	ASTRAZENECA PLC 4.000% 09/18/42	D	09/19/2014	JP Morgan		6,592,670	7,000,000	4,667	1FE
25243Y AV 1	Diageo Capital PLC 3.875% 04/29/43	D	09/18/2014	JP Morgan		6,452,180	7,000,000	108,500	1FE
Q3917# AA 2	FLINDERS PORTS Seeries A No. A-29 4.17	D	09/18/2014	Direct-Private Placement		1,000,000	1,000,000	0	2Z
Q3917# AB 0	FLINDERS PORTS Series B No. B-44 4.270	D	09/18/2014	Direct-Private Placement		3,000,000	3,000,000	0	2Z
3899999. Total Bonds - Industrial and Miscellaneous						241,967,462	242,759,433	2,135,986	XXX
8399997. Total Bonds - Part 3						504,105,432	666,978,225	2,252,405	XXX
8399999. Total Bonds						504,105,432	666,978,225	2,252,405	XXX
Common Stocks - Industrial and Miscellaneous									
00141M 57 2	Invesco Global Low Vol Equity A	O	09/19/2014	Sentinel Group Fds	47.190	718	XXX	0	L
315805 42 4	Fidelity Advisors Leveraged Co	O	09/05/2014	Sentinel Group Fds	2.750	162	XXX	0	L
315808 40 2	Fidelity Advisors Equity Income	O	07/03/2014	Sentinel Group Fds	1.250	43	XXX	0	L
68380E 81 7	Oppenheimer Small & Mid Cap Value	O	09/17/2014	Sentinel Group Fds	0.440	20	XXX	0	L
68380T 40 0	Oppenheimer International Bond	O	09/30/2014	Sentinel Group Fds	67.000	409	XXX	0	L
817270 20 0	Sentinel Group Fds Inc Balanced A	O	09/29/2014	Sentinel Group Fds	776.970	15,939	XXX	0	L
817270 30 9	Sentinel Group Fds Inc Common Stock A	O	09/29/2014	Sentinel Group Fds	11,146.250	509,789	XXX	0	L
817270 35 8	Sentinel Group Fds Inc Total Return Bond	O	09/25/2014	Sentinel Group Fds	24,551.180	266,006	XXX	0	L
817270 50 7	Sentinel Group Fds Inc Mid Cap Cl A	O	09/29/2014	Sentinel Group Fds	500.890	12,090	XXX	0	L
817270 56 4	Sentinel Group Fds Inc Multi-Asset Incom	O	09/25/2014	Sentinel Group Fds	8,562.420	122,021	XXX	0	L
817270 60 6	Sentinel Group Fds Inc Government Sec A	O	09/25/2014	Sentinel Group Fds	1,449.430	14,650	XXX	0	L
817270 80 4	Sentinel Group Fds Inc Small Company A	O	09/29/2014	Sentinel Group Fds	28,488.560	198,857	XXX	0	L

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)
817270 85 3	Sentinel Group Fds Inc Low Duration Bond	O	09/29/2014	Sentinel Group Fds	1,074.110	9,469	XXX	0	L
817270 88 7	Sentinel Group Fds Inc International Equ	O	09/29/2014	Sentinel Group Fds	8,823.190	176,605	XXX	0	L
81728B 10 6	Sentinel Group Fds Inc Capital Growth A	O	09/29/2014	Sentinel Group Fds	456.330	7,444	XXX	0	L
9099999. Total Common Stocks - Industrial and Miscellaneous						1,334,222	XXX	0	XXX
Common Stocks - Mutual Funds									
817270 37 4	Sentinel Group Fds Inc Daily Income US G	O	09/02/2014	Sentinel Group Fds	1.210	1	XXX	0	L
9299999. Total Common Stocks - Mutual Funds						1	XXX	0	XXX
9799997. Total Common Stocks - Part 3						1,334,223	XXX	0	XXX
9799999. Total Common Stocks						1,334,223	XXX	0	XXX
9899999. Total Preferred and Common Stocks						1,334,223	XXX	0	XXX
9999999. Total Bonds, Preferred and Common Stocks						505,439,655	XXX	2,252,405	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	O	09/01/2014	Paydown		161,126	161,126	155,626	158,892	0	2,235	0	2,235	0	161,126	0	0	0	7,656	05/25/2019	1FE
3620A7 ZK 4	Government National Mortgage A 721746	O	09/01/2014	Paydown		596,843	596,843	624,214	624,131	0	(27,288)	0	(27,288)	0	596,843	0	0	0	16,375	08/15/2040	1FE
36211N TD 0	Government Natl Mtg Assn Pool 518148 8	O	09/01/2014	Paydown		2,577	2,577	2,645	2,578	0	(1)	0	(1)	0	2,577	0	0	0	138	10/15/2014	1FE
36211S N8 6	Government Natl Mtg Assn Pool 521615 8	O	09/01/2014	Paydown		1,421	1,421	1,456	1,420	0	1	0	1	0	1,421	0	0	0	76	12/15/2014	1FE
36211W VV 7	Government Natl Mtg Assn Pool 525428 8	O	07/01/2014	Paydown		1,778	1,778	1,819	1,792	0	(14)	0	(14)	0	1,778	0	0	0	83	12/15/2014	1FE
36225A WN 6	Government Natl Mtg Assn Pool 780653 6	O	09/01/2014	Paydown		20,167	20,167	20,090	20,095	0	72	0	72	0	20,167	0	0	0	903	10/15/2027	1FE
36241L UE 4	Government National Mortgage A GN 783281	O	09/18/2014	Citigroup Global		1,801,115	1,659,297	1,770,781	1,769,663	0	(282)	0	(282)	0	1,769,381	0	31,734	31,734	60,564	07/15/2040	1FE
36241L UE 4	Government National Mortgage A GN 783281	O	09/01/2014	Paydown		1,488,951	1,488,951	1,588,990	1,587,987	0	(99,036)	0	(99,036)	0	1,488,951	0	0	0	44,330	07/15/2040	1FE
38373M 4Z 0	Government Natl Mtg Assn SERIES 20093 CL	O	09/01/2014	Paydown		0	0	6,263	6,164	0	(6,164)	0	(6,164)	0	0	0	0	0	758	10/16/2048	1FE
38374E DL 8	Government Natl Mtg Assn REMIC Ser 200	O	09/01/2014	Paydown		311,360	311,360	313,987	311,956	0	(597)	0	(597)	0	311,360	0	0	0	11,172	11/16/2033	1FE
38374M 6Y 0	Government Natl Mtg Assn REMIC Ser 200	O	07/01/2014	Paydown		159,124	159,124	163,543	159,233	0	(109)	0	(109)	0	159,124	0	0	0	5,569	04/20/2035	1FE
38374U WN 7	Government Natl Mtg Assn REMIC Ser 200	O	09/01/2014	Paydown		1,695,468	1,695,468	1,680,308	1,686,504	0	8,964	0	8,964	0	1,695,468	0	0	0	55,503	06/20/2039	1FE
38374X TY 1	Government National Mortgage A REMIC Se	O	09/01/2014	Paydown		216,366	216,366	215,689	215,754	0	612	0	612	0	216,366	0	0	0	7,238	04/20/2039	1FE
38376G ZX 1	Government Natl Mtg Assn 2011-9 IO 0	O	09/01/2014	Paydown		0	0	40,070	37,031	0	(37,031)	0	(37,031)	0	0	0	0	0	3,134	04/16/2037	1FE
585995 AA 1	Northeast 1985-1 FHA Project Pool 1985-1	O	09/01/2014	Paydown		157,421	157,421	164,494	159,666	0	(2,245)	0	(2,245)	0	157,421	0	0	0	9,292	12/24/2020	1FE
621999 EE 7	FHA-Insured 236 Project Loan Petero Amer	O	09/01/2014	Paydown		63,642	63,642	67,142	63,861	0	(219)	0	(219)	0	63,642	0	0	0	3,870	07/01/2015	1FE
75933* B4 5	Reilly - FHA Project Pool 136 - Proj 236	O	09/01/2014	Paydown		76,501	76,501	80,708	76,779	0	(278)	0	(278)	0	76,501	0	0	0	3,536	07/01/2015	1FE
75933* B6 0	Reilly - FHA Project Pool 41 8.767% 12	O	09/01/2014	Paydown		32,801	32,801	35,097	33,379	0	(578)	0	(578)	0	32,801	0	0	0	1,988	12/01/2018	1FE
75933* B7 8	Reilly - FHA Project Pool 20 - Proj 236	O	09/01/2014	Paydown		39,461	39,461	40,140	39,572	0	(111)	0	(111)	0	39,461	0	0	0	1,815	10/24/2019	1FE
812185 A9 7	Seamans - FHA Project Pool 86-5 6.875%	O	09/01/2014	Paydown		14,636	14,636	14,199	14,515	0	121	0	121	0	14,636	0	0	0	641	02/24/2016	1FE
91203* B8 6	USGI - FHA Project Pool 2055 Section 23	O	09/01/2014	Paydown		4,348	4,348	4,546	4,400	0	(52)	0	(52)	0	4,348	0	0	0	263	10/24/2019	1FE
91203* B9 4	USGI - FHA Project Pool 86 7.278% 07/2	O	09/01/2014	Paydown		14,743	14,743	14,724	14,686	0	57	0	57	0	14,743	0	0	0	426	07/24/2018	1FE
0599999. Total Bonds - U.S Government						6,859,849	6,718,031	7,006,531	6,990,058	0	(161,943)	0	(161,943)	0	6,828,115	0	31,734	31,734	235,330	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31283G 3V 7	Federal Home Ln Mtg Corp Pool G00812 6	O	09/01/2014	Paydown		2,876	2,876	2,929	2,920	0	(44)	0	(44)	0	2,876	0	0	0	123	04/01/2026	1FE
3128M7 T9 7	FREDDIE MAC G05676 4.000% 11/01/39	O	09/01/2014	Paydown		983,233	983,233	1,028,093	1,026,947	0	(43,714)	0	(43,714)	0	983,233	0	0	0	26,571	11/01/2039	1FE
3128M8 FH 2	FREDDIE MAC G06168 3.500% 11/01/40	O	09/01/2014	Paydown		1,096,823	1,096,823	1,069,574	1,070,469	0	26,355	0	26,355	0	1,096,823	0	0	0	25,214	11/01/2040	1FE
3128M9 CN 0	FREDDIE MAC G06977 3.000% 04/01/42	O	09/01/2014	Paydown		339,270	339,270	346,427	346,205	0	(6,934)	0	(6,934)	0	339,270	0	0	0	6,789	04/01/2042	1FE
3128S2 RN 3	FREDDIE MAC T61393 3.000% 10/01/42	O	09/01/2014	Paydown		50,967	50,967	52,361	52,339	0	(1,371)	0	(1,371)	0	50,967	0	0	0	1,019	10/01/2042	1FE
3128S2 SG 7	FREDDIE MAC T61419 3.000% 11/01/42	O	09/01/2014	Paydown		72,438	72,438	74,418	74,379	0	(1,941)	0	(1,941)	0	72,438	0	0	0	1,449	11/01/2042	1FE
3128S2 SH 5	FREDDIE MAC T61420 3.000% 11/01/42	O	09/01/2014	Paydown		19,772	19,772	20,313	20,303	0	(531)	0	(531)	0	19,772	0	0	0	395	11/01/2042	1FE
31292S A3 4	FREDDIE MAC C09026 2.500% 01/01/43	O	09/01/2014	Paydown		234,542	234,542	232,343	232,378	0	2,164	0	2,164	0	234,542	0	0	0	3,879	01/01/2043	1FE
312931 A6 5	FREDDIE MAC A84529 4.500% 02/01/39	O	09/01/2014	Paydown		269,652	269,652	262,911	263,098	0	6,554	0	6,554	0	269,652	0	0	0	7,297	02/01/2039	1FE
312933 A7 9	FREDDIE MAC A86330 4.500% 05/01/39	O	09/01/2014	Paydown		654,165	654,165	637,811	638,288	0	15,878	0	15,878	0	654,165	0	0	0	19,683	05/01/2039	1FE
3132GR HF 1	FREDDIE MAC Q06230 3.500% 02/01/42	O	09/01/2014	Paydown		375,289	375,289	389,186	388,779	0	(13,491)	0	(13,491)	0	375,289	0	0	0	8,699	02/01/2042	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)
3132GS TW 9	FREDDIE MAC Q07465 3.500% 04/01/42	O	09/01/2014	Paydown		579,381	579,381	598,030	597,452	0	(18,071)	0	(18,071)	0	579,381	0	0	0	13,410	04/01/2042	1FE
3132J6 GQ 1	Federal Home Loan Mtg Corp Q15206 2.5	O	09/01/2014	Paydown		638,038	638,038	623,283	623,516	0	14,522	0	14,522	0	638,038	0	0	0	10,394	01/01/2043	1FE
3136A6 UQ 5	Federal Natl Mtg Assn REMIC Ser 2012-6	O	09/19/2014	Credit Suisse		38,342,838	35,971,000	37,050,130	37,027,624	0	(71,093)	0	(71,093)	0	36,956,531	0	1,386,307	1,386,307	1,171,056	02/25/2029	1FE
3136A9 BK 3	FederaL Natl Mtg Assn REMIC Ser 2012-1	O	09/19/2014	Banc of America Securities		6,762,909	6,485,258	6,671,710	6,661,688	0	(1,938)	0	(1,938)	0	6,659,750	0	103,159	103,159	184,740	10/25/2042	1FE
3136A9 BK 3	FederaL Natl Mtg Assn REMIC Ser 2012-1	O	09/01/2014	Paydown		155,797	155,797	160,277	160,036	0	(4,238)	0	(4,238)	0	155,797	0	0	0	3,635	10/25/2042	1FE
3137A4 PS 0	Federal Hone Ln Mtg Corp REMIC Ser 3780	O	09/19/2014	Societe Generale		19,787,438	19,196,544	17,777,799	18,143,640	0	1,724	0	1,724	0	18,145,364	0	1,642,074	1,642,074	546,835	12/15/2030	1FE
31383S WV 8	Federal Natl Mtg Assn Pool 511960 7.50	O	09/01/2014	Paydown		301	301	301	301	0	1	0	1	0	301	0	0	0	15	10/01/2029	1FE
31384U WS 9	Federal Natl Mtg Assn Pool 534457 6.50	O	09/01/2014	Paydown		25,812	25,812	25,872	25,826	0	(14)	0	(14)	0	25,812	0	0	0	1,119	10/01/2028	1FE
3138AX BL 4	Fannie Mae AJ5442 4.500% 11/01/41	O	09/18/2014	BNP Paribas		22,355,796	20,660,207	22,099,965	22,083,959	0	(8,867)	0	(8,867)	0	22,075,091	0	280,705	280,705	730,855	11/01/2041	1FE
3138AX BL 4	Fannie Mae AJ5442 4.500% 11/01/41	O	09/01/2014	Paydown		383,947	383,947	410,703	410,406	0	(26,459)	0	(26,459)	0	383,947	0	0	0	11,177	11/01/2041	1FE
3138AX CF 6	Fannie Mae AJ5469 3.500% 11/01/41	O	09/18/2014	Nomura Securities		12,259,991	12,056,074	12,172,867	12,169,399	0	(2,128)	0	(2,128)	0	12,167,271	0	92,720	92,720	331,709	11/01/2041	1FE
3138AX CF 6	Fannie Mae AJ5469 3.500% 11/01/41	O	09/01/2014	Paydown		413,622	413,622	417,629	417,510	0	(3,888)	0	(3,888)	0	413,622	0	0	0	9,589	11/01/2041	1FE
3138EK RA 5	Fannie Mae AL3180 3.000% 01/01/43	O	09/01/2014	Paydown		242,296	242,296	238,699	0	0	3,597	0	3,597	0	242,296	0	0	0	1,761	01/01/2043	1FE
3138M0 BE 9	Fannie Mae AO8136 3.000% 08/01/42	O	09/01/2014	Paydown		268,663	268,663	275,589	275,392	0	(6,729)	0	(6,729)	0	268,663	0	0	0	5,692	08/01/2042	1FE
3138NY W3 5	Fannie Mae AR2465 2.500% 01/01/43	O	09/01/2014	Paydown		237,355	237,355	239,877	239,814	0	(2,459)	0	(2,459)	0	237,355	0	0	0	4,080	01/01/2043	1FE
3138W1 F4 4	Fannie Mae AR3786 3.000% 02/01/43	O	09/01/2014	Paydown		78,747	78,747	77,221	0	0	1,526	0	1,526	0	78,747	0	0	0	501	02/01/2043	1FE
3138W9 G8 7	Fannie Mae AS0222 4.000% 08/01/43	O	09/01/2014	Paydown		158,807	158,807	165,929	165,847	0	(7,040)	0	(7,040)	0	158,807	0	0	0	4,218	08/01/2043	1FE
3138WT UM 6	Fannie Mae AT5987 3.000% 04/01/43	O	09/18/2014	Nomura Securities		4,695,374	4,797,317	4,632,035	4,632,439	0	1,810	0	1,810	0	4,634,250	0	61,125	61,125	113,137	04/01/2043	1FE
3138WT UM 6	Fannie Mae AT5987 3.000% 04/01/43	O	09/01/2014	Paydown		57,263	57,263	55,290	55,295	0	1,968	0	1,968	0	57,263	0	0	0	1,172	04/01/2043	1FE
31392G DB 8	Federal Natl Mtg Assn REMIC Ser 2002-8	O	09/01/2014	Paydown		73,140	73,140	74,945	74,887	0	(1,748)	0	(1,748)	0	73,140	0	0	0	3,215	12/25/2032	1FE
31392U RR 7	Federal Home Ln Mtg Corp REMIC Ser 250	O	09/01/2014	Paydown		237,466	237,466	242,141	240,577	0	(3,111)	0	(3,111)	0	237,466	0	0	0	9,541	09/15/2032	1FE
31393C PX 5	Federal Natl Mtg Assn REMIC Ser 2003-5	O	09/01/2014	Paydown		725,882	725,882	728,150	724,705	0	1,177	0	1,177	0	725,882	0	0	0	26,438	06/25/2033	1FE
31393U L7 6	Federal Natl Mtg Assn REMIC Ser 2003-1	O	09/01/2014	Paydown		1,237,650	1,237,650	1,237,650	1,237,650	0	0	0	0	0	1,237,650	0	0	0	45,220	04/25/2022	1FE
31393Y PB 5	Federal Natl Mtg Assn SERIES 200429 CLAS	O	09/18/2014	Nomura Securities		25,453,148	23,533,682	23,384,814	23,427,656	0	(13,747)	0	(13,747)	0	23,413,909	0	2,039,238	2,039,238	856,038	05/25/2034	1FE
31393Y PB 5	Federal Natl Mtg Assn SERIES 200429 CLAS	O	09/01/2014	Paydown		1,331,584	1,331,584	1,323,160	1,325,584	0	5,999	0	5,999	0	1,331,584	0	0	0	39,571	05/25/2034	1FE
31394C AE 2	Federal Natl Mtg Assn REMIC Ser 2005-4	O	09/01/2014	Various		0	0	0	0	0	0	0	0	0	0	0	0	0	0	02/25/2035	1FE
31394D YS 3	Federal Natl Mtg Assn REMIC Ser 2005-5	O	09/01/2014	Paydown		587,766	587,766	587,858	586,507	0	1,259	0	1,259	0	587,766	0	0	0	21,196	05/25/2035	1FE
31394L JD 5	Federal Home Ln Mtg Corp SERIES 2691 CLA	O	09/01/2014	Paydown		761,577	761,577	758,413	757,995	0	3,583	0	3,583	0	761,577	0	0	0	24,436	10/15/2033	1FE
31394R LB 3	Federal Home Ln Mtg Corp REMIC Ser 275	O	09/01/2014	Paydown		3,304,384	3,304,384	3,274,601	3,286,742	0	17,642	0	17,642	0	3,304,384	0	0	0	107,190	02/15/2034	1FE
31394U ZR 6	Federal Natl Mtg Assn REMIC Ser 2005-1	O	09/01/2014	Paydown		956,597	956,597	975,729	959,631	0	(3,034)	0	(3,034)	0	956,597	0	0	0	37,342	11/25/2034	1FE
31395B DF 7	Federal Natl Mtg Assn REMIC Ser 2006-9	O	09/01/2014	Paydown		443,429	443,429	424,445	428,645	0	14,784	0	14,784	0	443,429	0	0	0	15,425	03/25/2036	1FE
31395D BL 2	Federal Natl Mtg Assn REMIC Ser 2006-4	O	09/01/2014	Paydown		598,979	598,979	589,058	594,356	0	4,623	0	4,623	0	598,979	0	0	0	24,009	05/25/2036	1FE
31395D SY 6	Federal Natl Mtg Assn REMIC Ser 2006-3	O	09/01/2014	Paydown		598,282	598,282	589,028	591,170	0	7,113	0	7,113	0	598,282	0	0	0	24,427	05/25/2036	1FE
31395E UL 9	Federal Home Ln Mtg Corp REMIC Ser 284	O	09/01/2014	Paydown		260,986	260,986	264,926	265,479	0	(4,493)	0	(4,493)	0	260,986	0	0	0	9,841	08/15/2034	1FE
31395J ZL 3	Federal Home Ln Mtg Corp REMIC Ser 289	O	09/01/2014	Paydown		1,536,815	1,536,815	1,557,946	1,546,056	0	(9,241)	0	(9,241)	0	1,536,815	0	0	0	50,908	11/15/2034	1FE
31395N Y2 7	Federal Natl Mtg Assn REMIC Ser 2006-5	O	09/01/2014	Paydown		238,727	238,727	245,441	242,440	0	(3,713)	0	(3,713)	0	238,727	0	0	0	10,348	07/25/2036	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)
31395T KM 5	Federal Home Ln Mtg Corp REMIC Ser 295	O	09/01/2014	Paydown		551,386	551,386	554,832	551,742	0	(357)	0	(357)	0	551,386	0	0	0	20,464	11/15/2033	1FE
31395X N4 3	Federal Home Ln Mtg Corp REMIC Ser 301	O	09/01/2014	Paydown		939,219	939,219	929,533	932,535	0	6,684	0	6,684	0	939,219	0	0	0	31,253	08/15/2035	1FE
31396A ER 1	Federal Home Ln Mtg Corp REMIC Ser 303	O	09/01/2014	Greenwich Capital		0	0	0	0	0	0	0	0	0	0	0	0	0	0	09/15/2035	1FE
31396F G4 9	Federal Home Ln Mtg Corp REMIC Ser 306	O	09/01/2014	Paydown		1,141,836	1,141,836	1,095,393	1,092,644	0	49,192	0	49,192	0	1,141,836	0	0	0	34,816	11/15/2035	1FE
31396J 2V 6	Federal Home Ln Mtg Corp REMIC Ser 312	O	09/01/2014	Paydown		917,372	917,372	903,879	912,155	0	5,217	0	5,217	0	917,372	0	0	0	36,631	03/15/2036	1FE
31396K FU 1	Federal Natl Mtg Assn REMIC Ser 2006-7	O	09/01/2014	Paydown		353,808	353,808	360,623	354,532	0	(724)	0	(724)	0	353,808	0	0	0	15,332	08/25/2036	1FE
31396K G4 8	Federal Natl Mtg Assn REMIC Ser 2006-8	O	09/01/2014	Paydown		1,059,780	1,059,780	1,066,622	1,058,098	0	1,683	0	1,683	0	1,059,780	0	0	0	46,171	09/25/2036	1FE
31396K L3 4	Federal Natl Mtg Assn REMIC Ser 2006-8	O	09/01/2014	Paydown		382,374	382,374	390,978	386,308	0	(3,934)	0	(3,934)	0	382,374	0	0	0	15,804	09/25/2036	1FE
31396L CS 7	Federal Natl Mtg Assn REMIC Ser 2006-9	O	09/01/2014	Paydown		576,282	576,282	584,162	576,220	0	62	0	62	0	576,282	0	0	0	26,218	10/25/2046	1FE
31396P K7 5	Federal Natl Mtg Assn REMIC Ser 2007-1	O	09/01/2014	Paydown		39,571	39,571	39,422	39,417	0	154	0	154	0	39,571	0	0	0	1,638	08/25/2036	1FE
31396Q Q9 3	Federal Natl Mtg Assn REMIC Ser 2009-6	O	09/01/2014	Paydown		963,764	963,764	908,347	919,872	0	43,892	0	43,892	0	963,764	0	0	0	25,558	09/25/2029	1FE
31396Q UH 0	Federal Natl Mtg Assn REMIC Ser 2009-6	O	09/19/2014	Societe Generale		61,933,125	58,000,000	57,891,250	57,874,379	0	(1,094)	0	(1,094)	0	57,873,285	0	4,059,840	4,059,840	1,888,222	08/25/2029	1FE
31396T SL 8	Federal Home Ln Mtg Corp REMIC Ser 317	O	09/01/2014	Paydown		886,397	886,397	883,904	884,095	0	2,303	0	2,303	0	886,397	0	0	0	33,956	06/15/2036	1FE
31396T UC 5	Federal Home Ln Mtg Corp REMIC Ser 317	O	09/01/2014	Paydown		1,911,534	1,911,534	1,919,001	1,911,492	0	43	0	43	0	1,911,534	0	0	0	77,344	06/15/2036	1FE
31396V X9 4	Federal Natl Mtg Assn REMIC Ser 2007-3	O	09/01/2014	Paydown		1,021,937	1,021,937	959,674	1,000,865	0	21,072	0	21,072	0	1,021,937	0	0	0	41,361	05/25/2037	1FE
31396W UB 0	Federal Natl Mtg Assn REMIC Ser 2007-6	O	09/01/2014	Paydown		936,137	936,137	878,034	909,306	0	26,830	0	26,830	0	936,137	0	0	0	16,888	07/25/2037	1FE
31396X HW 7	Federal Natl Mtg Assn REMIC Ser 2007-7	O	09/01/2014	Paydown		546,319	546,319	534,795	541,424	0	4,895	0	4,895	0	546,319	0	0	0	21,801	08/25/2037	1FE
31397A 6C 2	Federal Home Ln Mtg Corp REMIC Ser 3209	O	09/01/2014	Paydown		651,731	651,731	628,584	642,412	0	9,318	0	9,318	0	651,731	0	0	0	21,799	08/15/2036	1FE
31397L C8 0	Federal Natl Mtg Assn REMIC Ser 2008-5	O	09/01/2014	Paydown		1,872,567	1,872,567	1,774,113	1,838,080	0	34,487	0	34,487	0	1,872,567	0	0	0	71,714	03/25/2038	1FE
31397N Z8 1	Federal Natl Mtg Assn SERIES 200940 CLAS	O	09/19/2014	Barclays Capital		13,931,752	13,127,681	12,762,568	12,942,134	0	7,128	0	7,128	0	12,949,262	0	982,490	982,490	427,379	06/25/2024	1FE
31397N Z8 1	Federal Natl Mtg Assn SERIES 200940 CLAS	O	09/01/2014	Paydown		372,319	372,319	361,963	367,056	0	5,262	0	5,262	0	372,319	0	0	0	11,170	06/25/2024	1FE
31397P V3 1	Federal Home Ln Mtg Corp REMIC Ser 340	O	09/01/2014	Paydown		1,171,332	1,171,332	1,166,205	1,165,653	0	5,679	0	5,679	0	1,171,332	0	0	0	38,174	01/15/2038	1FE
31397R ZH 2	Federal Home Ln Mtg Corp REMIC Ser 344	O	09/01/2014	Paydown		788,387	788,387	753,895	772,509	0	15,878	0	15,878	0	788,387	0	0	0	23,891	04/15/2038	1FE
31398F 5C 1	Federal Home Ln Mtg Corp REMIC Ser 200	O	09/01/2014	Paydown		484,244	484,244	461,242	475,428	0	8,816	0	8,816	0	484,244	0	0	0	14,429	10/25/2039	1FE
31398Q TP 2	Federal Home Ln Mtg Corp REMIC Ser 374	O	09/18/2014	Jefferies & Co.		16,369,922	15,000,000	16,045,313	15,995,767	0	(96,723)	0	(96,723)	0	15,899,045	0	470,877	470,877	545,625	05/15/2038	1FE
31398S MR 1	Federal Natl Mtg Assn REMIC Ser 2010-13	O	09/25/2014	Paydown		0	0	184,153	183,977	0	(183,977)	0	(183,977)	0	0	0	0	0	37,486	12/25/2040	1FE
31398V C3 8	Federal Home Ln Mtg Corp REMIC Ser 364	O	09/18/2014	Performance Trust		22,682,301	21,718,541	21,786,411	21,698,131	0	14,506	0	14,506	0	21,712,638	0	969,663	969,663	790,012	01/15/2038	1FE
31398V C3 8	Federal Home Ln Mtg Corp REMIC Ser 364	O	09/01/2014	Paydown		4,073,360	4,073,360	4,086,090	4,069,533	0	3,828	0	3,828	0	4,073,360	0	0	0	122,249	01/15/2038	1FE
31402C PL 0	Federal Natl Mtg Assn 725027 5.000% 1	O	09/18/2014	Morgan Stanley DWD		1,917,269	1,734,350	1,767,953	1,766,153	0	(703)	0	(703)	0	1,765,450	0	151,819	151,819	69,374	11/01/2033	1FE
31402C PL 0	Federal Natl Mtg Assn 725027 5.000% 1	O	09/01/2014	Paydown		102,881	102,881	104,874	104,767	0	(1,887)	0	(1,887)	0	102,881	0	0	0	3,435	11/01/2033	1FE
31402E 6W 3	Federal Natl Mtg Assn Pool 727285 6.50	O	09/01/2014	Paydown		1,441	1,441	1,502	1,485	0	(44)	0	(44)	0	1,441	0	0	0	63	09/01/2033	1FE
31403M WL 9	Federal Natl Mtg Assn Pool 753151 6.50	O	09/01/2014	Paydown		982	982	1,024	1,012	0	(30)	0	(30)	0	982	0	0	0	43	11/01/2033	1FE
31404L X6 2	Fannie Mae 772101 5.000% 10/01/33	O	09/18/2014	Morgan Stanley DWD		2,470,874	2,235,453	2,278,765	2,276,502	0	(299)	0	(299)	0	2,276,203	0	194,671	194,671	89,418	10/01/2033	1FE
31404L X6 2	Fannie Mae 772101 5.000% 10/01/33	O	09/01/2014	Paydown		181,505	181,505	185,022	184,838	0	(3,333)	0	(3,333)	0	181,505	0	0	0	6,142	10/01/2033	1FE
31405F D4 1	Federal Natl Mtg Assn Pool 787723 6.50	O	09/01/2014	Paydown		6,577	6,577	6,855	6,782	0	(205)	0	(205)	0	6,577	0	0	0	284	01/01/2033	1FE
31407B TX 7	Federal Natl Mtg Assn Pool 825966 5.00	O	09/01/2014	Paydown		196,395	196,395	184,136	184,634	0	11,761	0	11,761	0	196,395	0	0	0	6,485	07/01/2035	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)
31412P CF 6	Federal Natl Mtg Assn 930770 4.500% 0	O	09/01/2014	Paydown		436,127	436,127	427,814	428,229	0	7,899	0	7,899	0	436,127	0	0	0	13,085	03/01/2029	1FE
31416M 3A 0	Fannie Mae AA4392 4.000% 04/01/39	O	09/01/2014	Paydown		240,633	240,633	243,190	243,103	0	(2,470)	0	(2,470)	0	240,633	0	0	0	6,531	04/01/2039	1FE
31416W JZ 6	Fannie Mae AB1179 4.500% 02/01/35	O	09/01/2014	Paydown		15,913	15,913	16,559	16,476	0	(563)	0	(563)	0	15,913	0	0	0	481	02/01/2035	1FE
31417D ZZ 9	Fannie Mae AB7059 2.500% 11/01/42	O	09/01/2014	Paydown		504,773	504,773	517,077	516,771	0	(11,998)	0	(11,998)	0	504,773	0	0	0	8,260	11/01/2042	1FE
31417E WF 4	Fannie Mae AB7845 3.000% 02/01/43	O	09/01/2014	Paydown		336,729	336,729	329,206	0	0	7,524	0	7,524	0	336,729	0	0	0	2,480	02/01/2043	1FE
31417E ZA 2	Fannie Mae AB7936 3.000% 02/01/43	O	09/18/2014	Nomura Securities		3,875,267	3,954,984	3,853,020	0	0	882	0	882	0	3,853,902	0	21,365	21,365	43,834	02/01/2043	1FE
31417E ZA 2	Fannie Mae AB7936 3.000% 02/01/43	O	09/01/2014	Paydown		55,484	55,484	54,054	0	0	1,430	0	1,430	0	55,484	0	0	0	452	02/01/2043	1FE
31417K LX 3	Fannie Mae AC1241 5.000% 07/01/39	O	09/01/2014	Paydown		629,509	629,509	642,886	642,466	0	(12,956)	0	(12,956)	0	629,509	0	0	0	20,851	07/01/2039	1FE
31418A DV 7	Fannie Mae MA1015 3.000% 03/01/42	O	09/01/2014	Paydown		270,748	270,748	270,198	270,198	0	550	0	550	0	270,748	0	0	0	5,258	03/01/2042	1FE
31418A N6 1	Federal Natl Mtg Assn MA1312 2.500% 1	O	09/01/2014	Paydown		1,054,767	1,054,767	1,065,974	1,065,667	0	(10,900)	0	(10,900)	0	1,054,767	0	0	0	16,764	12/01/2042	1FE
31419B 7B 5	Fannie Mae AE1789 4.000% 10/01/40	O	09/01/2014	Paydown		738,147	738,147	747,604	747,332	0	(9,185)	0	(9,185)	0	738,147	0	0	0	19,828	10/01/2040	1FE
31419C 2B 8	Fannie Mae AE2569 3.500% 09/01/40	O	09/01/2014	Paydown		453,741	453,741	429,955	430,677	0	23,064	0	23,064	0	453,741	0	0	0	10,466	09/01/2040	1FE
31419C ZF 3	Fannie Mae AE2541 3.500% 09/01/40	O	09/18/2014	Nomura Securities		7,448,431	7,315,270	6,964,652	6,970,391	0	4,336	0	4,336	0	6,974,727	0	473,704	473,704	201,272	09/01/2040	1FE
31419C ZF 3	Fannie Mae AE2541 3.500% 09/01/40	O	09/01/2014	Paydown		281,815	281,815	268,308	268,529	0	13,286	0	13,286	0	281,815	0	0	0	6,964	09/01/2040	1FE
31419C ZJ 5	Fannie Mae AE2544 3.500% 09/01/40	O	09/18/2014	Nomura Securities		5,068,907	4,978,287	5,015,624	5,014,404	0	(2,102)	0	(2,102)	0	5,012,301	0	56,606	56,606	136,972	09/01/2040	1FE
31419C ZJ 5	Fannie Mae AE2544 3.500% 09/01/40	O	09/01/2014	Paydown		335,145	335,145	337,659	337,576	0	(2,431)	0	(2,431)	0	335,145	0	0	0	7,615	09/01/2040	1FE
911760 JT 4	US Dept Veterans Affairs Vendee Mtg Tr 1	O	09/01/2014	Paydown		15,213	15,213	15,211	15,193	0	20	0	20	0	15,213	0	0	0	710	04/15/2026	1FE
92261U AC 8	VA Vende Mtg Trust REMIC Ser 2008-1 C	O	09/01/2014	Paydown		0	0	36,547	33,393	0	(33,393)	0	(33,393)	0	0	0	0	0	4,765	01/15/2037	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						313,087,843	298,497,149	299,744,532	295,718,671	0	(169,385)	0	(169,385)	0	300,101,480	0	12,986,363	12,986,363	9,670,575	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00111@ AA 2	AES Hawaii Inc 6.870% 06/30/22	O	09/30/2014	Redemption 100.0000		137,000	137,000	137,000	137,000	0	0	0	0	0	137,000	0	0	0	7,059	06/30/2022	5
00724F AB 7	Adobe Systems Inc 4.750% 02/01/20	O	09/18/2014	Wells Fargo Funds		7,676,830	7,000,000	6,957,090	6,971,510	0	2,993	0	2,993	0	6,974,503	0	702,327	702,327	380,528	02/01/2020	2FE
00846U AE 1	Agilent Technologies Inc 5.500% 09/14/	O	07/14/2014	Call 100.0000		1,000,000	1,000,000	996,870	999,008	0	300	0	300	0	999,308	0	692	692	101,808	09/14/2015	2FE
013817 AL 5	Alcoa Inc 5.550% 02/01/17	O	09/22/2014	Goldman Sachs & Company		5,388,000	5,000,000	4,987,400	4,995,383	0	1,029	0	1,029	0	4,996,412	0	391,588	391,588	319,125	02/01/2017	3FE
018804 AP 9	ALLIANT TECHSYSTEMS INC 6.875% 09/15/2	O	09/22/2014	MarketAxess		1,620,030	1,500,000	1,573,125	1,549,839	0	(6,835)	0	(6,835)	0	1,543,004	0	77,026	77,026	105,990	09/15/2020	4FE
02209S AK 9	Altria Group Inc 4.125% 09/11/15	O	09/18/2014	Pierpont		2,068,060	2,000,000	1,991,480	1,997,161	0	1,190	0	1,190	0	1,998,351	0	69,709	69,709	85,250	09/11/2015	2FE
02209S AL 7	Altria Group Inc 4.750% 05/05/21	O	09/19/2014	Raymond James		5,439,850	5,000,000	5,537,250	5,440,402	0	(38,998)	0	(38,998)	0	5,401,405	0	38,445	38,445	210,451	05/05/2021	2FE
04004# AA 2	Center Operating Company AKA Dallas Aren	O	09/30/2014	Redemption 100.0000		94,902	94,902	94,902	94,902	0	0	0	0	0	94,902	0	0	0	5,836	09/30/2023	3FE
045488 AC 7	Associated Banc Corp 5.125% 03/28/16	O	09/18/2014	Morgan Stanley DWD		3,169,500	3,000,000	3,134,970	3,068,247	0	(22,232)	0	(22,232)	0	3,046,016	0	123,484	123,484	151,615	03/28/2016	2FE
053611 AF 6	AVERY DENNISON CORP 5.375% 04/15/20	O	09/19/2014	Keybanc Capital Markets		2,205,300	2,000,000	1,998,620	1,999,055	0	94	0	94	0	1,999,149	0	206,151	206,151	101,229	04/15/2020	2FE
05577@ AG 5	BNSF RAILWAY Series A Note AR-34 6.550	O	08/26/2014	Redemption 100.0000		46,426	46,426	46,426	46,426	0	0	0	0	0	46,426	0	0	0	3,041	02/26/2021	1
05577@ AH 3	BNSF RAILWAY Series B Note BR-34 6.550	O	08/26/2014	Redemption 100.0000		44,683	44,683	44,683	44,683	0	0	0	0	0	44,683	0	0	0	2,927	02/26/2021	1
05577@ AJ 9	BNSF RAILWAY Series C Note CR-34 6.550	O	08/26/2014	Redemption 100.0000		13,935	13,935	13,935	13,935	0	0	0	0	0	13,935	0	0	0	913	02/26/2021	1
05577@ AK 6	BNSF RAILWAY Series D Note DR-34 6.550	O	08/26/2014	Redemption 100.0000		14,050	14,050	14,050	14,050	0	0	0	0	0	14,050	0	0	0	920	02/26/2021	1
05577@ AM 2	BNSF RAILWAY Series E Note ER-34 6.550	O	08/26/2014	Redemption 100.0000		5,831	5,831	5,831	5,831	0	0	0	0	0	5,831	0	0	0	382	02/26/2021	1
08181* AC 8	Wal-Mart 1st Mtg 9.450% 01/10/17	O	09/10/2014	Redemption 100.0000		147,886	147,886	147,886	147,886	0	0	0	0	0	147,886	0	0	0	9,323	01/10/2017	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)
08861@ AA 7	Walgreen Company 6.043% 08/15/31	O	09/15/2014	Redemption 100.0000		17,807	17,807	17,807	17,807	0	0	0	0	0	17,807	0	0	0	718	08/15/2031	1FE
10112R AT 1	BOSTON PROPERTIES LP 3.700% 11/15/18	O	09/18/2014	Wells Fargo Funds		2,640,375	2,500,000	2,494,175	2,495,807	0	578	0	578	0	2,496,385	0	143,990	143,990	79,139	11/15/2018	2FE
126410 LN 7	CSX Equipment Trust Cert 8.375% 10/15/	O	08/15/2014	Call 101.3087		2,659,298	2,624,945	2,624,945	2,624,945	0	0	0	0	0	2,624,945	0	34,353	34,353	183,199	10/15/2014	1FE
13342B AJ 4	Cameron International Inc 3.600% 04/30	O	09/19/2014	Jefferies & Co.		5,073,700	5,000,000	5,034,900	5,030,130	0	(2,367)	0	(2,367)	0	5,027,763	0	45,937	45,937	162,000	04/30/2022	2FE
14155# AA 8	Cardinals Ballpark LLC 5.770% 09/30/27	O	09/30/2014	Redemption 100.0000		150,442	150,442	150,442	150,442	0	0	0	0	0	150,442	0	0	0	8,681	09/30/2027	2
16937# AB 6	China Basin Ballpark Company 8.090% 09	O	09/30/2014	Redemption 100.0000		175,196	175,196	175,196	175,196	0	0	0	0	0	175,196	0	0	0	14,173	09/30/2017	2
172967 CQ 2	Citigroup Inc 5.000% 09/15/14	O	09/15/2014	Maturity		6,500,000	6,500,000	4,517,500	6,168,337	0	331,663	0	331,663	0	6,500,000	0	0	0	325,000	09/15/2014	2FE
220027 AG 1	Corporate PPTY Invs 144A 7.875% 03/15/	O	09/30/2014	Call 100.0000		5,000,000	5,000,000	4,982,600	4,996,496	0	1,115	0	1,115	0	4,997,611	0	2,389	2,389	918,600	03/15/2016	1FE
22541Q 2D 3	CS First Boston Mtg Sec Corp REMIC Ser	O	09/01/2014	Paydown		91,980	91,980	92,354	92,346	0	(366)	0	(366)	0	91,980	0	0	0	1,503	01/25/2034	1FM
22944@ AA 9	Fusco Park Street Series 2008 A-1 6.46	O	09/15/2014	Redemption 100.0000		170,815	170,815	170,815	170,815	0	0	0	0	0	170,815	0	0	0	7,360	07/15/2026	1FE
22959# AA 9	CSOLAR IV SOUTH No. R-16 5.371% 09/30/	O	09/30/2014	Redemption 100.0000		74,204	74,204	74,204	74,204	0	0	0	0	0	74,204	0	0	0	2,989	09/30/2038	2FE
233331 AJ 6	DTE Energy Co 6.375% 04/15/33	O	07/22/2014	Morgan Stanley DWD		5,065,560	4,000,000	4,016,800	4,014,114	0	(216)	0	(216)	0	4,013,898	0	1,051,662	1,051,662	198,333	04/15/2033	2FE
26884A AS 2	ERP Operating LP 5.250% 09/15/14	O	09/15/2014	Maturity		4,000,000	4,000,000	4,016,000	4,001,410	0	(1,410)	0	(1,410)	0	4,000,000	0	0	0	210,000	09/15/2014	2FE
278865 AL 4	Ecolab Inc 4.350% 12/08/21	O	09/19/2014	Morgan Stanley DWD		3,765,930	3,500,000	3,787,245	3,737,284	0	(19,293)	0	(19,293)	0	3,717,991	0	47,939	47,939	120,954	12/08/2021	2FE
294549 AM 2	Equitable Resources Inc 5.150% 03/01/1	O	09/18/2014	Goldman Sachs & Company		5,400,850	5,000,000	5,052,100	5,018,542	0	(2,952)	0	(2,952)	0	5,015,591	0	385,259	385,259	273,236	03/01/2018	2FE
30257F AA 1	FPL Energy National Wind 144A 6.125% 0	O	09/25/2014	Redemption 100.0000		5,850	5,850	5,796	5,823	0	4	0	4	0	5,826	0	24	24	358	03/25/2019	4FE
316773 CF 5	Fifth Third Bancorp 5.450% 01/15/17	O	09/19/2014	US Bancorp Piper Jaffrey		5,437,250	5,000,000	4,982,500	4,993,787	0	1,405	0	1,405	0	4,995,192	0	442,058	442,058	324,729	01/15/2017	2FE
33632* UJ 4	Phillips Petroleum Alaska 7.950% 12/10	O	09/10/2014	Redemption 100.0000		122,459	122,459	122,459	122,459	0	0	0	0	0	122,459	0	0	0	6,494	12/10/2020	1
349631 AL 5	Fortune Brands Inc 5.375% 01/15/16	O	09/18/2014	MIZUHO		3,167,700	3,000,000	3,023,910	3,008,811	0	(3,048)	0	(3,048)	0	3,005,763	0	161,937	161,937	191,708	01/15/2016	2FE
35669# AA 2	Freeport LNG Development 6.500% 12/19/	O	09/30/2014	Redemption 100.0000		130,978	130,978	130,978	130,978	0	0	0	0	0	130,978	0	0	0	6,385	06/30/2025	2FE
36246L AE 1	GS MORTGAGE SECURITIES TRUST SERIES 2007	O	09/01/2014	Paydown		10,388	10,388	11,003	10,755	0	(367)	0	(367)	0	10,388	0	0	0	415	08/10/2045	1FM
42346# AE 1	HELMERICH PAYNE 6.100% 07/21/16	O	07/21/2014	Redemption 100.0000		1,600,000	1,600,000	1,600,000	1,600,000	0	0	0	0	0	1,600,000	0	0	0	97,600	07/21/2016	2
428236 AM 5	Hewlett-Packard Co 5.400% 03/01/17	O	09/19/2014	Wells Fargo Funds		5,479,950	5,000,000	5,048,000	5,017,986	0	(3,871)	0	(3,871)	0	5,014,114	0	465,836	465,836	287,250	03/01/2017	2FE
43739E BJ 5	HOMEBANC MORTGAGE TRUST SERIES 20053 CLA	O	09/25/2014	Paydown		148,913	148,913	134,953	134,897	0	14,017	0	14,017	0	148,913	0	0	0	388	07/25/2035	1FM
460146 BU 6	International Paper Co 5.300% 04/01/15	O	09/08/2014	Call 102.7863		3,440,258	3,347,000	2,942,817	3,255,356	0	49,224	0	49,224	0	3,304,580	0	135,678	135,678	166,058	04/01/2015	2FE
46631B AS 4	JP Morgan Chase Com Mtg Sec Co REMIC Se	O	09/01/2014	Paydown		0	1,105,439	34,305	34,305	0	0	0	0	0	34,305	0	(34,305)	(34,305)	38,546	06/15/2049	1FM
49306C AH 4	Key Bank NA 5.800% 07/01/14	O	07/01/2014	Maturity		8,000,000	8,000,000	8,187,700	8,012,188	0	(12,188)	0	(12,188)	0	8,000,000	0	0	0	464,000	07/01/2014	2FE
50180L AE 0	Lehman UBS Comm Mtg Trust REMIC Ser 20	O	09/25/2014	Greenwich Capital		973,750	1,000,000	786,332	884,248	0	16,761	0	16,761	0	901,009	0	72,741	72,741	50,076	04/15/2041	1FM
502413 AY 3	L-3 Communications Corp 5.200% 10/15/1	O	09/18/2014	MarketAxess		5,500,300	5,000,000	5,193,380	5,140,342	0	(15,792)	0	(15,792)	0	5,124,550	0	375,750	375,750	244,111	10/15/2019	2FE
53117C AH 5	Liberty Property Trust 5.650% 08/15/14	O	08/15/2014	Maturity		2,000,000	2,000,000	1,992,420	1,999,398	0	602	0	602	0	2,000,000	0	0	0	113,000	08/15/2014	2FE
532716 AT 4	Limited Brands 6.625% 04/01/21	O	09/22/2014	Jefferies & Co.		1,395,375	1,250,000	1,275,000	1,269,624	0	(1,597)	0	(1,597)	0	1,268,027	0	127,348	127,348	81,432	04/01/2021	3FE
534187 AZ 2	Lincoln National Corp 4.300% 06/15/15	O	09/18/2014	Susquehanna Intl		1,026,260	1,000,000	998,670	999,582	0	206	0	206	0	999,788	0	26,472	26,472	33,206	06/15/2015	2FE
56602# AA 8	Marriott International Aka Marbeth Lease	O	09/17/2014	Redemption 100.0000		122,333	122,333	122,333	122,333	0	0	0	0	0	122,333	0	0	0	6,976	11/17/2022	2
574599 BH 8	Masco Corp 5.950% 03/15/22	O	09/22/2014	Sumridge Partners		1,092,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	92,000	92,000	61,153	03/15/2022	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)
582839 AE 6	Mead Johnson Nutrition C 4.900% 11/01/	O	09/18/2014	JP Morgan		7,162,545	6,500,000	6,620,965	6,588,527	0	(9,893)	0	(9,893)	0	6,578,634	0	583,911	583,911	284,881	11/01/2019	2FE
617446 C2 3	Morgan Stanley 5.450% 01/09/17	O	09/19/2014	Susquehanna Intl		5,442,350	5,000,000	4,984,000	4,994,224	0	1,314	0	1,314	0	4,995,538	0	446,812	446,812	329,271	01/09/2017	1FE
64079* AB 8	Neptune Regional Transmission 6.210% 0	O	09/30/2014	Redemption 100.0000		45,715	45,715	45,715	45,715	0	0	0	0	0	45,715	0	0	0	2,129	06/30/2027	2FE
655844 AU 2	Norfolk & Southn Corp 5.257% 09/17/14	O	09/17/2014	Maturity		5,000,000	5,000,000	4,893,450	4,988,189	0	11,811	0	11,811	0	5,000,000	0	0	0	262,850	09/17/2014	2FE
681919 AY 2	Omnicom Group 6.250% 07/15/19	O	09/18/2014	Jefferies & Co.		3,490,890	3,000,000	3,327,150	3,215,508	0	(25,275)	0	(25,275)	0	3,190,233	0	300,657	300,657	222,917	07/15/2019	2FE
695156 AN 9	Packaging Corp of America 6.500% 03/15	O	09/18/2014	JP Morgan		4,517,200	4,000,000	4,575,000	4,434,226	0	(70,058)	0	(70,058)	0	4,364,168	0	153,032	153,032	265,778	03/15/2018	2FE
709599 AE 4	PENSKE TRUCK LEASING/PTL 3.750% 05/11/	O	09/18/2014	MarketAxess		1,576,890	1,500,000	1,508,505	1,505,879	0	(1,211)	0	(1,211)	0	1,504,668	0	72,222	72,222	48,750	05/11/2017	2FE
723787 AK 3	Pioneer Natural Resources Comp 3.950%	O	09/19/2014	JP Morgan		2,033,740	2,000,000	2,048,840	2,043,069	0	(3,298)	0	(3,298)	0	2,039,771	0	(6,031)	(6,031)	94,142	07/15/2022	2FE
74041# AA 0	Shell Oil Prefco X LP 8.450% 07/30/17	O	08/28/2014	Various		2,332,618	2,332,618	2,332,618	2,238,060	0	0	0	0	0	2,332,618	0	0	0	501,021	07/30/2017	1
760759 AP 5	Republic Services Inc 3.550% 06/01/22	O	09/19/2014	MellonCorp		5,064,650	5,000,000	5,069,850	5,060,325	0	(4,729)	0	(4,729)	0	5,055,596	0	9,054	9,054	144,465	06/01/2022	2FE
771196 AS 1	ROCHE HLDGS INC 6.000% 03/01/19	O	08/29/2014	Call 116.4350		1,878,097	1,613,000	1,587,644	1,598,030	0	1,644	0	1,644	0	1,599,674	0	278,423	278,423	96,242	03/01/2019	1FE
786514 BM 0	Safeway Inc 5.625% 08/15/14	O	08/15/2014	Maturity		5,000,000	5,000,000	5,150,300	5,012,310	0	(12,310)	0	(12,310)	0	5,000,000	0	0	0	281,250	08/15/2014	2FE
81744Y AB 2	SEQUOIA MORTGAGE TRUST SERIES 20134 CLAS	O	09/19/2014	Banc of America Securities		12,017,667	12,935,262	11,593,228	0	0	24,738	0	24,738	0	11,617,966	0	399,700	399,700	236,248	04/25/2043	1FM
81744Y AB 2	SEQUOIA MORTGAGE TRUST SERIES 20134 CLAS	O	09/01/2014	Paydown		251,922	251,922	225,785	0	0	26,137	0	26,137	0	251,922	0	0	0	3,672	04/25/2043	1FM
845467 AH 2	Southwestern Energy Co 4.100% 03/15/22	O	09/19/2014	Barclays Capital		3,360,598	3,250,000	3,367,325	3,353,087	0	(7,940)	0	(7,940)	0	3,345,147	0	15,450	15,450	136,581	03/15/2022	2FE
861832 A# 0	Stonehenge Capital Fund Series 2005-B	O	09/15/2014	Redemption 100.0000		29,843	29,843	29,843	29,843	0	0	0	0	0	29,843	0	0	0	1,885	12/15/2016	1
86787G AD 4	Suntrust Bank 5.200% 01/17/17	O	09/18/2014	JP Morgan		8,093,250	7,500,000	7,596,005	7,530,172	0	(6,819)	0	(6,819)	0	7,523,352	0	569,898	569,898	461,500	01/17/2017	2FE
87612# AA 1	Target Corporation 5.066% 01/15/25	O	09/15/2014	Redemption 100.0000		112,776	112,776	112,776	112,776	0	0	0	0	0	112,776	0	0	0	3,810	01/15/2025	1FE
88031V AA 7	Tenaska Gateway Partners 144A 6.052% 1	O	09/30/2014	Redemption 100.0000		72,045	72,045	72,080	72,067	0	(2)	0	(2)	0	72,065	0	(20)	(20)	3,270	12/30/2023	2FE
90327Q CS 6	USAA CAPITAL CORP 3.500% 07/17/14	O	07/17/2014	Maturity		250,000	250,000	249,303	249,926	0	74	0	74	0	250,000	0	0	0	6,976	07/17/2014	1FE
90783W AA 1	UNP RR CO 2006 PASS TRST 5.866% 07/02/	O	07/02/2014	Redemption 100.0000		134,716	134,716	132,884	133,330	0	67	0	67	0	133,397	0	1,319	1,319	7,902	07/02/2030	1FE
92276M BA 2	VENTAS REALTY LP/CAP CRP 2.000% 02/15/	O	09/18/2014	MarketAxess		1,998,160	2,000,000	1,994,780	1,995,834	0	711	0	711	0	1,996,544	0	1,616	1,616	44,222	02/15/2018	2FE
92928Q AA 6	WEA Finance LLC 144A 7.125% 04/15/18	O	07/23/2014	Call 110.0000		5,500,000	5,000,000	4,961,000	4,979,865	0	2,281	0	2,281	0	4,982,147	0	517,853	517,853	751,925	04/15/2018	1FE
94973V AK 3	WellPoint Inc 5.250% 01/15/16	O	09/11/2014	Call 106.4940		2,129,880	2,000,000	1,992,600	1,998,170	0	604	0	604	0	1,998,774	0	131,106	131,106	121,333	01/15/2016	2FE
94978# AH 0	CVS Corporation 7.530% 01/10/24	O	09/10/2014	Redemption 100.0000		88,025	88,025	88,025	88,025	0	0	0	0	0	88,025	0	0	0	4,386	01/10/2024	2
966387 AF 9	WHITING PETROLEUM CORP 6.500% 10/01/18	O	09/22/2014	CL King		1,292,375	1,250,000	1,300,000	1,276,869	0	(6,742)	0	(6,742)	0	1,270,127	0	22,248	22,248	79,896	10/01/2018	3FE
988498 AF 8	Yum Brands Inc 5.300% 09/15/19	O	09/18/2014	MIZUHO		2,212,380	2,000,000	2,018,620	2,011,913	0	(1,325)	0	(1,325)	0	2,010,588	0	201,792	201,792	108,356	09/15/2019	2FE
98956P AA 0	Zimmer Holdings Inc 4.625% 11/30/19	O	09/18/2014	Keybanc Capital Markets		2,174,180	2,000,000	1,998,520	1,999,073	0	101	0	101	0	1,999,174	0	175,006	175,006	75,285	11/30/2019	2FE
146900 AG 0	CASCADES INC 7.750% 12/15/17	T	07/21/2014	Call 103.8750		1,038,750	1,000,000	995,000	996,204	0	463	0	463	0	996,668	0	42,082	42,082	46,500	12/15/2017	3FE
15135U AD 1	CENOVUS ENERGY INC 5.700% 10/15/19	T	09/19/2014	Jefferies & Co.		4,578,400	4,000,000	4,143,080	4,091,998	0	(10,116)	0	(10,116)	0	4,081,882	0	496,518	496,518	214,700	10/15/2019	2FE
448055 AF 0	HUSKY ENERGY INC 7.250% 12/15/19	T	09/19/2014	MarketAxess		2,429,920	2,000,000	2,281,580	2,183,465	0	(19,491)	0	(19,491)	0	2,163,974	0	265,946	265,946	112,375	12/15/2019	2FE
59151K AH 1	Methanex Corp 3.250% 12/15/19	T	09/18/2014	Pierpont		3,036,390	3,000,000	3,023,490	3,021,038	0	(2,367)	0	(2,367)	0	3,018,671	0	17,719	17,719	75,292	12/15/2019	2FE
****** ** *	SCHAHIN II FINAN CO SPV 5.875% 09/25/2	D	09/25/2014	Redemption 100.0000		66,440	66,440	58,307	0	0	249	0	249	0	58,556	0	7,884	7,884	1,853	09/25/2023	2FE
111013 AG 3	British Sky Broadcasting 6.100% 02/15/	D	09/18/2014	Goldman Sachs & Company		1,310,520	1,165,000	1,243,416	1,208,073	0	(6,976)	0	(6,976)	0	1,201,097	0	109,423	109,423	78,566	02/15/2018	2FE
26835P AC 4	EDP FINANCE BV 4.900% 10/01/19	D	09/18/2014	Goldman Sachs & Company		4,139,120	4,000,000	3,974,400	3,983,793	0	1,799	0	1,799	0	3,985,592	0	153,528	153,528	191,644	10/01/2019	3FE

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 11	12	13	14	15	16	17	18	19	20	21	22
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)
449786 AA 0	ING Bank NV 144A 5.125% 05/01/15	D	09/18/2014	MIZUHO		5,133,200	5,000,000	4,979,475	4,997,081	0	1,567	0	1,567	0	4,998,648	0	134,552	134,552	229,201	05/01/2015	2FE
552081 AD 3	LYONDELLBASELL IND NV 6.000% 11/15/21	D	09/19/2014	JP Morgan		2,107,908	1,800,000	2,126,250	2,093,483	0	(24,773)	0	(24,773)	0	2,068,709	0	39,199	39,199	92,700	11/15/2021	2FE
81775# AB 5	SES Global Series B 5.830% 09/30/15	D	09/30/2014	Redemption 100.0000		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	58,300	09/30/2015	2
91911T AJ 2	VALE OVERSEAS LIMITED 5.625% 09/15/19	D	09/18/2014	MIZUHO		6,777,660	6,000,000	6,197,940	6,130,618	0	(14,527)	0	(14,527)	0	6,116,091	0	661,569	661,569	345,000	09/15/2019	2FE
3899999. Total Bonds - Industrial and Miscellaneous						224,393,024	213,550,824	212,380,906	201,296,830	0	135,357	0	135,357	0	213,404,064	0	10,988,958	10,988,958	12,193,241	XXX	XXX
8399997. Total Bonds - Part 4						544,340,716	518,766,004	519,131,969	504,005,559	0	(195,971)	0	(195,971)	0	520,333,659	0	24,007,055	24,007,055	22,099,146	XXX	XXX
8399999. Total Bonds						544,340,716	518,766,004	519,131,969	504,005,559	0	(195,971)	0	(195,971)	0	520,333,659	0	24,007,055	24,007,055	22,099,146	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
00141M 57 2	Invesco Global Low Vol Equity A	O	09/16/2014	Sentinel Group Fds	20.130	312	XXX	272	290	(19)	0	0	(19)	0	272	0	40	40	5	XXX	L
315805 42 4	Fidelity Advisors Leveraged Co	O	09/16/2014	Sentinel Group Fds	6.190	361	XXX	192	331	(139)	0	0	(139)	0	192	0	168	168	1	XXX	L
315807 83 4	Fidelity Advisors Growth Opportunity	O	09/16/2014	Sentinel Group Fds	5.670	340	XXX	204	320	(116)	0	0	(116)	0	204	0	136	136	0	XXX	L
315808 40 2	Fidelity Advisors Equity Income	O	09/16/2014	Sentinel Group Fds	8.970	307	XXX	232	287	(55)	0	0	(55)	0	232	0	76	76	3	XXX	L
68380E 81 7	Oppenheimer Small & Mid Cap Value	O	09/16/2014	Sentinel Group Fds	3.210	145	XXX	112	137	(25)	0	0	(25)	0	112	0	33	33	0	XXX	L
68380T 40 0	Oppenheimer International Bond	O	09/16/2014	Sentinel Group Fds	23.530	142	XXX	137	143	(5)	0	0	(5)	0	137	0	5	5	3	XXX	L
817270 20 0	Sentinel Group Fds Inc Balanced A	O	09/16/2014	Various	636.880	13,107	XXX	11,168	12,504	(1,379)	0	0	(1,379)	0	11,168	0	1,939	1,939	80	XXX	L
817270 30 9	Sentinel Group Fds Inc Common Stock A	O	09/25/2014	Various	8,459.170	383,870	XXX	273,224	362,729	(89,505)	0	0	(89,505)	0	273,224	0	110,646	110,646	2,115	XXX	L
817270 35 8	Sentinel Group Fds Inc Total Return Bond	O	09/15/2014	Sentinel Group Fds	34,422.850	374,176	XXX	362,367	363,157	(794)	0	0	(794)	0	362,367	0	11,809	11,809	6,096	XXX	L
817270 50 7	Sentinel Group Fds Inc Mid Cap Cl A	O	09/16/2014	Sentinel Group Fds	406.220	10,057	XXX	6,454	9,636	(3,182)	0	0	(3,182)	0	6,454	0	3,603	3,603	0	XXX	L
817270 56 4	Sentinel Group Fds Inc Multi-Asset Incom	O	09/16/2014	Sentinel Group Fds	30,528.150	434,575	XXX	416,933	291,377	(4,450)	0	0	(4,450)	0	416,933	0	17,642	17,642	3,987	XXX	L
817270 60 6	Sentinel Group Fds Inc Government Sec A	O	09/22/2014	Various	36,130.530	364,327	XXX	384,810	309,836	24,250	0	0	24,250	0	384,810	0	(20,483)	(20,483)	5,099	XXX	L
817270 80 4	Sentinel Group Fds Inc Small Company A	O	09/16/2014	Sentinel Group Fds	5,414.010	39,195	XXX	37,203	37,519	(316)	0	0	(316)	0	37,203	0	1,992	1,992	0	XXX	L
817270 85 3	Sentinel Group Fds Inc Low Duration Bond	O	09/16/2014	Sentinel Group Fds	37.390	330	XXX	346	329	17	0	0	17	0	346	0	(16)	(16)	4	XXX	L
817270 88 7	Sentinel Group Fds Inc International Equ	O	09/22/2014	Sentinel Group Fds	18,128.510	378,684	XXX	290,443	369,278	(78,835)	0	0	(78,835)	0	290,443	0	88,241	88,241	0	XXX	L
81728B 10 6	Sentinel Group Fds Inc Capital Growth A	O	09/15/2014	Sentinel Group Fds	10.060	165	XXX	195	154	40	0	0	40	0	195	0	(29)	(29)	0	XXX	L
9099999. Total Common Stocks - Industrial and Miscellaneous						2,000,093	XXX	1,784,292	1,758,027	(154,513)	0	0	(154,513)	0	1,784,292	0	215,802	215,802	17,393	XXX	XXX
Common Stocks - Mutual Funds																					
817270 37 4	Sentinel Group Fds Inc Daily Income US G	O	09/15/2014	Sentinel Group Fds	68,867.610	68,868	XXX	68,868	68,868	0	0	0	0	0	68,868	0	0	0	4	XXX	L
9299999. Total Common Stocks - Mutual Funds						68,868	XXX	68,868	68,868	0	0	0	0	0	68,868	0	0	0	4	XXX	XXX
9799997 Total Common Stocks - Part 4						2,068,961	XXX	1,853,160	1,826,895	(154,513)	0	0	(154,513)	0	1,853,160	0	215,802	215,802	17,397	XXX	XXX
9799999. Total Common Stocks						2,068,961	XXX	1,853,160	1,826,895	(154,513)	0	0	(154,513)	0	1,853,160	0	215,802	215,802	17,397	XXX	XXX
9899999. Total Preferred and Common Stocks						2,068,961	XXX	1,853,160	1,826,895	(154,513)	0	0	(154,513)	0	1,853,160	0	215,802	215,802	17,397	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks						546,409,677	XXX	520,985,129	505,832,454	(154,513)	(195,971)	0	(350,484)	0	522,186,819	0	24,222,857	24,222,857	22,116,543	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 9PG837IA PG8	Multiple	N/A	Equity/Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	07/21/2014	07/21/2015	1,272	0	1,974.0000	0	63,816	0	58,143		58,143	(5,673)	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	842,945		842,945	282,067	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	1,523,420		1,523,420	509,767	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	394,734		394,734	132,086	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	684,979		684,979	225,275	0	0	0	0		0001
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	1,184,704		1,184,704	382,215	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	405,887		405,887	133,487	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	809,339		809,339	258,956	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	1,418,915		1,418,915	453,995	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	366,841		366,841	117,374	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	1,094,705		1,094,705	378,871	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	336,443		336,443	116,441	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	570,693		570,693	198,284	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	1,053,044		1,053,044	427,703	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	338,542		338,542	137,502	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	781,954		781,954	317,597	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	231,406		231,406	69,106	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	464,380		464,380	138,680	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	866,168		866,168	258,668	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834SE SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/21/2014	04/21/2015	1,982	0	1,872.0000	0	193,602	0	286,276		286,276	92,674	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834SC SPX	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	04/21/2014	04/21/2015	6,817	0	1,872.0000	0	654,091	0	991,336		991,336	337,245	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834SG SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/21/2014	04/21/2015	4,065	0	1,872.0000	0	397,069	0	587,140		587,140	190,071	0	0	0	0		0001

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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 9PG834TI SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2014	05/21/2015	1,764	0	1,888.0000	0	167,580	0	243,119		243,119	75,539	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834TG SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	05/21/2014	05/21/2015	6,213	0	1,888.0000	0	570,105	0	854,309		854,309	284,205	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834TK SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2014	05/21/2015	3,676	0	1,888.0000	0	349,220	0	506,636		506,636	157,416	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834VA SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/20/2014	06/19/2015	6,200	0	1,963.0000	0	589,000	0	591,195		591,195	2,195	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834UW SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/20/2014	06/19/2015	6,628	0	1,963.0000	0	629,660	0	632,007		632,007	2,347	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834UY SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/20/2014	06/19/2015	1,885	0	1,963.0000	0	179,075	0	179,742		179,742	667	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834VW SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/21/2014	07/21/2015	4,839	0	1,974.0000	0	472,722	0	462,735		462,735	(9,987)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834VS SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/21/2014	07/21/2015	5,969	0	1,974.0000	0	583,112	0	570,792		570,792	(12,319)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834VU SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/21/2014	07/21/2015	1,814	0	1,974.0000	0	177,210	0	173,466		173,466	(3,744)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834XE SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2014	08/21/2015	4,547	0	1,992.0000	0	431,965	0	420,025		420,025	(11,940)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834XC SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2014	08/21/2015	1,420	0	1,992.0000	0	134,900	0	131,171		131,171	(3,729)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834XA SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2014	08/21/2015	6,901	0	1,992.0000	0	655,595	0	637,473		637,473	(18,122)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834YE SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/19/2014	09/21/2015	8,103	0	2,010.0000	0	810,300	0	726,943		726,943	(83,357)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834YG SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/19/2014	09/21/2015	1,577	0	2,010.0000	0	157,700	0	141,477		141,477	(16,223)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834YI SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/19/2014	09/21/2015	4,412	0	2,010.0000	0	441,200	0	395,813		395,813	(45,387)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837GQ PXA	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	204,832		204,832	61,377	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837GU PXA	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	175,803		175,803	56,715	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837GY PXA	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	136,574		136,574	44,980	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837HB PXA	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	112,820		112,820	44,628	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837HF PXA	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	132,590		132,590	66,952	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837HJ PXA	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	86,917		86,917	31,840	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837HN PXA	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	04/21/2014	04/21/2015	1,149	0	1,872.0000	0	58,932	0	101,918		101,918	42,986	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837HR PXA	Multiple	N/A	Equity/Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	05/21/2014	05/21/2015	1,054	0	1,888.0000	0	51,741	0	88,283		88,283	36,542	0	0	0	0		0001

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule /Exhibit Identifier	Type(s) of Risk (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Indexed Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) Accretion	Adjustment to Carrying Value of Hedged Items	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)
S&P 500 OTC Call Option 9PG837HW PXA	Multiple	N/A	Equity/Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	06/20/2014	06/19/2015	1,396	0	1,963.0000	0	67,134	0	60,194		60,194	(6,939)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837IE PXA	Multiple	N/A	Equity/Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	08/21/2014	08/21/2015	1,039	0	1,992.0000	0	52,989	0	45,932		45,932	(7,057)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837II PXA	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/19/2014	09/21/2015	1,035	0	2,010.0000	0	54,927	0	43,714		43,714	(11,213)	0	0	0	0		0001
0019999. Total-Purchased Options-Hedging Effective-Call Options and Warrants										4,145,801	11,827,035	0	23,148,474	XXX	23,148,474	5,830,763	0	0	0	0	XXX	XXX
Purchased Options - Hedging Effective - Put Options																						
IRS SWAPTION BC 10x10 SLA209HE LA2	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/12/2013	12/12/2023	#########	0	9.7600	940,000	0	0	566,126		566,126	(319,944)	0	0	0	0		0/0
IRS SWAPTION CS 20x10 SLU8F7DM LU8	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	12/12/2013	12/12/2033	#########	0	9.3550	965,000	0	0	853,440		853,440	142,921	0	0	0	0		0/0
IRS SWAPTION CS 5x10 SLU8F7DE LU8	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	12/12/2013	12/12/2018	#########	0	9.6450	1,642,500	0	0	248,499		248,499	(1,083,372)	0	0	0	0		0/0
0029999. Total-Purchased Options-Hedging Effective-Put Options										3,547,500	0	0	1,668,065	XXX	1,668,065	(1,260,395)	0	0	0	0	XXX	XXX
0079999. Total-Purchased Options-Hedging Effective										7,693,301	11,827,035	0	24,816,539	XXX	24,816,539	4,570,368	0	0	0	0	XXX	XXX
0369999. Total-Purchased Options-Call Options and Warrants										4,145,801	11,827,035	0	23,148,474	XXX	23,148,474	5,830,763	0	0	0	0	XXX	XXX
0379999. Total-Purchased Options-Put Options										3,547,500	0	0	1,668,065	XXX	1,668,065	(1,260,395)	0	0	0	0	XXX	XXX
0429999. Total-Purchased Options										7,693,301	11,827,035	0	24,816,539	XXX	24,816,539	4,570,368	0	0	0	0	XXX	XXX
Written Options - Hedging Effective - Call Options and Warrants																						
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	(324,686)		(324,686)	(80,809)	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	(88,384)		(88,384)	(5,940)	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	(157,362)		(157,362)	68,466	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	(209,385)		(209,385)	(28,269)	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	(72,538)		(72,538)	7,012	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	(76,711)		(76,711)	74,951	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	(233,901)		(233,901)	(19,489)	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	(56,644)		(56,644)	11,688	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	(103,731)		(103,731)	81,533	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	(183,654)		(183,654)	(44,930)	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	(77,629)		(77,629)	(12,777)	0	0	0	0		0001

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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	(87,708)		(87,708)	22,913	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	(273,265)		(273,265)	(116,484)	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	(89,405)		(89,405)	(36,621)	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	(128,028)		(128,028)	(39,705)	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	(148,576)		(148,576)	(35,037)	0	0	0	0		0001
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	(49,007)		(49,007)	(7,572)	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	(89,653)		(89,653)	7,607	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834SH SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/21/2014	04/21/2015	4,065	0	2,028.0000	0	(132,275)	0	(203,522)		(203,522)	(71,247)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834SF SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/21/2014	04/21/2015	1,982	0	2,066.0000	0	(45,566)	0	(68,087)		(68,087)	(22,521)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834SD SPX	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	04/21/2014	04/21/2015	6,817	0	2,117.0000	0	(85,622)	0	(128,750)		(128,750)	(43,129)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834TL SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2014	05/21/2015	3,676	0	2,045.0000	0	(115,316)	0	(179,031)		(179,031)	(63,715)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834TJ SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2014	05/21/2015	1,764	0	2,083.0000	0	(39,690)	0	(60,132)		(60,132)	(20,442)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834TH SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	05/21/2014	05/21/2015	6,213	0	2,132.0000	0	(70,952)	0	(124,019)		(124,019)	(53,066)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834VB SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/20/2014	06/19/2015	6,200	0	2,119.0000	0	(189,596)	0	(173,261)		(173,261)	16,335	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834UZ SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/20/2014	06/19/2015	1,885	0	2,186.0000	0	(30,480)	0	(25,265)		(25,265)	5,216	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834UX SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/20/2014	06/19/2015	6,628	0	2,220.0000	0	(74,764)	0	(59,030)		(59,030)	15,734	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834VX SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/21/2014	07/21/2015	4,839	0	2,136.0000	0	(145,606)	0	(138,732)		(138,732)	6,873	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834VV SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/21/2014	07/21/2015	1,814	0	2,178.0000	0	(37,042)	0	(34,336)		(34,336)	2,706	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834VT SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/21/2014	07/21/2015	5,969	0	2,231.0000	0	(70,076)	0	(63,463)		(63,463)	6,613	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834XF SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2014	08/21/2015	4,547	0	2,157.0000	0	(117,585)	0	(127,873)		(127,873)	(10,288)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834XD SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2014	08/21/2015	1,420	0	2,203.0000	0	(21,456)	0	(25,962)		(25,962)	(4,506)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834XB SPX	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2014	08/21/2015	6,901	0	2,252.0000	0	(47,893)	0	(76,084)		(76,084)	(28,191)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834YJ SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/19/2014	09/21/2015	4,412	0	2,177.0000	0	(132,184)	0	(123,867)		(123,867)	8,317	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 9PG834YH SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80.	09/19/2014	09/21/2015	1,577	0	2,223.0000	0	(29,868)	0	(29,217)		(29,217)	651	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834YF SPX	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80.	09/19/2014	09/21/2015	8,103	0	2,272.0000	0	(85,406)	0	(92,528)		(92,528)	(7,122)	0	0	0	0		0001
0439999. Total-Written Options-Hedging Effective-Call Options and Warrants										(944,104)	(2,335,699)	0	(4,183,426)	XXX	(4,183,426)	(415,245)	0	0	0	0	XXX	XXX
0499999. Total-Written Options-Hedging Effective										(944,104)	(2,335,699)	0	(4,183,426)	XXX	(4,183,426)	(415,245)	0	0	0	0	XXX	XXX
0789999. Total-Written Options-Call Options and Warrants										(944,104)	(2,335,699)	0	(4,183,426)	XXX	(4,183,426)	(415,245)	0	0	0	0	XXX	XXX
0849999. Total-Written Options										(944,104)	(2,335,699)	0	(4,183,426)	XXX	(4,183,426)	(415,245)	0	0	0	0	XXX	XXX
1399999. Total-Hedging Effective										6,749,197	9,491,336	0	20,633,113	XXX	20,633,113	4,155,123	0	0	0	0	XXX	XXX
1449999. TOTAL										6,749,197	9,491,336	0	20,633,113	XXX	20,633,113	4,155,123	0	0	0	0	XXX	XXX

(a)

Code	Description of Hedged Risk(s)
0001	The change in fair value of the derivative hedging instrument is 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.

(b)

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
0001	The change in fair value of the derivative hedging instrument is 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.

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																					
BLZ4	8	400	Mini MSCI EMg Mkt Dec14	Multiple	N/A	Equity/Index	12/31/2014	CME 549300HIIRNTNKXV3M12	09/11/2014	1,068.0000	1,002.7000	(26,120)	55,126	(26,120)	0	0	0	(26,120)	17,200	0001	50
BLZ4	23	1,150	Mini MSCI EMg Mkt Dec14	Multiple	N/A	Equity/Index	12/31/2014	CME 549300HIIRNTNKXV3M12	09/11/2014	1,075.3000	1,002.7000	(83,490)	158,487	(83,490)	0	0	0	(83,490)	49,450	0001	50
BLZ4	5	250	Mini MSCI EMg Mkt Dec14	Multiple	N/A	Equity/Index	12/31/2014	CME 549300HIIRNTNKXV3M12	09/23/2014	1,033.3000	1,002.7000	(7,650)	34,454	(7,650)	0	0	0	(7,650)	10,750	0001	50
ESZ4	7	350	S&P500 EMINI FUT	Multiple	N/A	Equity/Index	12/19/2014	CME SNZ20JLFK8MNNCLQOF39	09/11/2014	1,987.1500	1,965.5000	(7,578)	48,235	(7,578)	0	0	0	(7,578)	32,200	0001	50
1279999. Total-Long Futures-Hedging Effective												(124,838)	296,301	(124,838)	0	0	0	(124,838)	109,600	XXX	XXX
1329999. Total-Long Futures												(124,838)	296,301	(124,838)	0	0	0	(124,838)	109,600	XXX	XXX
1399999. Total-Hedging Effective												(124,838)	296,301	(124,838)	0	0	0	(124,838)	109,600	XXX	XXX
1449999. TOTAL												(124,838)	296,301	(124,838)	0	0	0	(124,838)	109,600	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
001	For the NL segment, including only IUL, the change in fair value of the derivative hedging instrument is 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.

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Brokers			
JPMorgan	283,070	13,231	296,301
Total Net Cash Deposits	283,070	13,231	296,301

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	171,463	0	171,463	0	(124,838)	0	109,600	0
NAIC 1 Designation											
Bank of America EYKN6V0ZCB8VD9IULB80	Y	Y	5,318,000	6,514,685	(940,429)	256,256	6,514,684	(940,429)	256,255	0	0
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	Y	Y	0	4,254,475	(523,026)	3,731,449	4,254,475	(523,026)	3,731,449	0	0
Credit Suisse FB Int E58DKGMJYYYJLN8C3868	Y	Y	9,720,000	13,019,303	(2,536,317)	762,986	13,019,303	(2,536,317)	762,986	0	0
JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	Y	Y	0	823,245	(183,654)	639,591	823,245	(183,654)	639,591	0	0
RBC Capital Markets ES7IP3U3RHIGC71XBU11	Y	Y	0	204,832	0	204,832	204,832	0	204,832	0	0
0299999. Total NAIC 1 Designation			15,038,000	24,816,540	(4,183,426)	5,595,114	24,816,539	(4,183,426)	5,595,113	0	0
0999999. Totals			15,038,000	24,988,003	(4,183,426)	5,766,577	24,816,539	(4,308,264)	5,595,113	109,600	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			5,318,000	5,318,000	XXX		V
Credit Suisse FB Int	E58DKGMJYYYJLN8C3868.	Cash			9,720,000	9,720,000	XXX		V
0299999. Totals					15,038,000	15,038,000	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	Amount of Interest	Amount of Interest Accrued	6	7	8	
Depository		Code	of Interest	Received During Current Quarter	at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
JP Morgan Chase	New York, NY		0.000	0	0	(9,612,445)	(14,947,806)	(4,315,429)	XXX
State Street Bank	Boston, MA		0.000	0	0	842,864	249,452	321,152	XXX
Banknorth Vermont	Burlington, VT		0.000	0	0	228,114	(1,068,765)	11,844	XXX
BNY Mellon	Pittsburgh, PA		0.000	0	0	1,708,705	1,328,207	2,105,117	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	393,337	364,249	371,693	XXX
0199999. Total Open Depositories		XXX	XXX	0	0	(6,439,426)	(14,074,663)	(1,505,622)	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	(6,439,426)	(14,074,663)	(1,505,622)	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX	400	400	400	XXX
0599999. Total Cash		XXX	XXX	0	0	(6,439,026)	(14,074,263)	(1,505,222)	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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

NONE