QUARTERLY STATEMENT

OF THE

National Life Insurance Company

Of

Montpelier
in the state of VT

to the Insurance Department
of the State of

For the Period Ended

March 31, 2015

2015

66680201520100101

QUARTERLY STATEMENT

As of March 31, 2015
of the Condition and Affairs of the

National Life Insurance Company

NAIC Group Code.....634, 634 (Current Period) (Prior Period) | NAIC Company Code..... 66680 | Employer's ID Number..... 03-0144090

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

Incorporated/Organized..... November 13, 1848 | Commenced Business..... January 17, 1850

Statutory Home Office	1 National Life Drive..... Montpelier ..... VT ..... US ..... 05604 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	1 National Life Drive..... Montpelier ..... VT ..... US ..... 05604 *(Street and Number) (City or Town, State, Country and Zip Code)*	802-229-3333 *(Area Code) (Telephone Number)*
Mail Address	1 National Life Drive..... Montpelier ..... VT ..... US ..... 05604 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	1 National Life Drive..... Montpelier ..... VT ..... US ..... 05604 *(Street and Number) (City or Town, State, Country and Zip Code)*	802-229-3333 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.nationallifegroup.com	
Statutory Statement Contact	Jaime Lauren Cohen *(Name)*	802-229-3770 *(Area Code) (Telephone Number) (Extension)*
	Statereporting@nationallifegroup.com *(E-Mail Address)*	802-229-7282 *(Fax Number)*

OFFICERS

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

OTHER

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

Mehran Assadi	Kerry A Jung	Matt
(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 8th day of May 2015

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	5,464,514,115	0	5,464,514,115	5,389,989,117
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	768,898,536	0	768,898,536	774,556,147
3. Mortgage loans on real estate:				
3.1 First liens	504,877,601	0	504,877,601	522,440,017
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less $0 encumbrances)	53,049,318	0	53,049,318	53,707,384
4.2 Properties held for the production of income (less $0 encumbrances)	24,796,364	0	24,796,364	24,919,196
4.3 Properties held for sale (less $0 encumbrances)	7,880,608	0	7,880,608	7,880,608
5. Cash ($609,619), cash equivalents ($0) and short-term investments ($0)	609,619	0	609,619	91,237,544
6. Contract loans (including $0 premium notes)	543,989,387	0	543,989,387	546,739,136
7. Derivatives	25,273,536	0	25,273,536	31,564,127
8. Other invested assets	373,480,039	0	373,480,039	376,240,001
9. Receivables for securities	0	0	0	11,844
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	1,058,986	0	1,058,986	1,167,485
12. Subtotals, cash and invested assets (Lines 1 to 11)	7,768,428,109	0	7,768,428,109	7,820,452,606
13. Title plants less $0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	75,693,004	0	75,693,004	74,325,801
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	7,149,692	1,107	7,148,585	15,910,399
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $0 earned but unbilled premiums)	37,475,428	0	37,475,428	41,961,392
15.3 Accrued retrospective premiums	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,188,979	0	2,188,979	1,862,259
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	34,779,590	0	34,779,590	42,420,692
18.2 Net deferred tax asset	158,967,178	20,094,659	138,872,519	142,598,544
19. Guaranty funds receivable or on deposit	1,010,695	0	1,010,695	1,010,695
20. Electronic data processing equipment and software	102,261,655	99,018,990	3,242,665	3,869,182
21. Furniture and equipment, including health care delivery assets ($0)	7,165,443	7,165,443	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	10,008,061	0	10,008,061	3,200,556
24. Health care ($0) and other amounts receivable	2,980,118	2,980,118	0	0
25. Aggregate write-ins for other than invested assets	288,959,148	2,213,106	286,746,042	284,606,226
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	8,497,067,100	131,473,423	8,365,593,677	8,432,218,353
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	785,965,275	0	785,965,275	777,726,412
28. Total (Lines 26 and 27)	9,283,032,375	131,473,423	9,151,558,952	9,209,944,765

DETAILS OF WRITE-INS

1101. Other real estate deposits	1,058,986	0	1,058,986	1,167,485
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)	1,058,986	0	1,058,986	1,167,485
2501. Corporate owned life insurance	235,122,822	0	235,122,822	233,092,602
2502. Note receivable from NLVF	33,623,247	0	33,623,247	33,623,247
2503. Cash value of deferred compensation life insurance policies	14,124,175	0	14,124,175	14,119,199
2598. Summary of remaining write-ins for Line 25 from overflow page	6,088,904	2,213,106	3,875,798	3,771,178
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	288,959,148	2,213,106	286,746,042	284,606,226

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Aggregate reserve for life contracts $.....5,606,603,464 less $..........0 included in Line 6.3 (including $.....18,826,790 Modco Reserve)	5,606,603,464	5,605,424,597
2.	Aggregate reserve for accident and health contracts (including $....401,332,269 Modco Reserve)	509,021,437	513,719,444
3.	Liability for deposit-type contracts (including $..........0 Modco Reserve)	280,786,661	287,216,544
4.	Contract claims:		
	4.1 Life	35,354,177	35,366,504
	4.2 Accident and health	1,803,332	1,638,497
5.	Policyholders' dividends $.....893,348 and coupons $..........0 due and unpaid	893,348	2,850,292
6.	Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
	6.1 Dividends apportioned for payment (including $..........0 Modco)	74,533,779	75,624,898
	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 $.....168,171 accident and health premiums	2,462,638	2,113,660
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	71,806,302	73,513,352
10.	Commissions to agents due or accrued - life and annuity contracts $..........0, accident and health $.....48,503 and deposit-type contract funds $..........0	2,861,541	6,895,146
11.	Commissions and expense allowances payable on reinsurance assumed	0	0
12.	General expenses due or accrued	35,696,987	42,575,923
13.	Transfers to Separate Accounts due or accrued (net) (including $..........0 accrued for expense allowances recognized in reserves, net of reinsured allowances)	(3,092,502)	(3,349,538)
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes	2,013,608	2,151,863
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	34,125	25,881
17.	Amounts withheld or retained by company as agent or trustee	411,734	800,490
18.	Amounts held for agents' account, including $..........0 agents' credit balances	36,097	219
19.	Remittances and items not allocated	12,634,872	24,029,420
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	74,879,329	74,722,197
22.	Borrowed money $..........0 and interest thereon $..........0	0	0
23.	Dividends to stockholders declared and unpaid	0	0
24.	Miscellaneous liabilities:		
	24.01 Asset valuation reserve	91,705,898	84,842,163
	24.02 Reinsurance in unauthorized and certified ($..........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	0	0
	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	3,967,834	7,588,814
	24.09 Payable for securities	573,377	88,486
	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	57,788,963	59,281,844
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	6,862,777,000	6,897,120,696
27.	From Separate Accounts statement	779,830,274	771,668,635
28.	Total liabilities (Lines 26 and 27)	7,642,607,274	7,668,789,331
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	198,130,000	200,000,000
33.	Gross paid in and contributed surplus	194,091,928	194,091,928
34.	Aggregate write-ins for special surplus funds	6,816,685	6,741,115
35.	Unassigned funds (surplus)	1,107,413,064	1,137,822,392
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)	1,506,451,677	1,538,655,435
38.	Totals of Lines 29, 30 and 37	1,508,951,677	1,541,155,435
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	9,151,558,952	9,209,944,766

DETAILS OF WRITE-INS

2501.	Liability for pension and postretirement unfunded benefits	34,129,326	34,129,326
2502.	Reinsurance reserve adjustment	11,565,406	12,024,533
2503.	Miscellaneous	4,450,190	5,346,538
2598.	Summary of remaining write-ins for Line 25 from overflow page	7,644,041	7,781,447
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	57,788,963	59,281,844
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	6,135,001	6,057,777
3402.	Permanent surplus (Guaranty Fund)	500,000	500,000
3403.	Separate account special contingency fund	181,684	183,338
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)	6,816,685	6,741,115

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	84,617,570	91,207,058	411,816,955
2. Considerations for supplementary contracts with life contingencies	42,695	220,667	1,631,884
3. Net investment income	77,156,695	81,663,971	395,163,979
4. Amortization of Interest Maintenance Reserve (IMR)	1,839,819	1,200,588	5,086,858
5. Separate Accounts net gain from operations excluding unrealized gains or losses	(5,360)	1,283,997	1,895,920
6. Commissions and expense allowances on reinsurance ceded	1,901,870	1,327,476	11,487,308
7. Reserve adjustments on reinsurance ceded	(4,086,160)	2,968,631	(9,082,039)
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	5,377,761	5,632,024	22,286,769
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	347,370	(467,795)	(1,785,181)
9. Totals (Lines 1 to 8.3)	167,192,260	185,036,617	838,502,453
10. Death benefits	45,455,924	42,761,767	214,163,632
11. Matured endowments (excluding guaranteed annual pure endowments)	1,689,656	1,684,315	5,528,771
12. Annuity benefits	7,369,851	18,541,961	42,411,800
13. Disability benefits and benefits under accident and health contracts	5,339,246	5,905,210	21,472,801
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	60,204,009	69,548,487	282,894,062
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	2,696,154	2,247,359	9,804,796
18. Payments on supplementary contracts with life contingencies	974,480	1,040,011	4,168,626
19. Increase in aggregate reserves for life and accident and health contracts	(3,519,139)	(10,886,174)	(12,350,186)
20. Totals (Lines 10 to 19)	120,210,181	130,842,936	568,094,302
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	13,126,943	11,021,363	48,913,774
22. Commissions and expense allowances on reinsurance assumed	(136)	260	1,707
23. General insurance expenses	40,703,611	36,631,177	173,574,469
24. Insurance taxes, licenses and fees, excluding federal income taxes	4,353,589	4,461,300	12,537,269
25. Increase in loading on deferred and uncollected premiums	(2,465,114)	(1,820,260)	(237,448)
26. Net transfers to or (from) Separate Accounts net of reinsurance	(7,338,795)	(11,020,008)	(22,966,937)
27. Aggregate write-ins for deductions	688,880	145,602	2,963,103
28. Totals (Lines 20 to 27)	169,279,160	170,262,370	782,880,239
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(2,086,900)	14,774,247	55,622,213
30. Dividends to policyholders	13,070,601	12,989,782	73,816,878
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(15,157,501)	1,784,465	(18,194,665)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(13,351,984)	(6,227,793)	(50,381,003)
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)	(1,805,517)	8,012,258	32,186,338
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $.....(299,072) (excluding taxes of $.....71,491 transferred to the IMR)	(710,803)	1,252,448	(13,107,389)
35. Net income (Line 33 plus Line 34)	(2,516,320)	9,264,706	19,078,949

CAPITAL AND SURPLUS ACCOUNT

	1	2	3
36. Capital and surplus, December 31, prior year	1,541,155,435	1,413,144,257	1,413,144,257
37. Net income (Line 35)	(2,516,320)	9,264,706	19,078,949
38. Change in net unrealized capital gains (losses) less capital gains tax of $..........0	(11,920,235)	(12,803,312)	61,657,715
39. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
40. Change in net deferred income tax	1,021,069	922,220	7,102,947
41. Change in nonadmitted assets	(10,137,122)	2,130,075	(9,421,089)
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	(6,863,735)	(6,844,468)	(3,197,412)
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	82,585	(1,230,278)	(1,383,274)
48. Change in surplus notes	(1,870,000)	0	0
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	67,115,572
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	0
53. Aggregate write-ins for gains and losses in surplus	0	976,021	(12,942,230)
54. Net change in capital and surplus (Lines 37 through 53)	(32,203,758)	(7,585,036)	128,011,178
55. Capital and surplus as of statement date (Lines 36 + 54)	1,508,951,677	1,405,559,221	1,541,155,435

DETAILS OF WRITE-INS

	1	2	3
08.301. Miscellaneous Income	5,867,606	5,228,218	20,386,100
08.302. Change in COLI	2,030,220	2,014,284	8,341,615
08.303. Miscellaneous Income - MODCO Interest	(7,550,456)	(7,710,297)	(30,512,896)
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)	347,370	(467,795)	(1,785,181)
2701. Change in Agents Deferred Comp	688,824	117,333	2,967,787
2702. Fines & Penalties	15	28,269	0
2703. Miscellaneous Deductions	41	0	(4,684)
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)	688,880	145,602	2,963,103
5301. Change in Liability for Pension and Postretirement Unfunded Benefits	0	976,021	(12,942,230)
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)	0	976,021	(12,942,230)

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	100,723,131	107,321,108	416,135,269
2.	Net investment income	81,443,142	83,890,108	408,595,432
3.	Miscellaneous income	3,689,687	9,605,757	23,491,120
4.	Total (Lines 1 through 3)	185,855,960	200,816,973	848,221,820
5.	Benefit and loss related payments	123,903,532	146,514,810	584,291,007
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(7,595,831)	(11,504,176)	(24,212,491)
7.	Commissions, expenses paid and aggregate write-ins for deductions	71,207,573	74,743,217	217,096,279
8.	Dividends paid to policyholders	16,118,664	16,729,389	80,513,537
9.	Federal and foreign income taxes paid (recovered) net of $.....(299,072) tax on capital gains (losses)	(21,220,667)	(35,776,498)	(49,518,390)
10.	Total (Lines 5 through 9)	182,413,271	190,706,741	808,169,942
11.	Net cash from operations (Line 4 minus Line 10)	3,442,689	10,110,231	40,051,878
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	106,914,561	120,213,086	988,720,218
	12.2 Stocks	1,865,540	4,392,585	10,466,961
	12.3 Mortgage loans	17,541,835	14,749,150	99,564,674
	12.4 Real estate	0	0	475,000
	12.5 Other invested assets	13,518,446	13,290,364	64,616,278
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
	12.7 Miscellaneous proceeds	(0)	(205,567)	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	139,840,382	152,439,618	1,163,843,131
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	178,837,556	138,059,505	975,412,542
	13.2 Stocks	2,678,434	1,933,141	7,413,199
	13.3 Mortgage loans	14,422	10,000,000	18,157,697
	13.4 Real estate	0	445,415	2,593,862
	13.5 Other invested assets	19,335,264	21,588,712	127,892,638
	13.6 Miscellaneous applications	1,012,686	2,487,512	5,678,775
	13.7 Total investments acquired (Lines 13.1 to 13.6)	201,878,362	174,514,285	1,137,148,713
14.	Net increase or (decrease) in contract loans and premium notes	(2,749,749)	(304,575)	(12,783,870)
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(59,288,232)	(21,770,092)	39,478,288
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes	(3,002,269)	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	(6,429,883)	(1,569,659)	(404,907)
	16.5 Dividends to stockholders	0	0	0
	16.6 Other cash provided (applied)	(25,350,231)	(18,590,351)	(50,616,085)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(34,782,382)	(20,160,010)	(51,020,992)
	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)	(90,627,925)	(31,819,871)	28,509,175
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	91,237,544	62,728,370	62,728,369
	19.2 End of period (Line 18 plus Line 19.1)	609,619	30,908,499	91,237,544

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	104,094,533	90,089,508	411,678,106
3. Ordinary individual annuities	6,442,047	7,575,844	28,827,855
4. Credit life (group and individual)	0	0	0
5. Group life insurance	0	0	0
6. Group annuities	561,174	1,930,765	28,363,359
7. A&H - group	0	0	0
8. A&H - credit (group and individual)	0	0	0
9. A&H - other	6,392,132	6,558,181	26,756,046
10. Aggregate of all other lines of business	0	0	0
11. Subtotal	117,489,887	106,154,298	495,625,366
12. Deposit-type contracts	0	0	0
13. Total	117,489,887	106,154,298	495,625,366

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	2015	2014
NET INCOME			
(1) National Life Insurance Company state basis (Page 4, Line 35, Columns 1 & 2)	Vermont	(2,516,320)	19,078,949
(2) State Prescribed Practices that increase/decrease NAIC SAP			
		0	0
(3) State Permitted Practices that increase/decrease NAIC SAP			
		0	0
(4) NAIC SAP (1 – 2 – 3 = 4)	Vermont	(2,516,320)	19,078,949
SURPLUS			
(5) National Life Insurance Company state basis (Page 3, line 38, Columns 1 & 2)	Vermont	1,508,951,677	1,541,155,435
(6) State Prescribed Practices that increase/decrease NAIC SAP			
		0	0
(7) State Permitted Practices that increase/decrease NAIC SAP			
		0	0
(8) NAIC SAP (5 – 6 – 7 = 8)	Vermont	1,508,951,677	1,541,155,435

C. Accounting Policy

(6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative which are valued using the prospective method.

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 all ssecurities except for interest only securities or securities where the yield had become negative that are valued using the prospective method.

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

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

NOTES TO FINANCIAL STATEMENTS

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

(3) Recognized OTTI securities

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

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

(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	215,100
		2.	12 Months or Longer	0
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than12 Months	20,477,463
		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.

NOTES TO FINANCIAL STATEMENTS

Note 8 - Derivative Instruments

No significant change.

Note 9 - Income Taxes

No significant change.

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

In March 2015, National Life Distribution, LLC was formed as a subsidiary of Life Insurance Company of the Southwest. In 2015, the entity is expected to serve as a paymaster for National Life Group's field force operations. All commission expenses will continue to be incurred in the operating companies. See Schedule Y for an updated organizational chart.

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	0	0	0
(b)	Membership Stock – Class B	5,179,923	5,179,923	0
(c)	Activity Stock	4,500,000	4,500,000	0
(d)	Excess Stock	1,007,077	1,007,077	0
(e)	Aggregate Total	10,687,000	10,687,000	0
(f)	Actual or estimated borrowing capacity as determined by the insurer	1,854,244,712	XXX	XXX

2. Prior Year-End

		1 Total 2 + 3	2 General Account	3 Separate Accounts
(a)	Membership Stock – Class A	0	0	0
(b)	Membership Stock – Class B	5,813,826	5,813,826	0
(c)	Activity Stock	4,500,000	4,500,000	0
(d)	Excess Stock	373,174	373,174	0
(e)	Aggregate Total	10,687,000	10,687,000	0
(f)	Actual or estimated borrowing capacity as determined by the insurer	1,856,596,924	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	0	0	0	0	0	0
2.	Class B	1,007,077	1,007,077	0	0	0	0

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

1. Current Period Total General and Separate Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	140,708,162	128,845,854	100,000,000

2. Current Period General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	140,708,162	128,845,854	100,000,000

3. Current Period Separate Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	0	0	0

4. Prior Year Total General and Separate Accounts

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	126,018,120	116,332,109	100,000,000

b. Maximum Amount Pledged During Reporting Period

1. Current Period Total General and Separate Accounts

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	140,708,162	128,845,854	100,000,000

2. Current Period General Account

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	140,708,162	128,845,854	100,000,000

3. Current Period Separate

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	0	0	0

4. Prior Year Total General and Separate Accounts

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	280,104,783	267,633,756	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	0	0	0	XXX
(b)	Funding Agreements	100,000,000	100,000,000	0	100,000,000
(c)	Other	0	0	0	XXX
(d)	Aggregate Total	100,000,000	100,000,000	0	100,000,000

2. Prior Year-end

		1 Total 2 + 3	2 General Account	3 Separate Account	4 Funding Agreements Established
(a)	Debt	0	0	0	XXX
(b)	Funding Agreements	100,000,000	100,000,000	0	100,000,000
(c)	Other	0	0	0	XXX
(d)	Aggregate Total	100,000,000	100,000,000	0	100,000,000

b. Maximum Amount During Reporting Period (Current Year)

		1 Total 2 + 3	2 General Account	3 Separate Account
1.	Debt	0	0	0
2.	Funding Agreements	100,000,000	100,000,000	0
3.	Other	0	0	0
4.	Aggregate Total	100,000,000	100,000,000	0

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 the Company therefore pays for the plan benefits from operating cash flows.

NOTES TO FINANCIAL STATEMENTS

(4)	Components of net periodic benefit cost		Pension Benefits		Postretirement Benefits		Postemployment	
			2015	2014	2015	2014	2015	2014
	a.	Service cost	165,318	139,988	0	0	0	0
	b.	Interest cost	833,160	944,409	17,877	19,699	0	0
	c.	Expected return on plan assets	(243,831)	(233,396)	0	0	0	0
	d.	Transition asset or obligation	0	0	0	0	0	0
	e.	Gains and losses	909,723	491,479	(12,399)	(31,232)	0	0
	f.	Prior service cost or credit	0	0	(31,500)	(31,500)	0	0
	g.	Gain or loss recognized due to a settlements curtailment	0	0	0	0	0	0
	h.	Total net periodic benefit cost	1,664,370	1,342,480	(26,022)	(43,033)	0	0

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	0	9,032,513	0	9,032,513
Common Stock	26,775,624	0	0	26,775,624
Derivatives	231,738	25,041,798	0	25,273,536
Partnerships	0	0	243,985,214	243,985,214
Separate Accounts	746,988,627	27,386,477	11,590,171	785,965,275
Total	773,995,989	61,460,788	255,575,385	1,091,032,162

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Derivatives	0	3,967,834	0	3,967,834
Total	0	3,967,834	0	3,967,834

(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	243,806,581	0	0	0	(5,638,189)	19,066,827	0	(13,250,004)	0	243,985,214
Separate Accounts	10,909,163	0	0	0	525,558	180,142	0	(24,692)	0	11,590,171
Total	254,715,744	0	0	0	(5,112,631)	19,246,969	0	(13,274,696)	0	255,575,385

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
	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0

NOTES TO FINANCIAL STATEMENTS

(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 2015.

(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. Bonds are valued using cash flow models based on appropriate observable inputs such as market quotes, yield curves, interest rates, and spreads spreads.These securities are generally categorized in Level 2 of the fair value hierarchy; in instances where significant inputs are unobservable, they are categorized as Level 3.

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

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

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

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.

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	6,026,702,219	5,464,514,115	235,652,408	5,791,049,811	0	0
Common Stock	26,775,624	768,898,536	26,775,624	0	0	0
Mortgage Loans	542,172,909	504,877,601	0	0	542,172,909	0
Real Estate	86,469,318	85,726,290	0	86,469,318	0	0
Derivative Assets	25,273,536	25,273,536	231,738	25,041,798	0	0
Other Invested Assets	387,446,498	373,480,039	0	78,560,605	243,985,214	64,900,676
Separate Account Assets	785,965,275	785,965,275	746,988,627	27,386,477	11,590,171	0
Derivative Liabilities	3,967,834	3,967,834	0	3,967,834	0	0

D. Not Practicable to Estimate Fair Value

Type of Class or Financial Instrument	Carrying Value	Effective Interest Rate	Maturity Date	Explanation
Other Invested Assets	64,900,676	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

No significant change.

Note 22 - Events Subsequent

No significant change.

Note 23 - Reinsurance

No significant change.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

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.

NOTES TO FINANCIAL STATEMENTS

Note 29 - Participating Policies

No significant change.

Note 30 - Premium Deficiency Reserves

No significant change.

Note 31 - Reserves for Life Contracts and Annuity Contracts

No significant change.

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

No significant change.

Note 33 - Premiums and Annuity Considerations Deferred and Uncollected

No significant change.

Note 34 - Separate Accounts

No significant change.

Note 35 - Loss/Claim Adjustment Expenses

No significant change.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change:

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

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

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

1) National Life Distribution, LLC was incorporated on March 6, 2015. Life Insurance Company of the Southwest is its sole member. 2) Sentinel Financial Services, Inc. was dissolved on March 31, 2015.

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
	0	

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?
If yes, attach an explanation. Yes [ ] No [X] N/A [ ]

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2014

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). 02/18/2011

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 the Department? 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 with 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).

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).

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: $ 1,522,852

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	$ 3,991,743	$ 4,000,537
14.22	Preferred Stock	0	0
14.23	Common Stock	748,978,997	742,122,911
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)	$ 752,970,740	$ 746,123,448
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 3,991,743	$ 4,000,537

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

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	$471,183,874
1.14	Total mortgages in good standing	$471,183,874
1.2	Long-term mortgages in good standing with restructured terms	
1.21	Total mortgages in good standing with restructured terms	$31,444,934
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	$2,248,794
1.44	Total mortgages in process of foreclosure	$2,248,794
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	$504,877,602
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	798,547	2,247	136,605	0	937,399	0
2. Alaska AK	L	10,352	0	8,288	0	18,640	0
3. Arizona AZ	L	724,128	5,081	54,876	0	784,085	0
4. Arkansas AR	L	85,860	0	6,720	0	92,580	0
5. California CA	L	6,219,082	77,166	584,114	0	6,880,362	0
6. Colorado CO	L	338,518	3,300	75,341	0	417,159	0
7. Connecticut CT	L	2,859,172	99,643	151,502	0	3,110,317	0
8. Delaware DE	L	334,175	4,500	11,890	0	350,565	0
9. District of Columbia DC	L	116,301	0	10,389	0	126,690	0
10. Florida FL	L	6,766,289	989,647	369,081	0	8,125,017	0
11. Georgia GA	L	3,422,087	252,990	252,885	0	3,927,962	0
12. Hawaii HI	L	47,447	50	5,910	0	53,407	0
13. Idaho ID	L	131,042	17,596	2,145	0	150,783	0
14. Illinois IL	L	3,836,746	4,262	142,140	0	3,983,148	0
15. Indiana IN	L	828,644	188,143	44,077	0	1,060,864	0
16. Iowa IA	L	409,386	5,000	6,092	0	420,478	0
17. Kansas KS	L	558,346	5,300	14,969	0	578,615	0
18. Kentucky KY	L	269,980	95,634	14,868	0	380,482	0
19. Louisiana LA	L	292,315	100	46,563	0	338,978	0
20. Maine ME	L	1,478,164	18,038	52,697	0	1,548,899	0
21. Maryland MD	L	1,682,186	132,831	70,349	0	1,885,366	0
22. Massachusetts MA	L	1,305,837	10,092	133,826	0	1,449,755	0
23. Michigan MI	L	1,604,583	40,300	265,533	0	1,910,416	0
24. Minnesota MN	L	1,445,955	47,050	141,931	0	1,634,936	0
25. Mississippi MS	L	183,349	0	12,189	0	195,538	0
26. Missouri MO	L	2,891,374	200	29,860	0	2,921,434	0
27. Montana MT	L	28,981	0	10,307	0	39,288	0
28. Nebraska NE	L	223,442	50,075	38,172	0	311,689	0
29. Nevada NV	L	806,586	0	11,856	0	818,442	0
30. New Hampshire NH	L	703,910	27,147	53,137	0	784,194	0
31. New Jersey NJ	L	4,809,849	13,949	300,656	0	5,124,454	0
32. New Mexico NM	L	98,046	0	6,947	0	104,993	0
33. New York NY	L	17,646,232	2,562,255	976,479	0	21,184,966	0
34. North Carolina NC	L	5,338,699	2,000	146,511	0	5,487,210	0
35. North Dakota ND	L	510,056	25	2,122	0	512,203	0
36. Ohio OH	L	3,961,027	57,357	119,846	0	4,138,230	0
37. Oklahoma OK	L	141,568	12,919	10,983	0	165,470	0
38. Oregon OR	L	552,343	74,900	23,086	0	650,329	0
39. Pennsylvania PA	L	4,376,864	23,452	301,345	0	4,701,661	0
40. Rhode Island RI	L	537,099	48,752	49,951	0	635,802	0
41. South Carolina SC	L	668,072	1,525	36,354	0	705,951	0
42. South Dakota SD	L	115,051	1,500	6,410	0	122,961	0
43. Tennessee TN	L	747,933	180,940	59,552	0	988,425	0
44. Texas TX	L	2,032,137	140,787	158,989	0	2,331,913	0
45. Utah UT	L	767,579	86,742	17,288	0	871,609	0
46. Vermont VT	L	3,568,130	627,911	77,778	0	4,273,819	0
47. Virginia VA	L	3,517,655	31,363	134,603	0	3,683,621	0
48. Washington WA	L	419,521	6,600	16,502	0	442,623	0
49. West Virginia WV	L	129,202	0	13,470	0	142,672	0
50. Wisconsin WI	L	2,731,421	73,180	32,867	0	2,837,468	0
51. Wyoming WY	L	39,311	0	4,582	0	43,893	0
52. American Samoa AS	N	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0
54. Puerto Rico PR	N	1,641	0		0	1,641	0
55. US Virgin Islands VI	N	18,467	0	0	0	18,467	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	506,194	150,150	1,899	0	658,243	0
59. Subtotal	(a) 51	93,636,881	6,172,699	5,256,532	0	105,066,112	0
90. Reporting entity contributions for employee benefit plans	XXX	202,427	467,856	0	0	670,284	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX	8,648,955	362,667	0	0	9,011,622	0
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX	0	0	0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	1,601,144	0	1,135,600	0	2,736,744	0
94. Aggregate other amounts not allocable by State	XXX	5,125	0	0	0	5,125	0
95. Totals (Direct Business)	XXX	104,094,533	7,003,222	6,392,132	0	117,489,887	0
96. Plus Reinsurance Assumed	XXX	121,269	0	0	0	121,269	0
97. Totals (All Business)	XXX	104,215,802	7,003,222	6,392,132	0	117,611,157	0
98. Less Reinsurance Ceded	XXX	11,788,373	2,320	5,140,027	0	16,930,720	0
99. Totals (All Business) less Reinsurance Ceded	XXX	92,427,429	7,000,902	1,252,105	0	100,680,436	0

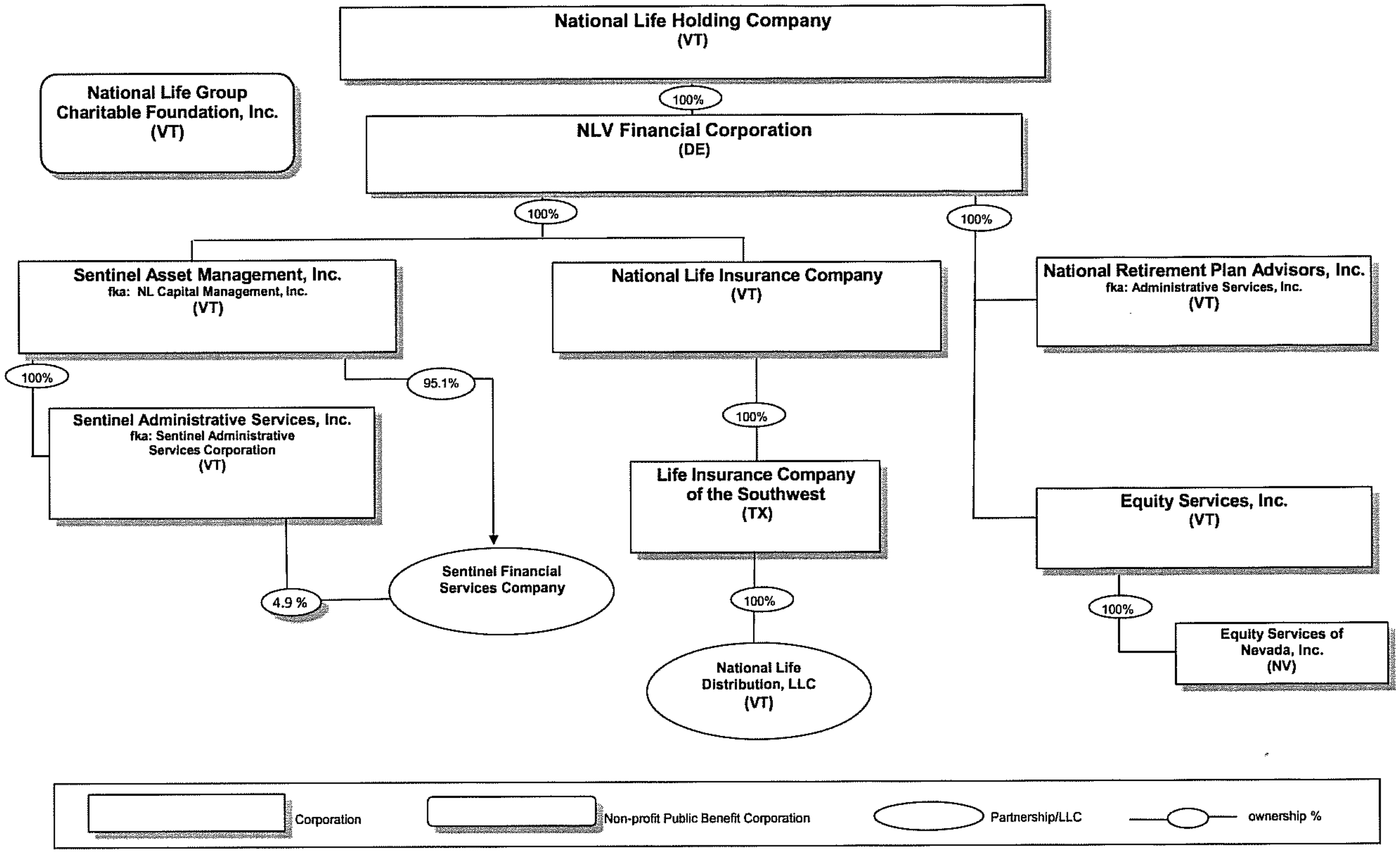
DETAILS OF WRITE-INS

58001. Other Foreign	XXX	506,194	150,150	1,899	0	658,243	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	506,194	150,150	1,899	0	658,243	0
9401. Not allocable by State	XXX	5,125	0	0	0	5,125	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	5,125	0	0	0	5,125	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	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
Members														
0000	National Life Group	00000	03-0359221	0	0		National Life Holding Company	VT	UIP		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	RE	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	DS	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	03-0335801	0	0		Sentinel Financial Services Company	VT	NIA	Sentinel Administrative 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	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
0000	National Life Group	00000	47-3406482	0	0		National Life Distribution, LLC	VT	DS	Life Insurance Company of the Southwest	Ownership	100.000	National Life Holding Company	0

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 5 4 9 0 0 0 0 0 1 *

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

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

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

* 6 6 6 8 0 2 0 1 5 4 4 7 0 0 0 0 1 *

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

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31, Prior Year Net Admitted Assets
2504. Items not allocated	3,875,798	0	3,875,798	3,771,178
2505. Prepaid expenses	2,182,409	2,182,409	0	0
2506. Miscellaneous	30,697	30,697	0	0
2597. Summary of remaining write-ins for Line 25	6,088,904	2,213,106	3,875,798	3,771,178

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Accumulated post-retirement benefits	3,084,758	3,155,712
2505. Provision for sales practice litigation	2,382,209	2,387,334
2506. Guaranty fund	1,167,094	1,176,350
2507. Commission accumulation liability	552,201	606,510
2508. Accrued interest on death claims	457,779	455,541
2597. Summary of remaining write-ins for Line 25	7,644,041	7,781,447

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	86,507,188	53,925,784
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	32,904,492
2.2 Additional investment made after acquisition	0	2,593,862
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	0	207,187
5. Deduct amounts received on disposals	0	475,000
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	780,898	2,649,137
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	85,726,290	86,507,188
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	85,726,290	86,507,188

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	522,440,021	589,898,178
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	38,782,343
2.2 Additional investment made after acquisition	14,422	148,968
3. Capitalized deferred interest and other	11,000	83,653
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	0
6. Total gain (loss) on disposals	(45,999)	71,553
7. Deduct amounts received on disposals	17,541,835	105,644,674
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	0	900,000
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	504,877,609	522,440,021
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	504,877,609	522,440,021
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	504,877,609	522,440,021

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	376,240,005	326,496,689
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	514,286	45,913,933
2.2 Additional investment made after acquisition	18,820,979	81,978,705
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	3,960	266,632
5. Unrealized valuation increase (decrease)	(5,638,189)	3,335,061
6. Total gain (loss) on disposals	0	(150,824)
7. Deduct amounts received on disposals	13,518,446	64,616,278
8. Deduct amortization of premium and depreciation	2,942,555	11,840,121
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	5,143,792
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	373,480,039	376,240,005
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	373,480,039	376,240,005

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	6,164,545,270	6,094,075,987
2. Cost of bonds and stocks acquired	181,515,988	982,825,741
3. Accrual of discount	4,256,549	12,314,451
4. Unrealized valuation increase (decrease)	(6,282,046)	58,322,654
5. Total gain (loss) on disposals	372,653	25,892,698
6. Deduct consideration for bonds and stocks disposed of	108,780,100	999,187,179
7. Deduct amortization of premium	2,215,657	8,595,589
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	1,103,493
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	6,233,412,657	6,164,545,270
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	6,233,412,657	6,164,545,270

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)	3,176,958,009	193,154,981	289,602,999	9,416,734	3,089,926,725	0	0	3,176,958,009
2. NAIC 2 (a)	1,988,977,676	96,313,822	28,595,628	(24,320,041)	2,032,375,828	0	0	1,988,977,676
3. NAIC 3 (a)	249,491,852	21,158,600	4,354,106	11,391,553	277,687,899	0	0	249,491,852
4. NAIC 4 (a)	42,030,200	1,010,094	15,316	3,857,115	46,882,093	0	0	42,030,200
5. NAIC 5 (a)	11,933,880	0	142,000	2,001,253	13,793,133	0	0	11,933,880
6. NAIC 6 (a)	3,797,500	0	0	50,937	3,848,437	0	0	3,797,500
7. Total Bonds	5,473,189,117	311,637,497	322,710,049	2,397,551	5,464,514,115	0	0	5,473,189,117
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	5,473,189,117	311,637,497	322,710,049	2,397,551	5,464,514,115	0	0	5,473,189,117

(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	1,473	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	83,200,000	67,600,000
2. Cost of short-term investments acquired	125,800,000	628,000,000
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	209,000,000	612,400,000
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	83,200,000
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	83,200,000

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)	23,781,188
2.	Cost paid/(consideration received) on additions	4,395,297
3.	Unrealized valuation increase (decrease)	(4,083,444)
4.	Total gain (loss) on termination recognized	4,699,332
5.	Considerations received (paid) on terminations	7,718,400
6.	Amortization	0
7.	Adjustment to the book/adjusted carrying value of hedge item	0
8.	Total foreign exchange change in book/adjusted carrying value	0
9.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)	21,073,973
10.	Deduct nonadmitted assets	0
11.	Statement value at end of current period (Line 9 minus Line 10)	21,073,973

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/adjusted carrying value, December 31, prior year (Line 6, prior year)				194,134
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)				37,604
3.1	Add:				
	Change in variation margin on open contracts - Highly Effective Hedges:				
3.11	Section 1, Column 15, current year to date minus	11,080			
3.12	Section 1, Column 15, prior year	9,345	1,735		
	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	1,735	
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	11,080			
3.24	Section 1, Column 19, prior year	9,345	1,735	1,735	
3.3	Subtotal (Line 3.1 minus Line 3.2)				(0)
4.1	Cumulative variation margin on terminated contracts during the year		33,265		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item	0			
4.22	Amount recognized	33,265	33,265		
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)				231,738
7.	Deduct nonadmitted assets				0
8.	Statement value at end of current period (Line 6 minus Line 7)				231,738

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
3. Add: Increases in replication (synthetic asset) transactions statement value	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0
4. Less: Closed or disposed of transactions	0	0	0	0	0	0	0	0	0	0
5. Less: Positions disposed of for failing effectiveness criteria	0	0	0	0	0	0	0	0	0	0
6. Less: Decreases in replication (synthetic asset) transactions statement value	XXX	0	XXX	0	XXX	0	XXX	0	XXX	0
7. Ending Inventory	0	0	0	0	0	0	0	0	0	0

NONE

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14	21,073,960	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	231,738	
3.	Total (Line 1 plus Line 2)		21,305,698
4.	Part D, Section 1, Column 5	25,273,536	
5.	Part D, Section 1, Column 6	(3,967,838)	
6.	Total (Line 3 minus Line 4 minus Line 5)		0
		Fair Value Check	
7.	Part A, Section 1, Column 16	21,073,960	
8.	Part B, Section 1, Column 13	231,738	
9.	Total (Line 7 plus Line 8)		21,305,698
10.	Part D, Section 1, Column 8	25,273,536	
11.	Part D, Section 1, Column 9	(3,967,838)	
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	121,700	
15.	Part D, Section 1, Column 11	121,700	
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	22,999,902	226,799,435
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	22,999,902	226,799,435
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 Les Encumbrances	Additional Investment Made After Acquisition

NONE

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						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Restructured Mortgages - Commercial Mortgages - All Other								
500022A	LAS VEGAS	NV		10/15/2014	5.000	0	14,422	2,366,107
1399999. Total - Restructured Mortgages - Commercial Mortgages - All Other				XXX	XXX	0	14,422	2,366,107
1699999. Total - Restructured Mortgages				XXX	XXX	0	14,422	2,366,107
3399999. Total Mortgages				XXX	XXX	0	14,422	2,366,107

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
0329515	OKLAHOMA CITY	OK		11/06/1998	03/31/2015	1,014,340	0	0	0	0	0	0	958,089	958,089	0	0	0
0329645	WINSTON-SALEM	NC		12/05/2005	03/18/2015	1,251,269	0	0	0	0	0	0	1,230,719	1,230,719	0	0	0
0329654	SCOTTSDALE	AZ		06/14/2006	01/28/2015	5,740,409	0	0	0	0	0	0	5,740,409	5,740,409	0	0	0
0329674	NEW BEDFORD	MA		02/02/2007	03/20/2015	4,827,485	0	0	0	0	0	0	4,801,889	4,801,889	0	0	0
0329686	SOUTHFIELD	MI		07/31/2007	02/27/2015	600,000	0	0	0	11,000	11,000	0	611,000	565,001	0	(45,999)	(45,999)
0199999. Total - Mortgages Closed by Repayment						13,433,503	0	0	0	11,000	11,000	0	13,342,106	13,296,107	0	(45,999)	(45,999)
Mortgages With Partial Repayments																	
0329419	PITTSBURGH	PA		05/08/1995		186,587	0	0	0	0	0	0	0	92,211	0	0	0
0329481	EUGENE	OR		06/26/1997		6,609,916	0	0	0	0	0	0	0	157,087	0	0	0
0329485	CHAPEL HILL	NC		09/18/1997		2,716,897	0	0	0	0	0	0	0	62,463	0	0	0
0329492	PHOENIX	AZ		01/30/1998		1,381,687	0	0	0	0	0	0	0	97,174	0	0	0
0329515	OKLAHOMA CITY	OK		11/06/1998		1,014,340	0	0	0	0	0	0	0	56,251	0	0	0
0329529	SPOKANE	WA		08/04/1999		2,266,095	0	0	0	0	0	0	0	103,000	0	0	0
0329534	WEST CHICAGO	IL		05/18/1999		2,227,542	0	0	0	0	0	0	0	67,445	0	0	0
0329536	PIKESVILLE	MD		05/26/1999		1,442,980	0	0	0	0	0	0	0	68,641	0	0	0
0329538	CHESTERTON	IN		09/03/1999		1,784,971	0	0	0	0	0	0	0	46,970	0	0	0
0329544	PONTIAC	IL		01/27/2000		1,534,780	0	0	0	0	0	0	0	36,224	0	0	0
0329546	LUDINGTON	MI		02/28/2000		2,077,009	0	0	0	0	0	0	0	40,006	0	0	0
0329555	FRESNO	CA		10/02/2000		5,512,333	0	0	0	0	0	0	0	77,293	0	0	0
0329564	CHARLOTTE	NC		02/08/2001		2,954,853	0	0	0	0	0	0	0	63,417	0	0	0
0329568	ONTARIO	CA		01/23/2002		5,391,719	0	0	0	0	0	0	0	66,264	0	0	0
0329570	SOUTHAVEN	MS		02/21/2002		2,799,149	0	0	0	0	0	0	0	34,036	0	0	0
0329575	YORKVILLE	IL		04/03/2002		3,116,712	0	0	0	0	0	0	0	35,988	0	0	0
0329579	GREENVILLE	SC		07/22/2002		4,558,202	0	0	0	0	0	0	0	30,093	0	0	0
0329585	STREAMWOOD	IL		05/23/2002		4,029,058	0	0	0	0	0	0	0	44,561	0	0	0
0329590	SCOTTSDALE	AZ		09/17/2002		4,209,358	0	0	0	0	0	0	0	97,372	0	0	0
0329591	DAVIDSON	NC		09/12/2003		1,934,138	0	0	0	0	0	0	0	27,120	0	0	0
0329593	KIRKLAND	WA		11/27/2002		2,959,775	0	0	0	0	0	0	0	33,194	0	0	0
0329594	CHARLOTTE	NC		12/18/2002		7,497,835	0	0	0	0	0	0	0	58,672	0	0	0
0329598	HANFORD	CA		10/31/2003		5,521,172	0	0	0	0	0	0	0	59,461	0	0	0

SCHEDULE B - PART 3

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

1	Location 2	Location 3	4	5	6	7	Change in Book Value/Recorded Investment 8	9	10	11	12	13	14	15	16	17	18
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		2,585,445	0	0	0	0	0	0	0	48,794	0	0	0
0329611	HOUSTON	TX		02/02/2004		6,217,954	0	0	0	0	0	0	0	13,493	0	0	0
0329613	CHARLOTTE	NC		07/15/2004		4,940,966	0	0	0	0	0	0	0	40,666	0	0	0
0329626	LOUISBURG	NC		09/24/2004		3,032,315	0	0	0	0	0	0	0	30,920	0	0	0
0329628	PUYALLUP	WA		11/16/2004		1,677,870	0	0	0	0	0	0	0	28,830	0	0	0
0329633	MURRIETA	CA		08/31/2005		10,230,344	0	0	0	0	0	0	0	87,984	0	0	0
0329640	GAINESVILLE	VA		02/02/2006		5,167,730	0	0	0	0	0	0	0	30,555	0	0	0
0329641	TUSTIN	CA		10/12/2005		7,780,351	0	0	0	0	0	0	0	49,958	0	0	0
0329644	VALDOSTA	GA		10/07/2005		3,420,881	0	0	0	0	0	0	0	33,001	0	0	0
0329645	WINSTON-SALEM	NC		12/05/2005		1,251,269	0	0	0	0	0	0	0	20,550	0	0	0
0329647	STATESVILLE	NC		02/13/2006		1,458,143	0	0	0	0	0	0	0	23,386	0	0	0
0329649	CINCINNATI	OH		03/15/2006		3,231,091	0	0	0	0	0	0	0	28,863	0	0	0
0329650	ROSEBURG	OR		01/27/2006		11,583,995	0	0	0	0	0	0	0	58,927	0	0	0
0329651	SAN ANTONIO	TX		04/27/2006		1,908,360	0	0	0	0	0	0	0	29,563	0	0	0
0329653	RICHMOND	VA		04/27/2006		5,069,018	0	0	0	0	0	0	0	77,463	0	0	0
0329656	ST PAUL	MN		06/14/2006		8,560,971	0	0	0	0	0	0	0	53,158	0	0	0
0329658	TIMONIUM	MD		07/10/2006		3,769,340	0	0	0	0	0	0	0	38,516	0	0	0
0329659	HOUSTON	TX		08/21/2006		4,535,819	0	0	0	0	0	0	0	37,957	0	0	0
0329662	CINCINNATI	OH		08/29/2006		1,901,282	0	0	0	0	0	0	0	15,757	0	0	0
0329663	ASHEVILLE	NC		09/21/2006		5,088,280	0	0	0	0	0	0	0	26,383	0	0	0
0329665	AUSTELL	GA		09/21/2006		8,279,387	0	0	0	0	0	0	0	68,391	0	0	0
0329668	BUTLER	WI		09/11/2006		8,876,735	0	0	0	0	0	0	0	45,059	0	0	0
0329669	WISCONSIN RAPIDS	WI		11/22/2006		7,057,992	0	0	0	0	0	0	0	46,100	0	0	0
0329672	CHARLOTTE	NC		12/18/2006		907,581	0	0	0	0	0	0	0	7,687	0	0	0
0329674	NEW BEDFORD	MA		02/02/2007		4,827,485	0	0	0	0	0	0	0	25,596	0	0	0
0329675	WYOMING	MI		04/16/2007		3,874,796	0	0	0	0	0	0	0	52,370	0	0	0
0329676	CHARLOTTE	NC		05/22/2007		10,091,823	0	0	0	0	0	0	0	63,491	0	0	0
0329678	MACON	GA		04/26/2007		1,203,957	0	0	0	0	0	0	0	20,682	0	0	0
0329679	WEST FALMOUTH	ME		03/29/2007		2,089,061	0	0	0	0	0	0	0	8,467	0	0	0
0329680	SAN ANTONIO	TX		08/02/2007		10,342,909	0	0	0	0	0	0	0	28,390	0	0	0
0329682	N OLMSTEAD	OH		07/12/2007		2,482,628	0	0	0	0	0	0	0	19,538	0	0	0
0329685	CINCINNATI	OH		07/19/2007		1,183,715	0	0	0	0	0	0	0	9,259	0	0	0
0329687	FRANKFORT	KY		06/27/2007		2,260,688	0	0	0	0	0	0	0	11,894	0	0	0
0329688	SCOTTSDALE	AZ		02/05/2008		6,667,662	0	0	0	0	0	0	0	82,766	0	0	0
0329690	UNION CITY	TN		07/27/2007		2,965,054	0	0	0	0	0	0	0	38,161	0	0	0
0329693	SILVERDALE	WA		01/04/2008		2,698,938	0	0	0	0	0	0	0	12,528	0	0	0
0329694	BLOOMFIELD HILLS	MI		11/05/2007		2,649,517	0	0	0	0	0	0	0	17,655	0	0	0
0329695	FLORENCE	KY		12/12/2007		1,271,318	0	0	0	0	0	0	0	5,851	0	0	0
0329696	BOCA RATON	FL		12/05/2007		7,635,749	0	0	0	0	0	0	0	36,251	0	0	0
0329699	DAYTON	OH		06/20/2008		2,257,403	0	0	0	0	0	0	0	15,705	0	0	0
0329701	RENTON	WA		06/02/2010		13,388,427	0	0	0	0	0	0	0	110,945	0	0	0
0329702	EDEN PRAIRIE	MN		06/22/2010		7,162,525	0	0	0	0	0	0	0	41,833	0	0	0
0329703	OVERLAND	MO		06/22/2010		7,346,179	0	0	0	0	0	0	0	42,906	0	0	0
0329704	TORRANCE	CA		06/22/2010		5,280,066	0	0	0	0	0	0	0	30,839	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
0329705	CARLSBAD	CA		06/22/2010		5,050,498	0	0	0	0	0	0	0	29,498	0	0	0
0329706	GRESHAM	OR		07/15/2010		9,600,133	0	0	0	0	0	0	0	35,207	0	0	0
0329708	WESTBURY	NY		12/01/2011		17,021,444	0	0	0	0	0	0	0	85,095	0	0	0
0329709	SAUGUS	MA		05/24/2012		10,329,064	0	0	0	0	0	0	0	46,856	0	0	0
0329710	SALEM	NH		09/12/2012		7,368,019	0	0	0	0	0	0	0	46,515	0	0	0
0329711	SAN PEDRO	CA		10/18/2012		8,378,142	0	0	0	0	0	0	0	52,575	0	0	0
0329712	MINNEAPOLIS	MN		12/28/2012		7,244,301	0	0	0	0	0	0	0	34,837	0	0	0
0329713	RIVERSIDE	CA		11/15/2012		4,567,129	0	0	0	0	0	0	0	30,438	0	0	0
0329714	COLUMBUS	OH		02/08/2013		9,549,210	0	0	0	0	0	0	0	63,986	0	0	0
0329716	ANN ARBOR	MI		05/28/2013		8,265,128	0	0	0	0	0	0	0	119,958	0	0	0
0329717	LINCOLN	NE		07/16/2013		13,280,937	0	0	0	0	0	0	0	85,859	0	0	0
0329718	HUNTINGTON	NY		09/04/2013		5,909,879	0	0	0	0	0	0	0	80,448	0	0	0
0329719	S JORDAN	UT		09/17/2013		22,502,497	0	0	0	0	0	0	0	109,442	0	0	0
0329720	SAN FRANCISCO	CA		10/22/2013		18,855,957	0	0	0	0	0	0	0	93,133	0	0	0
0329721	FT WORTH	TX		02/21/2014		9,819,157	0	0	0	0	0	0	0	61,755	0	0	0
0329723	MADISON	WI		07/31/2014		6,464,817	0	0	0	0	0	0	0	26,726	0	0	0
0500015	GREENSBORO	NC		10/15/2014		685,626	0	0	0	0	0	0	0	11,260	0	0	0
0920003	METAIRIE	LA		10/24/1997		980,457	0	0	0	0	0	0	0	41,127	0	0	0
329477D	EL PASO	TX		06/10/2007		4,013,660	0	0	0	0	0	0	0	52,504	0	0	0
329507A	NORTHBROOK	IL		09/14/1998		2,844,039	0	0	0	0	0	0	0	23,288	0	0	0
329507B	NORTHBROOK	IL		06/20/2005		1,174,214	0	0	0	0	0	0	0	11,269	0	0	0
329510A	NORTHBROOK	IL		09/14/1998		3,162,951	0	0	0	0	0	0	0	21,746	0	0	0
329510B	NORTHBROOK	IL		06/20/2005		1,261,710	0	0	0	0	0	0	0	10,175	0	0	0
0299999. Total - Mortgages With Partial Repayments						468,269,096	0	0	0	0	0	0	0	4,245,728	0	0	0
0599999. Total Mortgages						481,702,599	0	0	0	11,000	11,000	0	13,342,106	17,541,835	0	(45,999)	(45,999)

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	741,000	0	1,608,641	0.3
713300 00 2	Avista Capital Partners	Wilmington	DE	Avista Capital Partners		04/28/2006	3	0	103,559	0	0	0.6
715200 00 2	Avista Capital Partners II	Wilmington	DE	Avista Capital Partners II		12/31/2008	3	0	122,301	0	0	0.8
709900 00 5	B III - A Capital Partners	Wilmington	DE	B III - A Capital Partners		12/09/1999	0	0	18,000	0	0	0.0
711400 00 2	B IV Capital Partners	Wilmington	DE	B IV Capital Partners		12/13/2002	0	0	24,195	0	487,217	1.1
714800 00 0	Banc Fund VIII	Chicago	IL	Banc Fund VIII		04/30/2008	0	0	160,000	0	0	1.5
719500 00 1	Banc Fund IX LP	Chicago	IL	Banc Fund IX LP		07/15/2014	0	0	1,800,000	0	12,000,000	3.0
711100 00 8	Banc Fund VI	Chicago	IL	Banc Fund VI		06/19/2002	0	0	65,625	0	0	1.6
715300 00 0	CC Acquisitions	Wilmington	DE	CC Acquisitions		11/01/2009	0	0	85,212	0	0	0.0
716500 00 4	Centerbridge Capital Prtner II	Wilmington	DE	Centerbridge Capital Prtner II		05/09/2011	3	0	718,856	0	0	0.2
711500 00 9	Centre Lane Partners 2014-A	Dover	DE	Centre Lane Partners 2014-A		09/05/2003	0	0	44,247	0	0	1.5
717900 00 5	Court Square Capital Part III	Wilmington	DE	Court Square Capital Part III		05/29/2013	3	0	1,277,128	0	9,182,346	8.2
717800 00 7	Crescent Mezzanine Partners VI	Wilmington	DE	Crescent Mezzanine Partners VI		04/24/2013	2	0	1,175,534	0	5,077,259	0.4
720100 00 7	CrossHarbor Instit Ptners 2014	Wilmington	DE	CrossHarbor Instit Ptners 2014		02/09/2015	0	514,286	0	0	14,485,714	0.0
716900 00 6	CrossHarbor Institutional II	Wilmington	DE	CrossHarbor Institutional II		10/07/2011	0	0	47,059	0	1,225,029	1.4
713100 00 6	CrossHarbor Institutional Part	Wilmington	DE	CrossHarbor Institutional Part		03/29/2006	0	0	286,935	0	0	1.1
711700 00 5	DDJ Total Return Loan Fund	Wilmington	DE	DDJ Total Return Loan Fund		12/17/2004	2	0	26,530	0	0	2.5
716200 00 1	Energy Fund XV	Wilmington	DE	Energy Fund XV		03/07/2011	0	0	1,368,143	0	1,390,040	0.7
718100 00 1	Energy XVI LP	Wilmington	DE	Energy XVI LP		09/23/2013	0	0	1,800,000	0	10,837,500	0.7
719100 00 0	Greenbriar Equity Fund III	Wilmington	DE	Greenbriar Equity Fund III		04/24/2014	0	0	1,883,805	0	5,529,433	1.2
714300 00 1	GS Mezzanine Partners V	George Town	CI	GS Mezzanine Partners V		11/30/2007	2	0	307,863	0	1,894,421	0.2
709700 00 9	GS Special Opportunities Asia	Wilmington	DE	GS Special Opportunities Asia		04/20/1999	0	0	1,167	0	0	0.0
715700 00 1	Littlejohn Fund IV	Wilmington	DE	Littlejohn Fund IV		06/09/2010	3	0	105,804	0	451,759	1.7
719400 00 4	Littlejohn Fund V	Wilmington	DE	Littlejohn Fund V		07/03/2014	3	0	246,449	0	12,431,383	0.8
712200 00 5	LS Power Equity Partners	Wilmington	DE	LS Power Equity Partners		05/06/2005	0	0	169,903	0	0	1.3
713500 00 7	LS Power Equity Partners II	Wilmington	DE	LS Power Equity Partners II		02/02/2007	0	0	767,231	0	0	0.6
718900 00 4	LS Power Equity Ptners III	Wilmington	DE	LS Power Equity Ptners III		03/11/2014	0	0	63,233	0	7,421,340	0.5
719700 00 7	Morgan Stanley Credit Ptnrs II	Wilmington	DE	Morgan Stanley Credit Ptnrs II		12/01/2014	0	0	1,036,813	0	17,531,228	2.1
717400 00 6	MSouth Equity Partners II LP	Wilmington	DE	MSouth Equity Partners II LP		02/29/2012	3	0	253,871	0	1,991,159	2.3
719800 00 5	New Mountain Partners IV LP	Wilmington	DE	New Mountain Partners IV LP		12/10/2014	0	0	124,511	0	12,636,116	0.4
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Newstone Capital Partners II		03/14/2011	2	0	847,899	0	1,287,466	1.2
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Northstar Mezzanine Partners V		11/28/2007	2	0	68,435	0	0	1.0
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Northstar Mezzanine Pters VI		11/26/2013	2	0	550,309	0	6,137,604	2.0
718200 00 9	Pamlico Capital III LP	Wilmington	DE	Pamlico Capital III LP		10/15/2013	3	0	43,268	0	6,347,595	1.5
718000 00 3	Pine Brook Capital Partners II	Wilmington	DE	Pine Brook Capital Partners II		07/15/2013	3	0	536,703	0	6,337,167	0.5
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Siguler Guff Distressed III		04/08/2008	0	0	582,533	0	0	8.0
711300 00 4	Siguler Guff Distressed Opport	Wilmington	DE	Siguler Guff Distressed Opport		09/09/2002	0	0	78,209	0	150,000	1.1
713200 00 4	TA X	Wilmington	DE	TA X		04/25/2006	3	0	70,763	0	105,000	0.1
715900 00 7	TA XI	Wilmington	DE	TA XI		07/30/2010	3	0	300,000	0	1,293,750	1.1
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	TCW Crescent Mezzanine V		03/20/2008	2	0	62,212	0	1,559,771	0.6
714000 00 7	Torchlight Debt Opportunity II	Wilmington	DE	Torchlight Debt Opportunity II		08/03/2007	0	0	182,836	0	0	0.0
717000 00 4	WDE Partners LP	Wilmington	DE	WDE Partners LP		11/29/2011	0	0	798	0	0	0.8
711600 00 7	Wilshire Private Mkts Fund VI	Wilmington	DE	Wilshire Private Mkts Fund VI		11/02/2004	3	0	98,931	0	1,302,671	1.5
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								514,286	18,247,871	0	140,701,609	XXX

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 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
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated												
715100 00 4	Thor Urban Property Fund II	Winter Park	FL	Thor Urban Property Fund II		10/30/2008	0	0	573,108	0	685,583	1.5
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated								0	573,108	0	685,583	XXX
4499999. Subtotal - Unaffiliated								514,286	18,820,979	0	141,387,192	XXX
4699999. Totals								514,286	18,820,979	0	141,387,192	XXX

SCHEDULE BA - PART 3

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

1	2	Location 3	Location 4	5	6	7	8	Changes in Book/Adjusted Carrying Value 9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusting 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																			
713300 00 2	Avista Capital Partners	Wilmington	DE	Capital Distribution	04/28/2006	01/14/2015	165,549	0	0	0	0	0	0	165,549	165,549	0	0	0	26,450
715200 00 2	Avista Capital Partners II	Wilmington	DE	Capital Distribution	12/31/2008	02/12/2015	1,142	0	0	0	0	0	0	1,142	1,142	0	0	0	(778)
709900 00 5	B III - A Capital Partners	Wilmington	DE	Capital Distribution	12/09/1999	03/31/2015	18,000	0	0	0	0	0	0	18,000	18,000	0	0	0	18,000
711400 00 2	B IV Capital Partners	Wilmington	DE	Capital Distribution	12/13/2002	03/31/2015	24,195	0	0	0	0	0	0	24,195	24,195	0	0	0	24,195
714800 00 0	Banc Fund VIII	Chicago	IL	Capital Distribution	04/30/2008	01/26/2015	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	03/10/2015	65,625	0	0	0	0	0	0	65,625	65,625	0	0	0	65,625
715300 00 0	CC Acquisitions	Wilmington	DE	Capital Distribution	05/20/2009	03/19/2015	85,212	0	0	0	0	0	0	85,212	85,212	0	0	0	85,212
711500 00 9	Centre Lane Partners 2014-A Fund	Dover	DE	Capital Distribution	09/05/2003	02/26/2015	202,958	0	0	0	0	0	0	202,958	202,958	0	0	0	2,019
717900 00 5	Court Square Capital Part III	Wilmington	DE	Capital Distribution	05/29/2013	01/21/2015	157,576	0	0	0	0	0	0	157,576	157,576	0	0	0	42,217
717800 00 7	Crescent Mezzanine Partners VI	Wilmington	DE	Capital Distribution	04/24/2013	01/09/2015	509,276	0	0	0	0	0	0	509,276	509,276	0	0	0	130,898
717800 00 7	Crescent Mezzanine Partners VI	Wilmington	DE	Capital Distribution	04/24/2013	03/16/2015	1,079,317	0	0	0	0	0	0	1,079,317	1,079,317	0	0	0	146,705
716900 00 6	CrossHarbor Institutional II	Wilmington	DE	Capital Distribution	10/07/2011	01/29/2015	176,471	0	0	0	0	0	0	176,471	176,471	0	0	0	47,059
713100 00 6	CrossHarbor Institutional Part	Wilmington	DE	Capital Distribution	03/29/2006	03/31/2015	449,741	0	0	0	0	0	0	449,741	449,741	0	0	0	286,935
711700 00 5	DDJ Total Return Loan Fund	Wilmington	DE	Capital Distribution	12/17/2004	03/31/2015	26,530	0	0	0	0	0	0	26,530	26,530	0	0	0	26,530
710300 00 5	DLJ Merchant Banking III	Wilmington	DE	Capital Distribution	09/29/2000	01/21/2015	176,712	0	0	0	0	0	0	176,712	176,712	0	0	0	0
710300 00 5	DLJ Merchant Banking III	Wilmington	DE	Capital Distribution	09/29/2000	01/23/2015	24,330	0	0	0	0	0	0	24,330	24,330	0	0	0	0
716200 00 1	Energy Fund XV	Wilmington	DE	Capital Distribution	03/07/2011	02/10/2015	168,143	0	0	0	0	0	0	168,143	168,143	0	0	0	168,143
718100 00 1	Energy XVI LP	Wilmington	DE	Capital Distribution	09/23/2013	02/10/2015	5,839	0	0	0	0	0	0	5,839	5,839	0	0	0	0
709700 00 9	GS Special Opportunities Asia Fund	Wilmington	DE	Capital Distribution	04/20/1999	03/03/2015	1,167	0	0	0	0	0	0	1,167	1,167	0	0	0	1,167
711200 00 6	Green Mountain Partners III	Wilmington	DE	Capital Distribution	07/11/2002	03/02/2015	115,525	0	0	0	0	0	0	115,525	115,525	0	0	0	0
712900 00 0	JH Whitney VI	Dover	DE	Capital Distribution	12/30/2005	03/13/2015	297,423	0	0	0	0	0	0	297,423	297,423	0	0	0	0
712200 00 5	LS Power Equity Partners	Wilmington	DE	Capital Distribution	05/06/2005	02/23/2015	169,903	0	0	0	0	0	0	169,903	169,903	0	0	0	169,903
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Distribution	02/02/2007	01/29/2015	788,424	0	0	0	0	0	0	788,424	788,424	0	0	0	488,382
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Distribution	02/02/2007	02/26/2015	382,190	0	0	0	0	0	0	382,190	382,190	0	0	0	278,849
715700 00 1	Littlejohn Fund IV	Wilmington	DE	Capital Distribution	06/09/2010	03/09/2015	42,763	0	0	0	0	0	0	42,763	42,763	0	0	0	0
719400 00 4	Littlejohn Fund V	Wilmington	DE	Capital Distribution	07/03/2014	01/19/2015	147,618	0	0	0	0	0	0	147,618	147,618	0	0	0	0
719700 00 7	Morgan Stanley Credit Ptnrs II	Wilmington	DE	Capital Distribution	12/01/2014	01/15/2015	81,554	0	0	0	0	0	0	81,554	81,554	0	0	0	0

SCHEDULE BA - PART 3

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

1	2	Location		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/Adjusting 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
719800 00 5	New Mountain Partners IV LP	Wilmington	DE	Capital Distribution	12/10/2014	02/18/2015	309,207	0	0	0	0	0	0	309,207	309,207	0	0	0	0
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Capital Distribution	03/14/2011	01/22/2015	420,155	0	0	0	0	0	0	420,155	420,155	0	0	0	120,155
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Capital Distribution	03/14/2011	02/09/2015	572,725	0	0	0	0	0	0	572,725	572,725	0	0	0	37,725
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Capital Distribution	03/14/2011	03/26/2015	126,437	0	0	0	0	0	0	126,437	126,437	0	0	0	0
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Capital Distribution	11/28/2007	01/16/2015	50,480	0	0	0	0	0	0	50,480	50,480	0	0	0	18,224
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Capital Distribution	11/28/2007	02/11/2015	34,297	0	0	0	0	0	0	34,297	34,297	0	0	0	13,954
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Capital Distribution	11/26/2013	03/09/2015	251,167	0	0	0	0	0	0	251,167	251,167	0	0	0	0
718000 00 3	Pine Brook Capital Partners II	Wilmington	DE	Capital Distribution	07/15/2013	03/12/2015	9,098	0	0	0	0	0	0	9,098	9,098	0	0	0	0
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Capital Distribution	04/08/2008	01/30/2015	1,189,457	0	0	0	0	0	0	1,189,457	1,189,457	0	0	0	404,416
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Capital Distribution	04/08/2008	03/26/2015	1,200	0	0	0	0	0	0	1,200	1,200	0	0	0	0
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Capital Distribution	04/08/2008	03/31/2015	312,420	0	0	0	0	0	0	312,420	312,420	0	0	0	28,118
711300 00 4	Siguler Guff Distressed Opport Fund	Wilmington	DE	Capital Distribution	09/09/2002	01/26/2015	69,574	0	0	0	0	0	0	69,574	69,573	0	0	0	57,746
711300 00 4	Siguler Guff Distressed Opport Fund	Wilmington	DE	Capital Distribution	09/09/2002	03/09/2015	63,945	0	0	0	0	0	0	63,945	63,945	0	0	0	20,463
713200 00 4	TA X	Wilmington	DE	Capital Distribution	04/25/2006	01/29/2015	97,500	0	0	0	0	0	0	97,500	97,500	0	0	0	52,943
713200 00 4	TA X	Wilmington	DE	Capital Distribution	04/25/2006	03/19/2015	60,000	0	0	0	0	0	0	60,000	60,000	0	0	0	17,820
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	Capital Distribution	03/20/2008	01/15/2015	43,155	0	0	0	0	0	0	43,155	43,155	0	0	0	24,592
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	Capital Distribution	03/20/2008	03/24/2015	452,692	0	0	0	0	0	0	452,692	452,692	0	0	0	35,859
714000 00 7	Torchlight Debt Opportunity II	Wilmington	DE	Capital Distribution	08/03/2007	02/03/2015	1,004,678	0	0	0	0	0	0	1,004,678	1,004,678	0	0	0	182,836
711900 00 1	VSS Communications Partners IV	Wilmington	DE	Capital Distribution	03/14/2005	02/09/2015	492,496	0	0	0	0	0	0	492,496	492,496	0	0	0	0
717000 00 4	WDE Partners LP	Wilmington	DE	Capital Distribution	11/29/2011	01/22/2015	792,623	0	0	0	0	0	0	792,623	792,623	0	0	0	798
711600 00 7	Wilshire Private Mkts Fund VI	Wilmington	DE	Capital Distribution	11/02/2004	02/04/2015	115,000	0	0	0	0	0	0	115,000	115,000	0	0	0	98,931
714300 00 1	GS Mezzanine Partners V			Capital Distribution	11/30/2007	02/24/2015	254,733	0	0	0	0	0	0	254,733	254,733	0	0	0	69,605
714300 00 1	GS Mezzanine Partners V			Capital Distribution	11/30/2007	03/24/2015	158,056	0	0	0	0	0	0	158,061	158,061	0	0	0	158,056
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							12,404,278	0	0	0	0	0	0	12,404,283	12,404,281	0	0	0	3,509,751
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
715100 00 4	Thor Urban Property Fund II	Winter Park	FL	Capital Distribution	10/30/2008	02/10/2015	1,114,165	0	0	0	0	0	0	1,114,165	1,114,165	0	0	0	573,108
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							1,114,165	0	0	0	0	0	0	1,114,165	1,114,165	0	0	0	573,108
4499999. Subtotal - Unaffiliated							13,518,443	0	0	0	0	0	0	13,518,448	13,518,446	0	0	0	4,082,858
4699999. Totals							13,518,443	0	0	0	0	0	0	13,518,448	13,518,446	0	0	0	4,082,858

SCHEDULE D - PART 3

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

1 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 Designatino or Market Indicator (a)
Bonds - U.S. Government									
38374N HE 0	Government Natl Mtg Assn REMIC Ser 200		03/01/2015	Interest Capitalization		347,470	347,470	0	1FE
38379C N6 9	Government National Mortgage A SERIES 20		03/01/2015	Interest Capitalization		229,123	229,123	0	1FE
912828 NT 3	United States Treasury 2.625% 08/15/20		02/19/2015	Greenwich Capital		136,338	130,000	47	1
0599999. Total Bonds - U.S Government						712,931	706,593	47	XXX
Bonds - U.S. Special Revenue and Special Assessment									
3128MJ VM 9	Federal Home Loan Mtg Corp G08619 3.0		01/23/2015	Banc of America Securities		4,073,176	3,979,289	3,648	1FE
3136AK QA 4	FNR SERIES 201442 CLASS BZ 3.000% 07/2		03/01/2015	Interest Capitalization		21,752	21,752	0	1FE
3136AM XV 6	Fannie Mae SERIES 201511 CLASS AQ 3.00		03/20/2015	Nomura Securities		6,936,000	6,800,000	13,600	1FE
3138L8 W8 3	FN AM7870 3.410% 01/01/32		03/11/2015	Nomura Securities		6,057,375	5,800,000	8,241	1FE
31394B 5Q 3	Federal Natl Mtg Assn REMIC Ser 2005-7		03/01/2015	Interest Capitalization		253,254	253,254	0	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						17,341,557	16,854,295	25,489	XXX
Bonds - Industrial and Miscellaneous									
001055 AP 7	AFLAC Inc 3.250% 03/17/25		03/19/2015	Raymond James		2,033,140	2,000,000	2,167	1FE
02660T EQ 2	AMERICAN HOME MORTGAGE INVESTM SERIES 20		03/19/2015	Citigroup Global		3,666,882	3,762,714	4,515	1FM
124857 AP 8	CBS CORP 3.500% 01/15/25		01/07/2015	JP Morgan		6,932,310	7,000,000	0	2FE
1248EP BD 4	CCO Holdings LLC 5.750% 09/01/23		03/17/2015	Credit Suisse		1,518,750	1,500,000	4,552	3FE
12591T AG 1	COMM MORTGAGE TRUST SERIES 2014LC15 CLAS		03/18/2015	Deutsche Bank		2,034,711	1,850,000	4,746	1FM
12647P AA 6	CREDIT SUISSE MORTGAGE TRUST SERIES 2013		02/02/2015	JP Morgan		10,178,516	10,157,883	9,311	1FM
13057Q AE 7	CALIFORNIA RESOURCES CRP 6.000% 11/15/		02/02/2015	Banc of America Securities		1,252,500	1,500,000	31,000	3FE
189754 AA 2	Coach Inc 4.250% 04/01/25		02/23/2015	JP Morgan		4,972,250	5,000,000	0	2FE
23317H AD 4	DDR CORP 3.625% 02/01/25		01/12/2015	Deutsche Bank		3,970,400	4,000,000	0	2FE
25470D AK 5	DISCOVERY COMMUNICATIONS 3.450% 03/15/		02/25/2015	JP Morgan		1,998,300	2,000,000	0	2FE
25470X AW 5	DISH DBS CORP 5.875% 11/15/24		03/27/2015	Credit Suisse		502,500	500,000	10,689	3FE
266228 D# 9	DUQUESNE LIGHT Series W No. RW-12 3.78		03/02/2015	Direct-Private Placement		5,000,000	5,000,000	0	1
316773 CP 3	Fifth Third Bancorp 4.300% 01/16/24		01/06/2015	JP Morgan		10,766,600	10,100,000	208,705	2FE
34110Q AL 2	DUKE ENERGY FLORIDA INC 6.750% 02/01/2		01/15/2015	Jefferies & Co		5,302,040	4,000,000	127,500	1FE
34354P AD 7	Flowserve Corp 4.000% 11/15/23		01/06/2015	Banc of America Securities		6,281,940	6,000,000	36,000	2FE
36252R AM 1	GS MORTGAGE SECURITIES TRUST SERIES 2014		02/17/2015	Morgan Stanley DWD		2,162,656	2,000,000	4,300	1FM
37331N AH 4	GEORGIA-PACIFIC LLC 3.600% 03/01/25		01/08/2015	Citigroup Global		2,671,028	2,630,000	17,621	2FE
465685 AJ 4	ITC Holdings Corp 3.650% 06/15/24		01/06/2015	Banc of America Securities		5,165,030	4,995,000	12,155	2FE
466112 AP 4	JBS USA LLC/JBS USA FINA 5.875% 07/15/		03/18/2015	JP Morgan		3,945,000	4,000,000	28,722	3FE
46640M AA 8	JP MORGAN MORTGAGE TRUST SERIES 20133 CL		01/26/2015	JP Morgan		2,861,621	2,868,344	6,693	1FM
482480 AE 0	KLA-Tencor Corp 4.650% 11/01/24		01/09/2015	RBC Capital Markets		2,611,925	2,500,000	21,958	2FE
482539 AA 1	KLX INC 5.875% 12/01/22		02/02/2015	Credit Suisse		1,485,000	1,500,000	13,953	3FE
488401 AB 6	KEMPER CORP 4.350% 02/15/25		02/19/2015	JP Morgan		2,223,598	2,225,000	0	2FE
49338L AA 1	KEYSIGHT TECHNOLOGIES 4.550% 10/30/24		01/09/2015	Sterne Agee & Leach		3,297,158	3,250,000	36,558	2FE
559080 AH 9	MAGELLAN MIDSTREAM PARTN 3.200% 03/15/		02/25/2015	JP Morgan		2,996,130	3,000,000	0	2FE
63860U AK 6	NATIONSTAR MORT/CAP CORP 6.500% 07/01/		03/20/2015	Various		1,010,094	1,055,000	15,820	4FE
678858 BC 4	Oklahoma Gas & Elec Co 6.500% 04/15/28		01/15/2015	Jefferies & Co		8,504,880	6,470,000	112,147	1FE
709599 AS 3	PENSKE TRUCK LEASING/PTL 3.375% 02/01/		01/26/2015	JP Morgan		4,997,850	5,000,000	0	2FE

SCHEDULE D - PART 3

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

1 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 Designatino or Market Indicator (a)
744533 C* 9	Public Service Co of Oklahoma Series A N		03/31/2015	Direct-Private Placement		3,000,000	3,000,000	0	2FE
78486Q AD 3	SVB Financial Group 3.500% 01/29/25		01/26/2015	JP Morgan		2,997,480	3,000,000	0	1FE
81745F AB 2	SEQUOIA MORTGAGE TRUST SERIES 20123 CLAS		02/02/2015	JP Morgan		556,106	556,106	510	1FM
82967N AU 2	SIRIUS XM RADIO INC 5.375% 04/15/25		03/19/2015	JP Morgan		1,995,000	2,000,000	5,375	3FE
845467 AL 3	Southwestern Energy Co 4.950% 01/23/25		01/21/2015	Various		3,530,008	3,500,000	842	2FE
84860* AB 9	Spirits of St. Louis BB Club No. R-22		02/10/2015	Direct-Private Placement		2,000,000	2,000,000	0	2Z
92277G AE 7	VENTAS REALTY LP 3.500% 02/01/25		01/07/2015	Banc of America Securities		4,983,150	5,000,000	0	2FE
94106L BA 6	Waste Management Inc 3.125% 03/01/25		02/19/2015	Various		4,983,260	5,000,000	0	2FE
008916 AP 3	Agrium Inc 3.375% 03/15/25	A	02/25/2015	RBC Capital Markets		1,098,405	1,100,000	0	2FE
112585 AH 7	BROOKFIELD ASSET MGMNT 4.000% 01/15/25	A	01/12/2015	Credit Suisse		4,000,000	4,000,000	0	2FE
65548P AD 8	NORBORD INC 5.375% 12/01/20	A	02/05/2015	Wells Fargo Funds		1,462,500	1,500,000	15,453	3FE
952845 AE 5	West Fraser Timber Co 4.350% 10/15/24	A	02/12/2015	JP Morgan		2,837,000	2,842,000	41,998	2FE
81725W AJ 2	SENSATA TECHNOLOGIES BV 5.000% 10/01/2	F	03/20/2015	Janney Montgomery		2,011,250	2,000,000	0	3FE
913364 AB 1	UNITYMEDIA HESSEN / NRW 5.500% 01/15/2	F	02/02/2015	Deutsche Bank		4,986,100	4,760,000	14,544	3FE
G1846@ AU 1	CAPITA PLC Series D No RD-3 3.450% 01/	F	01/22/2015	Direct-Private Placement		8,000,000	8,000,000	0	2Z
G8967# AT 0	TRITON CONTAINER INTERNATIONAL Series 20	F	03/05/2015	Direct-Private Placement		2,000,000	2,000,000	0	3
3899999. Total Bonds - Industrial and Miscellaneous						160,783,068	156,122,047	787,834	XXX
8399997. Total Bonds - Part 3						178,837,556	173,682,935	813,370	XXX
8399999. Total Bonds						178,837,556	173,682,935	813,370	XXX
Common Stocks - Industrial and Miscellaneous									
00141M 57 2	Invesco Global Low Vol Equity A		03/24/2015	Sentinel Group Fds	617.870	8,584	XXX	0	L
06985P 10 0	Basic Energy Services		01/23/2015	Direct	7,429.000	45,203	XXX	0	L
29977G 10 2	EverBank Financial		01/23/2015	Direct	7,168.000	131,509	XXX	0	L
315805 42 4	Fidelity Advisors Leveraged Co		03/24/2015	Sentinel Group Fds	121.330	7,139	XXX	0	L
315807 83 4	Fidelity Advisors Growth Opportunity		03/24/2015	Sentinel Group Fds	136.070	9,030	XXX	0	L
315808 40 2	Fidelity Advisors Equity Income		03/24/2015	Sentinel Group Fds	42.100	1,382	XXX	0	L
68380E 81 7	Oppenheimer Small & Mid Cap Value		03/24/2015	Sentinel Group Fds	37.340	1,805	XXX	0	L
68380T 40 0	Oppenheimer International Bond		03/31/2015	Sentinel Group Fds	1,309.330	7,751	XXX	0	L
817270 20 0	Sentinel Group Fds Inc Balanced A		03/31/2015	Sentinel Group Fds	9,277.220	183,941	XXX	0	L
817270 30 9	Sentinel Group Fds Inc Common Stock A		03/31/2015	Sentinel Group Fds	16,971.390	725,933	XXX	0	L
817270 35 8	Sentinel Group Fds Inc Total Return Bond		03/31/2015	Sentinel Group Fds	67,999.990	721,629	XXX	0	L
817270 50 7	Sentinel Group Fds Inc Mid Cap Cl A		03/31/2015	Sentinel Group Fds	2,650.600	52,893	XXX	0	L
817270 56 4	Sentinel Group Fds Inc Multi-Asset Incom		03/31/2015	Sentinel Group Fds	18,054.410	238,068	XXX	0	L
817270 60 6	Sentinel Group Fds Inc Government Sec A		03/25/2015	Sentinel Group Fds	1,552.290	15,730	XXX	0	L
817270 80 4	Sentinel Group Fds Inc Small Company A		03/31/2015	Sentinel Group Fds	43,200.140	246,777	XXX	0	L
817270 85 3	Sentinel Group Fds Inc Low Duration Bond		03/25/2015	Sentinel Group Fds	5,272.490	45,662	XXX	0	L
817270 88 7	Sentinel Group Fds Inc International Equ		03/31/2015	Sentinel Group Fds	13,812.510	235,398	XXX	0	L
9099999. Total Common Stocks - Industrial and Miscellaneous						2,678,434	XXX	0	XXX
Common Stocks - Mutual Funds									
817270 37 4	Sentinel Group Fds Inc Daily Income US G		03/02/2015	Sentinel Group Fds	0.140	0	XXX	0	L

SCHEDULE D - PART 3

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

1 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 Designatino or Market Indicator (a)
9299999. Total Common Stocks - Mutual Funds						0	XXX	0	XXX
9799997. Total Common Stocks - Part 3						2,678,434	XXX	0	XXX
9799999. Total Common Stocks						2,678,434	XXX	0	XXX
9899999. Total Preferred and Common Stocks						2,678,434	XXX	0	XXX
9999999. Total Bonds, Preferred and Common Stocks						181,515,990	XXX	813,370	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 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)
Bonds - U.S. Government																					
125990 NN 7	GMAC 1997 C - FHA Projects 7.111% 05/2		03/01/2015	Paydown		442,980	442,980	427,856	437,530	0	5,450	0	5,450	0	442,980	0	0	0	7,038	05/25/2019	1FE
3620A7 ZK 4	Government National Mortgage A 721746		03/01/2015	Paydown		777,365	777,365	813,014	812,554	0	(35,189)	0	(35,189)	0	777,365	0	0	0	5,197	08/15/2040	1FE
36225A WN 6	Government Natl Mtg Assn Pool 780653 6		03/01/2015	Paydown		17,209	17,209	17,143	17,148	0	61	0	61	0	17,209	0	0	0	163	10/15/2027	1FE
36241L UE 4	Government National Mortgage A GN 783281		03/01/2015	Paydown		1,078,004	1,078,004	1,150,432	1,149,185	0	(71,181)	0	(71,181)	0	1,078,004	0	0	0	7,853	07/15/2040	1FE
38373M 4Z 0	Government Natl Mtg Assn SERIES 20093 CL		03/01/2015	Paydown		0	0	228,144	221,935	0	(221,935)	0	(221,935)	0	0	0	0	0	9,780	10/16/2048	1FE
38374E DL 8	Government Natl Mtg Assn REMIC Ser 200		03/01/2015	Paydown		253,109	253,109	255,245	253,599	0	(490)	0	(490)	0	253,109	0	0	0	2,119	11/16/2033	1FE
38374U C7 4	Government Natl Mtg Assn REMIC Ser 200		03/01/2015	Paydown		1,723,397	1,723,397	1,704,009	1,710,874	0	12,523	0	12,523	0	1,723,397	0	0	0	13,205	06/20/2039	1FE
38374U WN 7	Government Natl Mtg Assn REMIC Ser 200		03/01/2015	Paydown		1,050,321	1,050,321	1,040,929	1,044,093	0	6,228	0	6,228	0	1,050,321	0	0	0	8,000	06/20/2039	1FE
38374X TY 1	Government National Mortgage A REMIC Se		03/01/2015	Paydown		509,388	509,388	507,796	507,970	0	1,418	0	1,418	0	509,388	0	0	0	4,006	04/20/2039	1FE
38376G ZX 1	Government Natl Mtg Assn 2011-9 IO 0		03/01/2015	Paydown		0	0	40,844	36,588	0	(36,588)	0	(36,588)	0	0	0	0	0	787	04/16/2037	1FE
585995 AA 1	Northeast 1985-1 FHA Project Pool 1985-1		03/01/2015	Paydown		119,512	119,512	124,882	120,910	0	(1,398)	0	(1,398)	0	119,512	0	0	0	1,780	12/24/2020	1FE
621999 EE 7	FHA-Insured 236 Project Loan Petero Amer		03/01/2015	Paydown		46,440	46,440	48,995	46,407	0	33	0	33	0	46,440	0	0	0	762	07/01/2015	1FE
75933* B4 5	Reilly - FHA Project Pool 136 - Proj 236		03/01/2015	Paydown		79,218	79,218	83,575	79,189	0	28	0	28	0	79,218	0	0	0	917	07/01/2015	1FE
75933* B6 0	Reilly - FHA Project Pool 41 8.767% 12		03/01/2015	Paydown		8,763	8,763	9,377	8,879	0	(116)	0	(116)	0	8,763	0	0	0	149	12/01/2018	1FE
75933* B7 8	Reilly - FHA Project Pool 20 - Proj 236		03/01/2015	Paydown		40,863	40,863	41,565	40,929	0	(66)	0	(66)	0	40,863	0	0	0	471	10/24/2019	1FE
812185 A9 7	Seamans - FHA Project Pool 86-5 6.875%		03/01/2015	Paydown		11,585	11,585	11,239	11,507	0	77	0	77	0	11,585	0	0	0	99	02/24/2016	1FE
91203* B8 6	USGI - FHA Project Pool 2055 Section 23		03/01/2015	Paydown		4,547	4,547	4,755	4,589	0	(42)	0	(42)	0	4,547	0	0	0	69	10/24/2019	1FE
91203* B9 4	USGI - FHA Project Pool 86 7.278% 07/2		03/01/2015	Paydown		11,791	11,791	11,776	11,743	0	48	0	48	0	11,791	0	0	0	66	07/24/2018	1FE
912828 MR 8	United States Treasury 2.375% 02/28/15		02/28/2015	Maturity		130,000	130,000	131,366	130,048	0	(48)	0	(48)	0	130,000	0	0	0	1,544	02/28/2015	1
0599999. Total Bonds - U.S Government						6,304,492	6,304,492	6,652,942	6,645,677	0	(341,187)	0	(341,187)	0	6,304,492	0	0	0	64,005	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31283G 3V 7	Federal Home Ln Mtg Corp Pool G00812 6		03/01/2015	Paydown		2,303	2,303	2,346	2,330	0	(27)	0	(27)	0	2,303	0	0	0	26	04/01/2026	1FE
3128M7 T9 7	FREDDIE MAC G05676 4.000% 11/01/39		03/01/2015	Paydown		1,220,373	1,220,373	1,276,052	1,273,182	0	(52,809)	0	(52,809)	0	1,220,373	0	0	0	9,730	11/01/2039	1FE
3128M8 FH 2	FREDDIE MAC G06168 3.500% 11/01/40		03/01/2015	Paydown		1,110,295	1,110,295	1,082,711	1,084,090	0	26,205	0	26,205	0	1,110,295	0	0	0	6,825	11/01/2040	1FE
3128M9 CN 0	FREDDIE MAC G06977 3.000% 04/01/42		03/01/2015	Paydown		381,757	381,757	389,810	389,410	0	(7,653)	0	(7,653)	0	381,757	0	0	0	2,021	04/01/2042	1FE
3128MJ VM 9	Federal Home Loan Mtg Corp G08619 3.0		01/26/2015	Citigroup Global		2,853,182	2,785,503	2,851,223	0	0	0	0	0	0	2,851,223	0	1,959	1,959	2,553	12/01/2044	1
3128MJ VM 9	Federal Home Loan Mtg Corp G08619 3.0		03/01/2015	Paydown		7,641	7,641	7,821	0	0	(180)	0	(180)	0	7,641	0	0	0	19	12/01/2044	1FE
3128S2 RN 3	FREDDIE MAC T61393 3.000% 10/01/42		03/01/2015	Paydown		52,948	52,948	54,396	54,306	0	(1,358)	0	(1,358)	0	52,948	0	0	0	264	10/01/2042	1FE
3128S2 SG 7	FREDDIE MAC T61419 3.000% 11/01/42		03/01/2015	Paydown		73,205	73,205	75,206	75,085	0	(1,880)	0	(1,880)	0	73,205	0	0	0	366	11/01/2042	1FE
3128S2 SH 5	FREDDIE MAC T61420 3.000% 11/01/42		03/01/2015	Paydown		76,643	76,643	78,739	78,612	0	(1,968)	0	(1,968)	0	76,643	0	0	0	244	11/01/2042	1FE
31292S A3 4	FREDDIE MAC C09026 2.500% 01/01/43		03/01/2015	Paydown		173,730	173,730	172,102	172,154	0	1,576	0	1,576	0	173,730	0	0	0	696	01/01/2043	1FE
312931 A6 5	FREDDIE MAC A84529 4.500% 02/01/39		03/01/2015	Paydown		44,469	44,469	43,357	43,402	0	1,067	0	1,067	0	44,469	0	0	0	378	02/01/2039	1FE
312933 A7 9	FREDDIE MAC A86330 4.500% 05/01/39		03/01/2015	Paydown		585,413	585,413	570,778	571,403	0	14,011	0	14,011	0	585,413	0	0	0	5,335	05/01/2039	1FE
3132GR HF 1	FREDDIE MAC Q06230 3.500% 02/01/42		03/01/2015	Paydown		295,022	295,022	305,947	305,449	0	(10,428)	0	(10,428)	0	295,022	0	0	0	1,477	02/01/2042	1FE
3132GS TW 9	FREDDIE MAC Q07465 3.500% 04/01/42		03/01/2015	Paydown		544,994	544,994	562,536	561,708	0	(16,714)	0	(16,714)	0	544,994	0	0	0	3,140	04/01/2042	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 Desig-nation or Market Indicator (a)
3132J6 GQ 1	Federal Home Loan Mtg Corp Q15206 2.5		03/01/2015	Paydown		399,012	399,012	389,785	390,085	0	8,927	0	8,927	0	399,012	0	0	0	1,353	01/01/2043	1FE
31383S WV 8	Federal Natl Mtg Assn Pool 511960 7.50		03/01/2015	Paydown		313	313	313	312	0	1	0	1	0	313	0	0	0	4	10/01/2029	1FE
31384U WS 9	Federal Natl Mtg Assn Pool 534457 6.50		03/01/2015	Paydown		35,417	35,417	35,500	35,421	0	(4)	0	(4)	0	35,417	0	0	0	406	10/01/2028	1FE
3138EK RA 5	Fannie Mae AL3180 3.000% 01/01/43		03/01/2015	Paydown		260,776	260,776	256,905	256,955	0	3,822	0	3,822	0	260,776	0	0	0	1,492	01/01/2043	1FE
3138L6 4X 3	Fannie Mae AM6237 4.150% 07/01/44		03/01/2015	Paydown		27,489	27,489	28,688	28,677	0	(1,188)	0	(1,188)	0	27,489	0	0	0	205	07/01/2044	1FE
3138L7 AD 8	Fannie Mae AM6303 3.750% 08/01/34		03/01/2015	Paydown		29,734	29,734	30,124	30,118	0	(384)	0	(384)	0	29,734	0	0	0	200	08/01/2034	1FE
3138M0 BE 9	Fannie Mae AO8136 3.000% 08/01/42		03/01/2015	Paydown		278,627	278,627	285,810	285,467	0	(6,841)	0	(6,841)	0	278,627	0	0	0	1,176	08/01/2042	1FE
3138NY W3 5	Fannie Mae AR2465 2.500% 01/01/43		03/01/2015	Paydown		199,560	199,560	201,681	201,570	0	(2,009)	0	(2,009)	0	199,560	0	0	0	849	01/01/2043	1FE
3138W1 F4 4	Fannie Mae AR3786 3.000% 02/01/43		03/01/2015	Paydown		15,218	15,218	14,923	14,926	0	291	0	291	0	15,218	0	0	0	77	02/01/2043	1FE
3138W9 G8 7	Fannie Mae AS0222 4.000% 08/01/43		03/01/2015	Paydown		365,159	365,159	381,534	381,088	0	(15,929)	0	(15,929)	0	365,159	0	0	0	1,982	08/01/2043	1FE
31392G DB 8	Federal Natl Mtg Assn REMIC Ser 2002-8		03/01/2015	Paydown		11,770	11,770	12,060	12,037	0	(268)	0	(268)	0	11,770	0	0	0	114	12/25/2032	1FE
31392U RR 7	Federal Home Ln Mtg Corp REMIC Ser 250		03/01/2015	Paydown		186,565	186,565	190,238	189,205	0	(2,639)	0	(2,639)	0	186,565	0	0	0	1,626	09/15/2032	1FE
31393C PX 5	Federal Natl Mtg Assn REMIC Ser 2003-5		03/01/2015	Paydown		497,764	497,764	499,319	497,074	0	690	0	690	0	497,764	0	0	0	4,321	06/25/2033	1FE
31394D YS 3	Federal Natl Mtg Assn REMIC Ser 2005-5		03/01/2015	Paydown		331,242	331,242	331,294	330,503	0	739	0	739	0	331,242	0	0	0	2,545	05/25/2035	1FE
31394L JD 5	Federal Home Ln Mtg Corp SERIES 2691 CLA		03/01/2015	Paydown		415,737	415,737	414,010	413,814	0	1,923	0	1,923	0	415,737	0	0	0	3,724	10/15/2033	1FE
31394R LB 3	Federal Home Ln Mtg Corp REMIC Ser 275		03/01/2015	Paydown		1,677,067	1,677,067	1,661,951	1,666,807	0	10,260	0	10,260	0	1,677,067	0	0	0	13,669	02/15/2034	1FE
31394U ZR 6	Federal Natl Mtg Assn REMIC Ser 2005-1		03/01/2015	Paydown		585,190	585,190	596,894	583,717	0	1,473	0	1,473	0	585,190	0	0	0	5,967	11/25/2034	1FE
31395B DF 7	Federal Natl Mtg Assn REMIC Ser 2006-9		03/01/2015	Paydown		357,188	357,188	341,896	344,678	0	12,511	0	12,511	0	357,188	0	0	0	3,531	03/25/2036	1FE
31395D BL 2	Federal Natl Mtg Assn REMIC Ser 2006-4		03/01/2015	Paydown		464,600	464,600	456,905	460,302	0	4,298	0	4,298	0	464,600	0	0	0	4,548	05/25/2036	1FE
31395D SY 6	Federal Natl Mtg Assn REMIC Ser 2006-3		03/01/2015	Paydown		435,346	435,346	428,612	429,896	0	5,450	0	5,450	0	435,346	0	0	0	3,255	05/25/2036	1FE
31395E UL 9	Federal Home Ln Mtg Corp REMIC Ser 284		03/01/2015	Paydown		432,661	432,661	439,194	440,133	0	(7,472)	0	(7,472)	0	432,661	0	0	0	3,440	08/15/2034	1FE
31395J ZL 3	Federal Home Ln Mtg Corp REMIC Ser 289		03/01/2015	Paydown		873,491	873,491	885,501	877,556	0	(4,065)	0	(4,065)	0	873,491	0	0	0	7,842	11/15/2034	1FE
31395N Y2 7	Federal Natl Mtg Assn REMIC Ser 2006-5		03/01/2015	Paydown		244,714	244,714	251,597	249,557	0	(4,842)	0	(4,842)	0	244,714	0	0	0	1,965	07/25/2036	1FE
31395P WU 2	Federal Home Ln Mtg Corp REMIC Ser 295		03/01/2015	Paydown		1,185,011	1,185,011	1,185,196	1,183,615	0	1,396	0	1,396	0	1,185,011	0	0	0	10,480	03/15/2035	1FE
31395X N4 3	Federal Home Ln Mtg Corp REMIC Ser 301		03/01/2015	Paydown		549,778	549,778	544,108	546,102	0	3,676	0	3,676	0	549,778	0	0	0	4,606	08/15/2035	1FE
31396F G4 9	Federal Home Ln Mtg Corp REMIC Ser 306		03/01/2015	Paydown		961,144	961,144	922,050	920,084	0	41,060	0	41,060	0	961,144	0	0	0	7,462	11/15/2035	1FE
31396J 2V 6	Federal Home Ln Mtg Corp REMIC Ser 312		03/01/2015	Paydown		792,885	792,885	781,223	787,123	0	5,762	0	5,762	0	792,885	0	0	0	8,026	03/15/2036	1FE
31396K FU 1	Federal Natl Mtg Assn REMIC Ser 2006-7		03/01/2015	Paydown		492,094	492,094	501,573	494,215	0	(2,122)	0	(2,122)	0	492,094	0	0	0	4,724	08/25/2036	1FE
31396K G4 8	Federal Natl Mtg Assn REMIC Ser 2006-8		03/01/2015	Paydown		446,108	446,108	448,988	445,922	0	186	0	186	0	446,108	0	0	0	4,777	09/25/2036	1FE
31396K L3 4	Federal Natl Mtg Assn REMIC Ser 2006-8		03/01/2015	Paydown		276,210	276,210	282,425	280,295	0	(4,085)	0	(4,085)	0	276,210	0	0	0	3,090	09/25/2036	1FE
31396L CS 7	Federal Natl Mtg Assn REMIC Ser 2006-9		03/01/2015	Paydown		500,103	500,103	506,941	501,902	0	(1,799)	0	(1,799)	0	500,103	0	0	0	5,408	10/25/2046	1FE
31396P K7 5	Federal Natl Mtg Assn REMIC Ser 2007-1		03/01/2015	Paydown		278,725	278,725	277,680	277,616	0	1,109	0	1,109	0	278,725	0	0	0	2,553	08/25/2036	1FE
31396Q Q9 3	Federal Natl Mtg Assn REMIC Ser 2009-6		03/01/2015	Paydown		725,181	725,181	683,483	701,055	0	24,126	0	24,126	0	725,181	0	0	0	5,128	09/25/2029	1FE
31396T SL 8	Federal Home Ln Mtg Corp REMIC Ser 317		03/01/2015	Paydown		247,387	247,387	246,691	246,732	0	655	0	655	0	247,387	0	0	0	2,520	06/15/2036	1FE
31396T UC 5	Federal Home Ln Mtg Corp REMIC Ser 317		03/01/2015	Paydown		1,165,966	1,165,966	1,170,520	1,165,561	0	405	0	405	0	1,165,966	0	0	0	11,977	06/15/2036	1FE
31396V X9 4	Federal Natl Mtg Assn REMIC Ser 2007-3		03/01/2015	Paydown		543,865	543,865	510,729	531,158	0	12,707	0	12,707	0	543,865	0	0	0	5,096	05/25/2037	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)
31396W UB 0	Federal Natl Mtg Assn REMIC Ser 2007-6		03/01/2015	Paydown		531,120	531,120	498,155	519,123	0	11,997	0	11,997	0	531,120	0	0	0	5,041	07/25/2037	1FE
31396X HW 7	Federal Natl Mtg Assn REMIC Ser 2007-7		03/01/2015	Paydown		398,758	398,758	390,347	394,712	0	4,046	0	4,046	0	398,758	0	0	0	3,508	08/25/2037	1FE
31397A 6C 2	Federal Home Ln Mtg Corp REMIC Ser 3209		03/01/2015	Paydown		654,211	654,211	630,975	641,788	0	12,423	0	12,423	0	654,211	0	0	0	5,180	08/15/2036	1FE
31397L C8 0	Federal Natl Mtg Assn REMIC Ser 2008-5		03/01/2015	Paydown		1,400,058	1,400,058	1,326,447	1,366,414	0	33,644	0	33,644	0	1,400,058	0	0	0	13,633	03/25/2038	1FE
31397P V3 1	Federal Home Ln Mtg Corp REMIC Ser 340		03/01/2015	Paydown		635,388	635,388	632,607	632,309	0	3,080	0	3,080	0	635,388	0	0	0	5,407	01/15/2038	1FE
31397R ZH 2	Federal Home Ln Mtg Corp REMIC Ser 344		03/01/2015	Paydown		778,284	778,284	744,234	759,474	0	18,810	0	18,810	0	778,284	0	0	0	5,985	04/15/2038	1FE
31398F 5C 1	Federal Home Ln Mtg Corp REMIC Ser 200		03/01/2015	Paydown		671,071	671,071	639,195	654,577	0	16,494	0	16,494	0	671,071	0	0	0	4,059	10/25/2039	1FE
31398S MR 1	Federal Natl Mtg Assn REMIC Ser 2010-13		03/25/2015	Paydown		0	0	149,954	148,931	0	(148,931)	0	(148,931)	0	0	0	0	0	7,293	12/25/2040	1FE
31398V C3 8	Federal Home Ln Mtg Corp REMIC Ser 364		03/01/2015	Paydown		866,706	866,706	869,415	866,350	0	356	0	356	0	866,706	0	0	0	7,134	01/15/2038	1FE
31398W 5J 9	Federal Home Ln Mtg Corp REMIC Ser 362		03/01/2015	Paydown		209,162	209,162	210,469	209,661	0	(499)	0	(499)	0	209,162	0	0	0	2,615	01/15/2040	1FE
31402E 6W 3	Federal Natl Mtg Assn Pool 727285 6.50		03/01/2015	Paydown		1,490	1,490	1,554	1,534	0	(44)	0	(44)	0	1,490	0	0	0	16	09/01/2033	1FE
31403M WL 9	Federal Natl Mtg Assn Pool 753151 6.50		03/01/2015	Paydown		1,015	1,015	1,059	1,045	0	(30)	0	(30)	0	1,015	0	0	0	11	11/01/2033	1FE
31405F D4 1	Federal Natl Mtg Assn Pool 787723 6.50		03/01/2015	Paydown		6,831	6,831	7,119	7,036	0	(205)	0	(205)	0	6,831	0	0	0	75	01/01/2033	1FE
31407B TX 7	Federal Natl Mtg Assn Pool 825966 5.00		03/01/2015	Paydown		106,035	106,035	99,416	99,721	0	6,314	0	6,314	0	106,035	0	0	0	967	07/01/2035	1FE
31412P CF 6	Federal Natl Mtg Assn 930770 4.500% 0		03/01/2015	Paydown		356,228	356,228	349,437	349,989	0	6,239	0	6,239	0	356,228	0	0	0	2,751	03/01/2029	1FE
31416W JZ 6	Fannie Mae AB1179 4.500% 02/01/35		03/01/2015	Paydown		237,288	237,288	246,928	246,485	0	(9,197)	0	(9,197)	0	237,288	0	0	0	2,616	02/01/2035	1FE
31417D ZZ 9	Fannie Mae AB7059 2.500% 11/01/42		03/01/2015	Paydown		429,578	429,578	440,049	439,609	0	(10,031)	0	(10,031)	0	429,578	0	0	0	1,446	11/01/2042	1FE
31417E WF 4	Fannie Mae AB7845 3.000% 02/01/43		03/01/2015	Paydown		392,363	392,363	383,596	383,715	0	8,648	0	8,648	0	392,363	0	0	0	1,882	02/01/2043	1FE
31417K LX 3	Fannie Mae AC1241 5.000% 07/01/39		03/01/2015	Paydown		342,999	342,999	350,288	350,022	0	(7,023)	0	(7,023)	0	342,999	0	0	0	2,751	07/01/2039	1FE
31418A DV 7	Fannie Mae MA1015 3.000% 03/01/42		03/01/2015	Paydown		186,899	186,899	186,519	186,519	0	380	0	380	0	186,899	0	0	0	1,053	03/01/2042	1FE
31418A N6 1	Federal Natl Mtg Assn MA1312 2.500% 1		03/01/2015	Paydown		163,305	163,305	165,040	164,975	0	(1,670)	0	(1,670)	0	163,305	0	0	0	684	12/01/2042	1FE
31419B 7B 5	Fannie Mae AE1789 4.000% 10/01/40		03/01/2015	Paydown		1,147,054	1,147,054	1,161,750	1,161,149	0	(14,095)	0	(14,095)	0	1,147,054	0	0	0	7,576	10/01/2040	1FE
31419C 2B 8	Fannie Mae AE2569 3.500% 09/01/40		03/01/2015	Paydown		362,923	362,923	343,898	344,540	0	18,383	0	18,383	0	362,923	0	0	0	2,836	09/01/2040	1FE
911760 JT 4	US Dept Veterans Affairs Vendee Mtg Tr 1		03/01/2015	Paydown		5,518	5,518	5,517	5,510	0	8	0	8	0	5,518	0	0	0	65	04/15/2026	1FE
92261U AC 8	VA Vende Mtg Trust REMIC Ser 2008-1 C		03/01/2015	Paydown		0	0	39,625	36,453	0	(36,453)	0	(36,453)	0	0	0	0	0	1,033	01/15/2037	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						33,595,356	33,527,677	33,542,958	30,784,050	0	(49,694)	0	(49,694)	0	33,593,397	0	1,959	1,959	258,829	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00111@ AA 2	AES Hawaii Inc 6.870% 06/30/22		03/31/2015	Redemption 100.0000		142,000	142,000	142,000	142,000	0	0	0	0	0	142,000	0	0	0	2,439	06/30/2022	5
04004# AA 2	Center Operating Company AKA Dallas Aren		03/31/2015	Redemption 100.0000		98,726	98,726	98,726	98,726	0	0	0	0	0	98,726	0	0	0	2,024	09/30/2023	2FE
05577@ AG 5	BNSF RAILWAY Series A Note AR-34 6.550		02/26/2015	Redemption 100.0000		49,146	49,146	49,146	49,146	0	0	0	0	0	49,146	0	0	0	1,610	02/26/2021	1
05577@ AH 3	BNSF RAILWAY Series B Note BR-34 6.550		02/26/2015	Redemption 100.0000		47,301	47,301	47,301	47,301	0	0	0	0	0	47,301	0	0	0	1,549	02/26/2021	1
05577@ AJ 9	BNSF RAILWAY Series C Note CR-34 6.550		02/26/2015	Redemption 100.0000		14,751	14,751	14,751	14,751	0	0	0	0	0	14,751	0	0	0	483	02/26/2021	1
05577@ AK 6	BNSF RAILWAY Series D Note DR-34 6.550		02/26/2015	Redemption 100.0000		14,874	14,874	14,874	14,874	0	0	0	0	0	14,874	0	0	0	487	02/26/2021	1
05577@ AM 2	BNSF RAILWAY Series E Note ER-34 6.550		02/26/2015	Redemption 100.0000		6,200	6,200	6,200	6,200	0	0	0	0	0	6,200	0	0	0	203	02/26/2021	1
08181* AC 8	Wal-Mart 1st Mtg 9.450% 01/10/17		03/10/2015	Redemption 100.0000		155,012	155,012	155,012	155,012	0	0	0	0	0	155,012	0	0	0	2,448	01/10/2017	1FE
08861@ AA 7	Walgreen Company 6.043% 08/15/31		03/15/2015	Redemption 100.0000		18,352	18,352	18,352	18,352	0	0	0	0	0	18,352	0	0	0	185	08/15/2031	2FE

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)
12647P AA 6	CREDIT SUISSE MORTGAGE TRUST SERIES 2013		03/01/2015	Paydown		190,316	190,316	190,702	0	0	(387)	0	(387)	0	190,316	0	0	0	476	08/25/2043	1FM
13057Q AE 7	CALIFORNIA RESOURCES CRP 6.000% 11/15/		02/05/2015	Banc of America Securities		1,293,750	1,500,000	1,252,500	0	0	256	0	256	0	1,252,756	0	40,994	40,994	32,250	11/15/2024	3FE
14155# AA 8	Cardinals Ballpark LLC 5.770% 09/30/27		03/30/2015	Redemption 100.0000		154,745	154,745	154,745	154,745	0	0	0	0	0	154,745	0	0	0	4,464	09/30/2027	2
16937# AB 6	China Basin Ballpark Company 8.090% 09		03/31/2015	Redemption 100.0000		182,283	182,283	182,283	182,283	0	0	0	0	0	182,283	0	0	0	7,373	09/30/2017	2
22541Q 2D 3	CS First Boston Mtg Sec Corp REMIC Ser		03/01/2015	Paydown		166,893	166,893	167,571	167,529	0	(636)	0	(636)	0	166,893	0	0	0	578	01/25/2034	1FM
22944@ AA 9	Fusco Park Street Series 2008 A-1 6.46		03/15/2015	Redemption 100.0000		176,408	176,408	176,408	176,408	0	0	0	0	0	176,408	0	0	0	1,903	07/15/2026	1FE
22959# AA 9	CSOLAR IV SOUTH No. R-16 5.371% 09/30/		03/31/2015	Redemption 100.0000		25,353	25,353	25,353	25,353	0	0	0	0	0	25,353	0	0	0	340	09/30/2038	2FE
268ESC 8T 0	Dynegy Inc 8.375% 05/01/16		03/17/2015	Redemption 0.0064		191	3,000,000	0	0	0	0	0	0	0	0	0	191	191	0	05/01/2016	6
30256Y AA 1	FPL Energy Marcus Hook 144A 7.590% 07/		01/10/2015	Redemption 100.0000		146,602	146,602	146,602	146,602	0	0	0	0	0	146,602	0	0	0	5,564	07/10/2018	1FE
30257F AA 1	FPL Energy National Wind 144A 6.125% 0		03/25/2015	Redemption 100.0000		15,369	15,369	15,225	15,308	0	8	0	8	0	15,316	0	54	54	471	03/25/2019	4FE
33632$ UJ 4	Phillips Petroleum Alaska 7.950% 12/10		03/10/2015	Redemption 100.0000		127,408	127,408	127,408	127,408	0	0	0	0	0	127,408	0	0	0	1,692	12/10/2020	1
33632* UE 5	Baker Hughes Inc 8.036% 09/28/15		03/28/2015	Redemption 100.0000		1,113,601	1,113,601	1,113,601	1,113,601	0	0	0	0	0	1,113,601	0	0	0	44,744	09/28/2015	1
361452 AA 3	GATX Rail Corp 8.100% 01/13/20		01/13/2015	Redemption 100.0000		476,746	476,746	476,746	476,746	0	0	0	0	0	476,746	0	0	0	19,308	01/13/2020	2FE
36246L AE 1	GS MORTGAGE SECURITIES TRUST SERIES 2007		03/01/2015	Paydown		38,935	38,935	41,241	39,889	0	(954)	0	(954)	0	38,935	0	0	0	383	08/10/2045	1FM
402524 AA 0	Gulf South Pipeline 144A 5.050% 02/01/		02/01/2015	Maturity		3,000,000	3,000,000	2,991,060	2,999,906	0	94	0	94	0	3,000,000	0	0	0	75,750	02/01/2015	2FE
41011W BJ 8	JOHN HANCOCK GLOB FDG II 5.250% 02/25/		02/25/2015	Maturity		2,000,000	2,000,000	2,017,300	2,000,525	0	(525)	0	(525)	0	2,000,000	0	0	0	52,500	02/25/2015	1FE
43739E BJ 5	HOMEBANC MORTGAGE TRUST SERIES 20053 CLA		03/25/2015	Paydown		230,516	230,516	208,905	209,297	0	21,219	0	21,219	0	230,516	0	0	0	165	07/25/2035	1FM
460146 BU 6	International Paper Co 5.300% 04/01/15		02/17/2015	Call 99.9997		3,247,990	3,248,000	2,855,772	3,229,842	0	9,483	0	9,483	0	3,239,324	0	8,665	8,665	84,845	04/01/2015	2FE
46640M AA 8	JP MORGAN MORTGAGE TRUST SERIES 20133 CL		03/01/2015	Paydown		23,391	23,391	23,336	0	0	55	0	55	0	23,391	0	0	0	117	07/25/2043	1FM
46640M AA 8	JP MORGAN MORTGAGE TRUST SERIES 20133 CL		02/01/2015	Paydown		11,233	11,233	11,207	0	0	26	0	26	0	11,233	0	0	0	28	07/25/2043	1Z
49238# AA 5	Kerr-McGee BoomVang Platform Ser 2002-1		01/30/2015	Redemption 100.0000		60,466	60,466	60,466	60,466	0	0	0	0	0	60,466	0	0	0	2,228	01/30/2019	2
49238# AB 3	Kerr-McGee BoomVang Platform Ser 2002-2		01/30/2015	Redemption 100.0000		1,315	1,315	1,315	1,315	0	0	0	0	0	1,315	0	0	0	48	01/30/2019	2
52107Q AE 5	LAZARD GROUP 6.850% 06/15/17		03/16/2015	Call 100.0000		3,674,000	3,674,000	3,845,177	3,748,361	0	(5,828)	0	(5,828)	0	3,742,533	0	(68,533)	(68,533)	462,446	06/15/2017	2FE
56602# AA 8	Marriott International Aka Marbeth Lease		03/17/2015	Redemption 100.0000		127,657	127,657	127,657	127,657	0	0	0	0	0	127,657	0	0	0	1,823	11/17/2022	2
63615# AB 7	National Football League 6.560% 10/15/		03/31/2015	Redemption 100.0000		1,859,958	1,859,958	1,859,958	1,859,958	0	0	0	0	0	1,859,958	0	0	0	196,209	10/15/2017	1FE
638612 AG 6	Nationwide Financial Services 5.625% 0		02/13/2015	Maturity		7,000,000	7,000,000	7,020,790	7,000,271	0	(271)	0	(271)	0	7,000,000	0	0	0	196,875	02/13/2015	2FE
64079* AB 8	Neptune Regional Transmission 6.210% 0		03/31/2015	Redemption 100.0000		51,163	51,163	51,163	51,163	0	0	0	0	0	51,163	0	0	0	794	06/30/2027	2FE
704549 AE 4	Peabody Energy Corporation 7.375% 11/0		03/16/2015	Redemption 107.2710		3,218,130	3,000,000	3,125,000	3,039,333	0	(4,165)	0	(4,165)	0	3,035,169	0	182,961	182,961	172,969	11/01/2016	3FE
717081 DA 8	Pfizer Inc 5.350% 03/15/15		02/11/2015	Wells Fargo Funds		5,019,050	5,000,000	4,993,750	4,999,754	0	158	0	158	0	4,999,912	0	19,138	19,138	112,944	03/15/2015	1FE
7425A0 AW 0	Principal Life Global 144A 5.050% 03/1		03/15/2015	Maturity		5,500,000	5,500,000	4,951,145	5,477,106	0	22,894	0	22,894	0	5,500,000	0	0	0	138,875	03/15/2015	1FE
754427 AA 0	Ravenswood Unit Trust 5.996% 01/15/19		01/15/2015	Redemption 100.0000		383,137	383,137	383,137	383,137	0	0	0	0	0	383,137	0	0	0	11,486	01/15/2019	1
771196 AS 1	ROCHE HLDGS INC 6.000% 03/01/19		03/26/2015	Call 100.0000		1,933,000	1,933,000	1,902,613	1,918,108	0	728	0	728	0	1,918,836	0	14,164	14,164	138,385	03/01/2019	1FE
81744F HK 6	SEQUOIA MORTGAGE TRUST SERIES 20053 CLAS		03/20/2015	Paydown		239,149	239,149	216,953	217,153	0	21,996	0	21,996	0	239,149	0	0	0	106	05/20/2035	1FM
81745F AB 2	SEQUOIA MORTGAGE TRUST SERIES 20123 CLAS		03/01/2015	Paydown		7,723	7,723	7,723	0	0	0	0	0	0	7,723	0	0	0	19	07/25/2042	1FM

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)
832696 C* 7	J M Smucker Company R-50 5.550% 04/01/...		03/20/2015	Redemption 100.0000		5,250,000	5,250,000	5,250,000	5,250,000	0	0	0	0	0	5,250,000	0	0	0	845,043	04/01/2022	2
842400 EY 5	Southern Calif Edison Co 5.000% 01/15/		02/07/2015	Call 100.0000		4,000,000	4,000,000	3,998,680	3,999,839	0	15	0	15	0	3,999,855	0	145	145	286,968	01/15/2016	1FE
861832 A# 0	Stonehenge Capital Fund Series 2005-B		03/15/2015	Redemption 100.0000		31,113	31,113	31,113	31,113	0	0	0	0	0	31,113	0	0	0	655	12/15/2016	1
87612# AA 1	Target Corporation 5.066% 01/15/25		03/15/2015	Redemption 100.0000		115,663	115,663	115,663	115,663	0	0	0	0	0	115,663	0	0	0	978	01/15/2025	1FE
88031V AA 7	Tenaska Gateway Partners 144A 6.052% 1...		03/30/2015	Redemption 100.0000		75,440	75,440	75,477	75,461	0	(1)	0	(1)	0	75,460	0	(20)	(20)	1,141	12/30/2023	2FE
90783W AA 1	UNP RR CO 2006 PASS TRST 5.866% 07/02/		01/02/2015	Redemption 100.0000		138,538	138,538	136,654	137,237	0	1	0	1	0	137,238	0	1,301	1,301	4,063	07/02/2030	1FE
94978# AH 0	CVS Corporation 7.530% 01/10/24		03/10/2015	Redemption 100.0000		91,506	91,506	91,506	91,506	0	0	0	0	0	91,506	0	0	0	1,139	01/10/2024	2
65334H AD 4	Nexen Inc 5.200% 03/10/15	A	03/10/2015	Maturity		6,000,000	6,000,000	5,967,070	5,999,216	0	784	0	784	0	6,000,000	0	0	0	156,000	03/10/2015	1FE
77509N AP 8	Rogers Cable Inc 6.750% 03/15/15	A	03/15/2015	Maturity		5,000,000	5,000,000	5,205,000	5,006,368	0	(6,368)	0	(6,368)	0	5,000,000	0	0	0	168,750	03/15/2015	2FE
****** ** *	SCHAHIN II FINAN CO SPV 5.875% 09/25/2...	F	03/25/2015	Redemption 100.0000		69,613	69,613	65,785	66,040	0	141	0	141	0	66,181	0	3,433	3,433	2,056	09/25/2022	3FE
02364W AH 8	America Movil SA de CV 5.750% 01/15/15	F	01/15/2015	Maturity		2,000,000	2,000,000	2,050,500	2,000,250	0	(250)	0	(250)	0	2,000,000	0	0	0	57,500	01/15/2015	1FE
879403 AS 2	Telefonos de Mexico SA 5.500% 01/27/15	F	01/27/2015	Maturity		2,000,000	2,000,000	1,988,780	1,999,898	0	102	0	102	0	2,000,000	0	0	0	55,000	01/27/2015	1FE
3899999. Total Bonds - Industrial and Miscellaneous						67,014,713	69,983,602	66,247,402	65,268,177	0	58,575	0	58,575	0	66,812,222	0	202,493	202,493	3,358,879	XXX	XXX
8399997. Total Bonds - Part 4						106,914,561	109,815,771	106,443,302	102,697,904	0	(332,306)	0	(332,306)	0	106,710,111	0	204,452	204,452	3,681,713	XXX	XXX
8399999. Total Bonds						106,914,561	109,815,771	106,443,302	102,697,904	0	(332,306)	0	(332,306)	0	106,710,111	0	204,452	204,452	3,681,713	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
00141M 57 2	Invesco Global Low Vol Equity A		03/10/2015	Sentinel Group Fds	1.850	25	XXX	14	26	(12)	0	0	(12)	0	14	0	11	11	0	XXX	L
06985P 10 0	Basic Energy Services		01/28/2015	Direct	7,429.000	43,923	XXX	45,203	0	0	0	0	0	0	45,203	0	(1,280)	(1,280)	0	XXX	L
29977G 10 2	EverBank Financial		01/28/2015	Direct	7,168.000	126,938	XXX	131,509	0	0	0	0	0	0	131,509	0	(4,571)	(4,571)	0	XXX	L
315805 42 4	Fidelity Advisors Leveraged Co		03/23/2015	Sentinel Group Fds	1.010	59	XXX	31	57	(25)	0	0	(25)	0	31	0	28	28	0	XXX	L
315807 83 4	Fidelity Advisors Growth Opportunity		03/23/2015	Sentinel Group Fds	0.620	41	XXX	12	39	(27)	0	0	(27)	0	12	0	29	29	0	XXX	L
315808 40 2	Fidelity Advisors Equity Income		03/23/2015	Sentinel Group Fds	0.290	10	XXX	7	10	(2)	0	0	(2)	0	7	0	2	2	0	XXX	L
817270 20 0	Sentinel Group Fds Inc Balanced A		03/23/2015	Various	10,929.030	219,733	XXX	200,769	216,941	(16,173)	0	0	(16,173)	0	200,769	0	18,965	18,965	0	XXX	L
817270 30 9	Sentinel Group Fds Inc Common Stock A		03/23/2015	Various	23,180.180	995,660	XXX	795,885	984,230	(188,345)	0	0	(188,345)	0	795,885	0	199,775	199,775	0	XXX	L
817270 35 8	Sentinel Group Fds Inc Total Return Bond		03/27/2015	Sentinel Group Fds	280.590	2,985	XXX	2,990	2,963	27	0	0	27	0	2,990	0	(4)	(4)	12	XXX	L
817270 50 7	Sentinel Group Fds Inc Mid Cap Cl A		03/23/2015	Sentinel Group Fds	1,094.030	21,839	XXX	20,802	21,224	(422)	0	0	(422)	0	20,802	0	1,037	1,037	0	XXX	L
817270 56 4	Sentinel Group Fds Inc Multi-Asset Incom		03/27/2015	Sentinel Group Fds	8,505.020	112,530	XXX	120,223	109,495	9,650	0	0	9,650	0	120,223	0	(7,692)	(7,692)	633	XXX	L
817270 60 6	Sentinel Group Fds Inc Government Sec A		03/27/2015	Various	201.610	2,032	XXX	2,052	2,033	12	0	0	12	0	2,052	0	(20)	(20)	8	XXX	L
817270 80 4	Sentinel Group Fds Inc Small Company A		03/23/2015	Sentinel Group Fds	25,341.280	143,809	XXX	189,523	137,603	51,919	0	0	51,919	0	189,523	0	(45,713)	(45,713)	0	XXX	L
817270 85 3	Sentinel Group Fds Inc Low Duration Bond		03/30/2015	Sentinel Group Fds	4,203.680	36,473	XXX	37,735	36,404	1,331	0	0	1,331	0	37,735	0	(1,262)	(1,262)	155	XXX	L
817270 88 7	Sentinel Group Fds Inc International Equ		03/30/2015	Sentinel Group Fds	9,307.380	159,462	XXX	150,564	147,801	2,762	0	0	2,762	0	150,564	0	8,899	8,899	0	XXX	L
9099999. Total Common Stocks - Industrial and Miscellaneous						1,865,519	XXX	1,697,319	1,658,826	(139,305)	0	0	(139,305)	0	1,697,319	0	168,204	168,204	808	XXX	XXX
Common Stocks - Mutual Funds																					
817270 37 4	Sentinel Group Fds Inc Daily Income US G		03/23/2015	Sentinel Group Fds	21.470	21	XXX	21	21	0	0	0	0	0	21	0	0	0	0	XXX	L
9299999. Total Common Stocks - Mutual Funds						21	XXX	21	21	0	0	0	0	0	21	0	0	0	0	XXX	XXX
9799997 Total Common Stocks - Part 4						1,865,540	XXX	1,697,340	1,658,847	(139,305)	0	0	(139,305)	0	1,697,340	0	168,204	168,204	808	XXX	XXX

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)
9799999. Total Common Stocks						1,865,540	XXX	1,697,340	1,658,847	(139,305)	0	0	(139,305)	0	1,697,340	0	168,204	168,204	808	XXX	XXX
9899999. Total Preferred and Common Stocks						1,865,540	XXX	1,697,340	1,658,847	(139,305)	0	0	(139,305)	0	1,697,340	0	168,204	168,204	808	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks						108,780,101	XXX	108,140,642	104,356,751	(139,305)	(332,306)	0	(471,611)	0	108,407,451	0	372,656	372,656	3,682,521	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(s) (a)	5 Exchange, Counterparty or Central Clearinghouse		6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Index Received (Paid)	11 Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization) / Accretion	20 Adjustment to Carrying Value of Hedged Items	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Year-end (b)
Purchased Options - 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	63,816	0	0	75,898		75,898	(9,254)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835BS PG8	Multiple	N/A	Equity/ Index	JP Morgan Chase & Co	8I5DZWZKVSZI1NUHU748	12/19/2014	12/21/2015	1,864	0	2,071.0000	234,678	0	0	192,918		192,918	(31,847)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835BQ PG8	Multiple	N/A	Equity/ Index	JP Morgan Chase & Co	8I5DZWZKVSZI1NUHU748	12/19/2014	12/21/2015	9,635	0	2,071.0000	1,213,047	0	0	997,191		997,191	(164,616)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835BU PG8	Multiple	N/A	Equity/ Index	JP Morgan Chase & Co	8I5DZWZKVSZI1NUHU748	12/19/2014	12/21/2015	5,385	0	2,071.0000	677,972	0	0	557,330		557,330	(92,004)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837IU PG8	Multiple	N/A	Equity/ Index	Bank of America	EYKN6V0ZCB8VD9IULB80	12/19/2014	12/21/2015	1,280	0	2,071.0000	90,650	0	0	53,443		53,443	(32,463)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835FC PG8	Multiple	N/A	Equity/ Index	Bank of America	EYKN6V0ZCB8VD9IULB80	03/20/2015	03/21/2016	1,556	0	2,108.0000	0	180,838	0	157,468		157,468	(23,370)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835EY PG8	Multiple	N/A	Equity/ Index	Bank of America	EYKN6V0ZCB8VD9IULB80	03/20/2015	03/21/2016	275	0	2,108.0000	0	31,961	0	27,830		27,830	(4,130)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837JF PG8	Multiple	N/A	Equity/ Index	Bank of America	EYKN6V0ZCB8VD9IULB80	03/20/2015	03/21/2016	987	0	2,108.0000	0	61,382	0	51,270		51,270	(10,111)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835FA PG8	Multiple	N/A	Equity/ Index	Bank of America	EYKN6V0ZCB8VD9IULB80	03/20/2015	03/21/2016	7,258	0	2,108.0000	0	843,525	0	734,515		734,515	(109,010)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835FE PG8	Multiple	N/A	Equity/ Index	Bank of America	EYKN6V0ZCB8VD9IULB80	03/20/2015	03/21/2016	4,563	0	2,108.0000	0	530,312	0	461,779		461,779	(68,533)	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	193,602	0	0	389,063		389,063	(38,347)	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	654,091	0	0	1,339,024		1,339,024	(129,893)	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	397,069	0	0	797,953		797,953	(78,648)	0	0	0	0		0001
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	167,580	0	0	331,805		331,805	(35,912)	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	570,105	0	0	1,155,082		1,155,082	(137,891)	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	349,220	0	0	691,448		691,448	(74,837)	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	589,000	0	0	816,894		816,894	(143,823)	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	629,660	0	0	873,286		873,286	(153,751)	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	179,075	0	0	248,362		248,362	(43,727)	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	472,722	0	0	640,301		640,301	(112,400)	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	583,112	0	0	789,823		789,823	(138,647)	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	177,210	0	0	240,030		240,030	(42,135)	0	0	0	0		0001

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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	431,965	0	0	583,819		583,819	(91,706)	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	134,900	0	0	182,323		182,323	(28,639)	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	655,595	0	0	886,064		886,064	(139,183)	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	810,300	0	0	988,159		988,159	(158,384)	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	157,700	0	0	192,315		192,315	(30,825)	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	441,200	0	0	538,042		538,042	(86,238)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834ZM SPX	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2014	10/21/2015	4,827	0	1,941.0000	579,240	0	0	865,086		865,086	(60,907)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834ZI SPX	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	10/21/2014	10/21/2015	8,108	0	1,941.0000	972,960	0	0	1,470,173		1,470,173	(87,841)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834ZK SPX	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2014	10/21/2015	1,705	0	1,941.0000	204,600	0	0	305,567		305,567	(21,514)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835AQ SPX	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2014	11/20/2015	4,614	0	2,064.0000	533,194	0	0	474,897		474,897	(70,242)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835AO SPX	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2014	11/20/2015	2,123	0	2,064.0000	245,334	0	0	218,510		218,510	(32,320)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835AM SPX	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/21/2014	11/20/2015	7,783	0	2,064.0000	899,403	0	0	801,067		801,067	(118,485)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835AK SPX	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	11/21/2014	11/20/2015	523	0	2,064.0000	60,438	0	0	54,462		54,462	(7,433)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835BO SPX	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/19/2014	12/21/2015	396	0	2,071.0000	50,102	0	0	41,238		41,238	(6,262)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835CU SPX	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	01/21/2015	01/21/2016	8,681	0	2,032.0000	0	1,083,128	0	1,144,151		1,144,151	61,022	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835CW SPX	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	01/21/2015	01/21/2016	2,185	0	2,032.0000	0	272,622	0	287,982		287,982	15,359	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835CS SPX	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	01/21/2015	01/21/2016	344	0	2,032.0000	0	42,921	0	45,339		45,339	2,418	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835CY SPX	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	01/21/2015	01/21/2016	4,941	0	2,032.0000	0	616,489	0	651,221		651,221	34,732	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835DY SPX	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	02/20/2015	02/19/2016	7,004	0	2,110.0000	0	849,865	0	655,660		655,660	(194,205)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835EC SPX	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	02/20/2015	02/19/2016	5,568	0	2,110.0000	0	675,621	0	521,233		521,233	(154,388)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835EA SPX	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	02/20/2015	02/19/2016	1,976	0	2,110.0000	0	239,768	0	184,978		184,978	(54,790)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835DW SPX	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	02/20/2015	02/19/2016	450	0	2,110.0000	0	54,603	0	42,099		42,099	(12,504)	0	0	0	0		0001

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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	58,932	0	0	145,070		145,070	1,761	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	51,741	0	0	132,111		132,111	1,438	0	0	0	0		0001
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	67,134	0	0	86,715		86,715	(3,365)	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	52,989	0	0	55,215		55,215	(13,615)	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	54,927	0	0	48,840		48,840	(16,995)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837IM PXA	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2014	10/21/2015	1,406	0	1,941.0000	91,713	0	0	164,771		164,771	(10,386)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837IQ PXA	Multiple	N/A	Equity/ Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	11/21/2014	11/20/2015	1,536	0	2,064.0000	94,771	0	0	58,213		58,213	(35,041)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837IX PXA	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	01/21/2015	01/21/2016	1,314	0	2,032.0000	0	95,594	0	93,875		93,875	(1,718)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837JB PXA	Multiple	N/A	Equity/ Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	02/20/2015	02/19/2016	1,090	0	2,110.0000	0	70,850	0	46,967		46,967	(23,883)	0	0	0	0		0001
0019999. Total-Purchased Options-Hedging Effective-Call Options and Warrants										13,891,747	5,649,479	0	23,588,875	XXX	23,588,875	(3,019,488)	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	416,912		416,912	(92,729)	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	952,056		952,056	435	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	83,955		83,955	(55,875)	0	0	0	0		
0029999. Total-Purchased Options-Hedging Effective-Put Options										3,547,500	0	0	1,452,923	XXX	1,452,923	(148,169)	0	0	0	0	XXX	XXX
0079999. Total-Purchased Options-Hedging Effective										17,439,247	5,649,479	0	25,041,798	XXX	25,041,798	(3,167,657)	0	0	0	0	XXX	XXX
0369999. Total-Purchased Options-Call Options and Warrants										13,891,747	5,649,479	0	23,588,875	XXX	23,588,875	(3,019,488)	0	0	0	0	XXX	XXX
0379999. Total-Purchased Options-Put Options										3,547,500	0	0	1,452,923	XXX	1,452,923	(148,169)	0	0	0	0	XXX	XXX
0429999. Total-Purchased Options										17,439,247	5,649,479	0	25,041,798	XXX	25,041,798	(3,167,657)	0	0	0	0	XXX	XXX
Written Options - Hedging Effective - Call Options and Warrants																						
S&P 500 OTC Call Option 9PG835BV PG8	Multiple	N/A	Equity/ Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	12/19/2014	12/21/2015	5,385	0	2,239.0000	(255,357)	0	0	(162,540)		(162,540)	91,724	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835BT PG8	Multiple	N/A	Equity/ Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	12/19/2014	12/21/2015	1,864	0	2,285.0000	(62,146)	0	0	(34,424)		(34,424)	28,616	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835BR PG8	Multiple	N/A	Equity/ Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	12/19/2014	12/21/2015	9,635	0	2,339.0000	(197,518)	0	0	(98,029)		(98,029)	113,628	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835FF PG8	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	03/20/2015	03/21/2016	4,563	0	2,279.0000	0	(174,991)	0	(148,887)		(148,887)	26,104	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835FD PG8	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	03/20/2015	03/21/2016	1,556	0	2,326.0000	0	(39,196)	0	(34,985)		(34,985)	4,211	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835FB PG8	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	03/20/2015	03/21/2016	7,258	0	2,382.0000	0	(101,322)	0	(94,249)		(94,249)	7,073	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(s) (a)	Exchange, or Central Clearinghouse	Counterparty	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index 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 Year-end (b)
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	(132,275)	0	0	(219,344)		(219,344)	155,561	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	(45,566)	0	0	(58,087)		(58,087)	74,821	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	(85,622)	0	0	(54,622)		(54,622)	236,007	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	(115,316)	0	0	(220,974)		(220,974)	111,163	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	(39,690)	0	0	(64,038)		(64,038)	55,062	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	(70,952)	0	0	(96,194)		(96,194)	182,010	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	(189,596)	0	0	(192,144)		(192,144)	178,101	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	(30,480)	0	0	(19,151)		(19,151)	39,472	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	(74,764)	0	0	(28,412)		(28,412)	118,247	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	(145,606)	0	0	(163,462)		(163,462)	124,697	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	(37,042)	0	0	(34,188)		(34,188)	42,445	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	(70,076)	0	0	(45,422)		(45,422)	99,545	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	(117,585)	0	0	(153,189)		(153,189)	104,973	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	(21,456)	0	0	(26,763)		(26,763)	29,596	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	(47,893)	0	0	(59,507)		(59,507)	104,647	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	(132,184)	0	0	(148,593)		(148,593)	91,848	0	0	0	0		0001
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	(29,868)	0	0	(30,672)		(30,672)	29,797	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	(85,406)	0	0	(76,444)		(76,444)	112,360	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834ZN SPX	Multiple	N/A	Equity/ Index	Bank of America	EYKN6V0ZCB8VD9IULB80	10/21/2014	10/21/2015	4,827	0	2,101.0000	(234,785)	0	0	(367,783)		(367,783)	81,023	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834ZL SPX	Multiple	N/A	Equity/ Index	Bank of America	EYKN6V0ZCB8VD9IULB80	10/21/2014	10/21/2015	1,705	0	2,148.0000	(60,050)	0	0	(91,992)		(91,992)	29,788	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834ZJ SPX	Multiple	N/A	Equity/ Index	Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	10/21/2014	10/21/2015	8,108	0	2,194.0000	(201,727)	0	0	(272,231)		(272,231)	157,461	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835AR SPX	Multiple	N/A	Equity/ Index	Bank of America	EYKN6V0ZCB8VD9IULB80	11/21/2014	11/20/2015	4,614	0	2,235.0000	(193,188)	0	0	(119,191)		(119,191)	81,400	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	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 Items(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index 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 Year-end (b)
S&P 500 OTC Call Option 9PG835AP SPX	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	11/21/2014	11/20/2015	2,123	0	2,281.0000	(63,520)	0	0	(31,515)		(31,515)	32,934	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835AN SPX	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	11/21/2014	11/20/2015	7,783	0	2,332.0000	(154,337)	0	0	(65,505)		(65,505)	86,879	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835CZ SPX	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	01/21/2015	01/21/2016	4,941	0	2,198.0000	0	(241,565)	0	(245,548)		(245,548)	(3,983)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835CX SPX	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	01/21/2015	01/21/2016	2,185	0	2,247.0000	0	(74,771)	0	(73,469)		(73,469)	1,302	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835CV SPX	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	01/21/2015	01/21/2016	8,681	0	2,296.0000	0	(197,232)	0	(175,492)		(175,492)	21,741	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835ED SPX	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	02/20/2015	02/19/2016	5,568	0	2,282.0000	0	(241,428)	0	(153,570)		(153,570)	87,859	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835EB SPX	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	02/20/2015	02/19/2016	1,976	0	2,332.0000	0	(57,324)	0	(35,653)		(35,653)	21,671	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835DZ SPX	Multiple	N/A	Equity/ Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	02/20/2015	02/19/2016	7,004	0	2,385.0000	0	(126,352)	0	(71,569)		(71,569)	54,784	0	0	0	0		0001
0439999. Total-Written Options-Hedging Effective-Call Options and Warrants										(2,894,005)	(1,254,181)	0	(3,967,838)	XXX	(3,967,838)	2,814,567	0	0	0	0	XXX	XXX
0499999. Total-Written Options-Hedging Effective										(2,894,005)	(1,254,181)	0	(3,967,838)	XXX	(3,967,838)	2,814,567	0	0	0	0	XXX	XXX
0789999. Total-Written Options-Call Options and Warrants										(2,894,005)	(1,254,181)	0	(3,967,838)	XXX	(3,967,838)	2,814,567	0	0	0	0	XXX	XXX
0849999. Total-Written Options										(2,894,005)	(1,254,181)	0	(3,967,838)	XXX	(3,967,838)	2,814,567	0	0	0	0	XXX	XXX
1399999. Total-Hedging Effective										14,545,242	4,395,298	0	21,073,960	XXX	21,073,960	(353,090)	0	0	0	0	XXX	XXX
1449999. TOTAL										14,545,242	4,395,298	0	21,073,960	XXX	21,073,960	(353,090)	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.

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			18	19	20	21	22
														15	16	17					
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (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 Year-end (b)	Value of One (1) Point
Long Futures																					
Hedging Effective																					
BLM5	26	1,300	Mini MSCI Emg Mkt	Multiple		Equity/Index	06/19/2015	NYF SNZ20JLFK8MNNCLQOF39	03/17/2015	937.6000	972.4000	143,457	143,457	45,240	0	0	0	45,240	48,100	0001	50
ESM5	16	800	S&P500 EMINI FUT	Multiple		Equity/Index	06/19/2015	CME SNZ20JLFK8MNNCLQOF39	03/23/2015	2,103.5000	2,060.8000	88,281	88,281	(34,160)	0	0	0	(34,160)	73,600	0001	50
1279999. Total-Long Futures-Hedging Effective												231,738	231,738	11,080	0	0	0	11,080	121,700	XXX	XXX
1329999. Total-Long Futures												231,738	231,738	11,080	0	0	0	11,080	121,700	XXX	XXX
1399999. Total-Hedging Effective												231,738	231,738	11,080	0	0	0	11,080	121,700	XXX	XXX
1449999. TOTAL												231,738	231,738	11,080	0	0	0	11,080	121,700	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
JPMorgan	194,134	37,604	220,658
Total Net Cash Deposits	194,134	37,604	220,658

(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 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	231,738	0	231,738	231,738	0	231,738	121,700	121,700
NAIC 1 Designation											
Bank of America EYKN6V0ZCB8VD9IULB80	Y	Y	9,888,991	12,976,030	(2,283,298)	803,741	12,976,030	(2,283,298)	803,741	0	0
Barclays Bank PLC G5GSEF7VJP5I7OUK5573	Y	Y	0	3,397,990	(315,414)	3,082,576	3,397,990	(315,414)	3,082,576	0	0
Credit Suisse FB Int E58DKGMJYYYJLN8C3868	Y	Y	4,670,000	6,465,220	(1,074,133)	721,087	6,465,220	(1,074,133)	721,087	0	0
JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	Y	Y	0	2,202,558	(294,993)	1,907,565	2,202,558	(294,993)	1,907,565	0	0
0299999. Total NAIC 1 Designation			14,558,991	25,041,798	(3,967,838)	6,514,969	25,041,798	(3,967,838)	6,514,969	0	0
0999999. Gross Totals			14,558,991	25,273,536	(3,967,838)	6,746,707	25,273,536	(3,967,838)	6,746,707	121,700	121,700
1. Offset per SSAP No. 64				0	0						
2. Net after right of offset per SSAP No. 64				25,273,536	(3,967,838)						

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			9,888,991	9,888,991	XXX		V
Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	CASH			4,670,000	4,670,000	XXX		V
0299999. Totals					14,558,991	14,558,991	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 Date

General Interrogatories:

1. The activity for the year: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
2. Average balance for the year: 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	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation / Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Date

General Interrogatories:

1. The activity for the year: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
2. Average balance for the year: 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
						6	7	8	
Depository		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
JP Morgan Chase	New York, NY		0.000	0	0	(3,646,472)	(4,575,466)	(5,638,901)	XXX
State Street Bank	Boston, MA		0.000	0	0	493,195	498,233	906,211	XXX
Banknorth Vermont	Burlington, VT		0.000	0	0	355,721	225,400	2,420,259	XXX
BNY Mellon	Pittsburgh, PA		0.000	0	0	1,230,620	2,140,878	2,622,323	XXX
Federal Home Loan Bank	Boston, MA		0.000	0	0	386,525	216,885	63,625	XXX
0199998. Deposits in.....3 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories		XXX	XXX	0	0	212,401	235,259	235,701	XXX
0199999. Total Open Depositories		XXX	XXX	0	0	(968,010)	(1,258,811)	609,219	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	(968,010)	(1,258,811)	609,219	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX	400	400	400	XXX
0599999. Total Cash		XXX	XXX	0	0	(967,610)	(1,258,411)	609,619	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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

NONE