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

June 30, 2015

2015

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QUARTERLY STATEMENT

As of June 30, 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. Eric Gustave Sandberg #	SVP, Chief Actuary, Chief Risk Officer & 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

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 7th day of August 2015
C Andy Waldo

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	5,416,022,171	0	5,416,022,171	5,389,989,117
2. Stocks:				
2.1 Preferred stocks	0	0	0	0
2.2 Common stocks	793,499,777	0	793,499,777	774,556,147
3. Mortgage loans on real estate:				
3.1 First liens	529,077,370	0	529,077,370	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)	53,475,708	0	53,475,708	53,707,384
4.2 Properties held for the production of income (less $.........0 encumbrances)	24,673,532	0	24,673,532	24,919,196
4.3 Properties held for sale (less $.........0 encumbrances)	7,880,608	0	7,880,608	7,880,608
5. Cash ($.....(5,854,928)), cash equivalents ($.........0) and short-term investments ($.....83,800,000)	77,945,072	0	77,945,072	91,237,544
6. Contract loans (including $.........0 premium notes)	540,970,975	0	540,970,975	546,739,136
7. Derivatives	19,209,412	0	19,209,412	31,564,127
8. Other invested assets	403,854,971	0	403,854,971	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	1,378,433	0	1,378,433	1,167,485
12. Subtotals, cash and invested assets (Lines 1 to 11)	7,867,988,029	0	7,867,988,029	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	75,506,813	0	75,506,813	74,325,801
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	6,451,205	934	6,450,271	15,910,399
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.........0 earned but unbilled premiums)	35,604,887	0	35,604,887	41,961,392
15.3 Accrued retrospective premiums	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	5,209,077	0	5,209,077	1,862,259
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	44,448,128	0	44,448,128	42,420,692
18.2 Net deferred tax asset	156,773,525	14,276,486	142,497,039	142,598,544
19. Guaranty funds receivable or on deposit	1,010,695	0	1,010,695	1,010,695
20. Electronic data processing equipment and software	107,978,582	105,294,041	2,684,541	3,869,182
21. Furniture and equipment, including health care delivery assets ($.........0)	6,720,410	6,720,410	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	6,479,175	0	6,479,175	3,200,556
24. Health care ($.........0) and other amounts receivable	3,745,869	3,745,869	0	0
25. Aggregate write-ins for other than invested assets	291,131,533	2,025,537	289,105,996	284,606,226
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	8,609,047,927	132,063,277	8,476,984,651	8,432,218,353
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	777,483,909	0	777,483,909	777,726,412
28. Total (Lines 26 and 27)	9,386,531,836	132,063,277	9,254,468,560	9,209,944,765

DETAILS OF WRITE-INS

1101. Other real estate deposits	1,378,433	0	1,378,433	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)	1,378,433	0	1,378,433	1,167,485
2501. Corporate owned life insurance	237,253,054	0	237,253,054	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	13,703,156	0	13,703,156	14,119,199
2598. Summary of remaining write-ins for Line 25 from overflow page	6,552,076	2,025,537	4,526,539	3,771,178
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	291,131,533	2,025,537	289,105,996	284,606,226

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Aggregate reserve for life contracts $.....5,611,155,488 less $..........0 included in Line 6.3 (including $.....19,184,876 Modco Reserve)	5,611,155,488	5,605,424,597
2.	Aggregate reserve for accident and health contracts (including $....403,583,667 Modco Reserve)	511,777,129	513,719,444
3.	Liability for deposit-type contracts (including $..........0 Modco Reserve)	316,293,724	287,216,544
4.	Contract claims:		
	4.1 Life	36,609,138	35,366,504
	4.2 Accident and health	1,878,448	1,638,497
5.	Policyholders' dividends $.....1,076,368 and coupons $..........0 due and unpaid	1,076,368	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)	74,404,512	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 $.....194,101 accident and health premiums	2,539,040	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	70,450,234	73,513,352
10.	Commissions to agents due or accrued - life and annuity contracts $..........0, accident and health $.....49,991 and deposit-type contract funds $..........0	5,204,734	6,895,146
11.	Commissions and expense allowances payable on reinsurance assumed	0	0
12.	General expenses due or accrued	35,940,129	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)	(2,129,813)	(3,349,538)
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes	205,092	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	70,313	25,881
17.	Amounts withheld or retained by company as agent or trustee	1,251,082	800,490
18.	Amounts held for agents' account, including $..........0 agents' credit balances	61,877	219
19.	Remittances and items not allocated	18,934,791	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	73,620,706	74,722,197
22.	Borrowed money $..........0 and interest thereon $..........0	0	0
23.	Dividends to stockholders declared and unpaid	0	0
24.	Miscellaneous liabilities:		
	24.01 Asset valuation reserve	89,621,882	84,842,163
	24.02 Reinsurance in unauthorized and certified ($..........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	1,487,126	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	2,031,483	7,588,814
	24.09 Payable for securities	216,866	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	69,623,333	59,281,844
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	6,922,323,682	6,897,120,695
27.	From Separate Accounts statement	771,340,982	771,668,635
28.	Total liabilities (Lines 26 and 27)	7,693,664,663	7,668,789,330
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	193,830,000	200,000,000
33.	Gross paid in and contributed surplus	224,091,928	194,091,928
34.	Aggregate write-ins for special surplus funds	6,824,167	6,741,115
35.	Unassigned funds (surplus)	1,133,557,802	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)	1,558,303,896	1,538,655,435
38.	Totals of Lines 29, 30 and 37	1,560,803,896	1,541,155,435
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	9,254,468,560	9,209,944,765

DETAILS OF WRITE-INS

2501.	Liability for pension and postretirement unfunded benefits	34,129,326	34,129,326
2502.	Reinsurance reserve adjustment	5,446,849	12,024,533
2503.	Miscellaneous	22,585,874	5,346,538
2598.	Summary of remaining write-ins for Line 25 from overflow page	7,461,283	7,781,447
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	69,623,333	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	6,142,927	6,057,777
3402.	Permanent surplus (Guaranty Fund)	500,000	500,000
3403.	Separate account special contingency fund	181,240	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)	6,824,167	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	177,163,323	187,529,193	411,816,955
2. Considerations for supplementary contracts with life contingencies	362,437	594,342	1,631,884
3. Net investment income	168,922,181	176,442,498	395,163,979
4. Amortization of Interest Maintenance Reserve (IMR)	4,226,672	2,394,787	5,086,858
5. Separate Accounts net gain from operations excluding unrealized gains or losses	13,100	1,301,488	1,895,920
6. Commissions and expense allowances on reinsurance ceded	3,848,896	6,137,860	11,487,308
7. Reserve adjustments on reinsurance ceded	(1,559,422)	(1,850,138)	(9,082,039)
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	10,752,419	11,252,412	22,286,769
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	(25,962)	(1,285,356)	(1,785,181)
9. Totals (Lines 1 to 8.3)	363,703,644	382,517,086	838,502,453
10. Death benefits	89,486,860	114,362,216	214,163,632
11. Matured endowments (excluding guaranteed annual pure endowments)	2,511,774	2,579,557	5,528,771
12. Annuity benefits	20,252,456	27,639,037	42,411,800
13. Disability benefits and benefits under accident and health contracts	10,945,685	11,189,242	21,472,801
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	115,741,925	128,911,626	282,894,062
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	4,617,313	4,440,977	9,804,796
18. Payments on supplementary contracts with life contingencies	2,205,811	2,153,620	4,168,626
19. Increase in aggregate reserves for life and accident and health contracts	3,788,576	(29,451,215)	(12,350,186)
20. Totals (Lines 10 to 19)	249,550,400	261,825,060	568,094,302
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	26,693,550	21,231,282	48,913,774
22. Commissions and expense allowances on reinsurance assumed	(136)	456	1,707
23. General insurance expenses	81,124,368	77,750,646	173,574,469
24. Insurance taxes, licenses and fees, excluding federal income taxes	5,743,437	7,231,159	12,537,269
25. Increase in loading on deferred and uncollected premiums	(2,556,404)	(1,619,571)	(237,448)
26. Net transfers to or (from) Separate Accounts net of reinsurance	(7,746,249)	(9,528,977)	(22,966,937)
27. Aggregate write-ins for deductions	737,069	370,536	2,963,103
28. Totals (Lines 20 to 27)	353,546,035	357,260,591	782,880,240
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	10,157,609	25,256,495	55,622,213
30. Dividends to policyholders	28,667,827	28,882,879	73,816,878
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(18,510,218)	(3,626,384)	(18,194,665)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(28,648,660)	(17,151,242)	(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)	10,138,442	13,524,858	32,186,338
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $.....1,515,461 (excluding taxes of $.....626,529 transferred to the IMR)	(3,821,984)	(213,731)	(13,107,389)
35. Net income (Line 33 plus Line 34)	6,316,458	13,311,127	19,078,949
CAPITAL AND SURPLUS ACCOUNT			
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)	6,316,458	13,311,127	19,078,949
38. Change in net unrealized capital gains (losses) less capital gains tax of $..........0	6,109,232	24,780,175	61,657,715
39. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
40. Change in net deferred income tax	(1,172,584)	313,672	7,102,947
41. Change in nonadmitted assets	(10,726,975)	(6,035,987)	(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	(4,779,719)	(8,438,878)	(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	72,050	(1,056,329)	(1,383,274)
48. Change in surplus notes	(6,170,000)	0	0
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	30,000,000	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)	19,648,461	23,849,801	128,011,178
55. Capital and surplus as of statement date (Lines 36 + 54)	1,560,803,896	1,436,994,058	1,541,155,435

DETAILS OF WRITE-INS

08.301. Miscellaneous Income	10,665,901	10,132,451	20,386,100
08.302. Change in COLI	4,160,452	4,112,474	8,341,615
08.303. Miscellaneous Income - MODCO Interest	(14,852,315)	(15,530,281)	(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)	(25,962)	(1,285,356)	(1,785,181)
2701. Change in Agents Deferred Comp	736,960	375,777	2,967,787
2702. Miscellaneous Deductions	94	(5,241)	(4,684)
2703. Fines & Penalties	15	0	0
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)	737,069	370,536	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	196,325,346	207,222,333	416,135,269
2.	Net investment income	180,945,070	182,451,262	408,595,432
3.	Miscellaneous income	13,314,670	14,545,620	23,491,120
4.	Total (Lines 1 through 3)	390,585,085	404,219,214	848,221,820
5.	Benefit and loss related payments	247,626,057	288,722,769	584,291,007
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(8,965,974)	(10,590,539)	(24,212,491)
7.	Commissions, expenses paid and aggregate write-ins for deductions	113,972,650	117,386,310	217,096,279
8.	Dividends paid to policyholders	31,662,136	33,332,316	80,513,537
9.	Federal and foreign income taxes paid (recovered) net of $.....1,515,461 tax on capital gains (losses)	(24,479,234)	(29,908,669)	(49,518,390)
10.	Total (Lines 5 through 9)	359,815,635	398,942,187	808,169,942
11.	Net cash from operations (Line 4 minus Line 10)	30,769,450	5,277,028	40,051,878
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	325,989,022	273,717,335	988,720,218
	12.2 Stocks	4,555,208	4,739,602	10,466,961
	12.3 Mortgage loans	32,142,068	42,305,762	99,564,674
	12.4 Real estate	0	475,000	475,000
	12.5 Other invested assets	49,634,711	28,185,160	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	(433,197)	0
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	412,321,009	348,989,662	1,163,843,131
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	344,497,872	311,330,198	975,412,542
	13.2 Stocks	8,774,053	2,201,493	7,413,199
	13.3 Mortgage loans	38,814,422	10,000,000	18,157,697
	13.4 Real estate	1,086,394	669,127	2,593,862
	13.5 Other invested assets	62,396,162	44,755,930	127,892,638
	13.6 Miscellaneous applications	3,623,316	2,399,474	5,678,775
	13.7 Total investments acquired (Lines 13.1 to 13.6)	459,192,219	371,356,222	1,137,148,713
14.	Net increase or (decrease) in contract loans and premium notes	(5,768,161)	597,269	(12,783,870)
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(41,103,049)	(22,963,830)	39,478,288
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes	(9,680,159)	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	29,077,180	3,064,722	(404,907)
	16.5 Dividends to stockholders	0	0	0
	16.6 Other cash provided (applied)	(22,355,894)	(17,161,426)	(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)	(2,958,873)	(14,096,703)	(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)	(13,292,472)	(31,783,505)	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)	77,945,072	30,944,865	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	196,639,559	178,461,092	411,678,106
3. Ordinary individual annuities	13,543,773	16,710,425	28,827,855
4. Credit life (group and individual)	0	0	0
5. Group life insurance	0	0	0
6. Group annuities	8,247,606	15,830,386	28,363,359
7. A&H - group	0	0	0
8. A&H - credit (group and individual)	0	0	0
9. A&H - other	13,109,874	13,671,349	26,756,046
10. Aggregate of all other lines of business	0	0	0
11. Subtotal	231,540,812	224,673,252	495,625,366
12. Deposit-type contracts	0	0	0
13. Total	231,540,812	224,673,252	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 & 3)	Vermont	6,316,458	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	6,316,458	19,078,949
SURPLUS			
(5) National Life Insurance Company state basis (Page 3, line 38, Columns 1 & 2)	Vermont	1,560,803,896	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	1,560,803,896	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 securities 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 the basis for the other-than-temporary impairment:

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

NOTES TO FINANCIAL STATEMENTS

c.	Total 1st Quarter	0	0	0	0
OTTI recognized 2nd Quarter					
d.	Intent to sell	0	0	0	0
e.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0	0
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	1,080,420
		2.	12 Months or Longer	0
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than12 Months	60,971,191
		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 - N/A

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged 0

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.

In June 2015, a $30 million surplus note receivable due from the Company's wholly owned subsidiary, Life Insurance Company of the Southwest ("LSW"), was contributed to the Company from its parent, NLV Financial Corporation ("NLVF"). The transaction was considered a capital contribution.

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 the liability for deposit-type contracts. The proceeds have been invested in a discrete pool of fixed income assets. The Company has a maximum borrowing capacity of approximately $1.8 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	6,160,577	6,160,577	0
(d)	Excess Stock	0	0	0
(e)	Aggregate Total	11,340,500	11,340,500	0
(f)	Actual or estimated borrowing capacity as determined by the insurer	1,814,398,678	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	0	0	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	170,483,975	158,862,442	136,900,000

2. Current Period General Account

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total Collateral Pledged	170,483,975	158,862,442	136,900,000

3. Current Period Separate Accounts

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

4. Prior Year End Total General and Separate Accounts

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

NOTES TO FINANCIAL STATEMENTS

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	173,489,646	160,247,360	100,000,000

2. Current Period General Account

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	173,489,646	160,247,360	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 End Total General and Separate Accounts

	Fair Value	Carrying Value	Amount of Borrowed at Time of Maximum Collateral
Maximum Collateral Pledged	280,104,783	267,633,757	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	136,900,000	136,900,000	0	136,900,000
(c)	Other	0	0	0	XXX
(d)	Aggregate Total	136,900,000	136,900,000	0	136,900,000

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	136,900,000	136,900,000	0
3.	Other	0	0	0
4.	Aggregate Total	136,900,000	136,900,000	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	330,637	279,976	0	0	0	0
	b.	Interest cost	1,666,320	1,888,818	35,754	39,398	0	0
	c.	Expected return on plan assets	(487,661)	(466,791)	0	0	0	0
	d.	Transition asset or obligation	0	0	0	0	0	0
	e.	Gains and losses	1,819,447	982,958	(24,799)	(62,464)	0	0
	f.	Prior service cost or credit	0	0	(63,000)	(63,000)	0	0
	g.	Gain or loss recognized due to a settlements curtailment	0	0	0	0	0	0
	h.	Total net periodic benefit cost	3,328,743	2,684,961	(52,045)	(86,066)	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	14,908,015	0	14,908,015
Common Stock	29,712,530	0	0	29,712,530
Derivatives	227,399	18,982,014	0	19,209,413
Partnerships	0	0	227,115,530	227,115,530
Short Term	83,800,000	0	0	83,800,000
Separate Accounts	739,208,821	26,637,082	11,638,006	777,483,909
Total	852,948,750	60,527,111	238,753,536	1,152,229,397

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Derivatives	0	2,031,483	0	2,031,483
Total	0	2,031,483	0	2,031,483

(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	243,985,214	0	0	(432,873)	(3,381,439)	22,898,747	0	(35,954,119)	0	227,115,530
Separate Accounts	11,590,171	0	0	0	(400,059)	488,496	0	(40,602)	0	11,638,006
Total	255,575,385	0	0	(432,873)	(3,781,498)	23,387,243	0	(35,994,721)	0	238,753,536

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

(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. 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	5,769,081,126	5,416,022,171	218,115,546	5,550,965,580	0	0
Common Stock	29,712,530	793,499,777	29,712,530	0	0	0
Mortgage Loans	568,160,315	529,077,370	0	0	568,160,315	0
Real Estate	86,895,708	86,029,848	0	86,895,708	0	0
Short Term Investments	83,800,000	83,800,000	83,800,000	0	0	0
Derivative Assets	19,209,412	19,209,412	227,399	18,982,014	0	0
Other Invested Assets	414,920,946	403,854,971	0	105,618,211	227,115,530	82,187,205
Separate Account Assets	777,483,908	777,483,909	739,208,821	26,637,082	11,638,006	0
Derivative Liabilities	2,031,483	2,031,483	0	2,031,483	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	82,187,205	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

NOTES TO FINANCIAL STATEMENTS

No significant change.

Note 29 - Participating Policies

No significant change.

Note 30 - Premium Deficiency Reserves

No significant change.

Note 31 - Reserves for Life Contracts and Annuity Contracts

No significant change.

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

No significant change.

Note 33 - Premiums and Annuity Considerations Deferred and Uncollected

No significant change.

Note 34 - Separate Accounts

No significant change.

Note 35 - Loss/Claim Adjustment Expenses

No significant change.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change:

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

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

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

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

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

1 Name of Entity	2 NAIC Company Code	3 State of Domicile
	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: $ 27,523

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	$ 4,009,745
14.22	Preferred Stock	0	0
14.23	Common Stock	748,978,997	763,787,247
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	$ 767,796,992
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 3,991,743	$ 4,009,745

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	$496,069,279
1.14	Total mortgages in good standing	$496,069,279
1.2	Long-term mortgages in good standing with restructured terms	
1.21	Total mortgages in good standing with restructured terms	$30,759,297
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)	$529,077,370
1.6	Long-term mortgages foreclosed, properties transferred to real estate in current quarter	
1.61	Farm mortgages	$0
1.62	Residential mortgages	$0
1.63	Commercial mortgages	$0
1.64	Total mortgages foreclosed and transferred to real estate	$0

2. Operating Percentages:

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

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

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

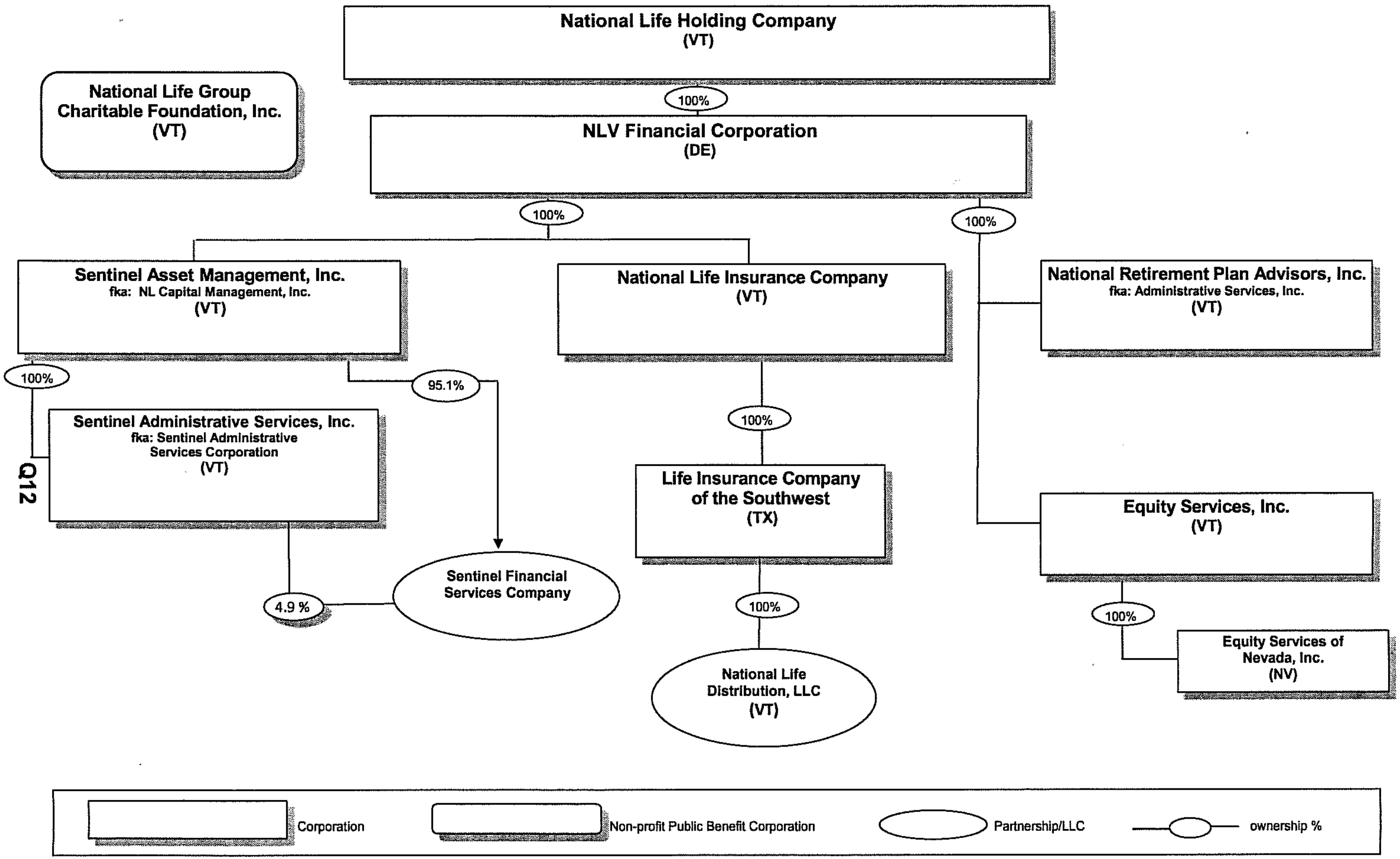
NONE

SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

	1	Direct Business Only					
		Life Contracts		4	5	6	7
		2	3	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees		Total	
States, Etc.	Active Status	Life Insurance Premiums	Annuity Considerations		Other Considerations	Columns 2 through 5	Deposit-Type Contracts
1. Alabama AL	L	1,287,284	4,495	285,501	0	1,577,280	0
2. Alaska AK	L	31,169	0	9,630	0	40,799	0
3. Arizona AZ	L	1,501,376	95,491	95,599	0	1,692,466	0
4. Arkansas AR	L	167,163	0	19,451	0	186,614	0
5. California CA	L	12,114,797	132,466	1,186,596	0	13,433,859	0
6. Colorado CO	L	635,026	12,862	137,869	0	785,757	0
7. Connecticut CT	L	4,478,492	370,980	287,366	0	5,136,838	0
8. Delaware DE	L	674,425	29,500	28,698	0	732,623	0
9. District of Columbia DC	L	212,168	0	19,010	0	231,178	0
10. Florida FL	L	12,413,491	1,753,172	727,379	0	14,894,042	0
11. Georgia GA	L	7,139,915	1,050,499	506,295	0	8,696,709	0
12. Hawaii HI	L	78,124	50	13,268	0	91,442	0
13. Idaho ID	L	317,388	29,565	6,179	0	353,132	0
14. Illinois IL	L	6,549,882	192,076	280,648	0	7,022,606	0
15. Indiana IN	L	1,557,834	452,883	92,421	0	2,103,138	0
16. Iowa IA	L	753,318	11,000	20,941	0	785,259	0
17. Kansas KS	L	1,191,299	30,300	33,134	0	1,254,733	0
18. Kentucky KY	L	738,524	96,912	32,868	0	868,304	0
19. Louisiana LA	L	625,213	100	79,749	0	705,062	0
20. Maine ME	L	2,981,311	51,206	108,185	0	3,140,702	0
21. Maryland MD	L	3,198,133	199,411	149,143	0	3,546,687	0
22. Massachusetts MA	L	2,412,163	387,051	275,111	0	3,074,325	0
23. Michigan MI	L	3,110,260	72,100	564,476	0	3,746,836	0
24. Minnesota MN	L	2,783,192	66,800	268,128	0	3,118,120	0
25. Mississippi MS	L	244,377	0	22,648	0	267,025	0
26. Missouri MO	L	3,792,619	5,600	57,224	0	3,855,443	0
27. Montana MT	L	131,220	0	18,674	0	149,894	0
28. Nebraska NE	L	414,359	60,150	66,646	0	541,155	0
29. Nevada NV	L	1,075,716	0	36,126	0	1,111,842	0
30. New Hampshire NH	L	1,540,188	142,747	96,469	0	1,779,404	0
31. New Jersey NJ	L	10,031,213	356,951	601,019	0	10,989,183	0
32. New Mexico NM	L	214,056	0	14,614	0	228,670	0
33. New York NY	L	37,055,084	4,887,613	1,920,163	0	43,862,860	0
34. North Carolina NC	L	8,935,937	111,981	288,803	0	9,336,721	0
35. North Dakota ND	L	617,809	50	4,102	0	621,961	0
36. Ohio OH	L	4,982,166	149,297	231,751	0	5,363,214	0
37. Oklahoma OK	L	291,379	21,463	15,178	0	328,020	0
38. Oregon OR	L	1,105,025	92,938	57,169	0	1,255,132	0
39. Pennsylvania PA	L	7,844,617	119,653	603,664	0	8,567,934	0
40. Rhode Island RI	L	1,098,418	68,145	123,255	0	1,289,818	0
41. South Carolina SC	L	1,304,418	6,025	69,724	0	1,380,167	0
42. South Dakota SD	L	179,969	3,500	13,215	0	196,684	0
43. Tennessee TN	L	1,372,781	181,941	125,005	0	1,679,727	0
44. Texas TX	L	4,081,405	492,931	295,363	0	4,869,699	0
45. Utah UT	L	1,393,436	113,407	39,636	0	1,546,479	0
46. Vermont VT	L	7,338,695	1,045,495	155,307	0	8,539,497	0
47. Virginia VA	L	5,843,926	145,158	282,296	0	6,271,380	0
48. Washington WA	L	826,464	6,800	39,180	0	872,444	0
49. West Virginia WV	L	236,057	0	26,344	0	262,401	0
50. Wisconsin WI	L	3,011,500	73,361	78,163	0	3,163,024	0
51. Wyoming WY	L	61,348	0	5,375	0	66,723	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	3,146	0	1,111	0	4,257	0
55. US Virgin Islands VI	N	27,670	0	0	0	27,670	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	1,533,893	150,300	6,845	0	1,691,038	0
59. Subtotal	(a) 51	173,540,838	13,274,425	10,522,714	0	197,337,977	0
90. Reporting entity contributions for employee benefit plans	XXX	406,070	8,154,288	0	0	8,560,358	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX	19,235,859	362,667	0	0	19,598,525	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	3,444,144	0	2,587,160	0	6,031,304	0
94. Aggregate other amounts not allocable by State	XXX	12,649	0	0	0	12,649	0
95. Totals (Direct Business)	XXX	196,639,559	21,791,379	13,109,874	0	231,540,812	0
96. Plus Reinsurance Assumed	XXX	231,999	0	0	0	231,999	0
97. Totals (All Business)	XXX	196,871,558	21,791,379	13,109,874	0	231,772,811	0
98. Less Reinsurance Ceded	XXX	25,259,772	9,745	10,540,387	0	35,809,904	0
99. Totals (All Business) less Reinsurance Ceded	XXX	171,611,786	21,781,634	2,569,487	0	195,962,907	0
DETAILS OF WRITE-INS							
58001. Other Foreign	XXX	1,533,893	150,300	6,845	0	1,691,038	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	1,533,893	150,300	6,845	0	1,691,038	0
9401. Not allocable by State	XXX	12,649	0	0	0	12,649	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	12,649	0	0	0	12,649	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.


National Life Holding Company
(VT)
100%
NLV Financial Corporation
(DE)
National Life Group
Charitable Foundation, Inc.
(VT)
100%
100%
Sentinel Asset Management, Inc.
fka: NL Capital Management, Inc.
(VT)
National Life Insurance Company
(VT)
National Retirement Plan Advisors, Inc.
fka: Administrative Services, Inc.
(VT)
100%
95.1%
Sentinel Administrative Services, Inc.
fka: Sentinel Administrative
Services Corporation
(VT)
100%
Life Insurance Company
of the Southwest
(TX)
Equity Services, Inc.
(VT)
Sentinel Financial
Services Company
4.9 %
100%
100%
Equity Services of
Nevada, Inc.
(NV)
National Life
Distribution, LLC
(VT)
Corporation
Non-profit Public Benefit Corporation
Partnership/LLC
ownership %

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:

66680201549000002

66680201536500002

66680201544500002

66680201544600002

66680201544700002

66680201544800002

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31, Prior Year Net Admitted Assets
2504. Items not allocated	4,526,539	0	4,526,539	3,771,178
2505. Prepaid expenses	2,003,204	2,003,204	0	0
2506. Miscellaneous	22,333	22,333	0	0
2597. Summary of remaining write-ins for Line 25	6,552,076	2,025,537	4,526,539	3,771,178

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Accumulated post-retirement benefits	3,013,803	3,155,712
2505. Provision for sales practice litigation	2,374,686	2,387,334
2506. Guaranty fund	1,160,412	1,176,350
2507. Commission accumulation liability	497,181	606,510
2508. Accrued interest on death claims	415,201	455,541
2597. Summary of remaining write-ins for Line 25	7,461,283	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	1,086,394	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	1,563,734	2,649,137
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	86,029,848	86,507,188
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	86,029,848	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	38,800,000	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	32,142,068	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)	529,077,376	522,440,021
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	529,077,376	522,440,021
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	529,077,376	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	52,285,563	45,913,933
2.2 Additional investment made after acquisition	40,110,599	81,978,705
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	8,051	266,632
5. Unrealized valuation increase (decrease)	(9,019,628)	3,335,061
6. Total gain (loss) on disposals	(279,162)	(150,824)
7. Deduct amounts received on disposals	49,634,711	64,616,278
8. Deduct amortization of premium and depreciation	5,702,034	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	153,712	5,143,792
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	403,854,971	376,240,005
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	403,854,971	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	353,271,924	982,825,741
3. Accrual of discount	8,613,234	12,314,451
4. Unrealized valuation increase (decrease)	15,128,861	58,322,654
5. Total gain (loss) on disposals	3,472,592	25,892,698
6. Deduct consideration for bonds and stocks disposed of	330,544,230	999,187,179
7. Deduct amortization of premium	4,965,698	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)	6,209,521,953	6,164,545,270
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	6,209,521,953	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)	3,089,926,725	637,650,767	574,123,748	4,095,319	3,089,926,725	3,157,549,063	0	3,176,958,009
2. NAIC 2 (a)	2,032,375,828	6,636,165	54,317,552	(1,534,375)	2,032,375,828	1,983,160,066	0	1,988,977,676
3. NAIC 3 (a)	277,687,899	19,589,600	5,169,390	10,374,809	277,687,899	302,482,918	0	249,491,852
4. NAIC 4 (a)	46,882,093	5,097,500	166,012	(10,861,880)	46,882,093	40,951,701	0	42,030,200
5. NAIC 5 (a)	13,793,133	0	1,609,276	11,935	13,793,133	12,195,792	0	11,933,880
6. NAIC 6 (a)	3,848,437	0	0	(365,808)	3,848,437	3,482,629	0	3,797,500
7. Total Bonds	5,464,514,115	668,974,032	635,385,978	1,720,000	5,464,514,115	5,499,822,169	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	5,464,514,115	668,974,032	635,385,978	1,720,000	5,464,514,115	5,499,822,169	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 $.....83,800,000; NAIC 2 $............0; NAIC 3 $............0; NAIC 4 $............0; NAIC 5 $............0; NAIC 6 $............0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999	83,800,000	XXX	83,800,000	2,026	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	457,400,000	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	456,800,000	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)	83,800,000	83,200,000
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	83,800,000	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	9,230,853
3.	Unrealized valuation increase (decrease)	(9,919,483)
4.	Total gain (loss) on termination recognized	9,109,095
5.	Considerations received (paid) on terminations	15,251,110
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)	16,950,543
10.	Deduct nonadmitted assets	0
11.	Statement value at end of current period (Line 9 minus Line 10)	16,950,543

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)				33,264
3.1	Add:				
	Change in variation margin on open contracts - Highly Effective Hedges:				
3.11	Section 1, Column 15, current year to date minus	(25,095)			
3.12	Section 1, Column 15, prior year	9,345	(34,440)		
	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	(34,440)	
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	(25,095)			
3.24	Section 1, Column 19, prior year	9,345	(34,440)	(34,440)	
3.3	Subtotal (Line 3.1 minus Line 3.2)				(0)
4.1	Cumulative variation margin on terminated contracts during the year		0		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item	0			
4.22	Amount recognized	0	0		
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)				227,398
7.	Deduct nonadmitted assets				0
8.	Statement value at end of current period (Line 6 minus Line 7)				227,398

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	16,950,534	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	227,398	
3.	Total (Line 1 plus Line 2)		17,177,932
4.	Part D, Section 1, Column 5	19,209,414	
5.	Part D, Section 1, Column 6	(2,031,482)	
6.	Total (Line 3 minus Line 4 minus Line 5)		(0)
		Fair Value Check	
7.	Part A, Section 1, Column 16	16,950,534	
8.	Part B, Section 1, Column 13	227,398	
9.	Total (Line 7 plus Line 8)		17,177,932
10.	Part D, Section 1, Column 8	19,209,414	
11.	Part D, Section 1, Column 9	(2,031,482)	
12.	Total (Line 9 minus Line 10 minus Line 11)		(0)
		Potential Exposure Check	
13.	Part A, Section 1, Column 21	536,413	
14.	Part B, Section 1, Column 20	574,450	
15.	Part D, Section 1, Column 11	1,110,863	
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	194,713,618	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	194,713,618	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
Acquired by Purchase								
Home Office	Montpelier	VT	01/01/1957	Various	0	0	0	1,086,394
0199999. Totals					0	0	0	1,086,394
0399999. Totals					0	0	0	1,086,394

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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
Mortgages in Good Standing - Commercial Mortgages - All Other								
0329725	ISSAQUAH	WA		06/08/2015	4.000	13,800,000	0	21,000,000
0329726	PHILADELPHIA	PA		06/01/2015	3.800	25,000,000	0	35,200,000
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other				XXX	XXX	38,800,000	0	56,200,000
0899999. Total - Mortgages in Good Standing				XXX	XXX	38,800,000	0	56,200,000
3399999. Total Mortgages				XXX	XXX	38,800,000	0	56,200,000

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
Mortgages Closed by Repayment																	
0329419	PITTSBURGH	PA		05/08/1995	05/19/2015	186,587	0	0	0	0	0	0	63,151	63,151	0	0	0
0329598	HANFORD	CA		10/31/2003	04/30/2015	5,521,172	0	0	0	0	0	0	5,442,638	5,442,638	0	0	0
329477D	EL PASO	TX		06/10/2007	06/17/2015	4,013,660	0	0	0	0	0	0	3,907,797	3,907,797	0	0	0
0199999. Total - Mortgages Closed by Repayment						9,721,419	0	0	0	0	0	0	9,413,586	9,413,586	0	0	0
Mortgages With Partial Repayments																	
0329419	PITTSBURGH	PA		05/08/1995		186,587	0	0	0	0	0	0	0	31,225	0	0	0
0329481	EUGENE	OR		06/26/1997		6,609,916	0	0	0	0	0	0	0	160,445	0	0	0
0329485	CHAPEL HILL	NC		09/18/1997		2,716,897	0	0	0	0	0	0	0	63,750	0	0	0
0329492	PHOENIX	AZ		01/30/1998		1,381,687	0	0	0	0	0	0	0	99,076	0	0	0
0329529	SPOKANE	WA		08/04/1999		2,266,095	0	0	0	0	0	0	0	104,878	0	0	0
0329534	WEST CHICAGO	IL		05/18/1999		2,227,542	0	0	0	0	0	0	0	68,696	0	0	0
0329536	PIKESVILLE	MD		05/26/1999		1,442,980	0	0	0	0	0	0	0	69,871	0	0	0
0329538	CHESTERTON	IN		09/03/1999		1,784,971	0	0	0	0	0	0	0	47,150	0	0	0
0329544	PONTIAC	IL		01/27/2000		1,534,780	0	0	0	0	0	0	0	36,304	0	0	0
0329546	LUDINGTON	MI		02/28/2000		2,077,009	0	0	0	0	0	0	0	39,922	0	0	0
0329555	FRESNO	CA		10/02/2000		5,512,333	0	0	0	0	0	0	0	78,996	0	0	0
0329564	CHARLOTTE	NC		02/08/2001		2,954,853	0	0	0	0	0	0	0	64,775	0	0	0
0329568	ONTARIO	CA		01/23/2002		5,391,719	0	0	0	0	0	0	0	67,598	0	0	0
0329570	SOUTHAVEN	MS		02/21/2002		2,799,149	0	0	0	0	0	0	0	34,721	0	0	0
0329575	YORKVILLE	IL		04/03/2002		3,116,712	0	0	0	0	0	0	0	35,399	0	0	0
0329579	GREENVILLE	SC		07/22/2002		4,558,202	0	0	0	0	0	0	0	30,690	0	0	0
0329585	STREAMWOOD	IL		05/23/2002		4,029,058	0	0	0	0	0	0	0	43,736	0	0	0
0329590	SCOTTSDALE	AZ		09/17/2002		4,209,358	0	0	0	0	0	0	0	99,352	0	0	0
0329591	DAVIDSON	NC		09/12/2003		1,934,138	0	0	0	0	0	0	0	27,718	0	0	0
0329593	KIRKLAND	WA		11/27/2002		2,959,775	0	0	0	0	0	0	0	32,654	0	0	0
0329594	CHARLOTTE	NC		12/18/2002		7,497,835	0	0	0	0	0	0	0	59,675	0	0	0
0329598	HANFORD	CA		10/31/2003		5,521,172	0	0	0	0	0	0	0	19,073	0	0	0
0329608	HAMPTON	VA		02/02/2004		2,585,445	0	0	0	0	0	0	0	49,753	0	0	0
0329611	HOUSTON	TX		02/02/2004		6,217,954	0	0	0	0	0	0	0	68,527	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
0329613	CHARLOTTE	NC		07/15/2004		4,940,966	0	0	0	0	0	0	0	41,253	0	0	0
0329626	LOUISBURG	NC		09/24/2004		3,032,315	0	0	0	0	0	0	0	31,418	0	0	0
0329628	PUYALLUP	WA		11/16/2004		1,677,870	0	0	0	0	0	0	0	28,714	0	0	0
0329633	MURRIETA	CA		08/31/2005		10,230,344	0	0	0	0	0	0	0	59,422	0	0	0
0329634	SCOTTSDALE	AZ		04/04/2005		9,677,884	0	0	0	0	0	0	0	675,000	0	0	0
0329640	GAINESVILLE	VA		02/02/2006		5,167,730	0	0	0	0	0	0	0	31,016	0	0	0
0329641	TUSTIN	CA		10/12/2005		7,780,351	0	0	0	0	0	0	0	50,648	0	0	0
0329644	VALDOSTA	GA		10/07/2005		3,420,881	0	0	0	0	0	0	0	33,488	0	0	0
0329647	STATESVILLE	NC		02/13/2006		1,458,143	0	0	0	0	0	0	0	23,718	0	0	0
0329649	CINCINNATI	OH		03/15/2006		3,231,091	0	0	0	0	0	0	0	29,312	0	0	0
0329650	ROSEBURG	OR		01/27/2006		11,583,995	0	0	0	0	0	0	0	59,802	0	0	0
0329651	SAN ANTONIO	TX		04/27/2006		1,908,360	0	0	0	0	0	0	0	30,000	0	0	0
0329653	RICHMOND	VA		04/27/2006		5,069,018	0	0	0	0	0	0	0	78,650	0	0	0
0329656	ST PAUL	MN		06/14/2006		8,560,971	0	0	0	0	0	0	0	53,960	0	0	0
0329658	TIMONIUM	MD		07/10/2006		3,769,340	0	0	0	0	0	0	0	39,153	0	0	0
0329659	HOUSTON	TX		08/21/2006		4,535,819	0	0	0	0	0	0	0	38,573	0	0	0
0329662	CINCINNATI	OH		08/29/2006		1,901,282	0	0	0	0	0	0	0	16,017	0	0	0
0329663	ASHEVILLE	NC		09/21/2006		5,088,280	0	0	0	0	0	0	0	26,819	0	0	0
0329665	AUSTELL	GA		09/21/2006		8,279,387	0	0	0	0	0	0	0	69,509	0	0	0
0329668	BUTLER	WI		09/11/2006		8,876,735	0	0	0	0	0	0	0	45,823	0	0	0
0329669	WISCONSIN RAPIDS	WI		11/22/2006		7,057,992	0	0	0	0	0	0	0	46,877	0	0	0
0329672	CHARLOTTE	NC		12/18/2006		907,581	0	0	0	0	0	0	0	7,802	0	0	0
0329675	WYOMING	MI		04/16/2007		3,874,796	0	0	0	0	0	0	0	53,182	0	0	0
0329676	CHARLOTTE	NC		05/22/2007		10,091,823	0	0	0	0	0	0	0	64,449	0	0	0
0329678	MACON	GA		04/26/2007		1,203,957	0	0	0	0	0	0	0	21,007	0	0	0
0329679	WEST FALMOUTH	ME		03/29/2007		2,089,061	0	0	0	0	0	0	0	8,601	0	0	0
0329680	SAN ANTONIO	TX		08/02/2007		10,342,909	0	0	0	0	0	0	0	43,123	0	0	0
0329682	N OLMSTEAD	OH		07/12/2007		2,482,628	0	0	0	0	0	0	0	19,842	0	0	0
0329685	CINCINNATI	OH		07/19/2007		1,183,715	0	0	0	0	0	0	0	9,404	0	0	0
0329688	SCOTTSDALE	AZ		02/05/2008		6,667,662	0	0	0	0	0	0	0	84,050	0	0	0
0329690	UNION CITY	TN		07/27/2007		2,965,054	0	0	0	0	0	0	0	38,781	0	0	0
0329693	SILVERDALE	WA		01/04/2008		2,698,938	0	0	0	0	0	0	0	12,736	0	0	0
0329694	BLOOMFIELD HILLS	MI		11/05/2007		2,649,517	0	0	0	0	0	0	0	419,504	0	0	0
0329695	FLORENCE	KY		12/12/2007		1,271,318	0	0	0	0	0	0	0	5,949	0	0	0
0329696	BOCA RATON	FL		12/05/2007		7,635,749	0	0	0	0	0	0	0	36,844	0	0	0
0329699	DAYTON	OH		06/20/2008		2,257,403	0	0	0	0	0	0	0	15,964	0	0	0
0329701	RENTON	WA		06/02/2010		13,388,427	0	0	0	0	0	0	0	107,471	0	0	0
0329702	EDEN PRAIRIE	MN		06/22/2010		7,162,525	0	0	0	0	0	0	0	42,517	0	0	0
0329703	OVERLAND	MO		06/22/2010		7,346,179	0	0	0	0	0	0	0	43,607	0	0	0
0329704	TORRANCE	CA		06/22/2010		5,280,066	0	0	0	0	0	0	0	31,342	0	0	0
0329705	CARLSBAD	CA		06/22/2010		5,050,498	0	0	0	0	0	0	0	29,980	0	0	0
0329706	GRESHAM	OR		07/15/2010		9,600,133	0	0	0	0	0	0	0	35,804	0	0	0
0329708	WESTBURY	NY		12/01/2011		17,021,444	0	0	0	0	0	0	0	57,234	0	0	0
0329709	SAUGUS	MA		05/24/2012		10,329,064	0	0	0	0	0	0	0	47,356	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
0329710	SALEM	NH		09/12/2012		7,368,019	0	0	0	0	0	0	0	47,040	0	0	0
0329711	SAN PEDRO	CA		10/18/2012		8,378,142	0	0	0	0	0	0	0	53,103	0	0	0
0329712	MINNEAPOLIS	MN		12/28/2012		7,244,301	0	0	0	0	0	0	0	35,191	0	0	0
0329713	RIVERSIDE	CA		11/15/2012		4,567,129	0	0	0	0	0	0	0	30,744	0	0	0
0329714	COLUMBUS	OH		02/08/2013		9,549,210	0	0	0	0	0	0	0	64,608	0	0	0
0329715	WASHINGTON	DC		02/28/2013		10,500,000	0	0	0	0	0	0	0	51,918	0	0	0
0329716	ANN ARBOR	MI		05/28/2013		8,265,128	0	0	0	0	0	0	0	80,581	0	0	0
0329717	LINCOLN	NE		07/16/2013		13,280,937	0	0	0	0	0	0	0	86,699	0	0	0
0329718	HUNTINGTON	NY		09/04/2013		5,909,879	0	0	0	0	0	0	0	81,275	0	0	0
0329719	S JORDAN	UT		09/17/2013		22,502,497	0	0	0	0	0	0	0	110,463	0	0	0
0329720	SAN FRANCISCO	CA		10/22/2013		18,855,957	0	0	0	0	0	0	0	93,974	0	0	0
0329721	FT WORTH	TX		02/21/2014		9,819,157	0	0	0	0	0	0	0	62,506	0	0	0
0329723	MADISON	WI		07/31/2014		6,464,817	0	0	0	0	0	0	0	27,019	0	0	0
0500015	GREENSBORO	NC		10/15/2014		685,626	0	0	0	0	0	0	0	11,423	0	0	0
0920003	METAIRIE	LA		10/24/1997		980,457	0	0	0	0	0	0	0	41,955	0	0	0
329477D	EL PASO	TX		06/10/2007		4,013,660	0	0	0	0	0	0	0	53,359	0	0	0
329507A	NORTHBROOK	IL		09/14/1998		2,844,039	0	0	0	0	0	0	0	22,576	0	0	0
329507B	NORTHBROOK	IL		06/20/2005		1,174,214	0	0	0	0	0	0	0	11,061	0	0	0
329510A	NORTHBROOK	IL		09/14/1998		3,162,951	0	0	0	0	0	0	0	20,888	0	0	0
329510B	NORTHBROOK	IL		06/20/2005		1,261,710	0	0	0	0	0	0	0	9,921	0	0	0
500022A	LAS VEGAS	NV		10/15/2014		3,461,216	0	0	0	0	0	0	0	10,638	0	0	0
0299999. Total - Mortgages With Partial Repayments						482,554,414	0	0	0	0	0	0	0	5,186,647	0	0	0
0599999. Total Mortgages						492,275,833	0	0	0	0	0	0	9,413,586	14,600,233	0	0	0

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	88,728	0	1,608,641	0.3
713300 00 2	Avista Capital Partners	Wilmington	DE	Avista Capital Partners		04/28/2006	3	0	413,752	0	0	0.6
710100 00 9	Baker Communications Fund II	Dover	DE	Baker Communications Fund II		04/17/2000	1	0	2,306,768	0	0	0.9
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	1,050,000	0	10,950,000	3.0
716500 00 4	Centerbridge Capital Prtner II	Wilmington	DE	Centerbridge Capital Prtner II		05/09/2011	3	0	1,046,462	0	0	0.2
720500 00 8	Centerbridge Capital Ptner III	Wilmington	DE	Centerbridge Capital Ptner III		05/21/2015	0	223,704	411,808	0	9,364,488	0.2
711500 00 9	Centre Lane Partners 2014-A	Dover	DE	Centre Lane Partners 2014-Aka Perseus		09/05/2003	3	0	202,765	0	0	1.5
717900 00 5	Court Square Capital Part III	Wilmington	DE	Court Square Capital Part III		05/29/2013	3	0	7,359	0	9,180,335	8.2
717800 00 7	Crescent Mezzanine Partners VI	Wilmington	DE	Crescent Mezzanine Partners VI		04/24/2013	2	0	627,998	0	4,583,609	0.4
712800 00 2	Diamond Castle 2014	Wilmington	DE	Diamond Castle 2014		10/26/2005	3	0	659,104	0	464,521	1.3
716200 00 1	Energy Fund XV	Wilmington	DE	Energy Fund XV		03/07/2011	0	0	209,290	0	1,215,040	0.7
718100 00 1	Energy XVI LP	Wilmington	DE	Energy XVI LP		09/23/2013	0	0	937,500	0	9,900,000	0.7
714100 00 5	EnerTech Capital Partners III	Wilmington	DE	EnerTech Capital Partners III		11/06/2007	1	0	30,000	0	152,856	3.5
710300 00 5	Gamma LP	Wilmington	DE	Gamma LP		09/29/2000	3	0	21,432	0	0	0.5
719200 00 8	Great Hill Equity Partners V	Wilmington	DE	Great Hill Equity Partners V		06/23/2014	0	0	450,000	0	10,807,500	1.4
719100 00 0	Greenbriar Equity Fund III	Wilmington	DE	Greenbriar Equity Fund III		04/24/2014	0	0	431,607	0	5,098,281	1.2
714300 00 1	GS Mezzanine Partners V	George Town	CI	GS Mezzanine Partners V		11/30/2007	2	0	98,771	0	1,894,421	0.2
715700 00 1	Littlejohn Fund IV	Wilmington	DE	Littlejohn Fund IV		06/09/2010	3	0	51,643	0	441,517	1.7
719400 00 4	Littlejohn Fund V	Wilmington	DE	Littlejohn Fund V		07/03/2014	3	0	1,090,988	0	11,340,394	0.8
712200 00 5	LS Power Equity Partners	Wilmington	DE	LS Power Equity Partners		05/06/2005	0	0	293,199	0	0	1.3
713500 00 7	LS Power Equity Partners II	Wilmington	DE	LS Power Equity Partners II		02/02/2007	0	0	42,850	0	0	0.6
718900 00 4	LS Power Equity Ptners III	Wilmington	DE	LS Power Equity Ptners III		03/11/2014	0	0	20,232	0	7,401,108	0.5
719700 00 7	Morgan Stanley Credit Ptnrs II	Wilmington	DE	Morgan Stanley Credit Ptnrs II		12/01/2014	0	0	1,764,573	0	15,766,655	2.1
714700 00 2	MSouth Equity Partners	Wilmington	DE	MSouth Equity Partners		04/30/2008	3	0	1,157,480	0	558,410	1.9
719800 00 5	New Mountain Partners IV LP	Wilmington	DE	New Mountain Partners IV LP		12/10/2014	0	0	1,018,115	0	11,618,001	0.4
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Newstone Capital Partners II		03/14/2011	2	0	1,151,687	0	814,966	1.2
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Northstar Mezzanine Partners V		11/28/2007	2	0	25,935	0	0	1.0
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Northstar Mezzanine Pters VI		11/26/2013	2	0	635,611	0	5,638,104	2.0
713000 00 8	Northstar Mezzanine Ptners IV	Wilmington	DE	Northstar Mezzanine Ptners IV		01/19/2006	2	0	79,541	0	108,055	1.7
718200 00 9	Pamlico Capital III LP	Wilmington	DE	Pamlico Capital III LP		10/15/2013	3	0	63,904	0	6,283,691	1.5
718000 00 3	Pine Brook Capital Partners II	Wilmington	DE	Pine Brook Capital Partners II		07/15/2013	3	0	933,913	0	5,420,286	0.5
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Siguler Guff Distressed III		04/08/2008	0	0	172,398	0	0	8.0
716600 00 2	Siguler Guff Distressed RE	Wilmington	DE	Siguler Guff Distressed RE		04/11/2011	0	0	916,625	0	2,925,000	8.9
716100 00 3	TA Subordinated Debt Fund III	Wilmington	DE	TA Subordinated Debt Fund III		11/08/2010	2	0	31,313	0	606,250	2.2
715900 00 7	TA XI	Wilmington	DE	TA XI		07/30/2010	3	0	468,750	0	825,000	1.1
713400 00 0	TCW Crescent Mezzanine IV	Wilmington	DE	TCW Crescent Mezzanine IV		05/12/2006	2	0	4	0	1,188,872	1.0
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	TCW Crescent Mezzanine V		03/20/2008	2	0	124,167	0	1,559,771	0.6
720310 00 2	Welsh Carson Anderson & Stowe	Wilmington	DE	Welsh Carson Anderson & Stowe		04/20/2015	0	1,547,573	1,547,573	0	11,904,854	0.6
710000 00 1	Wilshire Assoc Private Mkt III	Wilmington	DE	Wilshire Assoc Private Mkt III		08/23/2001	3	0	58,789	0	215,000	1.9
711600 00 7	Wilshire Private Mkts Fund VI	Wilmington	DE	Wilshire Private Mkts Fund VI		11/02/2004	3	0	119,855	0	1,302,671	1.5
710900 00 2	Wilshire Private Mkts IV	Wilmington	DE	Wilshire Private Mkts IV		12/20/1999	3	0	62,124	0	263,480	3.2
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								1,771,277	20,984,612	0	151,401,777	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated												

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
716900 00 6	CrossHarbor Institutional II	Wilmington	DE	CrossHarbor Institutional II		10/07/2011	0	0	117,647	0	1,225,029	1.4
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated								0	117,647	0	1,225,029	XXX
Surplus Debentures - Affiliated												
65486A AA 1	NLV FINANCIAL (LSW SURPLUS NOTE) 7.50% due 8/10/2033			Affiliated		06/26/2015	0	30,000,000	0	0	0	0.0
2499999. Total - Surplus Debentures - Affiliated								30,000,000	0	0	0	XXX
Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated												
720400 00 1	WNC Institutional Tax Credit Fund 40 LP	Irvine	CA	WNC Institutional Tax Credit Fund 40 LP		04/30/2015	0	20,000,000	0	0	0	0.0
3399999. Total - Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated								20,000,000	0	0	0	XXX
4499999. Subtotal - Unaffiliated								21,771,277	21,102,259	0	152,626,806	XXX
4599999. Subtotal - Affiliated								30,000,000	0	0	0	XXX
4699999. Totals								51,771,277	21,102,259	0	152,626,806	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																			
717200 00 0	ArcLight Energy Partners Fd V	Wilmington	DE	Capital Distribution	12/01/2011	04/15/2015	248,245	0	0	0	0	0	0	248,245	248,245	0	0	0	88,728
713300 00 2	Avista Capital Partners	Wilmington	DE	Capital Distribution	04/28/2006	06/29/2015	342,079	0	0	0	0	0	0	342,079	342,079	0	0	0	210,059
715200 00 2	Avista Capital Partners II	Wilmington	DE	SALE	12/31/2008	04/01/2015	13,002,533	(5,072,939)	0	0	0	(5,072,939)	0	7,929,594	7,929,594	0	0	0	0
717600 00 1	Avista Capital Partners III LP	Wilmington	DE	SALE	06/26/2012	04/01/2015	11,065,874	279,162	0	0	0	279,162	0	11,345,036	11,065,874	0	(279,162)	(279,162)	0
710100 00 9	Baker Communications Fund II	Dover	DE	Capital Distribution	04/17/2000	06/02/2015	5,192,529	0	0	0	0	0	0	5,192,529	5,192,529	0	0	0	2,306,768
714800 00 0	Banc Fund VIII	Chicago	IL	Capital Distribution	04/30/2008	05/13/2015	160,000	0	0	0	0	0	0	160,000	160,000	0	0	0	160,000
716500 00 4	Centerbridge Capital Prtner II	Wilmington	DE	Capital Distribution	05/09/2011	05/21/2015	321,400	0	0	0	0	0	0	321,400	321,400	0	0	0	56,801
711500 00 9	Centre Lane Partners 2014-A Fund	Wilmington	DE	Capital Distribution	09/05/2003	06/30/2015	202,765	0	0	0	0	0	0	202,765	202,765	0	0	0	202,765
717900 00 5	Court Square Capital Part III	Wilmington	DE	Capital Distribution	05/29/2013	04/01/2015	340,027	0	0	0	0	0	0	340,027	340,027	0	0	0	5,348
717900 00 5	Court Square Capital Part III	Wilmington	DE	Capital Distribution	05/29/2013	04/24/2015	121,952	0	0	0	0	0	0	121,952	121,952	0	0	0	0
717800 00 7	Crescent Mezzanine Partners VI	Wilmington	DE	Capital Distribution	04/24/2013	04/29/2015	330,162	0	0	0	0	0	0	330,162	330,162	0	0	0	130,630
717800 00 7	Crescent Mezzanine Partners VI	Wilmington	DE	Capital Distribution	04/24/2013	06/25/2015	69,640	0	0	0	0	0	0	69,640	69,640	0	0	0	3,718
712800 00 2	Diamond Castle 2014 Aka Diamond castle p	Wilmington	DE	Capital Distribution	10/26/2005	06/19/2015	614,103	0	0	0	0	0	0	614,103	614,103	0	0	0	614,103
716200 00 1	Energy Fund XV	Wilmington	DE	Capital Distribution	03/07/2011	04/13/2015	30,137	0	0	0	0	0	0	30,137	30,137	0	0	0	30,137
716200 00 1	Energy Fund XV	Wilmington	DE	Capital Distribution	03/07/2011	05/05/2015	125,000	0	0	0	0	0	0	125,000	125,000	0	0	0	0
716200 00 1	Energy Fund XV	Wilmington	DE	Capital Distribution	03/07/2011	05/08/2015	52,684	0	0	0	0	0	0	52,684	52,684	0	0	0	4,153
716200 00 1	Energy Fund XV	Wilmington	DE	Capital Distribution	03/07/2011	06/26/2015	40,402	0	0	0	0	0	0	40,402	40,402	0	0	0	0
718100 00 1	Energy XVI LP	Wilmington	DE	Capital Distribution	09/23/2013	05/05/2015	300,000	0	0	0	0	0	0	300,000	300,000	0	0	0	0
718100 00 1	Energy XVI LP	Wilmington	DE	Capital Distribution	09/23/2013	06/26/2015	247,501	0	0	0	0	0	0	247,501	247,501	0	0	0	0
710300 00 5	Gamma LP Aka DLJ Merchant bk III	Wilmington	DE	Capital Distribution	09/29/2000	05/06/2015	17,233	0	0	0	0	0	0	17,233	17,233	0	0	0	15,012
710300 00 5	Gamma LP Aka DLJ Merchant bk III	Wilmington	DE	Capital Distribution	09/29/2000	05/13/2015	11,671	0	0	0	0	0	0	11,671	11,671	0	0	0	1,458

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
710300 00 5	Gamma LP Aka DLJ Merchant bk III	Wilmington	DE	Capital Distribution	09/29/2000	06/19/2015	20,778	0	0	0	0	0	0	20,778	20,778	0	0	0	3,160
719100 00 0	Greenbriar Equity Fund III	Wilmington	DE	Capital Distribution	04/24/2014	04/09/2015	184,884	0	0	0	0	0	0	184,884	184,884	0	0	0	455
709200 00 0	Hancock Mezzanine Partners	Wilmington	DE	Capital Distribution	08/05/1998	06/15/2015	3,484	0	0	0	0	0	0	3,484	3,484	0	0	0	0
712200 00 5	LS Power Equity Partners	Wilmington	DE	Capital Distribution	05/06/2005	05/15/2015	293,199	0	0	0	0	0	0	293,199	293,199	0	0	0	293,199
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Distribution	02/02/2007	04/17/2015	129,660	0	0	0	0	0	0	129,660	129,660	0	0	0	0
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Distribution	02/02/2007	05/12/2015	40,258	0	0	0	0	0	0	40,258	40,258	0	0	0	2,592
715700 00 1	Littlejohn Fund IV	Wilmington	DE	Capital Distribution	06/09/2010	04/17/2015	2,133	0	0	0	0	0	0	2,133	2,133	0	0	0	0
715700 00 1	Littlejohn Fund IV	Wilmington	DE	Capital Distribution	06/09/2010	06/12/2015	51,840	0	0	0	0	0	0	51,840	51,840	0	0	0	41,400
714700 00 2	MSouth Equity Partners	Wilmington	DE	Capital Distribution	04/30/2008	06/11/2015	1,428,987	0	0	0	0	0	0	1,428,987	1,428,987	0	0	0	1,157,480
719700 00 7	Morgan Stanley Credit Ptnrs II	Wilmington	DE	Capital Distribution	12/01/2014	04/17/2015	82,032	0	0	0	0	0	0	82,032	82,032	0	0	0	0
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Capital Distribution	03/14/2011	04/13/2015	334,042	0	0	0	0	0	0	334,042	334,042	0	0	0	84,042
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Capital Distribution	03/14/2011	05/05/2015	777,685	0	0	0	0	0	0	777,685	777,685	0	0	0	140,185
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Capital Distribution	03/14/2011	05/19/2015	1,570,429	0	0	0	0	0	0	1,570,429	1,570,429	0	0	0	454,960
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Capital Distribution	11/28/2007	04/06/2015	38,728	0	0	0	0	0	0	38,728	38,728	0	0	0	22,566
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Capital Distribution	11/26/2013	06/04/2015	296,596	0	0	0	0	0	0	296,596	296,596	0	0	0	0
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Capital Distribution	11/26/2013	06/24/2015	311,001	0	0	0	0	0	0	311,001	311,001	0	0	0	136,111
713000 00 8	Northstar Mezzanine Ptners IV	Wilmington	DE	Capital Distribution	01/19/2006	04/10/2015	110,749	0	0	0	0	0	0	110,749	110,749	0	0	0	61,955
713000 00 8	Northstar Mezzanine Ptners IV	Wilmington	DE	Capital Distribution	01/19/2006	05/13/2015	86,316	0	0	0	0	0	0	86,316	86,316	0	0	0	15,921
718000 00 3	Pine Brook Capital Partners II	Wilmington	DE	Capital Distribution	07/15/2013	05/18/2015	17,672	0	0	0	0	0	0	17,672	17,672	0	0	0	17,032
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Capital Distribution	04/08/2008	05/29/2015	400,926	0	0	0	0	0	0	400,926	400,926	0	0	0	172,398
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Capital Distribution	04/08/2008	06/25/2015	1,200	0	0	0	0	0	0	1,200	1,200	0	0	0	0
716600 00 2	Siguler Guff Distressed RE Opportunities	Wilmington	DE	Capital Distribution	04/11/2011	06/19/2015	574,027	0	0	0	0	0	0	574,027	574,027	0	0	0	516,625
716100 00 3	TA Subordinated Debt Fund III	Wilmington	DE	Capital Distribution	11/08/2010	06/30/2015	187,500	0	0	0	0	0	0	187,500	187,500	0	0	0	31,313
713400 00 0	TCW Crescent Mezzanine IV	Wilmington	DE	Capital Distribution	05/12/2006	05/27/2015	77,235	0	0	0	0	0	0	77,235	77,235	0	0	0	4
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	Capital Distribution	03/20/2008	05/28/2015	249,216	0	0	0	0	0	0	249,216	249,216	0	0	0	124,167
714000 00 7	Torchlight Debt Opportunity II	Wilmington	DE	Capital Distribution	08/03/2007	04/29/2015	269,090	0	0	0	0	0	0	269,090	269,090	0	0	0	0
710000 00 1	Wilshire Assoc Private Mkt III	Wilmington	DE	Capital Distribution	08/23/2001	06/26/2015	80,000	0	0	0	0	0	0	80,000	80,000	0	0	0	58,789
711600 00 7	Wilshire Private Mkts Fund VI	Wilmington	DE	Capital Distribution	11/02/2004	05/28/2015	187,500	0	0	0	0	0	0	187,500	187,500	0	0	0	119,855
710900 00 2	Wilshire Private Mkts IV	Wilmington	DE	Capital Distribution	12/20/1999	05/07/2015	66,097	0	0	0	0	0	0	66,097	66,097	0	0	0	50,033
710900 00 2	Wilshire Private Mkts IV	Wilmington	DE	Capital Distribution	12/20/1999	05/27/2015	14,647	0	0	0	0	0	0	14,647	14,647	0	0	0	12,091
714300 00 1	GS Mezzanine Partners V	George Town	CI	Capital Distribution	11/30/2007	04/23/2015	244,452	0	0	0	0	0	0	244,452	244,452	0	0	0	12,290
714300 00 1	GS Mezzanine Partners V	George Town	CI	Capital Distribution	11/30/2007	05/28/2015	188,473	0	0	0	0	0	0	188,473	188,473	0	0	0	2,383
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							41,156,773	(4,793,777)	0	0	0	(4,793,777)	0	36,362,996	36,083,834	0	(279,162)	(279,162)	7,360,684
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated																			
716900 00 6	CrossHarbor Institutional II	Wilmington	DE	Capital Distribution	10/07/2011	06/30/2015	117,647	0	0	0	0	0	0	117,647	117,647	0	0	0	117,647
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							117,647	0	0	0	0	0	0	117,647	117,647	0	0	0	117,647
4499999. Subtotal - Unaffiliated							41,274,420	(4,793,777)	0	0	0	(4,793,777)	0	36,480,643	36,201,481	0	(279,162)	(279,162)	7,478,331
4699999. Totals							41,274,420	(4,793,777)	0	0	0	(4,793,777)	0	36,480,643	36,201,481	0	(279,162)	(279,162)	7,478,331

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 Designation or Market Indicator (a)
Bonds - U.S. Government									
38374N HE 0	Government Natl Mtg Assn REMIC Ser 200		06/01/2015	Interest Capitalization		353,147	353,147	0	1FE
38379C N6 9	Government National Mortgage A SERIES 20		06/01/2015	Interest Capitalization		230,559	230,559	0	1FE
912828 G2 0	United States Treasury 0.875% 11/15/17		06/09/2015	Deutsche Bank		1,498,711	1,500,000	927	1
0599999. Total Bonds - U.S Government						2,082,417	2,083,706	927	XXX
Bonds - U.S. Special Revenue and Special Assessment									
3136AC 7M 7	FANNIEMAE-ACES SERIES 2013M6 CLASS (CMBS		04/29/2015	Morgan Stanley DWD		2,141,797	2,000,000	699	1FE
3136AK QA 4	FNR SERIES 201442 CLASS BZ 3.000% 07/2		06/01/2015	Interest Capitalization		21,915	21,915	0	1FE
3137BH UW 5	Freddie Mac 3.000% 04/15/35		05/12/2015	Credit Suisse		11,088,588	11,328,884	13,217	1FE
3138EP QJ 6	FNMA AL 6756 3.899% 03/01/45		04/29/2015	Nomura Securities		9,359,744	8,586,921	2,791	1FE
3138L6 5P 9	Fannie Mae 4.130% 07/01/44		04/29/2015	Citigroup Global		6,808,525	6,123,463	2,107	1FE
3138L7 W2 8	Fannie Mae 4.090% 11/01/39		05/12/2015	Nomura Securities		4,108,340	3,772,905	6,001	1FE
3138Y1 6W 0	Fannie mae pool 4.500% 10/01/44		04/28/2015	Banc of America Securities		3,450,354	3,163,195	4,745	1FE
31394B 5Q 3	Federal Natl Mtg Assn REMIC Ser 2005-7		06/01/2015	Interest Capitalization		257,071	257,071	0	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						37,236,334	35,254,354	29,560	XXX
Bonds - Industrial and Miscellaneous									
023135 AN 6	Amazon com Inc 3.800% 12/05/24		06/09/2015	RBC Capital Markets		5,024,500	5,000,000	3,694	1FE
037833 AZ 3	Apple Computer Inc 2.500% 02/09/25		06/09/2015	Citigroup Global		2,337,850	2,500,000	21,354	1FE
037833 BH 2	Apple Computer Inc 4.375% 05/13/45		05/13/2015	Citigroup Global		4,991,650	5,000,000	3,038	1FE
07274E AG 8	BAYER US FINANCE LLC 3.375% 10/08/24		06/09/2015	Credit Suisse		4,962,650	5,000,000	30,000	1FE
075887 BJ 7	Becton Dickinson 6.375% 08/01/19		04/24/2015	Tax Free Exchange		2,636,165	2,500,000	0	2FE
12543D AU 4	Community Health Systems 5.125% 08/01/		04/29/2015	Banc of America Securities		5,206,250	5,000,000	66,198	3FE
12649R BF 8	Credit Suisse Mortgage Trust 3.500% 02		04/29/2015	Credit Suisse		3,925,713	3,858,195	1,125	1FE
166754 AM 3	Chevron Phillips Chemical 2.450% 05/01		05/07/2015	MIZUHO		999,680	1,000,000	0	1FE
244199 BD 6	Deere & Company 5.375% 10/16/29		04/09/2015	Jefferies & Co		2,479,760	2,000,000	53,153	1FE
27965# AM 4	EDENS & AVANT Ser 2015A Nos. B-22-23-24		05/18/2015	Direct-Private Placement		4,000,000	4,000,000	0	2Z
41242* AY 8	HARDWOOD FUNDING LLC Series W No. W-35 &		04/02/2015	Direct-Private Placement		6,000,000	6,000,000	0	1Z
421924 BK 6	HEALTHSOUTH CORP 5.750% 11/01/24		06/08/2015	Miller Tabek		5,162,500	5,000,000	31,944	3FE
42770L AA 1	Hero Funding Trust SERIES 20151A CLASS (		04/22/2015	Deutsche Bank		4,997,740	5,000,000	0	1FE
49327M 2K 9	Key Bank NA 3.300% 06/01/25		06/09/2015	Keybanc Capital Markets		4,839,750	5,000,000	5,042	1FE
52736R BF 8	Levi Strauss & Co 5.000% 05/01/25		06/08/2015	Miller Tabek		2,078,350	2,110,000	12,894	3FE
61166W AW 1	Monsanto Co 2.850% 04/15/25		04/07/2015	Various		9,985,107	10,000,000	0	1FE
62943W AA 7	NRG Yield Operating LLC 5.375% 08/15/2		05/12/2015	Credit Suisse		5,162,500	5,000,000	67,188	3FE
64110L AK 2	NetFlix Inc 5.875% 02/15/25		04/29/2015	Banc of America Securities		3,217,500	3,000,000	43,573	4FE
740189 AM 7	Precision Castparts 3.250% 06/15/25		06/09/2015	Credit Suisse		9,866,000	10,000,000	1,806	1FE
7425A0 BC 3	Principal Life Global 6.125% 10/15/33		05/01/2015	Jefferies & Co		6,327,400	5,000,000	17,865	1FE
747525 AF 0	QUALCOMM Inc 3.450% 05/20/25		05/14/2015	Various		9,969,000	10,000,000	0	1FE
747525 AJ 2	QUALCOMM Inc 4.650% 05/20/35		05/13/2015	JP Morgan		4,978,100	5,000,000	0	1FE
45824T AP 0	Intelsat Jackson Hldg 5.500% 08/01/23	F	04/29/2015	Banc of America Securities		1,880,000	2,000,000	28,417	4FE
81725W AJ 2	SENSATA TECHNOLOGIES BV 5.000% 10/01/2	F	06/09/2015	Miller Tabek		1,980,000	2,000,000	21,111	3FE
82620K AE 3	SIEMENS FINANCIERINGSMAT 3.250% 05/27/	F	06/09/2015	Citigroup Global		9,833,400	10,000,000	13,542	1FE

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 Designation or Market Indicator (a)
Q3629# AJ 2	ETSA UTILITIES No. R2027-33/34 3.090%	F	06/11/2015	Direct-Private Placement		3,500,000	3,500,000	0	1FE
3899999. Total Bonds - Industrial and Miscellaneous						126,341,565	124,468,195	421,944	XXX
8399997. Total Bonds - Part 3						165,660,316	161,806,255	452,431	XXX
8399999. Total Bonds						165,660,316	161,806,255	452,431	XXX
Common Stocks - Industrial and Miscellaneous									
00141M 57 2	Invesco Global Low Vol Equity A		06/19/2015	Sentinel Group Fds	47.720	647	XXX	0	L
059011 35 3	Interxion Holding NV		06/02/2015	Distribution	168,043.000	5,192,529	XXX	0	L
31338# 11 2	FHLB - Boston Class B		06/11/2015	Direct-Private Placement	6,535.000	653,500	XXX	0	L
315808 40 2	Fidelity Advisors Equity Income		04/01/2015	Sentinel Group Fds	2.080	68	XXX	0	L
68380E 81 7	Oppenheimer Small & Mid Cap Value		06/16/2015	Sentinel Group Fds	0.260	13	XXX	0	L
68380T 40 0	Oppenheimer International Bond		06/30/2015	Sentinel Group Fds	80.680	469	XXX	0	L
817270 20 0	Sentinel Group Fds Inc Balanced A		06/30/2015	Sentinel Group Fds	1,141.440	23,002	XXX	0	L
817270 30 9	Sentinel Group Fds Inc Common Stock A		06/30/2015	Sentinel Group Fds	3,176.710	138,410	XXX	0	L
817270 35 8	Sentinel Group Fds Inc Total Return Bond		06/30/2015	Sentinel Group Fds	3,543.560	37,265	XXX	0	L
817270 50 7	Sentinel Group Fds Inc Mid Cap Cl A		06/30/2015	Sentinel Group Fds	486.490	10,011	XXX	0	L
817270 56 4	Sentinel Group Fds Inc Multi-Asset Incom		06/30/2015	Sentinel Group Fds	1,759.220	23,242	XXX	0	L
817270 60 6	Sentinel Group Fds Inc Government Sec A		06/25/2015	Sentinel Group Fds	465.950	4,689	XXX	0	L
817270 80 4	Sentinel Group Fds Inc Small Company A		06/30/2015	Sentinel Group Fds	1,242.520	7,248	XXX	0	L
817270 85 3	Sentinel Group Fds Inc Low Duration Bond		06/25/2015	Sentinel Group Fds	233.530	2,020	XXX	0	L
817270 88 7	Sentinel Group Fds Inc International Equ		06/30/2015	Sentinel Group Fds	141.440	2,506	XXX	0	L
9099999. Total Common Stocks - Industrial and Miscellaneous						6,095,619	XXX	0	XXX
Common Stocks - Mutual Funds									
817270 37 4	Sentinel Group Fds Inc Daily Income US G		06/01/2015	Sentinel Group Fds	0.130	0	XXX	0	L
9299999. Total Common Stocks - Mutual Funds						0	XXX	0	XXX
9799997. Total Common Stocks - Part 3						6,095,619	XXX	0	XXX
9799999. Total Common Stocks						6,095,619	XXX	0	XXX
9899999. Total Preferred and Common Stocks						6,095,619	XXX	0	XXX
9999999. Total Bonds, Preferred and Common Stocks						171,755,935	XXX	452,431	XXX

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
125990 NN 7	GMAC 1997 C - FHA Projects 7.111% 05/2		06/01/2015	Paydown		113,585	113,585	109,708	112,188	0	1,397	0	1,397	0	113,585	0	0	0	3,342	05/25/2019	1FE
3620A7 ZK 4	Government National Mortgage A 721746		06/01/2015	Paydown		938,461	938,461	981,498	980,943	0	(42,482)	0	(42,482)	0	938,461	0	0	0	15,637	08/15/2040	1FE
36225A WN 6	Government Natl Mtg Assn Pool 780653 6		06/01/2015	Paydown		13,718	13,718	13,666	13,670	0	48	0	48	0	13,718	0	0	0	375	10/15/2027	1FE
36241L UE 4	Government National Mortgage A GN 783281		06/01/2015	Paydown		1,657,064	1,657,064	1,768,398	1,766,481	0	(109,417)	0	(109,417)	0	1,657,064	0	0	0	31,028	07/15/2040	1FE
38373M 4Z 0	Government Natl Mtg Assn SERIES 20093 CL		06/01/2015	Paydown		0	0	521,783	507,582	0	(507,582)	0	(507,582)	0	0	0	0	0	73,385	10/16/2048	1FE
38374E DL 8	Government Natl Mtg Assn REMIC Ser 200		06/01/2015	Paydown		441,371	441,371	445,095	442,225	0	(854)	0	(854)	0	441,371	0	0	0	10,607	11/16/2033	1FE
38374U C7 4	Government Natl Mtg Assn REMIC Ser 200		06/01/2015	Paydown		2,046,931	2,046,931	2,023,903	2,032,057	0	14,874	0	14,874	0	2,046,931	0	0	0	38,012	06/20/2039	1FE
38374U WN 7	Government Natl Mtg Assn REMIC Ser 200		06/01/2015	Paydown		1,073,627	1,073,627	1,064,028	1,067,261	0	6,366	0	6,366	0	1,073,627	0	0	0	22,320	06/20/2039	1FE
38374X TY 1	Government National Mortgage A REMIC Se		06/01/2015	Paydown		612,192	612,192	610,279	610,488	0	1,704	0	1,704	0	612,192	0	0	0	11,470	04/20/2039	1FE
38376G ZX 1	Government Natl Mtg Assn 2011-9 IO 0		06/01/2015	Paydown		0	0	133,988	120,025	0	(120,025)	0	(120,025)	0	0	0	0	0	6,696	04/16/2037	1FE
585995 AA 1	Northeast 1985-1 FHA Project Pool 1985-1		06/01/2015	Paydown		122,157	122,157	127,645	123,585	0	(1,429)	0	(1,429)	0	122,157	0	0	0	4,548	12/24/2020	1FE
621999 EE 7	FHA-Insured 236 Project Loan Petero Amer		06/01/2015	Paydown		47,434	47,434	50,043	47,400	0	34	0	34	0	47,434	0	0	0	2,024	07/01/2015	1FE
75933* B4 5	Reilly - FHA Project Pool 136 - Proj 236		06/01/2015	Paydown		80,612	80,612	85,046	80,583	0	29	0	29	0	80,612	0	0	0	2,329	07/01/2015	1FE
75933* B6 0	Reilly - FHA Project Pool 41 8.767% 12		06/01/2015	Paydown		8,962	8,962	9,589	9,080	0	(118)	0	(118)	0	8,962	0	0	0	382	12/01/2018	1FE
75933* B7 8	Reilly - FHA Project Pool 20 - Proj 236		06/01/2015	Paydown		41,582	41,582	42,297	41,649	0	(67)	0	(67)	0	41,582	0	0	0	1,196	10/24/2019	1FE
812185 A9 7	Seamans - FHA Project Pool 86-5 6.875%		06/01/2015	Paydown		18,993	18,993	18,427	18,867	0	127	0	127	0	18,993	0	0	0	484	02/24/2016	1FE
91203* B8 6	USGI - FHA Project Pool 2055 Section 23		06/01/2015	Paydown		4,650	4,650	4,863	4,693	0	(43)	0	(43)	0	4,650	0	0	0	177	10/24/2019	1FE
91203* B9 4	USGI - FHA Project Pool 86 7.278% 07/2		06/01/2015	Paydown		12,287	12,287	12,272	12,238	0	50	0	50	0	12,287	0	0	0	155	07/24/2018	1FE
0599999. Total Bonds - U.S Government						7,233,626	7,233,626	8,022,528	7,991,015	0	(757,388)	0	(757,388)	0	7,233,626	0	0	0	224,167	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31283G 3V 7	Federal Home Ln Mtg Corp Pool G00812 6		06/01/2015	Paydown		2,699	2,699	2,748	2,730	0	(32)	0	(32)	0	2,699	0	0	0	73	04/01/2026	1FE
3128M7 T9 7	FREDDIE MAC G05676 4.000% 11/01/39		06/01/2015	Paydown		1,813,937	1,813,937	1,896,698	1,892,432	0	(78,495)	0	(78,495)	0	1,813,937	0	0	0	30,294	11/01/2039	1FE
3128M8 FH 2	FREDDIE MAC G06168 3.500% 11/01/40		06/01/2015	Paydown		1,600,583	1,600,583	1,560,819	1,562,807	0	37,776	0	37,776	0	1,600,583	0	0	0	23,097	11/01/2040	1FE
3128M9 CN 0	FREDDIE MAC G06977 3.000% 04/01/42		06/01/2015	Paydown		423,268	423,268	432,196	431,753	0	(8,485)	0	(8,485)	0	423,268	0	0	0	5,257	04/01/2042	1FE
3128MJ VM 9	Federal Home Loan Mtg Corp G08619 3.0		06/01/2015	Paydown		32,663	32,663	33,433	0	0	(771)	0	(771)	0	32,663	0	0	0	253	12/01/2044	1FE
3128S2 RN 3	FREDDIE MAC T61393 3.000% 10/01/42		06/01/2015	Paydown		53,273	53,273	54,730	54,640	0	(1,366)	0	(1,366)	0	53,273	0	0	0	666	10/01/2042	1FE
3128S2 SG 7	FREDDIE MAC T61419 3.000% 11/01/42		06/01/2015	Paydown		74,472	74,472	76,508	76,385	0	(1,913)	0	(1,913)	0	74,472	0	0	0	931	11/01/2042	1FE
3128S2 SH 5	FREDDIE MAC T61420 3.000% 11/01/42		06/01/2015	Paydown		20,485	20,485	21,046	21,011	0	(526)	0	(526)	0	20,485	0	0	0	256	11/01/2042	1FE
31292S A3 4	FREDDIE MAC C09026 2.500% 01/01/43		06/01/2015	Paydown		204,751	204,751	202,831	202,893	0	1,858	0	1,858	0	204,751	0	0	0	2,154	01/01/2043	1FE
312931 A6 5	FREDDIE MAC A84529 4.500% 02/01/39		06/01/2015	Paydown		574,427	574,427	560,067	560,649	0	13,778	0	13,778	0	574,427	0	0	0	11,563	02/01/2039	1FE
312933 A7 9	FREDDIE MAC A86330 4.500% 05/01/39		06/01/2015	Paydown		316,637	316,637	308,721	309,059	0	7,578	0	7,578	0	316,637	0	0	0	5,929	05/01/2039	1FE
3132GR HF 1	FREDDIE MAC Q06230 3.500% 02/01/42		06/01/2015	Paydown		511,555	511,555	530,499	529,636	0	(18,081)	0	(18,081)	0	511,555	0	0	0	6,929	02/01/2042	1FE
3132GS TW 9	FREDDIE MAC Q07465 3.500% 04/01/42		06/01/2015	Paydown		909,005	909,005	938,264	936,883	0	(27,878)	0	(27,878)	0	909,005	0	0	0	13,121	04/01/2042	1FE
3132J6 GQ 1	Federal Home Loan Mtg Corp Q15206 2.5		06/01/2015	Paydown		329,013	329,013	321,404	321,652	0	7,361	0	7,361	0	329,013	0	0	0	3,435	01/01/2043	1FE
31383S WV 8	Federal Natl Mtg Assn Pool 511960 7.50		06/01/2015	Paydown		320	320	319	319	0	1	0	1	0	320	0	0	0	10	10/01/2029	1FE
31384U WS 9	Federal Natl Mtg Assn Pool 534457 6.50		06/01/2015	Paydown		15,593	15,593	15,630	15,595	0	(2)	0	(2)	0	15,593	0	0	0	415	10/01/2028	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)
3138EK RA 5	Fannie Mae AL3180 3.000% 01/01/43		06/01/2015	Paydown		367,287	367,287	361,835	361,905	0	5,382	0	5,382	0	367,287	0	0	0	4,586	01/01/2043	1FE
3138EP QJ 6	FNMA AL 6756 3.899% 03/01/45		06/01/2015	Paydown		11,926	11,926	12,999	0	0	(1,073)	0	(1,073)	0	11,926	0	0	0	40	03/01/2045	1Z
3138L6 4X 3	Fannie Mae AM6237 4.150% 07/01/44		06/01/2015	Paydown		25,608	25,608	26,724	26,715	0	(1,107)	0	(1,107)	0	25,608	0	0	0	447	07/01/2044	1FE
3138L6 5P 9	Fannie Mae 4.130% 07/01/44		06/01/2015	Paydown		6,929	6,929	7,704	0	0	(775)	0	(775)	0	6,929	0	0	0	24	07/01/2044	1FE
3138L7 AD 8	Fannie Mae 3.750% 08/01/34		06/01/2015	Paydown		27,818	27,818	28,183	28,177	0	(359)	0	(359)	0	27,818	0	0	0	439	08/01/2034	1FE
3138L7 W2 8	Fannie Mae 4.090% 11/01/39		06/01/2015	Paydown		4,146	4,146	4,514	0	0	(369)	0	(369)	0	4,146	0	0	0	15	11/01/2039	1FE
3138M0 BE 9	Fannie Mae AO8136 3.000% 08/01/42		06/01/2015	Paydown		469,871	469,871	481,985	481,407	0	(11,536)	0	(11,536)	0	469,871	0	0	0	5,714	08/01/2042	1FE
3138NY W3 5	Fannie Mae AR2465 2.500% 01/01/43		06/01/2015	Paydown		200,753	200,753	202,886	202,775	0	(2,021)	0	(2,021)	0	200,753	0	0	0	2,200	01/01/2043	1FE
3138W1 F4 4	Fannie Mae AR3786 3.000% 02/01/43		06/01/2015	Paydown		102,105	102,105	100,126	100,149	0	1,956	0	1,956	0	102,105	0	0	0	1,325	02/01/2043	1FE
3138W9 G8 7	Fannie Mae AS0222 4.000% 08/01/43		06/01/2015	Paydown		346,751	346,751	362,301	361,877	0	(15,126)	0	(15,126)	0	346,751	0	0	0	5,757	08/01/2043	1FE
3138Y1 6W 0	Fannie mae pool 4.500% 10/01/44		06/01/2015	Paydown		130,913	130,913	142,798	0	0	(11,884)	0	(11,884)	0	130,913	0	0	0	491	10/01/2044	1FE
31392G DB 8	Federal Natl Mtg Assn REMIC Ser 2002-8		06/01/2015	Paydown		65,860	65,860	67,486	67,360	0	(1,499)	0	(1,499)	0	65,860	0	0	0	1,655	12/25/2032	1FE
31392U RR 7	Federal Home Ln Mtg Corp REMIC Ser 250		06/01/2015	Paydown		185,575	185,575	189,229	188,200	0	(2,625)	0	(2,625)	0	185,575	0	0	0	4,475	09/15/2032	1FE
31393C PX 5	Federal Natl Mtg Assn REMIC Ser 2003-5		06/01/2015	Paydown		347,416	347,416	348,502	346,934	0	481	0	481	0	347,416	0	0	0	7,861	06/25/2033	1FE
31394D YS 3	Federal Natl Mtg Assn REMIC Ser 2005-5		06/01/2015	Paydown		401,363	401,363	401,425	400,467	0	896	0	896	0	401,363	0	0	0	8,898	05/25/2035	1FE
31394L JD 5	Federal Home Ln Mtg Corp SERIES 2691 CLA		06/01/2015	Paydown		919,995	919,995	916,173	915,739	0	4,257	0	4,257	0	919,995	0	0	0	16,129	10/15/2033	1FE
31394R LB 3	Federal Home Ln Mtg Corp REMIC Ser 275		06/01/2015	Paydown		2,885,625	2,885,625	2,859,616	2,867,971	0	17,654	0	17,654	0	2,885,625	0	0	0	61,729	02/15/2034	1FE
31394U ZR 6	Federal Natl Mtg Assn REMIC Ser 2005-1		06/01/2015	Paydown		885,375	885,375	903,083	883,147	0	2,228	0	2,228	0	885,375	0	0	0	21,846	11/25/2034	1FE
31395B DF 7	Federal Natl Mtg Assn REMIC Ser 2006-9		06/01/2015	Paydown		583,078	583,078	558,115	562,656	0	20,422	0	20,422	0	583,078	0	0	0	13,620	03/25/2036	1FE
31395D BL 2	Federal Natl Mtg Assn REMIC Ser 2006-4		06/01/2015	Paydown		495,781	495,781	487,570	491,195	0	4,586	0	4,586	0	495,781	0	0	0	12,354	05/25/2036	1FE
31395D SY 6	Federal Natl Mtg Assn REMIC Ser 2006-3		06/01/2015	Paydown		328,120	328,120	323,044	324,013	0	4,107	0	4,107	0	328,120	0	0	0	7,743	05/25/2036	1FE
31395E UL 9	Federal Home Ln Mtg Corp REMIC Ser 284		06/01/2015	Paydown		99,014	99,014	100,509	100,724	0	(1,710)	0	(1,710)	0	99,014	0	0	0	2,431	08/15/2034	1FE
31395J ZL 3	Federal Home Ln Mtg Corp REMIC Ser 289		06/01/2015	Paydown		1,226,908	1,226,908	1,243,778	1,232,618	0	(5,710)	0	(5,710)	0	1,226,908	0	0	0	24,961	11/15/2034	1FE
31395N Y2 7	Federal Natl Mtg Assn REMIC Ser 2006-5		06/01/2015	Paydown		187,641	187,641	192,918	191,353	0	(3,713)	0	(3,713)	0	187,641	0	0	0	4,491	07/25/2036	1FE
31395P WU 2	Federal Home Ln Mtg Corp REMIC Ser 295		06/01/2015	Paydown		1,696,342	1,696,342	1,696,607	1,694,344	0	1,998	0	1,998	0	1,696,342	0	0	0	38,320	03/15/2035	1FE
31395W MR 5	Federal Home Ln Mtg Corp REMIC Ser 300		06/01/2015	Paydown		195,523	195,523	198,211	196,727	0	(1,205)	0	(1,205)	0	195,523	0	0	0	4,888	07/15/2035	1FE
31395X N4 3	Federal Home Ln Mtg Corp REMIC Ser 301		06/01/2015	Paydown		834,360	834,360	825,755	828,781	0	5,578	0	5,578	0	834,360	0	0	0	17,461	08/15/2035	1FE
31396F G4 9	Federal Home Ln Mtg Corp REMIC Ser 306		06/01/2015	Paydown		1,532,291	1,532,291	1,469,966	1,466,832	0	65,459	0	65,459	0	1,532,291	0	0	0	28,692	11/15/2035	1FE
31396J 2V 6	Federal Home Ln Mtg Corp REMIC Ser 312		06/01/2015	Paydown		675,786	675,786	665,846	670,875	0	4,911	0	4,911	0	675,786	0	0	0	18,142	03/15/2036	1FE
31396K FU 1	Federal Natl Mtg Assn REMIC Ser 2006-7		06/01/2015	Paydown		626,317	626,317	638,382	629,017	0	(2,700)	0	(2,700)	0	626,317	0	0	0	16,174	08/25/2036	1FE
31396K G4 8	Federal Natl Mtg Assn REMIC Ser 2006-8		06/01/2015	Paydown		1,591,053	1,591,053	1,601,325	1,590,390	0	663	0	663	0	1,591,053	0	0	0	44,233	09/25/2036	1FE
31396K L3 4	Federal Natl Mtg Assn REMIC Ser 2006-8		06/01/2015	Paydown		219,517	219,517	224,456	222,763	0	(3,247)	0	(3,247)	0	219,517	0	0	0	5,889	09/25/2036	1FE
31396L CS 7	Federal Natl Mtg Assn REMIC Ser 2006-9		06/01/2015	Paydown		178,760	178,760	181,205	179,404	0	(643)	0	(643)	0	178,760	0	0	0	3,951	10/25/2046	1FE
31396P K7 5	Federal Natl Mtg Assn REMIC Ser 2007-1		06/01/2015	Paydown		236,382	236,382	235,495	235,441	0	940	0	940	0	236,382	0	0	0	5,541	08/25/2036	1FE
31396Q Q9 3	Federal Natl Mtg Assn REMIC Ser 2009-6		06/01/2015	Paydown		784,775	784,775	739,650	758,667	0	26,108	0	26,108	0	784,775	0	0	0	12,781	09/25/2029	1FE
31396T SL 8	Federal Home Ln Mtg Corp REMIC Ser 317		06/01/2015	Paydown		367,678	367,678	366,644	366,705	0	973	0	973	0	367,678	0	0	0	9,559	06/15/2036	1FE

Statement as of June 30, 2015 of the **National Life Insurance Company**

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 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)
31396T UC 5	Federal Home Ln Mtg Corp REMIC Ser 317		06/01/2015	Paydown		1,254,033	1,254,033	1,258,932	1,253,598	0	435	0	435	0	1,254,033	0	0	0	30,067	06/15/2036	1FE
31396V X9 4	Federal Natl Mtg Assn REMIC Ser 2007-3		06/01/2015	Paydown		451,675	451,675	424,156	441,122	0	10,553	0	10,553	0	451,675	0	0	0	11,456	05/25/2037	1FE
31396W UB 0	Federal Natl Mtg Assn REMIC Ser 2007-6		06/01/2015	Paydown		559,831	559,831	525,084	547,185	0	12,646	0	12,646	0	559,831	0	0	0	13,706	07/25/2037	1FE
31396X HW 7	Federal Natl Mtg Assn REMIC Ser 2007-7		06/01/2015	Paydown		249,426	249,426	244,165	246,895	0	2,531	0	2,531	0	249,426	0	0	0	6,231	08/25/2037	1FE
31397A 6C 2	Federal Home Ln Mtg Corp REMIC Ser 3209		06/01/2015	Paydown		716,447	716,447	691,001	702,842	0	13,605	0	13,605	0	716,447	0	0	0	14,506	08/15/2036	1FE
31397L C8 0	Federal Natl Mtg Assn REMIC Ser 2008-5		06/01/2015	Paydown		1,541,449	1,541,449	1,460,404	1,504,407	0	37,042	0	37,042	0	1,541,449	0	0	0	35,989	03/25/2038	1FE
31397P V3 1	Federal Home Ln Mtg Corp REMIC Ser 340		06/01/2015	Paydown		681,635	681,635	678,652	678,331	0	3,304	0	3,304	0	681,635	0	0	0	14,673	01/15/2038	1FE
31397R ZH 2	Federal Home Ln Mtg Corp REMIC Ser 344		06/01/2015	Paydown		1,003,104	1,003,104	959,218	978,861	0	24,243	0	24,243	0	1,003,104	0	0	0	18,879	04/15/2038	1FE
31398F 5C 1	Federal Home Ln Mtg Corp REMIC Ser 200		06/01/2015	Paydown		796,544	796,544	758,708	776,965	0	19,578	0	19,578	0	796,544	0	0	0	15,478	10/25/2039	1FE
31398S MR 1	Federal Natl Mtg Assn REMIC Ser 2010-13		06/25/2015	Paydown		0	0	178,748	177,528	0	(177,528)	0	(177,528)	0	0	0	0	0	22,503	12/25/2040	1FE
31398V C3 8	Federal Home Ln Mtg Corp REMIC Ser 364		06/01/2015	Paydown		1,169,101	1,169,101	1,172,755	1,168,621	0	480	0	480	0	1,169,101	0	0	0	21,787	01/15/2038	1FE
31398W 5J 9	Federal Home Ln Mtg Corp REMIC Ser 362		06/01/2015	Paydown		1,119,754	1,119,754	1,126,752	1,122,422	0	(2,669)	0	(2,669)	0	1,119,754	0	0	0	22,988	01/15/2040	1FE
31402E 6W 3	Federal Natl Mtg Assn Pool 727285 6.50		06/01/2015	Paydown		1,516	1,516	1,580	1,560	0	(44)	0	(44)	0	1,516	0	0	0	41	09/01/2033	1FE
31403M WL 9	Federal Natl Mtg Assn Pool 753151 6.50		06/01/2015	Paydown		1,040	1,040	1,085	1,071	0	(30)	0	(30)	0	1,040	0	0	0	28	11/01/2033	1FE
31405F D4 1	Federal Natl Mtg Assn Pool 787723 6.50		06/01/2015	Paydown		6,790	6,790	7,076	6,993	0	(204)	0	(204)	0	6,790	0	0	0	184	01/01/2033	1FE
31407B TX 7	Federal Natl Mtg Assn Pool 825966 5.00		06/01/2015	Paydown		41,240	41,240	38,666	38,784	0	2,456	0	2,456	0	41,240	0	0	0	924	07/01/2035	1FE
31412P CF 6	Federal Natl Mtg Assn 930770 4.500% 0		06/01/2015	Paydown		410,417	410,417	402,593	403,228	0	7,188	0	7,188	0	410,417	0	0	0	7,382	03/01/2029	1FE
31416W JZ 6	Fannie Mae AB1179 4.500% 02/01/35		06/01/2015	Paydown		98,902	98,902	102,919	102,735	0	(3,833)	0	(3,833)	0	98,902	0	0	0	2,168	02/01/2035	1FE
31417D ZZ 9	Fannie Mae AB7059 2.500% 11/01/42		06/01/2015	Paydown		328,600	328,600	336,609	336,273	0	(7,673)	0	(7,673)	0	328,600	0	0	0	3,480	11/01/2042	1FE
31417E WF 4	Fannie Mae AB7845 3.000% 02/01/43		06/01/2015	Paydown		421,821	421,821	412,395	412,523	0	9,297	0	9,297	0	421,821	0	0	0	5,379	02/01/2043	1FE
31417K LX 3	Fannie Mae AC1241 5.000% 07/01/39		06/01/2015	Paydown		453,647	453,647	463,287	462,936	0	(9,289)	0	(9,289)	0	453,647	0	0	0	9,559	07/01/2039	1FE
31418A DV 7	Fannie Mae MA1015 3.000% 03/01/42		06/01/2015	Paydown		257,124	257,124	256,602	256,602	0	522	0	522	0	257,124	0	0	0	3,088	03/01/2042	1FE
31418A N6 1	Federal Natl Mtg Assn MA1312 2.500% 1		06/01/2015	Paydown		991,994	991,994	1,002,534	1,002,139	0	(10,145)	0	(10,145)	0	991,994	0	0	0	11,299	12/01/2042	1FE
31419B 7B 5	Fannie Mae AE1789 4.000% 10/01/40		06/01/2015	Paydown		1,036,877	1,036,877	1,050,162	1,049,619	0	(12,741)	0	(12,741)	0	1,036,877	0	0	0	15,325	10/01/2040	1FE
31419C 2B 8	Fannie Mae AE2569 3.500% 09/01/40		06/01/2015	Paydown		676,905	676,905	641,421	642,618	0	34,287	0	34,287	0	676,905	0	0	0	10,764	09/01/2040	1FE
709223 VZ 1	PENNSYLVANIA ST TPK COMMN TPK 6.105% 1		06/24/2015	JP Morgan		3,557,880	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	557,880	557,880	105,820	12/01/2039	1FE
911760 JT 4	US Dept Veterans Affairs Vendee Mtg Tr 1		06/01/2015	Paydown		5,838	5,838	5,837	5,830	0	9	0	9	0	5,838	0	0	0	172	04/15/2026	1FE
92261U AC 8	VA Vende Mtg Trust REMIC Ser 2008-1 C		06/01/2015	Paydown		0	0	55,215	50,794	0	(50,794)	0	(50,794)	0	0	0	0	0	4,335	01/15/2037	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						43,960,913	43,403,033	43,379,514	43,266,254	0	(64,674)	0	(64,674)	0	43,403,033	0	557,880	557,880	927,456	XXX	XXX
Bonds - Industrial and Miscellaneous																					
001055 AC 6	AFLAC Inc 8.500% 05/15/19		04/11/2015	Call 100.0000		2,400,000	2,400,000	3,024,161	2,752,422	0	(20,222)	0	(20,222)	0	2,732,200	0	(332,200)	(332,200)	733,709	05/15/2019	1FE
00111@ AA 2	AES Hawaii Inc 6.870% 06/30/22		06/30/2015	Redemption 100.0000		145,000	145,000	145,000	145,000	0	0	0	0	0	145,000	0	0	0	4,981	06/30/2022	5
01877K AA 1	Alliance Pipeline LP 144A 7.770% 06/30		06/30/2015	Redemption 100.0000		20,016	20,016	20,016	20,016	0	0	0	0	0	20,016	0	0	0	778	06/30/2015	2FE
02660T EQ 2	AMERICAN HOME MORTGAGE INVESTM SERIES 20		06/01/2015	Paydown		197,357	197,357	192,330	0	0	5,026	0	5,026	0	197,357	0	0	0	567	09/25/2045	1FM
029912 AT 9	American Tower Corp 7.000% 10/15/17		04/29/2015	Call 100.0000		5,000,001	5,000,000	5,431,250	5,172,324	0	(18,637)	0	(18,637)	0	5,153,687	0	(153,686)	(153,686)	891,756	10/15/2017	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					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)
03028P AC 0	American Transmission Co LLC 4.992% 04		04/15/2015	Maturity		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	74,880	04/15/2015	1FE
03235M AA 0	Amtrak Penn Stn Lease Tr 2001 144A 9.2		06/15/2015	Redemption 100.0000		341,333	341,333	341,333	341,333	0	0	0	0	0	341,333	0	0	0	16,213	06/15/2017	1
04004# AA 2	Center Operating Company AKA Dallas Aren		06/30/2015	Redemption 100.0000		100,696	100,696	100,696	100,696	0	0	0	0	0	100,696	0	0	0	4,129	09/30/2023	2FE
05565E D* 3	BMW US Capital Series C 5.730% 05/01/1		05/01/2015	Maturity		5,000,000	5,000,000	5,000,000	5,000,000	0	0	0	0	0	5,000,000	0	0	0	143,250	05/01/2015	1
055921 AA 8	BMC Software Inc 7.250% 06/01/18		06/18/2015	Credit Suisse		1,187,500	1,250,000	1,119,238	1,189,604	0	7,359	0	7,359	0	1,196,964	0	(9,464)	(9,464)	50,851	06/01/2018	5FE
08181* AC 8	Wal-Mart 1st Mtg 9.450% 01/10/17		06/10/2015	Redemption 100.0000		158,704	158,704	158,704	158,704	0	0	0	0	0	158,704	0	0	0	6,255	01/10/2017	1FE
08861@ AA 7	Walgreen Company 6.043% 08/15/31		06/15/2015	Redemption 100.0000		18,644	18,644	18,644	18,644	0	0	0	0	0	18,644	0	0	0	470	08/15/2031	2FE
101137 AF 4	Boston Scientific Corp 6.250% 11/15/15		06/11/2015	Call 100.0000		5,000,000	5,000,000	4,961,400	4,995,605	0	2,212	0	2,212	0	4,997,817	0	2,183	2,183	306,819	11/15/2015	2FE
12647P AA 6	CREDIT SUISSE MORTGAGE TRUST SERIES 2013		06/01/2015	Paydown		398,937	398,937	399,747	0	0	(810)	0	(810)	0	398,937	0	0	0	3,009	08/25/2043	1FM
12649R BF 8	Credit Suisse Mortgage Trust 3.500% 02		06/01/2015	Paydown		99,496	99,496	101,238	0	0	(1,741)	0	(1,741)	0	99,496	0	0	0	290	02/25/2045	1FE
14059# AB 3	Capitol City Property Mgt 6.530% 06/01		06/01/2015	Redemption 100.0000		184,695	184,695	184,695	184,695	0	0	0	0	0	184,695	0	0	0	6,030	06/01/2021	1
14170T AB 7	CAREFUSION CORP 6.375% 08/01/19		04/24/2015	Tax Free Exchange		2,599,420	2,500,000	2,698,400	2,605,834	0	(6,414)	0	(6,414)	0	2,599,420	0	0	0	122,682	08/01/2019	2FE
17311Q BM 1	Citigroup Commercial Mtg Trust SERIES 20		05/06/2015	Morgan Stanley DWD		10,649,219	10,000,000	9,700,000	9,853,374	0	18,334	0	18,334	0	9,871,709	0	777,510	777,510	255,882	12/10/2049	1FM
20030N AJ 0	Comcast Corp 5.850% 11/15/15		06/29/2015	Call 100.0000		2,000,000	2,000,000	1,999,840	1,999,983	0	10	0	10	0	1,999,992	0	8	8	114,940	11/15/2015	1FE
21079U AA 3	CONTINENTAL AIRLINES INC 7.250% 11/10/		05/10/2015	Redemption 100.0000		26,801	26,801	26,801	26,801	0	0	0	0	0	26,801	0	0	0	972	11/10/2019	1FE
22541Q 2D 3	CS First Boston Mtg Sec Corp REMIC Ser		06/01/2015	Paydown		154,884	154,884	155,513	155,474	0	(590)	0	(590)	0	154,884	0	0	0	1,626	01/25/2034	1FM
225458 N8 7	CS FIRST BOSTON MORTGAGE SECUR SERIES 20		05/06/2015	Deutsche Bank		3,012,188	3,000,000	2,765,156	2,958,511	0	23,597	0	23,597	0	2,982,108	0	30,079	30,079	69,200	08/15/2038	1FM
225458 VT 2	CS FIRST BOSTON MORTGAGE SECUR SERIES 20		05/01/2015	Paydown		11,439,000	11,439,000	11,610,585	11,438,356	0	644	0	644	0	11,439,000	0	0	0	207,884	07/15/2037	1FM
225470 AS 2	CS FIRST BOSTON MORTGAGE SECUR SERIES 20		05/06/2015	Morgan Stanley DWD		3,033,407	3,005,000	2,839,021	2,968,542	0	15,443	0	15,443	0	2,983,984	0	49,422	49,422	68,113	08/15/2038	1FM
225470 NN 9	CS FIRST BOSTON MORTGAGE SECUR SERIES 20		05/06/2015	Morgan Stanley DWD		4,063,906	4,000,000	3,632,500	3,907,889	0	34,076	0	34,076	0	3,941,965	0	121,941	121,941	92,978	12/15/2040	1FM
22944@ AA 9	Fusco Park Street Series 2008 A-1 6.46		06/15/2015	Redemption 100.0000		179,273	179,273	179,273	179,273	0	0	0	0	0	179,273	0	0	0	4,829	07/15/2026	1FE
22959# AA 9	CSOLAR IV SOUTH No. R-16 5.371% 09/30/		06/30/2015	Redemption 100.0000		51,885	51,885	51,885	51,885	0	0	0	0	0	51,885	0	0	0	1,393	09/30/2038	2FE
29266R L# 3	Energizer Holdings Inc Series G 6.550%		05/29/2015	Redemption 100.0000		4,000,000	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	0	0	652,226	10/15/2017	2
30068D AA 5	EXCEL TRUST LP 4.625% 05/15/24		04/15/2015	Various		3,991,503	3,915,000	3,938,803	3,937,584	0	(588)	0	(588)	0	3,936,996	0	54,507	54,507	77,401	05/15/2024	2FE
31953* AL 6	BNSF Railway Series A Note A-16 5.960%		05/15/2015	Redemption 100.0000		69,874	69,874	69,874	69,874	0	0	0	0	0	69,874	0	0	0	2,082	10/15/2027	1
31953* AM 4	BNSF Railway Series B Note B-16 5.960%		05/15/2015	Redemption 100.0000		7,027	7,027	7,027	7,027	0	0	0	0	0	7,027	0	0	0	209	10/15/2027	1
31953* AN 2	BNSF Railway Series C Note C-16 5.960%		05/15/2015	Redemption 100.0000		44,470	44,470	44,470	44,470	0	0	0	0	0	44,470	0	0	0	1,325	10/15/2027	1
31953* AP 7	BNSF Railway Series D Note D-16 5.960%		05/15/2015	Redemption 100.0000		18,010	18,010	18,010	18,010	0	0	0	0	0	18,010	0	0	0	537	10/15/2027	1
31953* AQ 5	BNSF Railway Series E Note E-16 5.960%		05/15/2015	Redemption 100.0000		23,889	23,889	23,889	23,889	0	0	0	0	0	23,889	0	0	0	712	10/15/2027	1
31953* AR 3	BNSF Railway Series F Note F-16 5.960%		05/15/2015	Redemption 100.0000		21,056	21,056	21,056	21,056	0	0	0	0	0	21,056	0	0	0	627	12/13/2027	1
33632$ UJ 4	Phillips Petroleum Alaska 7.950% 12/10		06/10/2015	Redemption 100.0000		129,957	129,957	129,957	129,957	0	0	0	0	0	129,957	0	0	0	4,309	12/10/2020	1
337738 AG 3	Fiserv Inc 6.800% 11/20/17		06/18/2015	Call 100.0000		5,000,000	5,000,000	4,655,850	4,859,038	0	20,543	0	20,543	0	4,879,582	0	120,418	120,418	853,308	11/20/2017	2FE
345397 VN 0	Ford Mtr Cr Co 7.000% 04/15/15		04/15/2015	Maturity		2,000,000	2,000,000	1,989,560	1,999,310	0	690	0	690	0	2,000,000	0	0	0	70,000	04/15/2015	2FE
36246L AE 1	GS MORTGAGE SECURITIES TRUST SERIES 2007		05/06/2015	Amherst Securities		9,271,566	8,633,551	9,144,820	8,845,115	0	(34,330)	0	(34,330)	0	8,810,785	0	460,781	460,781	226,956	08/10/2045	1FM
36246L AE 1	GS MORTGAGE SECURITIES TRUST SERIES 2007		04/01/2015	Paydown		2,816	2,816	2,983	2,885	0	(69)	0	(69)	0	2,816	0	0	0	55	08/10/2045	1FM
373298 BM 9	Georgia Pac Corp 7.700% 06/15/15		06/15/2015	Maturity		4,000,000	4,000,000	4,275,000	4,027,720	0	(27,720)	0	(27,720)	0	4,000,000	0	0	0	154,000	06/15/2015	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					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)
413875 AK 1	Harris Corporation 5.950% 12/01/17		05/27/2015	Call 100.0000		5,000,000	5,000,000	4,982,600	4,993,810	0	788	0	788	0	4,994,599	0	5,401	5,401	747,754	12/01/2017	2FE
42770L AA 1	Hero Funding Trust SERIES 20151A CLASS (...		06/20/2015	Paydown		17,882	17,882	17,874	0	0	8	0	8	0	17,882	0	0	0	97	09/20/2040	1FE
43739E BJ 5	HOMEBANC MORTGAGE TRUST SERIES 20053 CLA		06/25/2015	Paydown		252,086	252,086	228,453	228,881	0	23,205	0	23,205	0	252,086	0	0	0	438	07/25/2035	1FM
459902 AS 1	Intl Game Technology 5.500% 06/15/20		05/13/2015	Redemption 100.0000		4,000,000	4,000,000	4,031,530	4,020,309	0	(1,179)	0	(1,179)	0	4,019,129	0	(19,129)	(19,129)	140,444	06/15/2020	3FE
46630D AG 7	JP Morgan Chase Comm Mtg Trust REMIC Se.		05/06/2015	Banc of America Securities		2,687,695	2,500,000	2,090,625	2,275,794	0	24,355	0	24,355	0	2,300,149	0	387,546	387,546	66,729	02/15/2051	1FM
46640M AA 8	JP MORGAN MORTGAGE TRUST SERIES 20133 CL		06/01/2015	Paydown		140,115	140,115	139,786	0	0	328	0	328	0	140,115	0	0	0	1,350	07/25/2043	1FM
49306S AA 4	Key Bank NA 7.413% 05/06/15		05/06/2015	Maturity		2,000,000	2,000,000	2,011,000	2,000,678	0	(678)	0	(678)	0	2,000,000	0	0	0	74,130	05/06/2015	2FE
50180L BF 6	Lehman UBS Comm Mtg Trust REMIC Ser 20.		01/11/2015	Paydown		0	221,730	0	0	0	0	0	0	0	0	0	0	0	0	04/15/2041	1FM
52108H 6Z 2	LB-UBS COMMERCIAL MORTGAGE TRU SERIES 20		05/06/2015	Morgan Stanley DWD		2,017,578	2,000,000	1,926,328	1,986,553	0	7,095	0	7,095	0	1,993,648	0	23,930	23,930	42,142	09/15/2040	1FM
52108R AF 9	LB-UBS COMMERCIAL MORTGAGE TRU SERIES 20		05/06/2015	Credit Suisse		7,377,975	7,040,000	7,234,700	7,100,522	0	(15,691)	0	(15,691)	0	7,084,831	0	293,144	293,144	172,820	06/15/2038	1FM
56602# AA 8	Marriott International Aka Marbeth Lease		06/17/2015	Redemption 100.0000		130,397	130,397	130,397	130,397	0	0	0	0	0	130,397	0	0	0	4,649	11/17/2022	2
59022H HM 7	Merrill Lynch Mtg Trust SERIES 2005MCP1		06/01/2015	Paydown		1,000,000	1,000,000	991,250	997,496	0	2,504	0	2,504	0	1,000,000	0	0	0	21,665	06/12/2043	1FM
59022H JN 3	Merrill Lynch Mtg Trust SERIES 2005CIP1		05/06/2015	Morgan Stanley DWD		10,031,641	10,000,000	10,255,859	10,029,060	0	(26,119)	0	(26,119)	0	10,002,942	0	28,699	28,699	226,978	07/12/2038	1FM
59022H JP 8	Merrill Lynch Mtg Trust SERIES 2005CIP1		05/06/2015	Morgan Stanley DWD		4,020,156	4,000,000	3,672,813	3,938,562	0	32,149	0	32,149	0	3,970,711	0	49,445	49,445	91,324	07/12/2038	1FM
59025W AL 0	MERRILL LYNCH MORTGAGE TRUST SERIES 2008		05/06/2015	Nomura Securities		6,665,625	6,000,000	6,060,000	6,025,524	0	(4,038)	0	(4,038)	0	6,021,485	0	644,140	644,140	168,146	02/12/2051	1FM
59156R AN 8	Metlife Inc 5.000% 06/15/15		06/15/2015	Maturity		5,000,000	5,000,000	4,986,450	4,999,225	0	775	0	775	0	5,000,000	0	0	0	125,000	06/15/2015	1FE
61751N AH 5	MORGAN STANLEY CAPITAL I TRUST SERIES 20		05/06/2015	Morgan Stanley DWD		3,121,289	3,000,000	3,053,438	3,026,661	0	(5,177)	0	(5,177)	0	3,021,484	0	99,806	99,806	73,440	02/12/2044	1FM
62425* AA 5	Mountain Prairie Wind Notes 30 and 31		06/15/2015	Redemption 100.0000		78,135	78,135	78,135	78,135	0	0	0	0	0	78,135	0	0	0	2,563	03/25/2030	2FE
64079* AB 8	Neptune Regional Transmission 6.210% 0		06/30/2015	Redemption 100.0000		51,163	51,163	51,163	51,163	0	0	0	0	0	51,163	0	0	0	1,589	06/30/2027	2FE
69359* AA 0	PGA Tour Investments Finance 7.400% 06		06/15/2015	Redemption 100.0000		267,312	267,312	267,312	267,312	0	0	0	0	0	267,312	0	0	0	9,888	06/15/2019	5
74834L AM 2	Quest Diagnostics Inc 6.400% 07/01/17		04/09/2015	Call 100.0000		4,000,000	4,000,000	3,991,440	3,997,366	0	267	0	267	0	3,997,633	0	2,367	2,367	691,378	07/01/2017	2FE
795770 AN 6	Salton Sea Funding 7.475% 11/30/18		05/30/2015	Redemption 100.0000		166,012	166,012	166,012	166,012	0	0	0	0	0	166,012	0	0	0	0	11/30/2018	4FE
81744F HK 6	SEQUOIA MORTGAGE TRUST SERIES 20053 CLAS		06/20/2015	Paydown		412,983	412,983	374,653	374,998	0	37,985	0	37,985	0	412,983	0	0	0	674	05/20/2035	1FM
81745F AB 2	SEQUOIA MORTGAGE TRUST SERIES 20123 CLAS		06/01/2015	Paydown		47,693	47,693	47,693	0	0	0	0	0	0	47,693	0	0	0	320	07/25/2042	1FM
861832 A# 0	Stonehenge Capital Fund Series 2005-B		06/15/2015	Redemption 100.0000		31,768	31,768	31,768	31,768	0	0	0	0	0	31,768	0	0	0	1,338	12/15/2016	1
87612# AA 1	Target Corporation 5.066% 01/15/25		04/15/2015	Redemption 100.0000		5,930,676	5,930,676	5,930,676	5,930,676	0	0	0	0	0	5,930,676	0	0	0	1,083,623	01/15/2025	1FE
88031V AA 7	Tenaska Gateway Partners 144A 6.052% 1		06/30/2015	Redemption 100.0000		75,435	75,435	75,472	75,456	0	(1)	0	(1)	0	75,455	0	(20)	(20)	2,283	12/30/2023	2FE
88947E AG 5	TOLL BROS FINANCE CORP 5.150% 05/15/15		05/15/2015	Maturity		1,000,000	1,000,000	967,500	997,453	0	2,547	0	2,547	0	1,000,000	0	0	0	25,750	05/15/2015	3FE
94978# AH 0	CVS Corporation 7.530% 01/10/24		06/10/2015	Redemption 100.0000		93,296	93,296	93,296	93,296	0	0	0	0	0	93,296	0	0	0	2,900	01/10/2024	2
71645W AN 1	PETROBRAS INTL FIN CO 7.875% 03/15/19	F	04/14/2015	Banc of America Securities		2,138,440	2,000,000	2,265,000	2,144,009	0	(8,871)	0	(8,871)	0	2,135,138	0	3,302	3,302	92,750	03/15/2019	2FE
71645W AP 6	PETROBRAS INTL FIN CO 5.750% 01/20/20	F	04/23/2015	Banc of America Securities		4,007,440	4,000,000	4,006,000	4,003,171	0	(177)	0	(177)	0	4,002,994	0	4,446	4,446	177,611	01/20/2020	2FE
90320X AA 9	UPCB FINANCE VI LTD 6.875% 01/15/22	F	05/05/2015	Call 100.0000		150,000	150,000	150,375	150,276	0	(16)	0	(16)	0	150,260	0	(260)	(260)	8,757	01/15/2022	3FE
92886A AA 1	VOLVO TREASURY AB 5.950% 04/01/15	F	04/01/2015	Maturity		5,000,000	5,000,000	5,043,325	5,002,237	0	(2,237)	0	(2,237)	0	5,000,000	0	0	0	148,750	04/01/2015	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					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)
97180$ SR 0	Airbus Industries Reg N327NW 8.740% 06	F	06/29/2015	Redemption 100.0000		231,150	231,150	231,150	231,150	0	0	0	0	0	231,150	0	0	0	10,101	06/29/2015	1
97180$ SS 8	Airbus Industries Reg N328NW 8.740% 06	F	06/29/2015	Redemption 100.0000		231,150	231,150	231,150	231,150	0	0	0	0	0	231,150	0	0	0	10,101	06/29/2015	1
97180$ ST 6	Airbus Industries Reg N329NW 8.740% 06	F	06/29/2015	Redemption 100.0000		231,150	231,150	231,150	231,150	0	0	0	0	0	231,150	0	0	0	10,101	06/29/2015	1
97180$ SU 3	Airbus Industries Reg N330NW 8.740% 06	F	06/29/2015	Redemption 100.0000		231,150	231,150	231,150	231,150	0	0	0	0	0	231,150	0	0	0	10,101	06/29/2015	1
H2654# AA 1	Flughafen Zurich AG 6.330% 04/11/15	F	04/11/2015	Redemption 100.0000		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	31,650	04/11/2015	1
3899999. Total Bonds - Industrial and Miscellaneous						167,879,922	165,068,654	165,456,248	164,252,300	0	84,635	0	84,635	0	165,235,605	0	2,644,316	2,644,316	9,507,567	XXX	XXX
8399997. Total Bonds - Part 4						219,074,461	215,705,313	216,858,290	215,509,569	0	(737,427)	0	(737,427)	0	215,872,264	0	3,202,196	3,202,196	10,659,190	XXX	XXX
8399999. Total Bonds						219,074,461	215,705,313	216,858,290	215,509,569	0	(737,427)	0	(737,427)	0	215,872,264	0	3,202,196	3,202,196	10,659,190	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
00141M 57 2	Invesco Global Low Vol Equity A		06/09/2015	Sentinel Group Fds	2.750	37	XXX	20	38	(18)	0	0	(18)	0	20	0	17	17	0	XXX	L
059011 35 3	Interxion Holding NV		06/11/2015	Credit Suisse	75,000.000	2,179,092	XXX	2,317,500	0	0	0	0	0	0	2,317,500	0	(138,408)	(138,408)	0	XXX	L
315805 42 4	Fidelity Advisors Leveraged Co		06/19/2015	Sentinel Group Fds	0.970	59	XXX	30	54	(24)	0	0	(24)	0	30	0	28	28	0	XXX	L
315807 83 4	Fidelity Advisors Growth Opportunity		06/19/2015	Sentinel Group Fds	0.600	41	XXX	12	38	(26)	0	0	(26)	0	12	0	29	29	0	XXX	L
315808 40 2	Fidelity Advisors Equity Income		06/19/2015	Sentinel Group Fds	0.330	11	XXX	9	11	(2)	0	0	(2)	0	9	0	2	2	0	XXX	L
817270 20 0	Sentinel Group Fds Inc Balanced A		06/22/2015	Various	4,552.900	92,104	XXX	76,499	90,375	(13,876)	0	0	(13,876)	0	76,499	0	15,605	15,605	303	XXX	L
817270 30 9	Sentinel Group Fds Inc Common Stock A		06/25/2015	Various	4,053.730	176,983	XXX	140,589	172,121	(31,533)	0	0	(31,533)	0	140,589	0	36,395	36,395	489	XXX	L
817270 35 8	Sentinel Group Fds Inc Total Return Bond		06/19/2015	Sentinel Group Fds	1,278.090	13,433	XXX	13,599	13,497	102	0	0	102	0	13,599	0	(166)	(166)	98	XXX	L
817270 50 7	Sentinel Group Fds Inc Mid Cap Cl A		06/19/2015	Sentinel Group Fds	1,170.580	23,987	XXX	27,539	22,709	4,830	0	0	4,830	0	27,539	0	(3,552)	(3,552)	0	XXX	L
817270 56 4	Sentinel Group Fds Inc Multi-Asset Incom		06/19/2015	Sentinel Group Fds	260.010	3,424	XXX	3,408	53	(8)	0	0	(8)	0	3,408	0	17	17	32	XXX	L
817270 60 6	Sentinel Group Fds Inc Government Sec A		06/19/2015	Various	7.690	77	XXX	80	77	3	0	0	3	0	80	0	(3)	(3)	1	XXX	L
817270 80 4	Sentinel Group Fds Inc Small Company A		06/25/2015	Sentinel Group Fds	15,430.320	89,582	XXX	112,511	83,787	28,724	0	0	28,724	0	112,511	0	(22,929)	(22,929)	0	XXX	L
817270 85 3	Sentinel Group Fds Inc Low Duration Bond		06/19/2015	Sentinel Group Fds	4.550	39	XXX	41	39	2	0	0	2	0	41	0	(2)	(2)	0	XXX	L
817270 88 7	Sentinel Group Fds Inc International Equ		06/25/2015	Sentinel Group Fds	6,228.790	110,791	XXX	100,084	98,913	1,171	0	0	1,171	0	100,084	0	10,707	10,707	0	XXX	L
9099999. Total Common Stocks - Industrial and Miscellaneous						2,689,660	XXX	2,791,921	481,712	(10,655)	0	0	(10,655)	0	2,791,921	0	(102,260)	(102,260)	923	XXX	XXX
Common Stocks - Mutual Funds																					
817270 37 4	Sentinel Group Fds Inc Daily Income US G		06/19/2015	Sentinel Group Fds	7.630	8	XXX	8	8	0	0	0	0	0	8	0	0	0	0	XXX	L
9299999. Total Common Stocks - Mutual Funds						8	XXX	8	8	0	0	0	0	0	8	0	0	0	0	XXX	XXX
9799997 Total Common Stocks - Part 4						2,689,668	XXX	2,791,929	481,720	(10,655)	0	0	(10,655)	0	2,791,929	0	(102,260)	(102,260)	923	XXX	XXX
9799999. Total Common Stocks						2,689,668	XXX	2,791,929	481,720	(10,655)	0	0	(10,655)	0	2,791,929	0	(102,260)	(102,260)	923	XXX	XXX
9899999. Total Preferred and Common Stocks						2,689,668	XXX	2,791,929	481,720	(10,655)	0	0	(10,655)	0	2,791,929	0	(102,260)	(102,260)	923	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks						221,764,129	XXX	219,650,219	215,991,289	(10,655)	(737,427)	0	(748,082)	0	218,664,193	0	3,099,936	3,099,936	10,660,113	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	2,510,000	1,974.0000	63,816	0	0	85,574		85,574	422	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	3,860,000	2,071.0000	234,678	0	0	149,000		149,000	(75,764)	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	19,950,000	2,071.0000	1,213,047	0	0	770,181		770,181	(391,625)	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	11,150,000	2,071.0000	677,972	0	0	430,454		430,454	(218,879)	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	2,650,000	2,071.0000	90,650	0	0	27,342		27,342	(58,564)	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	3,280,000	2,108.0000	0	180,838	0	124,275		124,275	(56,564)	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	580,000	2,108.0000	0	31,961	0	21,964		21,964	(9,997)	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	2,080,000	2,108.0000	0	61,382	0	22,961		22,961	(38,421)	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	15,300,000	2,108.0000	0	843,525	0	579,683		579,683	(263,842)	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	9,620,000	2,108.0000	0	530,312	0	364,438		364,438	(165,874)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835GC PG8	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/21/2015	04/21/2016	7,915	16,600,000	2,097.0000	0	946,238	0	731,584		731,584	(214,654)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837JJ PG8	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/21/2015	04/21/2016	1,116	2,340,000	2,097.0000	0	68,578	0	38,452		38,452	(30,126)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835GA PG8	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	04/21/2015	04/21/2016	396	830,000	2,097.0000	0	47,342	0	37,031		37,031	(10,311)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835GG PG8	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/21/2015	04/21/2016	4,720	9,900,000	2,097.0000	0	564,276	0	436,270		436,270	(128,006)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835GE PG8	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/21/2015	04/21/2016	1,926	4,040,000	2,097.0000	0	230,253	0	178,020		178,020	(52,233)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835HI PG8	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2015	05/20/2016	1,680	3,580,000	2,131.0000	0	192,948	0	135,720		135,720	(57,228)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835HG PG8	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2015	05/20/2016	7,406	15,780,000	2,131.0000	0	850,579	0	598,298		598,298	(252,281)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835HK PG8	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2015	05/20/2016	4,444	9,470,000	2,131.0000	0	510,393	0	359,011		359,011	(151,382)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835HE PG8	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2015	05/20/2016	361	770,000	2,131.0000	0	41,461	0	29,164		29,164	(12,297)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837JN PG8	Multiple	N/A	Equity/ Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	05/21/2015	05/20/2016	1,000	2,130,000	2,131.0000	0	59,880	0	28,749		28,749	(31,131)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835IM PG8	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/19/2015	06/21/2016	7,479	15,780,000	2,110.0000	0	899,499	0	710,872		710,872	(188,628)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835IG PG8	Multiple	N/A	Equity/ Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/19/2015	06/21/2016	431	910,000	2,110.0000	0	51,836	0	40,966		40,966	(10,870)	0	0	0	0		0001

SCHEDULE DB - PART A - SECTION 1

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

1 Description	2 Description of Item(s) Hedged, Used for Income Generation or Replicated	3 Schedule / Exhibit Identifier	4 Type(s) of Risk(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)
S&P 500 OTC Call Option 9PG835II PG8	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	06/19/2015	06/21/2016	8,592	18,130,000	2,110.0000	0	1,033,360	0	816,661		816,661	(216,699)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837JR PG8	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	06/19/2015	06/21/2016	1,446	3,050,000	2,110.0000	0	89,695	0	60,740		60,740	(28,956)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835IK PG8	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	06/19/2015	06/21/2016	1,801	3,800,000	2,110.0000	0	216,606	0	171,183		171,183	(45,423)	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	9,550,000	1,974.0000	472,722	0	0	470,234		470,234	(282,467)	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	11,780,000	1,974.0000	583,112	0	0	580,042		580,042	(348,428)	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	3,580,000	1,974.0000	177,210	0	0	176,277		176,277	(105,889)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG834XE SPX	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	08/21/2014	08/21/2015	4,547	9,060,000	1,992.0000	431,965	0	0	445,478		445,478	(230,048)	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	2,830,000	1,992.0000	134,900	0	0	139,120		139,120	(71,843)	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	13,750,000	1,992.0000	655,595	0	0	676,103		676,103	(349,144)	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	16,290,000	2,010.0000	810,300	0	0	762,055		762,055	(384,487)	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	3,170,000	2,010.0000	157,700	0	0	148,311		148,311	(74,829)	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	8,870,000	2,010.0000	441,200	0	0	414,931		414,931	(209,349)	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	9,370,000	1,941.0000	579,240	0	0	744,208		744,208	(181,786)	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	15,740,000	1,941.0000	972,960	0	0	1,264,686		1,264,686	(293,328)	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	3,310,000	1,941.0000	204,600	0	0	262,870		262,870	(64,211)	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	9,520,000	2,064.0000	533,194	0	0	349,279		349,279	(195,860)	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	4,380,000	2,064.0000	245,334	0	0	160,711		160,711	(90,119)	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	16,060,000	2,064.0000	899,403	0	0	589,171		589,171	(330,381)	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	1,080,000	2,064.0000	60,438	0	0	40,054		40,054	(21,841)	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	820,000	2,071.0000	50,102	0	0	31,960		31,960	(15,541)	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	17,640,000	2,032.0000	0	1,083,128	0	964,535		964,535	(118,594)	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	4,440,000	2,032.0000	0	272,622	0	242,773		242,773	(29,850)	0	0	0	0		0001

Statement as of June 30, 2015 of the **National Life Insurance Company**

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 Item(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 9PG835CS SPX	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	01/21/2015	01/21/2016	344	700,000	2,032.0000	0	42,921	0	38,221		38,221	(4,699)	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	10,040,000	2,032.0000	0	616,489	0	548,988		548,988	(67,500)	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	14,780,000	2,110.0000	0	849,865	0	511,369		511,369	(338,496)	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	11,750,000	2,110.0000	0	675,621	0	406,525		406,525	(269,096)	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	4,170,000	2,110.0000	0	239,768	0	144,270		144,270	(95,498)	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	950,000	2,110.0000	0	54,603	0	33,008		33,008	(21,595)	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	2,070,000	1,992.0000	52,989	0	0	60,583		60,583	(8,247)	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	2,080,000	2,010.0000	54,927	0	0	47,329		47,329	(18,506)	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	2,730,000	1,941.0000	91,713	0	0	174,543		174,543	(614)	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	3,170,000	2,064.0000	94,771	0	0	31,292		31,292	(61,962)	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	2,670,000	2,032.0000	0	95,594	0	64,233		64,233	(31,360)	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	2,300,000	2,110.0000	0	70,850	0	18,427		18,427	(52,423)	0	0	0	0		0001
0019999. Total-Purchased Options-Hedging Effective-Call Options and Warrants										9,984,538	11,452,423	0	17,490,179	XXX	17,490,179	(7,077,324)	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	#########	100,000,000	9.7600	940,000	0	0	330,596		330,596	(179,045)	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	#########	100,000,000	9.3550	965,000	0	0	825,166		825,166	(126,455)	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	#########	300,000,000	9.6450	1,642,500	0	0	39,807		39,807	(100,023)	0	0	0	0		
0029999. Total-Purchased Options-Hedging Effective-Put Options										3,547,500	0	0	1,195,569	XXX	1,195,569	(405,523)	0	0	0	0	XXX	XXX
0079999. Total-Purchased Options-Hedging Effective										13,532,038	11,452,423	0	18,685,748	XXX	18,685,748	(7,482,847)	0	0	0	0	XXX	XXX
0369999. Total-Purchased Options-Call Options and Warrants										9,984,538	11,452,423	0	17,490,179	XXX	17,490,179	(7,077,324)	0	0	0	0	XXX	XXX
0379999. Total-Purchased Options-Put Options										3,547,500	0	0	1,195,569	XXX	1,195,569	(405,523)	0	0	0	0	XXX	XXX
0429999. Total-Purchased Options										13,532,038	11,452,423	0	18,685,748	XXX	18,685,748	(7,482,847)	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	11,150,000	2,239.0000	(255,357)	0	0	(73,901)		(73,901)	180,363	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	3,860,000	2,285.0000	(62,146)	0	0	(11,428)		(11,428)	51,611	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	19,950,000	2,339.0000	(197,518)	0	0	(25,374)		(25,374)	186,283	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 9PG835FF PG8	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	03/20/2015	03/21/2016	4,563	9,620,000	2,279.0000	0	(174,991)	0	(83,207)		(83,207)	91,784	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	3,280,000	2,326.0000	0	(39,196)	0	(17,529)		(17,529)	21,667	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	15,300,000	2,382.0000	0	(101,322)	0	(40,566)		(40,566)	60,755	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835GH PG8	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	04/21/2015	04/21/2016	4,720	9,900,000	2,263.0000	0	(208,010)	0	(128,865)		(128,865)	79,146	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835GF PG8	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	04/21/2015	04/21/2016	1,926	4,040,000	2,308.0000	0	(59,225)	0	(33,848)		(33,848)	25,377	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835GD PG8	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	04/21/2015	04/21/2016	7,915	16,600,000	2,369.0000	0	(140,808)	0	(73,288)		(73,288)	67,520	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835HJ PG8	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2015	05/20/2016	1,680	3,580,000	2,348.0000	0	(42,605)	0	(24,336)		(24,336)	18,269	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835HH PG8	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2015	05/20/2016	7,406	15,780,000	2,408.0000	0	(102,573)	0	(55,108)		(55,108)	47,465	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835IN PG8	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	06/19/2015	06/21/2016	7,479	15,780,000	2,276.0000	0	(329,824)	0	(239,030)		(239,030)	90,794	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835IL PG8	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	06/19/2015	06/21/2016	1,801	3,800,000	2,318.0000	0	(56,623)	0	(40,741)		(40,741)	15,883	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835IJ PG8	Multiple	N/A	Equity/ Index	Bank of America.. EYKN6V0ZCB8VD9IULB80	06/19/2015	06/21/2016	8,592	18,130,000	2,385.0000	0	(145,033)	0	(105,303)		(105,303)	39,730	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	9,550,000	2,136.0000	(145,606)	0	0	(22,897)		(22,897)	265,261	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	3,580,000	2,178.0000	(37,042)	0	0	(1,368)		(1,368)	75,265	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	11,780,000	2,231.0000	(70,076)	0	0	(73)		(73)	144,894	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	9,060,000	2,157.0000	(117,585)	0	0	(44,558)		(44,558)	213,603	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	2,830,000	2,203.0000	(21,456)	0	0	(4,013)		(4,013)	52,346	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	13,750,000	2,252.0000	(47,893)	0	0	(1,919)		(1,919)	162,235	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	8,870,000	2,177.0000	(132,184)	0	0	(53,474)		(53,474)	186,968	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	3,170,000	2,223.0000	(29,868)	0	0	(6,702)		(6,702)	53,767	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	16,290,000	2,272.0000	(85,406)	0	0	(5,103)		(5,103)	183,701	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	9,370,000	2,101.0000	(234,785)	0	0	(239,390)		(239,390)	209,416	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	3,310,000	2,148.0000	(60,050)	0	0	(46,902)		(46,902)	74,877	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 9PG834ZJ SPX	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	10/21/2014	10/21/2015	8,108	15,740,000	2,194.0000	(201,727)	0	0	(111,055)		(111,055)	318,637	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	9,520,000	2,235.0000	(193,188)	0	0	(45,116)		(45,116)	155,476	0	0	0	0		0001
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	4,380,000	2,281.0000	(63,520)	0	0	(7,797)		(7,797)	56,652	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	16,060,000	2,332.0000	(154,337)	0	0	(11,168)		(11,168)	141,216	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	10,040,000	2,198.0000	0	(241,565)	0	(151,077)		(151,077)	90,488	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	4,440,000	2,247.0000	0	(74,771)	0	(37,832)		(37,832)	36,939	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	17,640,000	2,296.0000	0	(197,232)	0	(70,564)		(70,564)	126,668	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	11,750,000	2,282.0000	0	(241,428)	0	(75,424)		(75,424)	166,005	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	4,170,000	2,332.0000	0	(57,324)	0	(14,368)		(14,368)	42,956	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	14,780,000	2,385.0000	0	(126,352)	0	(25,648)		(25,648)	100,704	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835HL SPX	Multiple	N/A	Equity/ Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	05/21/2015	05/20/2016	4,444	9,470,000	2,295.0000	0	(178,960)	0	(102,510)		(102,510)	76,450	0	0	0	0		0001
0439999. Total-Written Options-Hedging Effective-Call Options and Warrants										(2,109,744)	(2,517,842)	0	(2,031,482)	XXX	(2,031,482)	3,911,171	0	0	0	0	XXX	XXX
0499999. Total-Written Options-Hedging Effective										(2,109,744)	(2,517,842)	0	(2,031,482)	XXX	(2,031,482)	3,911,171	0	0	0	0	XXX	XXX
0789999. Total-Written Options-Call Options and Warrants										(2,109,744)	(2,517,842)	0	(2,031,482)	XXX	(2,031,482)	3,911,171	0	0	0	0	XXX	XXX
0849999. Total-Written Options										(2,109,744)	(2,517,842)	0	(2,031,482)	XXX	(2,031,482)	3,911,171	0	0	0	0	XXX	XXX
Swaps - Hedging Effective - Interest Rate																						
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	SIEMENS FINANCIERINGSMAT 82620KAE3	D 1	Interest Rate	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	06/09/2015	05/27/2025	0	9,250,000	0	0	0	0	-		-	-	0	0	0	145,583		98
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	SIEMENS FINANCIERINGSMAT 82620KAE3	D 1	Interest Rate	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	06/09/2015	05/27/2025	0	9,250,000	(2.5240)	0	0	(12,971)	79,849		79,849	79,849	0	0	0	0		98
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Apple Computer Inc 037833BH2	D 1	Interest Rate	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	06/09/2015	02/09/2025	0	2,250,000	0	0	0	0	-		-	-	0	0	0	34,872		97
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Apple Computer Inc 037833BH2	D 1	Interest Rate	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	06/09/2015	02/09/2025	0	2,250,000	(2.5040)	0	0	(3,130)	19,648		19,648	19,648	0	0	0	0		97
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Key Bank NA 49327M2K9	D 1	Interest Rate	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	06/09/2015	06/01/2025	0	4,500,000	0	0	0	0	-		-	-	0	0	0	70,864		98
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Key Bank NA 49327M2K9	D 1	Interest Rate	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	06/09/2015	06/01/2025	0	4,500,000	(2.5260)	0	0	(6,315)	38,972		38,972	38,972	0	0	0	0		98
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Amazon com Inc 023135AN6	D 1	Interest Rate	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	06/09/2015	12/05/2024	0	4,600,000	0	0	0	0	-		-	-	0	0	0	70,631		97
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Amazon com Inc 023135AN6	D 1	Interest Rate	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	06/09/2015	12/05/2024	0	4,600,000	(2.4900)	0	0	(6,363)	40,437		40,437	40,437	0	0	0	0		97
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Precision Castparts 740189AM7	D 1	Interest Rate	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	06/09/2015	06/15/2025	0	9,250,000	0.2922	0	0	1,201	-		-	-	0	0	0	145,950		98

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 Items(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)
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Precision Castparts 740189AM7	D 1	Interest Rate	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	06/09/2015	06/15/2025	0	9,250,000	(2.5290)	0	0	(12,845)	77,728		77,728	77,728	0	0	0	0		98
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	BAYER US FINANCE LLC 07274EAG8	D 1	Interest Rate	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	06/09/2015	10/08/2024	0	4,500,000	0	0	0	0	-		-	-	0	0	0	68,513		95
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	BAYER US FINANCE LLC 07274EAG8	D 1	Interest Rate	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	06/09/2015	10/08/2024	0	4,500,000	(2.4760)	0	0	(6,190)	39,633		39,633	39,633	0	0	0	0		95
0859999. Total-Swaps-Hedging Effective-Interest Rate										0	0	(46,613)	296,268	XXX	296,268	296,268	0	0	0	536,413	XXX	XXX
0909999. Total-Swaps-Hedging Effective										0	0	(46,613)	296,268	XXX	296,268	296,268	0	0	0	536,413	XXX	XXX
1159999. Total-Swaps-Interest Rate										0	0	(46,613)	296,268	XXX	296,268	296,268	0	0	0	536,413	XXX	XXX
1209999. Total-Swaps										0	0	(46,613)	296,268	XXX	296,268	296,268	0	0	0	536,413	XXX	XXX
1399999. Total-Hedging Effective										11,422,294	8,934,581	(46,613)	16,950,534	XXX	16,950,534	(3,275,408)	0	0	0	536,413	XXX	XXX
1449999. TOTAL										11,422,294	8,934,581	(46,613)	16,950,534	XXX	16,950,534	(3,275,408)	0	0	0	536,413	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																					
BLU5.......	30	1,439,100	Mini MSCI EMg Mkt................................	Multiple..	N/A........	Equity/Index	.09/18/2015	NYF........................	.06/16/2015	..........956.7000	..........959.4000	139,223	139,223	4,050	0	0	0	4,050	55,500	0001	50
BLU5.......	7	...335,790	Mini MSCI EMg Mkt................................	Multiple..	N/A........	Equity/Index	.09/18/2015	NYF........................	.06/30/2015	..........960.0000	..........959.4000	32,485	32,485	.............(210)	0	0	0	...............(210)	12,950	0001	50
ESU5.......	10	1,027,200	S&P500 EMINI FUT............................	Multiple..	N/A........	Equity/Index	.09/18/2015	CME........................ SNZ20JLFK8MNNCLQOF39..	.06/19/2015	.......2,110.7500	.......2,054.4000	46,408	46,408	.........(28,175)	0	0	0	..........(28,175)	460,000	0001	50
ESU5.......	2	...205,440	S&P500 EMINI FUT............................	Multiple..	N/A........	Equity/Index	.09/18/2015	CME........................ SNZ20JLFK8MNNCLQOF39..	.06/29/2015	.......2,062.0000	.......2,054.4000	9,282	9,282	.............(760)	0	0	0	...............(760)	46,000	0001	50
1279999. Total-Long Futures-Hedging Effective												227,398	227,399	.........(25,095)	0	0	0	..........(25,095)	574,450	XXX	XXX
1329999. Total-Long Futures												227,398	227,399	.........(25,095)	0	0	0	..........(25,095)	574,450	XXX	XXX
1399999. Total-Hedging Effective												227,398	227,399	.........(25,095)	0	0	0	..........(25,095)	574,450	XXX	XXX
1449999. TOTAL												227,398	227,399	.........(25,095)	0	0	0	..........(25,095)	574,450	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
JPMorgan	194,134	33,264	252,493
Total Net Cash Deposits	194,134	33,264	252,493

(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	227,398	0	227,398	227,398	0	0	574,450	0
NAIC 1 Designation												
Bank of America	EYKN6V0ZCB8VD9IULB80	Y	Y	11,238,000	10,999,889	(1,461,840)	0	10,999,889	(1,461,840)	0	0	0
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	Y	Y	0	1,488,953	(115,440)	1,373,513	1,488,953	(115,440)	1,373,513	0	0
Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	Y	Y	3,170,000	4,622,646	(343,499)	1,109,147	4,622,646	(343,499)	1,109,147	0	0
JP Morgan Chase & Co	8I5DZWZKVSZI1NUHU748	Y	Y	0	1,574,260	(110,703)	1,463,557	1,574,260	(110,703)	1,463,557	0	0
0299999. Total NAIC 1 Designation				14,408,000	18,685,748	(2,031,482)	3,946,217	18,685,748	(2,031,482)	3,946,217	0	0
0899999. Aggregate Sum of Central Clearinghouse	XXX	XXX	XXX	0	296,268	0	296,268	296,268	0	296,268	536,413	536,413
0999999. Gross Totals				14,408,000	19,209,414	(2,031,482)	4,469,883	19,209,414	(2,031,482)	4,242,485	1,110,863	536,413
1. Offset per SSAP No. 64					0	0						
2. Net after right of offset per SSAP No. 64					19,209,414	(2,031,482)						

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 by Reporting Entity								
JP Morgan Chase & Co. 8I5DZWZKVSZI1NUHU748	TREASURY	912828 G2 0	US TREASURY 7/8% due 11/15/2017 MN15	1,502,580	1,500,000	1,498,741	11/15/2017	IV
0199999. Totals				1,502,580	1,500,000	1,498,741	XXX	XXX
Collateral Pledged to Reporting Entity								
Bank of America EYKN6V0ZCB8VD9IULB80	Cash			11,238,000	11,238,000	XXX		V
Credit Suisse FB Int E58DKGMJYYYJLN8C3868	Cash			3,170,000	3,170,000	XXX		V
0299999. Totals				14,408,000	14,408,000	XXX	XXX	XXX

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

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation / Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity 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	12,541,756	4,246,436	(4,911,457)	XXX
State Street Bank	Boston, MA		0.000	0	0	724,019	1,188,394	(456,570)	XXX
Banknorth Vermont	Burlington, VT		0.000	0	0	412,353	(37,729)	(1,178,718)	XXX
BNY Mellon	Pittsburgh, PA		0.000	0	0	1,127,202	852,585	475,469	XXX
0199998. Deposits in.....4 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories		XXX	XXX	0	0	128,635	37,012	215,947	XXX
0199999. Total Open Depositories		XXX	XXX	0	0	14,933,965	6,286,697	(5,855,328)	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	14,933,965	6,286,697	(5,855,328)	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX	400	400	400	XXX
0599999. Total Cash		XXX	XXX	0	0	14,934,365	6,287,097	(5,854,928)	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