QUARTERLY STATEMENT

OF THE

National Life Insurance Company

Of

Montpelier
in the state of VT

to the Insurance Department
of the State of

For the Period Ended
March 31, 2016

2016

* 6 6 6 8 0 2 0 1 6 2 0 1 0 0 1 0 1 *

QUARTERLY STATEMENT

As of March 31, 2016

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.nationallife.com	
Statutory Statement Contact	Jaime Lauren Steinhart *(Name)* Statereporting@nationallife.com *(E-Mail Address)*	802-229-3770 *(Area Code) (Telephone Number) (Extension)* 802-229-7282 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. Mehran (nmn) Assadi	President & CEO	2. Kerry Anne Jung #	Assistant General Council & Secretary
3. Matthew Charles Frazee	VP, Treasurer & Controller	4. Eric Gustave Sandberg	SVP, Chief Actuary, Chief Risk Officer & Appointed Actuary

OTHER

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	Ataollah (nmn) Azarshahi #	SVP

DIRECTORS OR TRUSTEES

Mehran (nmn) Assadi	David Rudolph Coates	Kim (nmn) Goodman #	Bruce Michael Lisman
Thomas Henry MacLeay	Vera Louise McCarren	Roger Blaine Porter	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	Assistant General Council & Secretary	VP, Treasurer & Controller
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 11th day of May 2016
Janice D. Ellis

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	5,312,895,049	0	5,312,895,049	5,260,982,599
2. Stocks:				
2.1 Preferred stocks	10,000,000	0	10,000,000	10,000,000
2.2 Common stocks	845,030,128	0	845,030,128	836,248,764
3. Mortgage loans on real estate:				
3.1 First liens	534,948,057	0	534,948,057	551,901,903
3.2 Other than first liens	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less $ 0 encumbrances)	52,056,926	0	52,056,926	52,725,460
4.2 Properties held for the production of income (less $ 0 encumbrances)	12,191,285	0	12,191,285	20,821,306
4.3 Properties held for sale (less $ 0 encumbrances)	1,991,000	0	1,991,000	6,750,608
5. Cash ($ (145,073)), cash equivalents ($ 0) and short-term investments ($ 32,000,000)	31,854,927	0	31,854,927	125,423,928
6. Contract loans (including $ 0 premium notes)	534,440,849	0	534,440,849	533,874,512
7. Derivatives	30,525,503	0	30,525,503	19,819,404
8. Other invested assets	378,713,078	0	378,713,078	374,854,166
9. Receivables for securities	9,188,712	0	9,188,712	0
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	1,492,409	0	1,492,409	1,702,744
12. Subtotals, cash and invested assets (Lines 1 to 11)	7,755,327,923	0	7,755,327,923	7,795,105,393
13. Title plants less $ 0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	77,835,546	0	77,835,546	74,015,862
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,871,845	2,385	3,869,460	10,585,574
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ 0 earned but unbilled premiums)	28,645,970	0	28,645,970	30,444,576
15.3 Accrued retrospective premiums ($ 0) and contracts subject to redetermination ($ 0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	4,388,468	0	4,388,468	2,546,149
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	23,942,420	0	23,942,420	32,497,803
18.2 Net deferred tax asset	144,640,416	22,544,619	122,095,797	131,238,119
19. Guaranty funds receivable or on deposit	1,611,997	0	1,611,997	1,611,997
20. Electronic data processing equipment and software	123,351,897	118,322,353	5,029,544	5,839,386
21. Furniture and equipment, including health care delivery assets ($ 0)	5,918,316	5,918,316	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	25,682,840	0	25,682,840	18,909,903
24. Health care ($ 0) and other amounts receivable	3,292,555	3,292,555	0	0
25. Aggregate write-ins for other than invested assets	310,616,574	2,748,394	307,868,180	325,223,581
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	8,509,126,767	152,828,622	8,356,298,145	8,428,018,343
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	713,571,141	0	713,571,141	720,709,837
28. Total (Lines 26 and 27)	9,222,697,909	152,828,622	9,069,869,287	9,148,728,181

DETAILS OF WRITE-INS

1101. Other real estate deposits	1,492,409	0	1,492,409	1,702,744
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)	1,492,409	0	1,492,409	1,702,744
2501. Corporate owned life insurance	257,736,866	0	257,736,866	255,718,587
2502. Note receivable from NLVF	33,623,247	0	33,623,247	33,623,247
2503. Cash value of deferred compensation life insurance policies	13,636,468	0	13,636,468	13,514,030
2598. Summary of remaining write-ins for Line 25 from overflow page	5,619,993	2,748,394	2,871,599	22,367,717
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	310,616,574	2,748,394	307,868,180	325,223,581

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts $.....2,673,942,299 less $..........0 included in Line 6.3 (including $.....19,033,286 Modco Reserve)	2,673,942,299	2,649,605,912
2. Aggregate reserve for accident and health contracts (including $....390,753,597 Modco Reserve)	495,719,055	505,560,350
3. Liability for deposit-type contracts (including $..........0 Modco Reserve)	160,968,703	162,665,300
4. Contract claims:		
4.1 Life	11,747,393	10,242,977
4.2 Accident and health	1,736,766	1,484,068
5. Policyholders' dividends $.....548,278 and coupons $..........0 due and unpaid	548,278	1,808,036
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including $..........0 Modco)	13,236,117	13,168,825
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 $.....184,995 accident and health premiums	1,593,358	1,046,908
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	29,336,718	30,202,316
10. Commissions to agents due or accrued - life and annuity contracts $..........0, accident and health $.....40,174 and deposit-type contract funds $..........0	2,327,426	7,388,016
11. Commissions and expense allowances payable on reinsurance assumed	0	0
12. General expenses due or accrued	32,769,462	49,486,264
13. Transfers to Separate Accounts due or accrued (net) (including $..........0 accrued for expense allowances recognized in reserves, net of reinsured allowances)	(1,921,157)	(1,958,836)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	1,531,208	1,609,429
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	515,538	345,244
17. Amounts withheld or retained by company as agent or trustee	251,256	(232,112)
18. Amounts held for agents' account, including $..........0 agents' credit balances	50,141	599
19. Remittances and items not allocated	12,374,653	20,572,075
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	72,369,337	73,834,539
22. Borrowed money $..........0 and interest thereon $..........0	0	0
23. Dividends to stockholders declared and unpaid	0	0
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	88,493,619	78,770,838
24.02 Reinsurance in unauthorized and certified ($..........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	8,256,658	25,288,826
24.05 Drafts outstanding	0	0
24.06 Liability for amounts held under uninsured plans	0	0
24.07 Funds held under coinsurance	2,923,220,020	2,941,283,061
24.08 Derivatives	6,619,806	3,785,277
24.09 Payable for securities	43,854	516,353
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	63,245,681	79,625,567
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	6,598,976,190	6,656,099,833
27. From Separate Accounts statement	707,253,856	714,621,444
28. Total liabilities (Lines 26 and 27)	7,306,230,046	7,370,721,277
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	190,330,000	190,330,000
33. Gross paid in and contributed surplus	351,091,927	351,091,928
34. Aggregate write-ins for special surplus funds	6,991,756	6,763,061
35. Unassigned funds (surplus)	1,212,725,558	1,227,321,915
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 $.....6,317,285 in Separate Accounts Statement)	1,761,139,241	1,775,506,904
38. Totals of Lines 29, 30 and 37	1,763,639,241	1,778,006,904
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	9,069,869,287	9,148,728,181

DETAILS OF WRITE-INS

2501. Liability for pension and postretirement unfunded benefits	29,593,743	29,593,743
2502. Reinsurance reserve adjustment	15,107,608	5,709,278
2503. Low income housing tax credits	12,348,547	15,869,908
2598. Summary of remaining write-ins for Line 25 from overflow page	6,195,783	28,452,638
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	63,245,681	79,625,567
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	6,317,285	6,088,394
3402. Permanent surplus (Guaranty Fund)	500,000	500,000
3403. Separate account special contingency fund	174,471	174,667
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)	6,991,756	6,763,061

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	74,382,491	84,617,570	(2,918,970,314)
2. Considerations for supplementary contracts with life contingencies	286,308	42,695	1,023,679
3. Net investment income	70,097,569	77,156,695	326,613,374
4. Amortization of Interest Maintenance Reserve (IMR)	871,613	1,839,819	5,961,182
5. Separate Accounts net gain from operations excluding unrealized gains or losses	151,881	(5,360)	520,989
6. Commissions and expense allowances on reinsurance ceded	3,120,544	1,901,870	57,911,691
7. Reserve adjustments on reinsurance ceded	(8,361,596)	(4,086,160)	(7,006,188)
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	5,034,929	5,377,761	21,231,595
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	4,557,251	347,370	2,094,021
9. Totals (Lines 1 to 8.3)	150,140,990	167,192,260	(2,510,619,971)
10. Death benefits	14,616,348	45,455,924	91,187,335
11. Matured endowments (excluding guaranteed annual pure endowments)	457,580	1,689,656	4,757,513
12. Annuity benefits	9,304,502	7,369,851	37,256,211
13. Disability benefits and benefits under accident and health contracts	5,151,844	5,339,246	20,427,356
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	30,421,835	60,204,009	187,065,785
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	1,148,167	2,696,154	(90,922,545)
18. Payments on supplementary contracts with life contingencies	828,293	974,480	4,031,990
19. Increase in aggregate reserves for life and accident and health contracts	14,495,092	(3,519,139)	(2,963,961,433)
20. Totals (Lines 10 to 19)	76,423,661	120,210,181	(2,710,157,788)
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	12,250,243	13,126,943	53,102,284
22. Commissions and expense allowances on reinsurance assumed	(45)	(136)	1,159
23. General insurance expenses	49,898,053	40,703,611	166,438,179
24. Insurance taxes, licenses and fees, excluding federal income taxes	4,877,297	4,353,589	10,826,730
25. Increase in loading on deferred and uncollected premiums	(653,894)	(2,465,114)	(2,728,826)
26. Net transfers to or (from) Separate Accounts net of reinsurance	(7,996,635)	(7,338,795)	(26,830,814)
27. Aggregate write-ins for deductions	35,156,461	688,880	37,103,150
28. Totals (Lines 20 to 27)	169,955,141	169,279,160	(2,472,245,925)
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(19,814,151)	(2,086,900)	(38,374,046)
30. Dividends to policyholders	1,077,124	13,070,601	(23,176,300)
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(20,891,274)	(15,157,501)	(15,197,745)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(17,394,360)	(13,351,984)	(53,511,509)
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)	(3,496,914)	(1,805,517)	38,313,764
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $.....571,057 (excluding taxes of $.....3,239 transferred to the IMR)	1,524,456	(710,803)	(26,304,961)
35. Net income (Line 33 plus Line 34)	(1,972,458)	(2,516,320)	12,008,803

CAPITAL AND SURPLUS ACCOUNT

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
36. Capital and surplus, December 31, prior year	1,778,006,904	1,541,155,435	1,541,155,435
37. Net income (Line 35)	(1,972,458)	(2,516,320)	12,008,803
38. Change in net unrealized capital gains (losses) less capital gains tax of $..........0	6,072,930	(11,920,235)	16,934,729
39. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
40. Change in net deferred income tax	(3,343,605)	1,021,069	(9,962,088)
41. Change in nonadmitted assets	(4,524,910)	(10,137,122)	(26,967,410)
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	(9,722,782)	(6,863,735)	6,071,325
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	77,010	82,585	(490,372)
48. Change in surplus notes	0	(1,870,000)	(9,670,000)
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	0	0
50.2 Transferred from surplus (Stock Dividend)	0	0	0
50.3 Transferred to surplus	0	0	0
51. Surplus adjustment:			
51.1 Paid in	0	0	157,000,000
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	(953,848)	0	91,926,482
54. Net change in capital and surplus (Lines 37 through 53)	(14,367,663)	(32,203,758)	236,851,470
55. Capital and surplus as of statement date (Lines 36 + 54)	1,763,639,241	1,508,951,677	1,778,006,904

DETAILS OF WRITE-INS

		1	2	3
08.301.	Miscellaneous income	9,675,265	5,867,606	22,253,364
08.302.	Change in corporate owned life insurance	2,018,280	2,030,220	8,979,441
08.303.	MODCO interest	(7,136,294)	(7,550,456)	(29,138,785)
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)	4,557,251	347,370	2,094,021
2701.	Funds withheld expense	34,836,882	0	73,777,578
2702.	Change in agents deferred comp	319,926	688,824	3,031,281
2703.	Fines and penalties	82	15	22,315
2798.	Summary of remaining write-ins for Line 27 from overflow page	(429)	41	(39,728,023)
2799.	Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	35,156,461	688,880	37,103,150
5301.	Ceding commission	(949,753)	0	87,390,899
5302.	Change in liability for pension and postretirement unfunded benefits	0	0	4,535,583
5303.	Litigation	(4,095)	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)	(953,848)	0	91,926,482

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	106,957,738	100,723,131	408,213,970
2.	Net investment income	65,317,858	81,443,142	351,457,999
3.	Miscellaneous income	3,401,375	3,689,687	161,622,018
4.	Total (Lines 1 through 3)	175,676,971	185,855,960	921,293,987
5.	Benefit and loss related payments	104,753,662	123,903,532	503,157,896
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(8,034,314)	(7,595,831)	(28,221,517)
7.	Commissions, expenses paid and aggregate write-ins for deductions	88,885,071	71,207,573	224,805,580
8.	Dividends paid to policyholders	15,397,330	16,118,664	74,362,029
9.	Federal and foreign income taxes paid (recovered) net of $.....571,057 tax on capital gains (losses)	(25,375,448)	(21,220,667)	(48,990,092)
10.	Total (Lines 5 through 9)	175,626,301	182,413,271	725,113,896
11.	Net cash from operations (Line 4 minus Line 10)	50,670	3,442,689	196,180,091
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	112,986,875	106,914,561	650,465,161
	12.2 Stocks	2,546,131	1,865,540	9,304,429
	12.3 Mortgage loans	16,953,849	17,541,835	80,618,744
	12.4 Real estate	15,491,710	0	6,584,605
	12.5 Other invested assets	6,027,116	13,518,446	101,897,496
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	14
	12.7 Miscellaneous proceeds	210,335	0	439,711
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	154,216,016	139,840,382	849,310,161
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	164,019,822	178,837,556	792,085,259
	13.2 Stocks	18,296,859	2,678,434	30,400,714
	13.3 Mortgage loans	0	14,422	112,350,000
	13.4 Real estate	0	0	1,671,016
	13.5 Other invested assets	16,931,457	19,335,264	106,075,443
	13.6 Miscellaneous applications	15,864,929	1,012,686	9,579,757
	13.7 Total investments acquired (Lines 13.1 to 13.6)	215,113,067	201,878,362	1,052,162,189
14.	Net increase or (decrease) in contract loans and premium notes	566,337	(2,749,749)	(12,864,624)
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(61,463,388)	(59,288,231)	(189,987,405)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes	0	(3,002,269)	(15,079,113)
	16.2 Capital and paid in surplus, less treasury stock	18,000,000	0	109,000,000
	16.3 Borrowed funds	0	0	0
	16.4 Net deposits on deposit-type contracts and other insurance liabilities	(1,948,170)	(6,429,883)	(27,308,299)
	16.5 Dividends to stockholders	0	0	0
	16.6 Other cash provided (applied)	(48,208,112)	(25,350,231)	(38,618,890)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(32,156,282)	(34,782,382)	27,993,697
	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)	(93,569,001)	(90,627,925)	34,186,384
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	125,423,928	91,237,544	91,237,544
	19.2 End of period (Line 18 plus Line 19.1)	31,854,928	609,620	125,423,928

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

20.0001	Affiliated noncash reinsurance transaction - Operating	0	0	3,124,001,480
20.0002	Capital Contribution to subsidiary, LSW - cash settled in February - Operating	0	0	(18,000,000)
20.0003	Real estate acquired in satisfaction of debt - Investing	0	0	2,301,912
20.0004	Bonds transferred to affiliate as part of initial reinsurance transaction - Investing	0	0	(279,961,439)
20.0005	Capital Contribution from parent, NLVF - cash settled in February - Financing	0	0	18,000,000
20.0006	Affiliated noncash reinsurance transaction - Financing	0	0	(2,844,040,041)
20.0007	Surplus note acquired from parent as a capital contribution - Financing	0	0	30,000,000

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	109,410,951	104,094,533	417,616,737
3. Ordinary individual annuities	8,191,664	6,442,047	25,439,769
4. Credit life (group and individual)	0	0	0
5. Group life insurance	0	0	0
6. Group annuities	545,906	561,174	16,668,733
7. A&H - group	0	0	0
8. A&H - credit (group and individual)	0	0	0
9. A&H - other	6,174,284	6,392,132	25,269,863
10. Aggregate of all other lines of business	0	0	0
11. Subtotal	124,322,805	117,489,887	484,995,103
12. Deposit-type contracts	0	0	220,000
13. Total	124,322,805	117,489,887	485,215,103

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 AND GOING CONCERN

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	Current Period	Prior Year
NET INCOME			
(1) National Life Insurance Company state basis (Page 4, Line 35, Columns 1 & 3)	VT	$ (1,972,458)	$ 12,008,803
(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)	VT	$ (1,972,458)	$ 12,008,803
SURPLUS			
(5) National Life Insurance Company state basis (Page 3, line 38, Columns 1 & 2)	VT	$ 1,763,639,241	$ 1,778,006,904
(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)	VT	$ 1,763,639,241	$ 1,778,006,904

B. Use of Estimates in the Preparation of the Financial Statement

The preparation of financial statements in conformity with NAIC SAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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, that are valued using the prospective method.

D. Going Concern - N/A

NOTE 2 – ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

No significant changes

NOTE 3 – BUSINESS COMBINATIONS AND GOODWILL

A. Statutory Purchase Method - NONE

B. Statutory Merger - NONE

C. Assumption Reinsurance - NONE

D. Impairment Loss - NONE

NOTE 4 – DISCONTINUED OPERATIONS - N/A

NOTE 5 – INVESTMENTS

D. Loan-Backed Securities

(1) Prepayment assumptions used in the calculation of the effective yield and valuation of loan-backed bonds and structured securities are based on available industry sources and information provided by lenders. The retrospective adjustment methodology is used for the valuation of securities held by the Company.
(2) All securities within the scope of this statement with a recognized other-than-temporary impairment, disclosed in theaggregate, 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	0	0	0	0

NOTES TO FINANCIAL STATEMENTS

	security for a period of time sufficient to recover the amortized cost basis				
c.	Total 1st Quarter	$ 0	$ 0	$ 0	$ 0
OTTI recognized 2nd Quarter					
d.	Intent to sell	$ 0	$ 0	$ 0	$ 0
e.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover 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 3rd 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

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	$ (164,863)
		2.	12 Months or Longer	$ (2,568,015)
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	$ 15,210,608
		2.	12 Months or Longer	$ 13,992,567

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.

I. Working Capital Finance Investments - N/A

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

K. Structured Notes - N/A

NOTE 6 – JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

No significant changes.

NOTE 7 – INVESTMENT INCOME

No significant changes

NOTE 8 – DERIVATIVE INSTRUMENTS

No significant changes

NOTE 9 – INCOME TAXES

No significant changes

NOTE 10 – INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

No significant changes.

NOTES TO FINANCIAL STATEMENTS

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) FHLB Capital Stock

a. Aggregate Totals

1. Current Period

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock – Class A	$ 0	$ 0	$ 0
(b) Membership Stock – Class B	4,710,577	4,710,577	0
(c) Activity Stock	3,562,923	3,562,923	0
(d) Excess Stock	1,343,600	1,343,600	0
(e) Aggregate Total (a+b+c+d)	$ 9,617,100	$ 9,617,100	$ 0
(f) Actual or estimated borrowing capacity as determined by the insurer	$ 1,790,323,983	XXX	XXX

2. Prior Year End

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock – Class A	$ 0	$ 0	$ 0
(b) Membership Stock – Class B	5,179,925	5,179,925	0
(c) Activity Stock	3,562,875	3,562,875	0
(d) Excess Stock	2,111,800	2,111,800	0
(e) Aggregate Total (a+b+c+d)	$ 10,854,600	$ 10,854,600	$ 0
(f) Actual or estimated borrowing capacity as determined by the insurer	$ 1,651,616,448	XXX	XXX

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

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Period Total (2+3+4+5+6)	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	$ 4,710,577	$ 4,710,577	$ 0	$ 0	$ 0	$ 0

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 106,151,430	$ 101,341,113	$ 79,175,000
2. Current Period General Account Total Collateral Pledged	$ 106,151,430	$ 101,341,113	$ 79,175,000
3. Current Period Separate Accounts Total Collateral Pledged	$ 0	$ 0	$ 0
4. Prior Year End Total General and Separate Accounts Total Collateral Pledged	$ 86,664,836	$ 82,637,011	$ 79,175,000

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 107,077,490	$ 102,438,532	$ 79,175,000
2. Current Period General Account Total Collateral Pledged	$ 107,077,490	$ 102,438,532	$ 79,175,000
3. Current Period Separate Accounts Total Collateral Pledged	$ 0	$ 0	$ 0
4. Prior Year End Total General and Separate Accounts Total Collateral Pledged	$ 179,709,824	$ 167,849,374	$ 61,900,000

(4) Borrowing from FHLB

a. Amount as of the Reporting Date

1. Current Period

	1 Total 2 + 3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
(a) Debt	$ 0	$ 0	$ 0	XXX
(b) Funding Agreements	79,175,000	79,175,000	0	$ 79,175,000
(c) Other	0	0	0	XXX
(d) Aggregate Total (a+b+c)	$ 79,175,000	$ 79,175,000	$ 0	$ 79,175,000

2. Prior Year End

	1 Total 2 + 3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
(a) Debt	$ 0	$ 0	$ 0	XXX
(b) Funding Agreements	79,175,000	79,175,000	0	$ 79,175,000
(c) Other	0	0	0	XXX
(d) Aggregate Total (a+b+c)	$ 79,175,000	$ 79,175,000	$ 0	$ 79,175,000

b. Maximum Amount During Reporting Period (Current Period)

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
1. Debt	$ 0	$ 0	$ 0
2. Funding Agreements	79,175,000	79,175,000	0
3. Other	0	0	0
4. Aggregate Total (Lines 1+2+3)	$ 79,175,000	$ 79,175,000	$ 0

c. FHLB – Prepayment Obligations

	Does the Company have Prepayment Obligations under the Following Arrangements (YES/NO)
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.

(4)	Components of net periodic benefit cost	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
		Current Period	Prior Year	Current Period	Prior Year	Current Period	Prior Year
a.	Service cost	$ 57,600	$ 165,318	$ 0	$ 0	$ 0	$ 0
b.	Interest cost	827,617	833,160	18,506	17,877	0	0
c.	Expected return on plan assets	(212,259)	(243,831)	0	0	0	0
d.	Transition asset or obligation	0	0	0	0	0	0
e.	Gains and losses	2,121,996	496,683	(11,269)	(12,399)	0	0
f.	Prior service cost or credit	0	0	(31,500)	(31,500)	0	0
g.	Gain or loss recognized due to a settlement curtailment	0	0	0	0	0	0
h.	Total net periodic benefit cost	$ 2,794,954	$ 1,251,330	$ (24,263)	$ (26,022)	$ 0	$ 0

NOTES TO FINANCIAL STATEMENTS

NOTE 13 – CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

No significant changes

NOTE 14 – LIABILITIES, CONTINGENCIES AND ASSESSMENTS

No significant changes.

NOTE 15 – LEASES

No significant changes

NOTE 16 – INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

No significant changes

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 PORTION OF PARTIALLY INSURED PLANS

None

NOTE 19 – DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

N/A

NOTE 20 – FAIR VALUE MEASUREMENTS

A.

(1) Fair Value Measurements at Reporting Date

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds	$ 0	$ 1,187,845	$ 0	$ 1,187,845
Common Stock	23,161,237	0	0	23,161,237
Derivatives	275,224	30,250,279	0	30,525,503
Partnerships	0	0	210,442,820	210,442,820
Short Term	32,000,000	0	0	32,000,000
Separate Accounts	668,499,676	32,081,963	12,989,502	713,571,141
Total	$ 723,936,137	$ 63,520,087	$ 223,432,322	$ 1,010,888,546

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Derivatives	$ 0	$ 6,619,806	$ 0	$ 6,619,806
Total	$ 0	$ 6,619,806	$ 0	$ 6,619,806

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

a. Assets	Beginning Balance at current 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 current period
Partnerships	$ 204,652,949	$ 0	$ 0	$ 0	$ (3,905,861)	$ 15,024,057	$ 0	$ (5,328,325)	$ 0	$ 210,442,820
Separate Accounts	12,072,330	0	0	0	207,384	724,132	0	(14,344)	0	12,989,502
Total	$ 216,725,279	$ 0	$ 0	$ 0	$ (3,698,476)	$ 15,748,189	$ 0	$ (5,342,669)	$ 0	$ 223,432,322

b. Liabilities	Beginning Balance at current 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 current 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 2016.

(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.

NOTES TO FINANCIAL STATEMENTS

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.

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.

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.

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

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

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

C.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	$ 5,679,207,924	$ 5,312,895,049	$ 247,204,718	$ 5,432,003,206	$ 0	$ 0
Preferred Stock	10,393,800	10,000,000	0	10,393,800	0	0
Common Stock	23,161,237	845,030,128	23,161,237	0	0	0
Mortgage Loans	0	534,948,057	0	0	555,878,510	0
Real Estate	66,846,926	66,239,211	0	66,846,926	0	0
Short Term Investments	32,000,000	32,000,000	32,000,000	0	0	0
Derivative Asset	30,525,503	30,525,503	275,224	30,250,279	0	0
Other Invested Assets	391,330,888	378,713,078	0	107,041,442	210,442,820	73,846,626
Separate Account Assets	713,571,141	713,571,141	668,499,676	32,081,963	12,989,502	0
Derivative Liability	6,619,806	6,619,806	0	6,619,806	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	$ 73,846,626	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 changes

NOTE 22 – EVENTS SUBSEQUENT

No significant changes

NOTE 23 – REINSURANCE

No significant changes

NOTE 24 – RETROSPECTIVELY RATED CONTRACTS AND 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 changes

NOTE 27 – STRUCTURED SETTLEMENTS

No significant changes

NOTE 28 – HEALTH CARE RECEIVABLES

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 29 – PARTICIPATING POLICIES

No significant changes

NOTE 30 – PREMIUM DEFICIENCY RESERVES

No significant changes

NOTE 31 – RESERVES FOR LIFE CONTRACTS AND DEPOSIT-TYPE CONTRACTS

No significant changes

NOTE 32 – ANALYSIS OF ANNUITY ACTUARIAL RESERVES AND DEPOSIT LIABILITIES BY WITHDRAWAL CHARACTERISTICS

No significant changes

NOTE 33 – PREMIUM AND ANNUITY CONSIDERATIONS DEFERRED AND UNCOLLECTED

No significant changes

NOTE 34 – SEPARATE ACCOUNTS

No significant changes

NOTE 35 – LOSS/CLAIM ADJUSTMENT EXPENSES

No significant changes

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. 12/31/2014

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). 02/01/2016

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

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

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

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

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated 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).

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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: $ 0

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	$ 4,029,161	$ 4,039,134
14.22	Preferred Stock	0	0
14.23	Common Stock	810,889,029	821,868,893
14.24	Short-Term Investments	0	0
14.25	Mortgage Loans on Real Estate	0	0
14.26	All Other	30,000,000	30,000,000
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 844,918,190	$ 855,908,027
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 4,029,161	$ 4,039,134

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	New York, NY

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

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

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

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

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

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

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

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis 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	$516,587,609
1.14	Total mortgages in good standing	$516,587,609
1.2	Long-term mortgages in good standing with restructured terms	
1.21	Total mortgages in good standing with restructured terms	$18,360,448
1.3	Long-term mortgage loans upon which interest is overdue more than three months	
1.31	Farm mortgages	$0
1.32	Residential mortgages	$0
1.33	Commercial mortgages	$0
1.34	Total mortgages with interest overdue more than three months	$0
1.4	Long-term mortgage loans in process of foreclosure	
1.41	Farm mortgages	$0
1.42	Residential mortgages	$0
1.43	Commercial mortgages	$0
1.44	Total mortgages in process of foreclosure	$0
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	$534,948,057
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

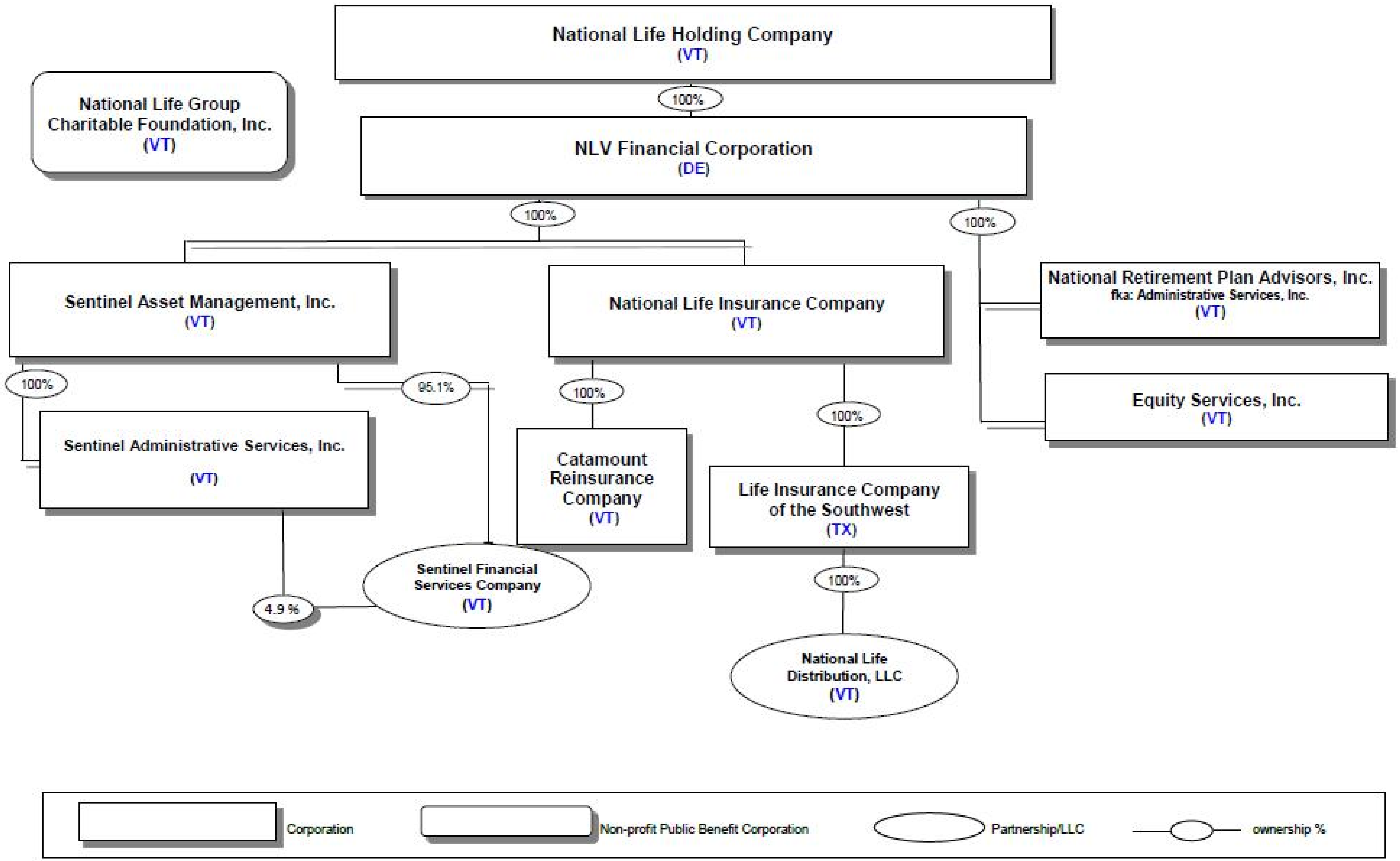
Current Year to Date - Allocated by States and Territories

	States, Etc.	1 Active Status	Direct Business Only: Life Contracts: 2 Life Insurance Premiums	3 Annuity Considerations	4 A&H Insurance Premiums, Including Policy Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
1.	Alabama AL	L	705,590	2,270	126,233	0	834,093	0
2.	Alaska AK	L	18,944	0	8,288	0	27,232	0
3.	Arizona AZ	L	773,883	148,654	49,086	0	971,623	0
4.	Arkansas AR	L	89,596	0	5,545	0	95,141	0
5.	California CA	L	7,148,902	134,783	555,066	0	7,838,751	0
6.	Colorado CO	L	351,654	2,300	70,075	0	424,029	0
7.	Connecticut CT	L	1,605,463	24,837	136,405	0	1,766,705	0
8.	Delaware DE	L	303,517	48,000	6,237	0	357,754	0
9.	District of Columbia DC	L	125,300	0	9,741	0	135,041	0
10.	Florida FL	L	7,134,494	1,964,114	345,058	0	9,443,666	0
11.	Georgia GA	L	3,290,743	661,268	248,045	0	4,200,056	0
12.	Hawaii HI	L	54,892	0	6,660	0	61,552	0
13.	Idaho ID	L	144,877	36,898	1,622	0	183,397	0
14.	Illinois IL	L	3,751,742	10,275	139,204	0	3,901,221	0
15.	Indiana IN	L	740,010	2,000	45,355	0	787,365	0
16.	Iowa IA	L	318,530	27,000	7,619	0	353,149	0
17.	Kansas KS	L	1,298,928	55,300	14,535	0	1,368,763	0
18.	Kentucky KY	L	223,699	3,650	15,613	0	242,962	0
19.	Louisiana LA	L	263,647	0	44,409	0	308,056	0
20.	Maine ME	L	1,625,111	14,311	52,868	0	1,692,290	0
21.	Maryland MD	L	1,803,826	29,964	60,594	0	1,894,384	0
22.	Massachusetts MA	L	1,162,704	10,980	122,649	0	1,296,333	0
23.	Michigan MI	L	1,371,944	4,800	255,785	0	1,632,529	0
24.	Minnesota MN	L	1,396,967	170,150	125,995	0	1,693,112	0
25.	Mississippi MS	L	37,167	0	12,773	0	49,940	0
26.	Missouri MO	L	2,917,542	7,400	28,146	0	2,953,088	0
27.	Montana MT	L	16,656	0	11,060	0	27,716	0
28.	Nebraska NE	L	205,311	30,075	26,901	0	262,287	0
29.	Nevada NV	L	282,387	0	15,712	0	298,099	0
30.	New Hampshire NH	L	706,827	49,887	51,564	0	808,278	0
31.	New Jersey NJ	L	6,109,570	137,580	288,450	0	6,535,600	0
32.	New Mexico NM	L	140,647	15,000	6,646	0	162,293	0
33.	New York NY	L	21,852,045	2,051,160	835,780	0	24,738,985	0
34.	North Carolina NC	L	5,869,746	12,616	125,717	0	6,008,079	0
35.	North Dakota ND	L	25,915	25	2,122	0	28,062	0
36.	Ohio OH	L	4,028,396	12,237	102,575	0	4,143,208	0
37.	Oklahoma OK	L	139,664	150	3,549	0	143,363	0
38.	Oregon OR	L	752,414	15,861	25,309	0	793,584	0
39.	Pennsylvania PA	L	3,113,599	275,027	293,253	0	3,681,879	0
40.	Rhode Island RI	L	528,965	43,838	53,747	0	626,550	0
41.	South Carolina SC	L	1,213,239	1,575	35,453	0	1,250,267	0
42.	South Dakota SD	L	129,784	1,500	7,285	0	138,569	0
43.	Tennessee TN	L	799,724	6,500	63,645	0	869,869	0
44.	Texas TX	L	2,651,405	834,130	166,362	0	3,651,897	0
45.	Utah UT	L	851,549	58,815	14,393	0	924,757	0
46.	Vermont VT	L	3,694,475	759,371	78,312	0	4,532,158	0
47.	Virginia VA	L	3,396,165	30,570	139,216	0	3,565,951	0
48.	Washington WA	L	521,048	25,300	17,547	0	563,895	0
49.	West Virginia WV	L	104,547	6,500	10,953	0	122,000	0
50.	Wisconsin WI	L	2,778,593	76,180	36,701	0	2,891,474	0
51.	Wyoming WY	L	34,147	0	2,371	0	36,518	0
52.	American Samoa AS	N	0	0	0	0	0	0
53.	Guam GU	N	0	0	0	0	0	0
54.	Puerto Rico PR	N	1,830	0	240	0	2,070	0
55.	US Virgin Islands VI	N	89,959	0	0	0	89,959	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	341,534	150,750	3,770	0	496,054	0
59.	Subtotal	(a) 51	99,039,813	7,953,601	4,912,239	0	111,905,653	0
90.	Reporting entity contributions for employee benefit plans	XXX	205,170	545,906	0	0	751,076	0
91.	Dividends or refunds applied to purchase paid-up additions and annuities	XXX	8,469,827	238,064	0	0	8,707,892	0
92.	Dividends or refunds applied to shorten endowment or premium paying period	XXX	0	0	0	0	0	0
93.	Premium or annuity considerations waived under disability or other contract provisions	XXX	1,689,967	0	1,262,044	0	2,952,011	0
94.	Aggregate other amounts not allocable by State	XXX	6,174	0	0	0	6,174	0
95.	Totals (Direct Business)	XXX	109,410,950	8,737,572	6,174,283	0	124,322,805	0
96.	Plus Reinsurance Assumed	XXX	129,092	0	0	0	129,092	0
97.	Totals (All Business)	XXX	109,540,042	8,737,572	6,174,283	0	124,451,897	0
98.	Less Reinsurance Ceded	XXX	34,984,242	405,492	4,964,896	0	40,354,630	0
99.	Totals (All Business) less Reinsurance Ceded	XXX	74,555,800	8,332,080	1,209,387	0	84,097,266	0
	DETAILS OF WRITE-INS							
58001.	Other Alien, ZZZ	XXX	341,534	150,750	3,770	0	496,054	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	341,534	150,750	3,770	0	496,054	0
9401.	Not allocable by State	XXX	6,174	0	0	0	6,174	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	6,174	0	0	0	6,174	0

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

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

PART 1 – ORGANIZATIONAL CHART



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Public Traded (U.S. or International)	8 Name of Parent, Subsidiaries or Affiliates	9 Domi-ciliary Locatio n	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
Members														
0000..	National Life Group..........................	00000.....	03-0359221..	0.................	0.................	....	National Life Holding Company......................	VT........	UIP............	....	Board.................	........0.000	....	0...........
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.....	47-3406482..	0.................	0.................	....	National Life Distribution, LLC........................	VT........	DS..............	Life Insurance Company of the Southwest....	Ownership.........	....100.000	National Life Holding Company......................	0...........
0634..	National Life Group..........................	15803.....	47-4708436..	0.................	0.................	....	Catamount Reinsurance Company................	VT........	DS..............	National Life Insurance Company..................	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. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.
5. The data for this supplement is not required to be filed.
6. The data for this supplement is not required to be filed.
7.

Bar Code:

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

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

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

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

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

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

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. Prepaid expenses	2,693,225	2,693,225	0	0
2505. Items not allocated	2,865,707	49,577	2,816,130	4,367,717
2506. Miscellaneous	61,061	5,592	55,469	0
2507. Note Receivable from NLVF	0	0	0	18,000,000
2597. Summary of remaining write-ins for Line 25	5,619,993	2,748,394	2,871,599	22,367,717

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Accumulated post-retirement benefits	2,754,682	2,824,192
2505. Provision for sales practice litigation	2,355,367	2,357,445
2506. Guaranty fund	966,720	982,601
2507. Commission accumulation liability	345,930	398,003
2508. Accrued interest on death claims	249,521	203,892
2509. Note Payable to LSW	0	18,000,000
2510. Miscellaneous	(476,436)	3,686,505
2597. Summary of remaining write-ins for Line 25	6,195,783	28,452,638

Additional Write-ins for Summary of Operations:

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
2704. Miscellaneous deductions	(429)	41	(13,747)
2705. IMR transferred to reinsurer	0	0	(39,714,276)
2797. Summary of remaining write-ins for Line 27	(429)	41	(39,728,023)

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	80,297,373	86,507,188
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	2,301,912
2.2 Additional investment made after acquisition	0	1,671,016
3. Current year change in encumbrances	0	0
4. Total gain (loss) on disposals	2,201,587	675,605
5. Deduct amounts received on disposals	15,491,710	6,584,605
6. Total foreign exchange change in book/adjusted carrying value	0	0
7. Deduct current year's other-than-temporary impairment recognized	0	1,130,000
8. Deduct current year's depreciation	768,041	3,143,743
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	66,239,210	80,297,373
10. Deduct total nonadmitted amounts	0	0
11. Statement value at end of current period (Line 9 minus Line 10)	66,239,210	80,297,373

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	551,901,907	522,440,021
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	0	112,350,000
2.2 Additional investment made after acquisition	0	0
3. Capitalized deferred interest and other	0	78,541
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	0	1,822,399
6. Total gain (loss) on disposals	0	(45,999)
7. Deduct amounts received on disposals	16,953,849	82,920,656
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	1,822,399
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	534,948,058	551,901,907
12. Total valuation allowance	0	0
13. Subtotal (Line 11 plus Line 12)	534,948,058	551,901,907
14. Deduct total nonadmitted amounts	0	0
15. Statement value at end of current period (Line 13 minus Line 14)	534,948,058	551,901,907

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	374,854,169	376,240,005
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	1,871,109	55,955,204
2.2 Additional investment made after acquisition	15,060,348	80,120,239
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	4,342	16,554
5. Unrealized valuation increase (decrease)	(3,905,860)	(21,311,643)
6. Total gain (loss) on disposals	0	(330,044)
7. Deduct amounts received on disposals	6,027,116	101,897,496
8. Deduct amortization of premium and depreciation	3,143,909	12,248,758
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other-than-temporary impairment recognized	0	1,689,892
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	378,713,082	374,854,169
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	378,713,082	374,854,169

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	6,107,231,354	6,164,545,264
2. Cost of bonds and stocks acquired	164,316,678	840,485,980
3. Accrual of discount	4,303,548	16,749,921
4. Unrealized valuation increase (decrease)	9,978,791	38,246,370
5. Total gain (loss) on disposals	(96,819)	5,652,492
6. Deduct consideration for bonds and stocks disposed of	115,533,006	939,731,029
7. Deduct amortization of premium	2,275,377	11,498,346
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	7,219,298
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	6,167,925,169	6,107,231,354
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	6,167,925,169	6,107,231,354

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)	3,166,992,943	1,616,193,584	1,664,317,679	(28,202,959)	3,090,665,889			3,166,992,943
2. NAIC 2 (a)	1,846,059,484	51,333,043	33,188,872	(32,990,819)	1,831,212,836			1,846,059,484
3. NAIC 3 (a)	267,872,960	14,094,500	17,120,004	31,818,825	296,666,281			267,872,960
4. NAIC 4 (a)	68,532,851	2,748,750	14,776	8,483,642	79,750,467			68,532,851
5. NAIC 5 (a)	22,014,407	0	153,000	15,932,163	37,793,570			22,014,407
6. NAIC 6 (a)	3,009,954	0	0	5,796,052	8,806,006			3,009,954
7. Total Bonds	5,374,482,599	1,684,369,877	1,714,794,331	836,904	5,344,895,049	0	0	5,374,482,599
PREFERRED STOCK								
8. NAIC 1	10,000,000	0	0	0	10,000,000			0
9. NAIC 2	0	0	0	0	0			0
10. NAIC 3	0	0	0	0	0			0
11. NAIC 4	0	0	0	0	0			0
12. NAIC 5	0	0	0	0	0			0
13. NAIC 6	0	0	0	0	0			0
14. Total Preferred Stock	10,000,000	0	0	0	10,000,000	0	0	0
15. Total Bonds and Preferred Stock	5,384,482,599	1,684,369,877	1,714,794,331	836,904	5,354,895,049	0	0	5,374,482,599

(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 $.....32,000,000; 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	32,000,000	XXX	32,000,000	14,587	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	113,500,000	83,200,000
2. Cost of short-term investments acquired	281,400,000	884,400,000
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	362,900,000	854,100,000
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)	32,000,000	113,500,000
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	32,000,000	113,500,000

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)	15,922,723
2.	Cost paid/(consideration received) on additions	9,198,135
3.	Unrealized valuation increase/(decrease)	2,904,909
4.	Total gain (loss) on termination recognized	(4,364,009)
5.	Considerations received/(paid) on terminations	31,288
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)	23,630,469
10.	Deduct nonadmitted assets	0
11.	Statement value at end of current period (Line 9 minus Line 10)	23,630,469

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/adjusted carrying value, December 31, prior year (Line 6, prior year)				111,400
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)				163,824
3.1	Add:				
	Change in variation margin on open contracts - Highly Effective Hedges:				
3.11	Section 1, Column 15, current year to date minus	99,332			
3.12	Section 1, Column 15, prior year	(1,770)	101,102		
	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	101,102	
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	99,332			
3.24	Section 1, Column 19, prior year	(1,770)	101,102	101,102	
3.3	Subtotal (Line 3.1 minus Line 3.2)				0
4.1	Cumulative variation margin on terminated contracts during the year		113,705		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item	0			
4.22	Amount recognized	113,705	113,705		
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)				275,224
7.	Deduct nonadmitted assets				0
8.	Statement value at end of current period (Line 6 minus Line 7)				275,224

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

Sch. DB - Pt. C - Sn. 2
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	23,630,473	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	275,225	
3.	Total (Line 1 plus Line 2)		23,905,698
4.	Part D, Section 1, Column 5	30,525,504	
5.	Part D, Section 1, Column 6	(6,619,806)	
6.	Total (Line 3 minus Line 4 minus Line 5)		0
		Fair Value Check	
7.	Part A, Section 1, Column 16	23,630,474	
8.	Part B, Section 1, Column 13	275,224	
9.	Total (Line 7 plus Line 8)		23,905,698
10.	Part D, Section 1, Column 8	30,525,504	
11.	Part D, Section 1, Column 9	(6,619,806)	
12.	Total (Line 9 minus Line 10 minus Line 11)		(0)
		Potential Exposure Check	
13.	Part A, Section 1, Column 21	1,082,182	
14.	Part B, Section 1, Column 20	110,700	
15.	Part D, Section 1, Column 11	1,192,882	
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	1,238,950,057	676,312,330
3. Accrual of discount	0	0
4. Unrealized valuation increase (decrease)	0	0
5. Total gain (loss) on disposals	0	14
6. Deduct consideration received on disposals	1,238,950,057	676,312,344
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/ adjusted carrying value	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

SCHEDULE A - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition

NONE

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Property Disposed																			
Gatlinburg	Gatlinburg	TN	03/24/2016	Gatlinburg Hotel Partners, LLC	5,889,608	0	4,759,608	0	0	0	0	0	4,759,608	4,614,153	0	(145,455)	(145,455)	0	9,420
6600 Westown	West Des Moines	IA	03/23/2016	various	8,770,062	0	8,572,788	42,273	0	0	(42,273)	0	8,530,515	10,877,557	0	2,347,042	2,347,042	492,008	270,234
0199999. Totals					14,659,670	0	13,332,396	42,273	0	0	(42,273)	0	13,290,123	15,491,710	0	2,201,587	2,201,587	492,008	279,654
0399999. Totals					14,659,670	0	13,332,396	42,273	0	0	(42,273)	0	13,290,123	15,491,710	0	2,201,587	2,201,587	492,008	279,654

SCHEDULE B - PART 2

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

1	Location 2	Location 3	4	5	6	7	8	9
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

NONE

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																	
0329564	CHARLOTTE	NC		02/08/2001	02/24/2016	2,692,923	0	0	0	0	0	0	2,670,078	2,670,078	0	0	0
0329649	CINCINNATI	OH		03/15/2006	01/11/2016	3,112,916	0	0	0	0	0	0	3,112,916	3,112,916	0	0	0
0329685	CINCINNATI	OH		07/19/2007	03/31/2016	1,145,799	0	0	0	0	0	0	1,135,945	1,135,945	0	0	0
0920003	METAIRIE	LA		10/24/1997	01/27/2016	810,913	0	0	0	0	0	0	810,913	810,913	0	0	0
0199999. Total - Mortgages Closed by Repayment						7,762,551	0	0	0	0	0	0	7,729,852	7,729,852	0	0	0
Mortgages With Partial Repayments																	
0329481	EUGENE	OR		06/26/1997		5,961,131	0	0	0	0	0	0	0	170,956	0	0	0
0329485	CHAPEL HILL	NC		09/18/1997		2,459,213	0	0	0	0	0	0	0	67,775	0	0	0
0329492	PHOENIX	AZ		01/30/1998		981,429	0	0	0	0	0	0	0	105,009	0	0	0
0329529	SPOKANE	WA		08/04/1999		1,842,688	0	0	0	0	0	0	0	110,721	0	0	0
0329534	WEST CHICAGO	IL		05/18/1999		1,950,162	0	0	0	0	0	0	0	72,591	0	0	0
0329536	PIKESVILLE	MD		05/26/1999		1,160,947	0	0	0	0	0	0	0	73,695	0	0	0
0329538	CHESTERTON	IN		09/03/1999		1,593,458	0	0	0	0	0	0	0	50,258	0	0	0
0329544	PONTIAC	IL		01/27/2000		1,387,023	0	0	0	0	0	0	0	38,939	0	0	0
0329546	LUDINGTON	MI		02/28/2000		1,914,222	0	0	0	0	0	0	0	42,955	0	0	0
0329555	FRESNO	CA		10/02/2000		5,192,791	0	0	0	0	0	0	0	84,334	0	0	0
0329564	CHARLOTTE	NC		02/08/2001		2,692,923	0	0	0	0	0	0	0	22,845	0	0	0
0329568	ONTARIO	CA		01/23/2002		5,118,550	0	0	0	0	0	0	0	71,764	0	0	0
0329570	SOUTHAVEN	MS		02/21/2002		2,658,838	0	0	0	0	0	0	0	36,861	0	0	0
0329575	YORKVILLE	IL		04/03/2002		2,971,829	0	0	0	0	0	0	0	38,107	0	0	0
0329585	STREAMWOOD	IL		05/23/2002		3,849,807	0	0	0	0	0	0	0	47,234	0	0	0
0329590	SCOTTSDALE	AZ		09/17/2002		3,807,828	0	0	0	0	0	0	0	105,537	0	0	0
0329591	DAVIDSON	NC		09/12/2003		1,822,019	0	0	0	0	0	0	0	29,591	0	0	0
0329593	KIRKLAND	WA		11/27/2002		2,826,282	0	0	0	0	0	0	0	34,999	0	0	0
0329594	CHARLOTTE	NC		12/18/2002		7,257,059	0	0	0	0	0	0	0	62,789	0	0	0
0329608	HAMPTON	VA		02/02/2004		2,384,440	0	0	0	0	0	0	0	52,744	0	0	0
0329611	HOUSTON	TX		02/02/2004		6,051,318	0	0	0	0	0	0	0	14,361	0	0	0
0329613	CHARLOTTE	NC		07/15/2004		4,774,745	0	0	0	0	0	0	0	43,067	0	0	0
0329626	LOUISBURG	NC		09/24/2004		2,905,617	0	0	0	0	0	0	0	32,958	0	0	0
0329628	PUYALLUP	WA		11/16/2004		1,561,128	0	0	0	0	0	0	0	30,491	0	0	0
0329640	GAINESVILLE	VA		02/02/2006		5,042,716	0	0	0	0	0	0	0	32,440	0	0	0
0329644	VALDOSTA	GA		10/07/2005		3,285,923	0	0	0	0	0	0	0	34,995	0	0	0
0329650	ROSEBURG	OR		01/27/2006		11,342,984	0	0	0	0	0	0	0	62,506	0	0	0

SCHEDULE B - PART 3

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

1	Location 2	Location 3	4	5	6	7	Change in Book Value/Recorded Investment 8	9	10	11	12	13	14	15	16	17	18
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8 + 9 - 10 + 11)	Total Foreign Exchange Change in Book Value	Book Value / Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
0329653	RICHMOND	VA		04/27/2006		4,751,970	0	0	0	0	0	0	0	82,322	0	0	0
0329656	ST PAUL	MN		06/14/2006		8,343,481	0	0	0	0	0	0	0	56,437	0	0	0
0329658	TIMONIUM	MD		07/10/2006		3,611,409	0	0	0	0	0	0	0	41,130	0	0	0
0329659	HOUSTON	TX		08/21/2006		4,380,257	0	0	0	0	0	0	0	40,479	0	0	0
0329662	CINCINNATI	OH		08/29/2006		1,836,679	0	0	0	0	0	0	0	16,821	0	0	0
0329663	ASHEVILLE	NC		09/21/2006		4,980,102	0	0	0	0	0	0	0	28,172	0	0	0
0329665	AUSTELL	GA		09/21/2006		7,999,044	0	0	0	0	0	0	0	72,972	0	0	0
0329668	BUTLER	WI		09/11/2006		8,691,865	0	0	0	0	0	0	0	5,046,001	0	0	0
0329669	WISCONSIN RAPIDS	WI		11/22/2006		6,868,880	0	0	0	0	0	0	0	49,285	0	0	0
0329672	CHARLOTTE	NC		12/18/2006		876,133	0	0	0	0	0	0	0	8,161	0	0	0
0329675	WYOMING	MI		04/16/2007		3,660,394	0	0	0	0	0	0	0	55,694	0	0	0
0329676	CHARLOTTE	NC		05/22/2007		9,832,057	0	0	0	0	0	0	0	67,407	0	0	0
0329678	MACON	GA		04/26/2007		1,119,258	0	0	0	0	0	0	0	22,013	0	0	0
0329679	WEST FALMOUTH	ME		03/29/2007		2,054,382	0	0	0	0	0	0	0	9,015	0	0	0
0329680	SAN ANTONIO	TX		08/02/2007		10,183,173	0	0	0	0	0	0	0	45,120	0	0	0
0329682	N OLMSTEAD	OH		07/12/2007		2,402,634	0	0	0	0	0	0	0	20,782	0	0	0
0329685	CINCINNATI	OH		07/19/2007		1,145,799	0	0	0	0	0	0	0	9,854	0	0	0
0329688	SCOTTSDALE	AZ		02/05/2008		6,328,812	0	0	0	0	0	0	0	88,024	0	0	0
0329690	UNION CITY	TN		07/27/2007		2,808,652	0	0	0	0	0	0	0	40,701	0	0	0
0329693	SILVERDALE	WA		01/04/2008		2,647,563	0	0	0	0	0	0	0	13,382	0	0	0
0329695	FLORENCE	KY		12/12/2007		1,247,318	0	0	0	0	0	0	0	6,254	0	0	0
0329696	BOCA RATON	FL		12/05/2007		7,487,152	0	0	0	0	0	0	0	38,679	0	0	0
0329699	DAYTON	OH		06/20/2008		2,193,014	0	0	0	0	0	0	0	16,765	0	0	0
0329701	RENTON	WA		06/02/2010		12,945,811	0	0	0	0	0	0	0	116,767	0	0	0
0329702	EDEN PRAIRIE	MN		06/22/2010		6,991,046	0	0	0	0	0	0	0	44,635	0	0	0
0329703	OVERLAND	MO		06/22/2010		7,170,304	0	0	0	0	0	0	0	45,779	0	0	0
0329704	TORRANCE	CA		06/22/2010		5,153,656	0	0	0	0	0	0	0	32,904	0	0	0
0329705	CARLSBAD	CA		06/22/2010		4,929,584	0	0	0	0	0	0	0	31,473	0	0	0
0329706	GRESHAM	OR		07/15/2010		9,455,680	0	0	0	0	0	0	0	37,658	0	0	0
0329708	WESTBURY	NY		12/01/2011		16,704,965	0	0	0	0	0	0	0	88,470	0	0	0
0329709	SAUGUS	MA		05/24/2012		10,138,620	0	0	0	0	0	0	0	48,887	0	0	0
0329710	SALEM	NH		09/12/2012		7,178,784	0	0	0	0	0	0	0	48,652	0	0	0
0329711	SAN PEDRO	CA		10/18/2012		8,164,655	0	0	0	0	0	0	0	54,717	0	0	0
0329712	MINNEAPOLIS	MN		12/28/2012		7,102,816	0	0	0	0	0	0	0	36,274	0	0	0
0329713	RIVERSIDE	CA		11/15/2012		4,443,530	0	0	0	0	0	0	0	31,679	0	0	0
0329714	COLUMBUS	OH		02/08/2013		9,289,511	0	0	0	0	0	0	0	66,510	0	0	0
0329715	WASHINGTON	DC		02/28/2013		10,342,974	0	0	0	0	0	0	0	53,197	0	0	0
0329716	ANN ARBOR	MI		05/28/2013		7,819,886	0	0	0	0	0	0	0	124,033	0	0	0
0329717	LINCOLN	NE		07/16/2013		12,932,428	0	0	0	0	0	0	0	89,268	0	0	0
0329718	HUNTINGTON	NY		09/04/2013		5,583,089	0	0	0	0	0	0	0	83,809	0	0	0
0329719	S JORDAN	UT		09/17/2013		22,058,566	0	0	0	0	0	0	0	113,583	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
0329720	SAN FRANCISCO	CA		10/22/2013		18,478,350	0	0	0	0	0	0	0	96,542	0	0	0
0329721	FT WORTH	TX		02/21/2014		9,567,591	0	0	0	0	0	0	0	64,817	0	0	0
0329723	MADISON	WI		07/31/2014		6,356,139	0	0	0	0	0	0	0	27,920	0	0	0
0329726	PHILADELPHIA	PA		06/01/2015		24,774,284	0	0	0	0	0	0	0	114,474	0	0	0
0329727	MORENO VALLEY	CA		07/09/2015		10,108,553	0	0	0	0	0	0	0	85,990	0	0	0
0329728	CHELMSFORD	MA		07/30/2015		10,733,475	0	0	0	0	0	0	0	50,427	0	0	0
0329730	WAYZATA	MN		10/01/2015		13,428,547	0	0	0	0	0	0	0	108,138	0	0	0
0500015	GREENSBORO	NC		10/15/2014		639,599	0	0	0	0	0	0	0	11,925	0	0	0
329507A	NORTHBROOK	IL		09/14/1998		2,751,155	0	0	0	0	0	0	0	24,451	0	0	0
329507B	NORTHBROOK	IL		06/20/2005		1,129,074	0	0	0	0	0	0	0	11,750	0	0	0
329510A	NORTHBROOK	IL		09/14/1998		3,076,732	0	0	0	0	0	0	0	22,702	0	0	0
329510B	NORTHBROOK	IL		06/20/2005		1,221,120	0	0	0	0	0	0	0	10,574	0	0	0
0299999. Total - Mortgages With Partial Repayments						470,917,622	0	0	0	0	0	0	0	9,223,997	0	0	0
0599999. Total Mortgages						478,680,173	0	0	0	0	0	0	7,729,852	16,953,849	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	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												
718600 00 0	A&M Capital Partners LP	Wilmington	DE	A&M Capital Partners LP	3	120/31/2013	0	0	454,454	0	8,406,490	2.770
717200 00 0	ArcLight Energy Partners Fd V	Wilmington	DE	ArcLight Energy Partners Fd V		12/01/2011	0	0	942,259	0	0	0.300
720800 00 2	ArcLight Energy Partners Fd VI	Wilmington	DE	ArcLight Energy Partners Fd VI		08/14/2015	0	0	1,174,896	0	13,972,038	0.360
713300 00 2	Avista Capital Partners	Wilmington	DE	Avista Capital Partners	3	04/28/2006	0	0	94,434	0	0	0.640
709900 00 5	B III - A Capital Partners	Wilmington	DE	B III - A Capital Partners		11/30/2005	0	0	418	0	0	0.000
711400 00 2	B IV Capital Partners	Wilmington	DE	B IV Capital Partners	3	12/13/2002	0	0	43,102	0	0	1.130
711100 00 8	Banc Fund VI	Chicago	IL	Banc Fund VI		06/19/2002	0	0	125,000	0	0	1.580
720500 00 8	Centerbridge Capital Ptner III	Wilmington	DE	Centerbridge Capital Ptner III	3	05/21/2015	0	0	508,285	0	7,284,348	0.170
717900 00 5	Court Square Capital Part III	Wilmington	DE	Court Square Capital Part III	3	05/29/2013	0	0	296,426	0	0	1.010
717800 00 7	Crescent Mezzanine Partners VI	Wilmington	DE	Crescent Mezzanine Partners VI	2	04/24/2013	0	0	262,455	0	2,263,205	0.440
711700 00 5	DDJ Total Return Loan Fund	Wilmington	DE	DDJ Total Return Loan Fund	2	02/17/2004	0	0	16,500	0	0	0.000
716200 00 1	Energy Fund XV	Wilmington	DE	Energy Fund XV		03/07/2011	0	0	520,781	0	1,215,040	0.660
718100 00 1	Energy XVI LP	Wilmington	DE	Energy XVI LP		09/23/2013	0	0	187,500	0	8,700,000	0.250
719200 00 8	Great Hill Equity Partners V	Wilmington	DE	Great Hill Equity Partners V		06/23/2014	0	0	86,250	0	7,128,750	1.620
711200 00 6	Green Mountain Partners III	Wilmington	DE	Green Mountain Partners III	2	07/11/2002	0	0	84,848	0	0	4.600
719100 00 0	Greenbriar Equity Fund III	Wilmington	DE	Greenbriar Equity Fund III		04/24/2014	0	0	1,273,251	0	3,367,459	1.190
713500 00 7	LS Power Equity Partners II	Wilmington	DE	LS Power Equity Partners II		02/02/2007	0	0	206,733	0	0	0.600
718900 00 4	LS Power Equity Ptners III	Wilmington	DE	LS Power Equity Ptners III		03/11/2014	0	0	64,119	0	7,295,936	0.500
714700 00 2	MSouth Equity Partners	Wilmington	DE	MSouth Equity Partners	3	04/30/2008	0	0	138,245	0	558,410	1.940
717400 00 6	MSouth Equity Partners II LP	Wilmington	DE	MSouth Equity Partners II LP	3	02/29/2012	0	0	225,235	0	864,777	1.140
719800 00 5	New Mountain Partners IV LP	Wilmington	DE	New Mountain Partners IV LP		12/10/2014	0	0	84,386	0	9,103,362	0.360
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Newstone Capital Partners II	2	03/14/2011	0	0	658,705	0	0	1.250
719700 00 7	North Haven Credit Ptners II	Wilmington	DE	North Haven Credit Ptners II		12/01/2014	0	0	1,968,314	0	0	0.100
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Northstar Mezzanine Partners V	2	11/28/2007	0	0	107,895	0	0	0.970
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Northstar Mezzanine Pters VI	2	01/19/2006	0	0	849,796	0	4,283,901	1.650
718200 00 9	Pamlico Capital III LP	Wilmington	DE	Pamlico Capital III LP	3	10/15/2013	0	0	297,441	0	2,888,533	1.540
718000 00 3	Pine Brook Capital Partners II	Wilmington	DE	Pine Brook Capital Partners II	3	07/15/2013	0	0	543,681	0	4,098,095	0.460
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Siguler Guff Distressed III		04/08/2008	0	0	449,366	0	0	0.630
716600 00 2	Siguler Guff Distressed RE	Wilmington	DE	Siguler Guff Distressed RE		04/11/2011	0	0	280,500	0	2,600,000	1.590
721400 00 0	TA Subordinated Debt FD IV	Wilmington	DE	TA Subordinated Debt FD IV	2	02/22/2016	0	250,000	50,000	0	4,700,000	0.000
716100 00 3	TA Subordinated Debt Fund III	Wilmington	DE	TA Subordinated Debt Fund III	2	11/08/2010	0	0	317,875	0	306,250	0.470
713200 00 4	TA X	Wilmington	DE	TA X	3	04/25/2006	0	0	150,000	0	0	0.080
715900 00 7	TA XI	Wilmington	DE	TA XI	3	07/30/2010	0	0	281,250	0	318,750	0.180
721500 00 7	TA XII-A LP	Wilmington	DE	TA XII-A LP	3	02/22/2016	0	412,500	375,000	0	14,212,500	0.000
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	TCW Crescent Mezzanine V	2	03/20/2008	0	0	192,815	0	1,410,647	0.570
714000 00 7	Torchlight Debt Opportunity	Wilmington	DE	Torchlight Debt Opportunity		08/03/2007	0	0	140,678	0	0	1.360
711900 00 1	VSS Communications Partners IV	Wilmington	DE	VSS Communications Partners IV	3	03/14/2005	0	0	8,119	0	0	1.180
720310 00 2	Welsh Carson Anderson & Stowe	Wilmington	DE	Welsh Carson Anderson & Stowe		04/20/2015	0	0	790,690	0	11,114,164	0.500
711600 00 7	Wilshire Private Mkts Fund VI	Wilmington	DE	Wilshire Private Mkts Fund VI	3	11/02/2004	0	0	84,409	0	0	1.540
710900 00 2	Wilshire Private Mkts IV	Wilmington	DE	Wilshire Private Mkts IV	3	12/20/1999	0	0	4,555	0	0	1.360
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								662,500	14,340,664	0	116,092,655	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated												
716900 00 6	CrossHarbor Institutional II	Wilmington	DE	CrossHarbor Institutional II		10/07/2011	0	0	342,353	0	989,734	1.330
715100 00 4	Thor Urban Property Fund II	Winter Part	FL	Thor Urban Property Fund II		10/30/2008	0	0	377,330	0	685,583	1.490

SCHEDULE BA - PART 2

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

1	2	Location 3	Location 4	5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffi								0	719,683	0	1,675,317	XXX
Guaranteed State Low Income Housing Tax Credit - Unaffiliated												
721600 00 5	VT State Tax Credit (Barre)	Barre	VT	VT State Tax Credit (Barre)		02/18/2016	0	437,500	0	0	0	0.000
721700 00 3	VT Housing (3 properties)	Ludlow, Woodstock, Middlebury	VT	VT Housing (3 properties)		02/01/2016	0	698,688	0	0	0	0.000
721800 00 1	Vt Downtown & Village center	Barre	VT	Vt Downtown & Village center		02/01/2016	0	72,421	0	0	0	0.000
3599999. Total - Guaranteed State Low Income Housing Tax Credit - Unaffiliated								1,208,609	0	0	0	XXX
4499999. Subtotal - Unaffiliated								1,871,109	15,060,348	0	117,767,972	XXX
4699999. Totals								1,871,109	15,060,348	0	117,767,972	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/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
718600 00 0	A&M Capital Partners LP	Wilmington	DE	Capital Distribution	12/31/2013	03/01/2016	230,595	0	0	0	0	0	0	230,595	230,595	0	0	0	0
713300 00 2	Avista Capital Partners	Wilmington	DE	Capital Distribution	04/28/2006	03/30/2016	90,961	0	0	0	0	0	0	90,961	90,961	0	0	0	89,434
709900 00 5	B III - A Capital Partners	Wilmington	DE	Capital Distribution	12/09/1999	02/29/2016	418	0	0	0	0	0	0	418	418	0	0	0	418
711400 00 2	B IV Capital Partners	Wilmington	DE	Capital Distribution	12/13/2002	01/29/2016	43,102	0	0	0	0	0	0	43,102	43,102	0	0	0	43,102
711100 00 8	Banc Fund VI	Chicago	IL	Capital Distribution	06/19/2002	03/23/2016	125,000	0	0	0	0	0	0	125,000	125,000	0	0	0	125,000
711700 00 5	DDJ Total Return Loan Fund	Wilmington	DE	Capital Distribution	12/17/2004	02/29/2016	16,500	0	0	0	0	0	0	16,500	16,500	0	0	0	0
716200 00 1	Energy Fund XV	Wilmington	DE	Capital Distribution	03/07/2011	02/10/2016	62,525	0	0	0	0	0	0	62,525	62,525	0	0	0	45,781
718100 00 1	Energy XVI LP	Wilmington	DE	Capital Distribution	09/23/2013	02/11/2016	29,628	0	0	0	0	0	0	29,628	29,628	0	0	0	0
711200 00 6	Green Mountain Partners III	Wilmington	DE	Capital Distribution	07/11/2002	02/18/2016	84,848	0	0	0	0	0	0	84,848	84,848	0	0	0	84,848
719100 00 0	Greenbriar Equity Fund III	Wilmington	DE	Capital Distribution	04/24/2014	02/01/2016	3,145	0	0	0	0	0	0	3,145	3,145	0	0	0	0
719100 00 0	Greenbriar Equity Fund III	Wilmington	DE	Capital Distribution	04/24/2014	03/11/2016	661,655	0	0	0	0	0	0	661,655	661,655	0	0	0	0
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Distribution	02/02/2007	02/12/2016	221,039	0	0	0	0	0	0	221,039	221,039	0	0	0	7,101
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Distribution	02/02/2007	03/28/2016	32,416	0	0	0	0	0	0	32,416	32,416	0	0	0	1
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Distribution	02/02/2007	01/08/2016	386,292	0	0	0	0	0	0	386,292	386,292	0	0	0	199,631
714700 00 2	MSouth Equity Partners	Wilmington	DE	Capital Distribution	04/30/2008	03/01/2016	138,245	0	0	0	0	0	0	138,245	138,245	0	0	0	138,245
719800 00 5	New Mountain Partners IV LP	Wilmington	DE	Capital Distribution	12/10/2014	01/07/2016	24,673	0	0	0	0	0	0	24,673	24,673	0	0	0	0
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Capital Distribution	03/14/2011	02/03/2016	83,705	0	0	0	0	0	0	83,705	83,705	0	0	0	83,705
719700 00 7	North Haven Credit Ptners II	Wilmington	DE	Capital Distribution	12/01/2014	01/26/2016	213,782	0	0	0	0	0	0	213,782	213,782	0	0	0	213,782
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Capital Distribution	11/28/2007	02/17/2016	93,274	0	0	0	0	0	0	93,274	93,274	0	0	0	68,049
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Capital Distribution	11/28/2007	01/08/2016	49,868	0	0	0	0	0	0	49,868	49,868	0	0	0	39,846
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Capital Distribution	11/26/2013	01/08/2016	98,403	0	0	0	0	0	0	98,403	98,403	0	0	0	98,403
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Capital Distribution	04/08/2008	03/17/2016	702,134	0	0	0	0	0	0	702,134	702,134	0	0	0	449,366
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Capital Distribution	04/08/2008	03/28/2016	960	0	0	0	0	0	0	960	960	0	0	0	0
716600 00 2	Siguler Guff Distressed RE Opportunities	Wilmington	DE	Capital Distribution	04/11/2011	02/03/2016	325,000	0	0	0	0	0	0	325,000	325,000	0	0	0	227,500

SCHEDULE BA - PART 3

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

1	2	Location 3	Location 4	5	6	7	8	Changes in Book/Adjusted Carrying Value 9	10	11	12	13	14	15	16	17	18	19	20
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
716600 00 2	Siguler Guff Distressed RE Opportunities	Wilmington	DE	Capital Distribution	04/11/2011	03/17/2016	100,000	0	0	0	0	0	0	100,000	100,000	0	0	0	53,000
716100 00 3	TA Subordinated Debt Fund III	Wilmington	DE	Capital Distribution	11/08/2010	03/29/2016	81,250	0	0	0	0	0	0	81,250	81,250	0	0	0	17,875
713200 00 4	TA X	Wilmington	DE	Capital Distribution	04/25/2006	02/04/2016	150,000	0	0	0	0	0	0	150,000	150,000	0	0	0	150,000
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	Capital Distribution	03/20/2008	03/21/2016	94,592	0	0	0	0	0	0	94,592	94,592	0	0	0	2,072
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	Capital Distribution	03/20/2008	01/25/2016	246,926	0	0	0	0	0	0	246,926	246,926	0	0	0	190,743
714000 00 7	Torchlight Debt Opportunity II	Wilmington	DE	Capital Distribution	08/03/2007	02/25/2016	140,678	0	0	0	0	0	0	140,678	140,678	0	0	0	0
711900 00 1	VSS Communications Partners IV	Wilmington	DE	Capital Distribution	03/14/2005	01/14/2016	33,871	0	0	0	0	0	0	33,871	33,871	0	0	0	0
711600 00 7	Wilshire Private Mkts Fund VI	Wilmington	DE	Capital Distribution	11/02/2004	03/24/2016	154,895	0	0	0	0	0	0	154,895	154,895	0	0	0	84,409
710900 00 2	Wilshire Private Mkts IV	Wilmington	DE	Capital Distribution	12/20/1999	03/18/2016	14,875	0	0	0	0	0	0	14,875	14,875	0	0	0	0
710900 00 2	Wilshire Private Mkts IV	Wilmington	DE	Capital Distribution	12/20/1999	01/25/2016	7,500	0	0	0	0	0	0	7,500	7,500	0	0	0	4,555
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							4,742,755	0	0	0	0	0	0	4,742,755	4,742,755	0	0	0	2,416,866
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	01/07/2016	647,059	0	0	0	0	0	0	647,059	647,059	0	0	0	342,353
715100 00 4	Thor Urban Property Fund II	Winter Park	FL	Capital Distribution	10/30/2008	01/20/2016	637,302	0	0	0	0	0	0	637,302	637,302	0	0	0	377,330
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							1,284,361	0	0	0	0	0	0	1,284,361	1,284,361	0	0	0	719,683
4499999. Subtotal - Unaffiliated							6,027,116	0	0	0	0	0	0	6,027,116	6,027,116	0	0	0	3,136,549
4699999. Totals							6,027,116	0	0	0	0	0	0	6,027,116	6,027,116	0	0	0	3,136,549

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
38374N HE 0	Government Natl Mtg Assn REMIC Ser 200		03/01/2016	Interest Capitalization		370,741	370,741	0	1FE
38379C N6 9	Government National Mortgage A SERIES 20		03/01/2016	Interest Capitalization		234,918	234,918	0	1FE
0599999. Total Bonds - U.S Government						605,659	605,659	0	XXX
Bonds - U.S. Special Revenue and Special Assessment									
3136AK QA 4	FNR SERIES 201442 CLASS BZ 3.000% 07/2		03/01/2016	Interest Capitalization		22,414	22,414	0	1FE
31394B 5Q 3	Federal Natl Mtg Assn REMIC Ser 2005-7		03/01/2016	Interest Capitalization		268,874	268,874	0	1FE
889184 AA 5	TOLEDO HOSPITAL/THE 4.982% 11/15/45		01/11/2016	Citigroup Global		6,716,717	6,305,000	51,480	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						7,008,005	6,596,288	51,480	XXX
Bonds - Industrial and Miscellaneous									
00206R CX 8	AT&T INC 5.875% 10/01/19		03/21/2016	Tax Free Exchange		3,120,071	3,000,000	1,958	2FE
00206R CZ 3	AT&T INC 4.600% 02/15/21		03/21/2016	Tax Free Exchange		4,014,959	4,000,000	2,044	2FE
010392 FP 8	Alabama Pwr Co 4.300% 01/02/46		01/08/2016	Barclays Capital		4,966,700	5,000,000	0	1FE
032654 AJ 4	Analog Devices Inc 3.900% 12/15/25		01/26/2016	UBS		10,324,500	10,000,000	48,750	1FE
126408 HA 4	CSX Corp 4.500% 08/01/54		01/11/2016	Citigroup Global		4,561,700	5,000,000	101,875	2FE
156700 AX 4	Century Tel Entp 6.750% 12/01/23		02/10/2016	Goldman Sachs & Company		4,385,000	4,750,000	64,547	3FE
22822V AA 9	Crown Castle International Cor 3.400%		01/28/2016	Banc of America Securities		6,998,390	7,000,000	0	2FE
25157F AK 0	Deutsche Mortgage Securities, SERIES 200		02/02/2016	Jefferies & Co		1,922,500	2,000,000	609	1FM
25470X AL 9	DISH DBS CORP 5.000% 03/15/23		02/04/2016	JP Morgan		3,944,500	4,600,000	92,000	3FE
285512 AC 3	Electronic Arts Inc 3.700% 03/01/21		02/17/2016	Banc of America Securities		4,992,500	5,000,000	0	2FE
30231G AT 9	Exxon Mobil Corporation 3.043% 03/01/2		02/29/2016	Citigroup Global		7,000,000	7,000,000	0	1FE
35671D BK 0	Freeport McMoRan Inc 2.300% 11/14/17		02/17/2016	Citigroup Global		803,595	951,000	5,954	3FE
35906A AX 6	FRONTIER COMMUNICATIONS 11.000% 09/15/2		02/05/2016	Citigroup Global		945,000	1,000,000	41,250	3FE
384802 AB 0	Grainger WW Inc 4.600% 06/15/45		01/14/2016	Wells Fargo Funds		3,212,250	3,000,000	13,417	1FE
412822 AE 8	Harley Davidson Inc 4.625% 07/28/45		01/12/2016	Robert W. Baird & Co		2,518,725	2,500,000	53,637	1FE
42770V AA 9	Hero Funding Trust SERIES 20161A CLASS (		02/04/2016	Morgan Stanley DWD		5,999,462	6,000,000	0	1FE
44106M AU 6	HOSPITALITY PROP TRUST 4.250% 02/15/21		01/29/2016	Banc of America Securities		6,929,300	7,000,000	0	2FE
45685E AB 2	VOYA FINANCIAL INC 5.500% 07/15/22		01/26/2016	Wells Fargo Funds		2,811,450	2,500,000	5,347	2FE
45866F AD 6	INTERCONTINENTALEXCHANGE 3.750% 12/01/		01/26/2016	UBS		10,238,100	10,000,000	67,708	1FE
478165 AH 6	JOHNSON (S.C.) & SON INC 4.750% 10/15/		01/14/2016	Seaport Group		5,287,300	5,000,000	62,014	1FE
50540R AS 1	Laboratory Corp of Am Holdings 4.700%		01/13/2016	Credit Suisse		5,118,753	5,478,000	120,151	2FE
513075 BJ 9	LAMAR MEDIA CORP 5.750% 02/01/26		01/25/2016	JP Morgan		500,000	500,000	0	3FE
534187 BA 6	Lincoln National Corp 7.000% 06/15/40		01/11/2016	Wells Fargo Funds		6,356,700	5,000,000	28,194	2FE
674599 CF 0	Occidental Pete Corp 4.625% 06/15/45		01/13/2016	Citigroup Global		4,771,750	5,000,000	21,840	1FE
91324P CV 2	UnitedHealth Group Inc 3.100% 03/15/26		02/22/2016	Wells Fargo Funds		6,994,470	7,000,000	0	1FE
94989Y AZ 6	WELLS FARGO COMMERCIAL MORTGAG SERIES 20		02/03/2016	Wells Fargo Funds		10,299,500	10,000,000	16,811	1FE
56501R AC 0	MANULIFE FINANCIAL CORP 4.150% 03/04/2	A	03/01/2016	Morgan Stanley DWD		2,992,710	3,000,000	0	1FE
00131L AE 5	AIA GROUP LTD 4.500% 03/16/46	F	03/10/2016	Various		2,115,163	2,110,000	0	1FE
034863 AD 2	ANGLO AMERICAN CAPITAL 4.450% 09/27/20	F	02/18/2016	Morgan Stanley DWD		2,069,375	2,750,000	49,630	3FE
034863 AN 0	ANGLO AMERICAN CAPITAL 3.625% 05/14/20	F	02/17/2016	Morgan Stanley DWD		4,320,000	6,000,000	59,208	3FE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
055451 AV 0	BHP Billiton Finance 5.000% 09/30/43	F	02/19/2016	Barclays Capital		1,414,335	1,500,000	30,000	1FE
31562Q AF 4	FIAT CHRYSLER AUTOMOBILE 5.250% 04/15/	F	02/05/2016	Morgan Stanley DWD		2,748,750	3,000,000	50,313	4FE
77578J AB 4	ROLLS-ROYCE PLC 3.625% 10/14/25	F	02/25/2016	Morgan Stanley DWD		8,172,400	8,000,000	110,361	1FE
91911T AH 6	VALE OVERSEAS LIMITED 6.875% 11/21/36	F	03/09/2016	Citigroup Global		1,962,500	2,500,000	53,950	2FE
91912E AA 3	Vale SA 5.625% 09/11/42	F	03/01/2016	Deutsche Bank		1,593,750	2,500,000	67,578	2FE
3899999. Total Bonds - Industrial and Miscellaneous						156,406,158	159,639,000	1,169,146	XXX
8399997. Total Bonds - Part 3						164,019,822	166,840,947	1,220,626	XXX
8399999. Total Bonds						164,019,822	166,840,947	1,220,626	XXX
Common Stocks - Industrial and Miscellaneous									
315807 83 4	Fidelity Advisors Growth Opportunity		01/08/2016	Sentinel Group Fds	14.020	770	XXX	0	L
315808 40 2	Fidelity Advisors Equity Income		01/15/2016	Sentinel Group Fds	6.010	155	XXX	0	L
68380T 40 0	Oppenheimer International Bond		03/31/2016	Sentinel Group Fds	77.690	429	XXX	0	L
817270 20 0	Sentinel Group Fds Inc Balanced A		03/21/2016	Sentinel Group Fds	623.510	11,424	XXX	0	L
817270 30 9	Sentinel Group Fds Inc Common Stock A		03/21/2016	Sentinel Group Fds	2,787.000	104,395	XXX	0	L
817270 35 8	Sentinel Group Fds Inc Total Return Bond		03/21/2016	Sentinel Group Fds	1,661.380	16,950	XXX	0	L
817270 50 7	Sentinel Group Fds Inc Mid Cap Cl A		03/28/2016	Sentinel Group Fds	3,223.980	53,035	XXX	0	L
817270 56 4	Sentinel Group Fds Inc Multi-Asset Incom		03/21/2016	Sentinel Group Fds	2,726.050	31,275	XXX	0	L
817270 60 6	Sentinel Group Fds Inc Government Sec A		03/21/2016	Sentinel Group Fds	355.910	3,564	XXX	0	L
817270 80 4	Sentinel Group Fds Inc Small Company A		03/01/2016	Sentinel Group Fds	4,359.320	17,550	XXX	0	L
817270 85 3	Sentinel Group Fds Inc Low Duration Bond		03/21/2016	Sentinel Group Fds	174.600	1,456	XXX	0	L
817270 88 7	Sentinel Group Fds Inc International Equ		03/01/2016	Sentinel Group Fds	3,744.670	55,856	XXX	0	L
9099999. Total Common Stocks - Industrial and Miscellaneous						296,859	XXX	0	XXX
9799997. Total Common Stocks - Part 3						296,859	XXX	0	XXX
9799999. Total Common Stocks						296,859	XXX	0	XXX
9899999. Total Preferred and Common Stocks						296,859	XXX	0	XXX
9999999. Total Bonds, Preferred and Common Stocks						164,316,681	XXX	1,220,626	XXX

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
125990 NN 7	GMAC 1997 C - FHA Projects 7.111% 05/2	.	03/01/2016	Paydown		78,901	78,901	76,208	78,058	0	843	0	843	0	78,901	0	0	0	903	05/25/2019	1FE
3620A7 ZK 4	Government National Mortgage A 721746	.	03/01/2016	Paydown		460,885	460,885	482,021	481,731	0	(20,846)	0	(20,846)	0	460,885	0	0	0	3,568	08/15/2040	1FE
36225A WN 6	Government Natl Mtg Assn Pool 780653 6	.	03/01/2016	Paydown		14,656	14,656	14,600	14,605	0	51	0	51	0	14,656	0	0	0	170	10/15/2027	1FE
36241L UE 4	Government National Mortgage A GN 783281	.	03/01/2016	Paydown		1,169,131	1,169,131	1,247,682	1,245,909	0	(76,778)	0	(76,778)	0	1,169,131	0	0	0	8,737	07/15/2040	1FE
38373M 4Z 0	Government Natl Mtg Assn SERIES 20093 CL	.	03/01/2016	Paydown		0	0	151,627	149,975	0	(149,975)	0	(149,975)	0	0	0	0	0	6,709	10/16/2048	1FE
38374E DL 8	Government Natl Mtg Assn REMIC Ser 200	.	03/01/2016	Paydown		348,093	348,093	351,030	348,463	0	(370)	0	(370)	0	348,093	0	0	0	2,928	11/16/2033	1FE
38374U WN 7	Government Natl Mtg Assn REMIC Ser 200	.	03/01/2016	Paydown		990,678	990,678	981,820	984,764	0	5,914	0	5,914	0	990,678	0	0	0	7,977	06/20/2039	1FE
38374X TY 1	Government National Mortgage A REMIC Se	.	03/01/2016	Paydown		441,651	441,651	440,271	440,454	0	1,197	0	1,197	0	441,651	0	0	0	3,108	04/20/2039	1FE
38376G ZX 1	Government Natl Mtg Assn 2011-9 IO 0	.	03/01/2016	Paydown		0	0	230,423	162,065	0	(162,065)	0	(162,065)	0	0	0	0	0	0	04/16/2037	1FE
585995 AA 1	Northeast 1985-1 FHA Project Pool 1985-1	.	03/01/2016	Paydown		91,701	91,701	96,087	92,599	0	(898)	0	(898)	0	91,701	0	0	0	1,235	12/24/2020	1FE
75933* B6 0	Reilly - FHA Project Pool 41 8.767% 12	.	03/01/2016	Paydown		9,561	9,561	10,231	9,644	0	(83)	0	(83)	0	9,561	0	0	0	170	12/01/2018	1FE
75933* B7 8	Reilly - FHA Project Pool 20 - Proj 236	.	03/01/2016	Paydown		43,817	43,817	44,570	43,834	0	(18)	0	(18)	0	43,817	0	0	0	505	10/24/2019	1FE
812185 A9 7	Seamans - FHA Project Pool 86-5 6.875%	.	03/01/2016	Paydown		13,020	13,020	12,631	12,954	0	66	0	66	0	13,020	0	0	0	113	07/24/2016	1FE
91203* B9 4	USGI - FHA Project Pool 86 7.278% 07/2	.	03/01/2016	Paydown		9,945	9,945	9,932	9,902	0	42	0	42	0	9,945	0	0	0	19	07/24/2018	1FE
0599999. Total Bonds - U.S Government						3,672,039	3,672,039	4,149,133	4,074,957	0	(402,920)	0	(402,920)	0	3,672,039	0	0	0	36,142	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31283G 3V 7	Federal Home Ln Mtg Corp Pool G00812 6	.	03/01/2016	Paydown		2,299	2,299	2,341	2,328	0	(29)	0	(29)	0	2,299	0	0	0	28	04/01/2026	1FE
3128M7 T9 7	FREDDIE MAC G05676 4.000% 11/01/39	.	03/01/2016	Paydown		1,126,706	1,126,706	1,178,112	1,175,512	0	(48,806)	0	(48,806)	0	1,126,706	0	0	0	7,305	11/01/2039	1FE
3128M8 FH 2	FREDDIE MAC G06168 3.500% 11/01/40	.	03/01/2016	Paydown		914,581	914,581	891,859	892,989	0	21,591	0	21,591	0	914,581	0	0	0	4,777	11/01/2040	1FE
3128M9 CN 0	FREDDIE MAC G06977 3.000% 04/01/42	.	03/01/2016	Paydown		287,826	287,826	293,897	293,550	0	(5,724)	0	(5,724)	0	287,826	0	0	0	1,234	04/01/2042	1FE
3128MJ VM 9	Federal Home Loan Mtg Corp G08619 3.0	.	03/01/2016	Paydown		25,514	25,514	26,116	26,105	0	(591)	0	(591)	0	25,514	0	0	0	139	12/01/2044	1FE
3128S2 RN 3	FREDDIE MAC T61393 3.000% 10/01/42	.	03/01/2016	Paydown		49,394	49,394	50,745	50,710	0	(1,316)	0	(1,316)	0	49,394	0	0	0	247	10/01/2042	1FE
3128S2 SG 7	FREDDIE MAC T61419 3.000% 11/01/42	.	03/01/2016	Paydown		75,406	75,406	77,468	77,381	0	(1,976)	0	(1,976)	0	75,406	0	0	0	375	11/01/2042	1FE
3128S2 SH 5	FREDDIE MAC T61420 3.000% 11/01/42	.	03/01/2016	Paydown		20,155	20,155	20,706	20,688	0	(533)	0	(533)	0	20,155	0	0	0	101	11/01/2042	1FE
31292S A3 4	FREDDIE MAC C09026 2.500% 01/01/43	.	03/01/2016	Paydown		171,639	171,639	170,030	170,104	0	1,535	0	1,535	0	171,639	0	0	0	799	01/01/2043	1FE
312931 A6 5	FREDDIE MAC A84529 4.500% 02/01/39	.	03/01/2016	Paydown		153,979	153,979	150,129	150,266	0	3,713	0	3,713	0	153,979	0	0	0	923	02/01/2039	1FE
312933 A7 9	FREDDIE MAC A86330 4.500% 05/01/39	.	03/01/2016	Paydown		422,067	422,067	411,515	411,954	0	10,113	0	10,113	0	422,067	0	0	0	3,167	05/01/2039	1FE
3132GR HF 1	FREDDIE MAC Q06230 3.500% 02/01/42	.	03/01/2016	Paydown		401,159	401,159	416,015	415,411	0	(14,252)	0	(14,252)	0	401,159	0	0	0	2,501	02/01/2042	1FE
3132GS TW 9	FREDDIE MAC Q07465 3.500% 04/01/42	.	03/01/2016	Paydown		603,758	603,758	623,192	622,262	0	(18,504)	0	(18,504)	0	603,758	0	0	0	3,583	04/01/2042	1FE
3132J6 GQ 1	Federal Home Loan Mtg Corp Q15206 2.5	.	03/01/2016	Paydown		437,499	437,499	427,382	427,716	0	9,782	0	9,782	0	437,499	0	0	0	2,352	01/01/2043	1FE
31383S WV 8	Federal Natl Mtg Assn Pool 511960 7.50	.	03/01/2016	Paydown		339	339	338	338	0	1	0	1	0	339	0	0	0	4	10/01/2029	1FE
31384U WS 9	Federal Natl Mtg Assn Pool 534457 6.50	.	03/01/2016	Paydown		14,524	14,524	14,558	14,517	0	7	0	7	0	14,524	0	0	0	156	10/01/2028	1FE
3138EK RA 5	Fannie Mae AL3180 3.000% 01/01/43	.	03/01/2016	Paydown		318,446	318,446	313,719	313,826	0	4,621	0	4,621	0	318,446	0	0	0	1,419	01/01/2043	1FE
3138EP QJ 6	FNMA AL 6756 3.900% 03/01/45	.	03/01/2016	Paydown		39,466	39,466	43,018	42,951	0	(3,485)	0	(3,485)	0	39,466	0	0	0	270	03/01/2045	1FE
3138L6 4X 3	Fannie Mae AM6237 4.150% 07/01/44	.	03/01/2016	Paydown		27,780	27,780	28,991	28,947	0	(1,168)	0	(1,168)	0	27,780	0	0	0	204	07/01/2044	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)
3138L6 5P 9	Fannie Mae 4.130% 07/01/44		03/01/2016	Paydown		21,581	21,581	23,995	23,945	0	(2,364)	0	(2,364)	0	21,581	0	0	0	149	07/01/2044	1FE
3138L7 AD 8	Fannie Mae 3.750% 08/01/34		03/01/2016	Paydown		30,070	30,070	30,465	30,439	0	(369)	0	(369)	0	30,070	0	0	0	199	08/01/2034	1FE
3138L7 W2 8	Fannie Mae 4.090% 11/01/39		03/01/2016	Paydown		13,932	13,932	15,171	15,143	0	(1,211)	0	(1,211)	0	13,932	0	0	0	101	11/01/2039	1FE
3138M0 BE 9	Fannie Mae AO8136 3.000% 08/01/42		03/01/2016	Paydown		273,797	273,797	280,856	280,346	0	(6,549)	0	(6,549)	0	273,797	0	0	0	1,143	08/01/2042	1FE
3138NY W3 5	Fannie Mae AR2465 2.500% 01/01/43		03/01/2016	Paydown		239,237	239,237	241,779	241,655	0	(2,417)	0	(2,417)	0	239,237	0	0	0	987	01/01/2043	1FE
3138W1 F4 4	Fannie Mae AR3786 3.000% 02/01/43		03/01/2016	Paydown		57,125	57,125	56,018	56,042	0	1,083	0	1,083	0	57,125	0	0	0	179	02/01/2043	1FE
3138Y1 6W 0	Fannie mae pool 4.500% 10/01/44		03/01/2016	Paydown		76,239	76,239	83,160	83,021	0	(6,782)	0	(6,782)	0	76,239	0	0	0	724	10/01/2044	1FE
31392G DB 8	Federal Natl Mtg Assn REMIC Ser 2002-8		03/01/2016	Paydown		18,351	18,351	18,804	18,727	0	(376)	0	(376)	0	18,351	0	0	0	186	12/25/2032	1FE
31392U RR 7	Federal Home Ln Mtg Corp REMIC Ser 250		03/01/2016	Paydown		144,068	144,068	146,904	146,065	0	(1,997)	0	(1,997)	0	144,068	0	0	0	1,543	09/15/2032	1FE
31393C PX 5	Federal Natl Mtg Assn REMIC Ser 2003-5		03/01/2016	Paydown		432,509	432,509	433,861	431,899	0	611	0	611	0	432,509	0	0	0	3,749	06/25/2033	1FE
31394D YS 3	Federal Natl Mtg Assn REMIC Ser 2005-5		03/01/2016	Paydown		689,057	689,057	689,165	687,410	0	1,647	0	1,647	0	689,057	0	0	0	6,137	05/25/2035	1FE
31394L JD 5	Federal Home Ln Mtg Corp SERIES 2691 CLA		03/01/2016	Paydown		586,794	586,794	584,356	584,057	0	2,737	0	2,737	0	586,794	0	0	0	4,264	10/15/2033	1FE
31394R LB 3	Federal Home Ln Mtg Corp REMIC Ser 275		03/01/2016	Paydown		1,033,777	1,033,777	1,024,460	1,027,475	0	6,302	0	6,302	0	1,033,777	0	0	0	8,642	02/15/2034	1FE
31394U ZR 6	Federal Natl Mtg Assn REMIC Ser 2005-1		03/01/2016	Paydown		505,347	505,347	515,454	508,499	0	(3,152)	0	(3,152)	0	505,347	0	0	0	4,016	11/25/2034	1FE
31395B DF 7	Federal Natl Mtg Assn REMIC Ser 2006-9		03/01/2016	Paydown		384,234	384,234	367,784	371,235	0	12,999	0	12,999	0	384,234	0	0	0	3,316	03/25/2036	1FE
31395D BL 2	Federal Natl Mtg Assn REMIC Ser 2006-4		03/01/2016	Paydown		329,047	329,047	323,598	325,961	0	3,086	0	3,086	0	329,047	0	0	0	3,339	05/25/2036	1FE
31395D SY 6	Federal Natl Mtg Assn REMIC Ser 2006-3		03/01/2016	Paydown		522,831	522,831	514,744	516,294	0	6,537	0	6,537	0	522,831	0	0	0	5,723	05/25/2036	1FE
31395E UL 9	Federal Home Ln Mtg Corp REMIC Ser 284		03/01/2016	Paydown		144,676	144,676	146,861	147,051	0	(2,375)	0	(2,375)	0	144,676	0	0	0	1,634	08/15/2034	1FE
31395J ZL 3	Federal Home Ln Mtg Corp REMIC Ser 289		03/01/2016	Paydown		533,559	533,559	540,895	535,865	0	(2,306)	0	(2,306)	0	533,559	0	0	0	4,319	11/15/2034	1FE
31395N Y2 7	Federal Natl Mtg Assn REMIC Ser 2006-5		03/01/2016	Paydown		131,071	131,071	134,757	133,731	0	(2,660)	0	(2,660)	0	131,071	0	0	0	1,419	07/25/2036	1FE
31395P WU 2	Federal Home Ln Mtg Corp REMIC Ser 295		03/01/2016	Paydown		1,258,504	1,258,504	1,258,700	1,256,671	0	1,833	0	1,833	0	1,258,504	0	0	0	9,503	03/15/2035	1FE
31395V GT 0	Federal Home Ln Mtg Corp REMIC Ser 298		03/01/2016	Paydown		594,365	594,365	596,965	594,170	0	195	0	195	0	594,365	0	0	0	5,756	06/15/2035	1FE
31395W MR 5	Federal Home Ln Mtg Corp REMIC Ser 300		03/01/2016	Paydown		906,315	906,315	918,777	910,125	0	(3,810)	0	(3,810)	0	906,315	0	0	0	7,638	07/15/2035	1FE
31395X N4 3	Federal Home Ln Mtg Corp REMIC Ser 301		03/01/2016	Paydown		505,272	505,272	500,062	502,230	0	3,042	0	3,042	0	505,272	0	0	0	3,740	08/15/2035	1FE
31396F G4 9	Federal Home Ln Mtg Corp REMIC Ser 306		03/01/2016	Paydown		673,769	673,769	646,363	645,121	0	28,648	0	28,648	0	673,769	0	0	0	5,623	11/15/2035	1FE
31396J 2V 6	Federal Home Ln Mtg Corp REMIC Ser 312		03/01/2016	Paydown		632,159	632,159	622,861	627,683	0	4,476	0	4,476	0	632,159	0	0	0	6,287	03/15/2036	1FE
31396K FU 1	Federal Natl Mtg Assn REMIC Ser 2006-7		03/01/2016	Paydown		267,916	267,916	273,077	269,176	0	(1,260)	0	(1,260)	0	267,916	0	0	0	3,659	08/25/2036	1FE
31396K G4 8	Federal Natl Mtg Assn REMIC Ser 2006-8		03/01/2016	Paydown		852,434	852,434	857,938	852,090	0	344	0	344	0	852,434	0	0	0	9,986	09/25/2036	1FE
31396K L3 4	Federal Natl Mtg Assn REMIC Ser 2006-8		03/01/2016	Paydown		710,719	710,719	726,711	721,275	0	(10,556)	0	(10,556)	0	710,719	0	0	0	7,701	09/25/2036	1FE
31396L CS 7	Federal Natl Mtg Assn REMIC Ser 2006-9		03/01/2016	Paydown		129,205	129,205	130,972	129,279	0	(74)	0	(74)	0	129,205	0	0	0	1,400	10/25/2046	1FE
31396P K7 5	Federal Natl Mtg Assn REMIC Ser 2007-1		03/01/2016	Paydown		70,704	70,704	70,438	70,420	0	284	0	284	0	70,704	0	0	0	765	08/25/2036	1FE
31396Q Q9 3	Federal Natl Mtg Assn REMIC Ser 2009-6		03/01/2016	Paydown		519,373	519,373	489,509	502,592	0	16,780	0	16,780	0	519,373	0	0	0	3,248	09/25/2029	1FE
31396T SL 8	Federal Home Ln Mtg Corp REMIC Ser 317		03/01/2016	Paydown		283,369	283,369	282,573	282,614	0	756	0	756	0	283,369	0	0	0	3,551	06/15/2036	1FE
31396T UC 5	Federal Home Ln Mtg Corp REMIC Ser 317		03/01/2016	Paydown		860,206	860,206	863,566	859,937	0	269	0	269	0	860,206	0	0	0	8,088	06/15/2036	1FE
31396V X9 4	Federal Natl Mtg Assn REMIC Ser 2007-3		03/01/2016	Paydown		435,306	435,306	408,784	424,473	0	10,833	0	10,833	0	435,306	0	0	0	3,979	05/25/2037	1FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31396W UB 0	Federal Natl Mtg Assn REMIC Ser 2007-6		03/01/2016	Paydown		558,541	558,541	523,875	542,800	0	15,742	0	15,742	0	558,541	0	0	0	4,671	07/25/2037	1FE
31396X HW 7	Federal Natl Mtg Assn REMIC Ser 2007-7		03/01/2016	Paydown		225,304	225,304	220,552	222,764	0	2,540	0	2,540	0	225,304	0	0	0	2,393	08/25/2037	1FE
31397A 6C 2	Federal Home Ln Mtg Corp REMIC Ser 3209		03/01/2016	Paydown		424,835	424,835	409,746	417,300	0	7,535	0	7,535	0	424,835	0	0	0	3,557	08/15/2036	1FE
31397L C8 0	Federal Natl Mtg Assn REMIC Ser 2008-5		03/01/2016	Paydown		1,252,040	1,252,040	1,186,212	1,219,893	0	32,147	0	32,147	0	1,252,040	0	0	0	10,931	03/25/2038	1FE
31397P V3 1	Federal Home Ln Mtg Corp REMIC Ser 340		03/01/2016	Paydown		271,433	271,433	270,245	270,125	0	1,308	0	1,308	0	271,433	0	0	0	2,597	01/15/2038	1FE
31397R ZH 2	Federal Home Ln Mtg Corp REMIC Ser 344		03/01/2016	Paydown		550,267	550,267	526,192	537,909	0	12,358	0	12,358	0	550,267	0	0	0	4,180	04/15/2038	1FE
31398F 5C 1	Federal Home Ln Mtg Corp REMIC Ser 200		03/01/2016	Paydown		723,143	723,143	688,794	705,089	0	18,054	0	18,054	0	723,143	0	0	0	4,238	10/25/2039	1FE
31398K KJ 8	Federal Home Ln Mtg Corp REMIC Ser 3591		03/01/2016	Paydown		780,525	780,525	764,914	774,091	0	6,433	0	6,433	0	780,525	0	0	0	4,449	10/15/2024	1FE
31398S MR 1	Federal Natl Mtg Assn REMIC Ser 2010-13		03/25/2016	Paydown		0	0	133,616	131,213	0	(131,213)	0	(131,213)	0	0	0	0	0	6,312	12/25/2040	1FE
31398V C3 8	Federal Home Ln Mtg Corp REMIC Ser 364		03/01/2016	Paydown		531,055	531,055	532,715	530,622	0	433	0	433	0	531,055	0	0	0	3,934	01/15/2038	1FE
31398W 5J 9	Federal Home Ln Mtg Corp REMIC Ser 362		03/01/2016	Paydown		673,136	673,136	677,343	674,123	0	(987)	0	(987)	0	673,136	0	0	0	5,682	01/15/2040	1FE
31402E 6W 3	Federal Natl Mtg Assn Pool 727285 6.50		03/01/2016	Paydown		1,594	1,594	1,662	1,639	0	(44)	0	(44)	0	1,594	0	0	0	17	09/01/2033	1FE
31403M WL 9	Federal Natl Mtg Assn Pool 753151 6.50		03/01/2016	Paydown		1,086	1,086	1,132	1,116	0	(30)	0	(30)	0	1,086	0	0	0	12	11/01/2033	1FE
31405F D4 1	Federal Natl Mtg Assn Pool 787723 6.50		03/01/2016	Paydown		7,420	7,420	7,733	7,634	0	(213)	0	(213)	0	7,420	0	0	0	82	01/01/2033	1FE
31407B TX 7	Federal Natl Mtg Assn Pool 825966 5.00		03/01/2016	Paydown		121,459	121,459	113,877	114,327	0	7,132	0	7,132	0	121,459	0	0	0	959	07/01/2035	1FE
31412P CF 6	Federal Natl Mtg Assn 930770 4.500% 0		03/01/2016	Paydown		272,837	272,837	267,636	268,120	0	4,717	0	4,717	0	272,837	0	0	0	1,983	03/01/2029	1FE
31417D ZZ 9	Fannie Mae AB7059 2.500% 11/01/42		03/01/2016	Paydown		323,788	323,788	331,680	331,177	0	(7,389)	0	(7,389)	0	323,788	0	0	0	1,465	11/01/2042	1FE
31417E WF 4	Fannie Mae AB7845 3.000% 02/01/43		03/01/2016	Paydown		265,484	265,484	259,552	259,700	0	5,783	0	5,783	0	265,484	0	0	0	1,211	02/01/2043	1FE
31417K LX 3	Fannie Mae AC1241 5.000% 07/01/39		03/01/2016	Paydown		274,276	274,276	280,104	279,747	0	(5,471)	0	(5,471)	0	274,276	0	0	0	2,021	07/01/2039	1FE
31418A DV 7	Fannie Mae MA1015 3.000% 03/01/42		03/01/2016	Paydown		230,909	230,909	230,440	230,440	0	469	0	469	0	230,909	0	0	0	1,226	03/01/2042	1FE
31418A N6 1	Federal Natl Mtg Assn MA1312 2.500% 1		03/01/2016	Paydown		696,661	696,661	704,063	703,592	0	(6,931)	0	(6,931)	0	696,661	0	0	0	2,759	12/01/2042	1FE
31419B 7B 5	Fannie Mae AE1789 4.000% 10/01/40		03/01/2016	Paydown		442,353	442,353	448,021	447,813	0	(5,460)	0	(5,460)	0	442,353	0	0	0	2,621	10/01/2040	1FE
31419C 2B 8	Fannie Mae AE2569 3.500% 09/01/40		03/01/2016	Paydown		447,110	447,110	423,672	424,541	0	22,569	0	22,569	0	447,110	0	0	0	2,612	09/01/2040	1FE
911760 JT 4	US Dept Veterans Affairs Vendee Mtg Tr 1		03/01/2016	Paydown		5,702	5,702	5,701	5,696	0	6	0	6	0	5,702	0	0	0	67	04/15/2026	1FE
92261U AC 8	VA Vende Mtg Trust REMIC Ser 2008-1 C		02/01/2016	Paydown		0	0	46,602	40,480	0	(40,480)	0	(40,480)	0	0	0	0	0	1,059	01/15/2037	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						29,040,413	29,040,413	29,016,593	29,092,222	0	(51,809)	0	(51,809)	0	29,040,413	0	0	0	233,315	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00111@ AA 2	AES Hawaii Inc 6.870% 06/30/22		03/31/2016	Redemption 100.0000		153,000	153,000	153,000	153,000	0	0	0	0	0	153,000	0	0	0	2,628	06/30/2022	5
02360F AC 0	Amerenue 5.400% 02/01/16		02/01/2016	Maturity		5,000,000	5,000,000	4,985,800	4,999,856	0	144	0	144	0	5,000,000	0	0	0	135,000	02/01/2016	1FE
02660T EQ 2	AMERICAN HOME MORTGAGE INVESTM SERIES 20		03/01/2016	Paydown		241,113	241,113	234,972	235,450	0	5,663	0	5,663	0	241,113	0	0	0	848	09/25/2045	1FM
03879Q AF 1	ARC PROP OPER PART LP/CL 4.600% 02/06/		03/31/2016	Various		1,444,351	1,454,000	1,450,745	1,451,157	0	73	0	73	0	1,451,231	0	(6,880)	(6,880)	44,357	02/06/2024	3FE
04004# AA 2	Center Operating Company AKA Dallas Aren		03/31/2016	Redemption 100.0000		106,844	106,844	106,844	106,844	0	0	0	0	0	106,844	0	0	0	2,190	09/30/2023	2FE
05577@ AG 5	BNSF RAILWAY Series A Note AR-34 6.550		02/26/2016	Redemption 100.0000		46,454	46,454	46,454	46,454	0	0	0	0	0	46,454	0	0	0	1,521	02/26/2021	1
05577@ AH 3	BNSF RAILWAY Series B Note BR-34 6.550		02/26/2016	Redemption 100.0000		44,589	44,589	44,589	44,589	0	0	0	0	0	44,589	0	0	0	1,460	02/26/2021	1
05577@ AJ 9	BNSF RAILWAY Series C Note CR-34 6.550		02/26/2016	Redemption 100.0000		13,906	13,906	13,906	13,906	0	0	0	0	0	13,906	0	0	0	455	02/26/2021	1

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)
05577@ AK 6	BNSF RAILWAY Series D Note DR-34 6.550		02/26/2016	Redemption 100.0000		14,021	14,021	14,021	14,021	0	0	0	0	0	14,021	0	0	0	459	02/26/2021	1
05577@ AM 2	BNSF RAILWAY Series E Note ER-34 6.550		02/26/2016	Redemption 100.0000		7,937	7,937	7,937	7,937	0	0	0	0	0	7,937	0	0	0	260	02/26/2021	1
058498 AS 5	Ball Corp 4.000% 11/15/23		03/31/2016	MarketAxess		830,004	840,000	793,800	798,853	0	1,134	0	1,134	0	799,987	0	30,017	30,017	13,067	11/15/2023	3FE
08181* AC 8	Wal-Mart 1st Mtg 9.450% 01/10/17		03/10/2016	Redemption 100.0000		170,313	170,313	170,313	170,313	0	0	0	0	0	170,313	0	0	0	2,689	01/10/2017	1FE
08861@ AA 7	Walgreen Company 6.043% 08/15/31		03/15/2016	Redemption 100.0000		19,493	19,493	19,493	19,493	0	0	0	0	0	19,493	0	0	0	197	08/15/2031	2FE
12543D AU 4	Community Health Systems 5.125% 08/01/		03/30/2016	Goldman Sachs & Company		1,445,076	1,429,000	1,487,946	1,480,517	0	(3,002)	0	(3,002)	0	1,477,515	0	(32,439)	(32,439)	49,434	08/01/2021	3FE
12647P AA 6	CREDIT SUISSE MORTGAGE TRUST SERIES 2013		03/01/2016	Paydown		241,669	241,669	242,160	242,119	0	(449)	0	(449)	0	241,669	0	0	0	1,303	08/25/2043	1FM
12649R BF 8	Credit Suisse Mortgage Trust 3.500% 02		03/01/2016	Paydown		121,447	121,447	123,572	123,389	0	(1,942)	0	(1,942)	0	121,447	0	0	0	657	02/25/2045	1FM
14155# AA 8	Cardinals Ballpark LLC 5.770% 09/30/27		03/30/2016	Redemption 100.0000		163,723	163,723	163,723	163,723	0	0	0	0	0	163,723	0	0	0	4,723	09/30/2027	2
16937# AB 6	China Basin Ballpark Company 8.090% 09		03/31/2016	Redemption 100.0000		197,328	197,328	197,328	197,328	0	0	0	0	0	197,328	0	0	0	7,982	09/30/2017	2
17275R AC 6	Cisco Systems Inc 5.500% 02/22/16		02/22/2016	Maturity		5,000,000	5,000,000	4,967,500	4,999,388	0	612	0	612	0	5,000,000	0	0	0	137,500	02/22/2016	1FE
184692 A@ 0	CLEARBRIDGE ENERGY MLP FUND Series B No		02/25/2016	Redemption 100.0000		1,921,397	1,921,397	1,921,397	1,921,397	0	0	0	0	0	1,921,397	0	0	0	49,398	07/12/2019	1FE
22541Q 2D 3	CS First Boston Mtg Sec Corp REMIC Ser		03/01/2016	Paydown		487,951	487,951	489,934	489,748	0	(1,797)	0	(1,797)	0	487,951	0	0	0	2,104	01/25/2034	1FM
22818V AB 3	CROWN AMER/CAP CORP III 6.250% 02/01/2		02/28/2016	Call 100.0000		4,000,000	4,000,000	4,387,500	4,132,416	0	(10,315)	0	(10,315)	0	4,122,101	0	(122,101)	(122,101)	268,750	02/01/2021	3FE
22944@ AA 9	Fusco Park Street Series 2008 A-1 6.46		03/15/2016	Redemption 100.0000		188,149	188,149	188,149	188,149	0	0	0	0	0	188,149	0	0	0	2,024	07/15/2026	1FE
22959# AA 9	CSOLAR IV SOUTH No. R-16 5.371% 09/30/		03/31/2016	Redemption 100.0000		25,833	25,833	25,833	25,833	0	0	0	0	0	25,833	0	0	0	347	09/30/2038	2FE
25459H AU 9	DirecTV Holdings/Fing 5.875% 10/01/19		03/21/2016	Tax Free Exchange		3,038,800	3,000,000	3,092,670	3,040,956	0	(2,156)	0	(2,156)	0	3,038,800	0	0	0	86,229	10/01/2019	2FE
25459H AW 5	DirecTV Holdings/Fing 4.600% 02/15/21		03/21/2016	Tax Free Exchange		3,998,603	4,000,000	3,997,360	3,998,548	0	55	0	55	0	3,998,603	0	0	0	114,400	02/15/2021	2FE
29364D AL 4	Entergy Arkansas 5.660% 02/01/25		02/09/2016	Call 100.0000		3,500,000	3,500,000	3,502,445	3,501,504	0	(13)	0	(13)	0	3,501,491	0	(1,491)	(1,491)	103,452	02/01/2025	1FE
30256Y AA 1	FPL Energy Marcus Hook 144A 7.590% 07/		01/10/2016	Redemption 100.0000		165,015	165,015	165,015	165,015	0	0	0	0	0	165,015	0	0	0	6,262	07/10/2018	1FE
30257F AA 1	FPL Energy National Wind 144A 6.125% 0		03/25/2016	Redemption 100.0000		14,815	14,815	14,676	14,768	0	8	0	8	0	14,776	0	39	39	454	03/25/2019	4FE
31679B AF 7	FIFTH STREET FINANCE COR 4.875% 03/01/		03/31/2016	Sumridge Partners		24,625	25,000	24,863	24,910	0	7	0	7	0	24,917	0	(292)	(292)	724	03/01/2019	3FE
33632$ UJ 4	Phillips Petroleum Alaska 7.950% 12/10		03/10/2016	Redemption 100.0000		137,914	137,914	137,914	137,914	0	0	0	0	0	137,914	0	0	0	1,831	12/10/2020	2
361452 AA 3	GATX Rail Corp 8.100% 01/13/20		01/13/2016	Redemption 100.0000		521,194	521,194	521,194	521,194	0	0	0	0	0	521,194	0	0	0	21,108	01/13/2020	2FE
42770L AA 1	Hero Funding Trust SERIES 20151A CLASS (		03/20/2016	Paydown		131,404	131,404	131,345	131,356	0	48	0	48	0	131,404	0	0	0	776	09/20/2040	1FE
42770V AA 9	Hero Funding Trust SERIES 20161A CLASS (		03/20/2016	Paydown		69,880	69,880	69,874	0	0	6	0	6	0	69,880	0	0	0	299	09/20/2041	1FE
42771T AA 3	Hero Funding Trust SERIES 20153A CLASS (		03/25/2016	Paydown		46,348	46,348	46,345	46,345	0	3	0	3	0	46,348	0	0	0	215	09/20/2041	1FE
43739E BJ 5	HOMEBANC MORTGAGE TRUST SERIES 20053 CLA		03/25/2016	Paydown		185,953	185,953	168,520	168,805	0	17,148	0	17,148	0	185,953	0	0	0	195	07/25/2035	1FM
46640M AA 8	JP MORGAN MORTGAGE TRUST SERIES 20133 CL		03/01/2016	Paydown		83,762	83,762	83,566	83,567	0	195	0	195	0	83,762	0	0	0	335	07/25/2043	1FM
472319 AB 8	Jefferies Group Inc 5.500% 03/15/16		03/15/2016	Maturity		5,000,000	5,000,000	4,968,700	4,999,288	0	712	0	712	0	5,000,000	0	0	0	137,500	03/15/2016	2FE
478366 AR 8	Johnson Controls Inc 5.500% 01/15/16		01/15/2016	Maturity		8,090,000	8,090,000	8,054,779	8,089,809	0	191	0	191	0	8,090,000	0	0	0	222,475	01/15/2016	2FE
49238# AA 5	Kerr-McGee BoomVang Platform Ser 2002-1		01/30/2016	Redemption 100.0000		70,445	70,445	70,445	70,445	0	0	0	0	0	70,445	0	0	0	2,596	01/30/2019	2
49238# AB 3	Kerr-McGee BoomVang Platform Ser 2002-2		01/30/2016	Redemption 100.0000		70,770	70,770	70,770	70,770	0	0	0	0	0	70,770	0	0	0	2,608	01/30/2019	2
56602# AA 8	Marriott International Aka Marbeth Lease		03/17/2016	Redemption 100.0000		139,010	139,010	139,010	139,010	0	0	0	0	0	139,010	0	0	0	1,985	11/17/2022	2

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)
64079* AB 8	Neptune Regional Transmission 6.210% 0	.	03/31/2016	Redemption 100.0000		53,532	53,532	53,532	53,532	0	0	0	0	0	53,532	0	0	0	831	06/30/2027	1FE
68402L AC 8	Oracle Corp 5.250% 01/15/16	.	01/15/2016	Maturity		10,000,000	10,000,000	9,944,700	9,999,733	0	267	0	267	0	10,000,000	0	0	0	262,500	01/15/2016	1FE
693656 AA 8	PVH CORP 4.500% 12/15/22	.	03/30/2016	Various		2,049,632	2,000,000	1,940,000	1,954,169	0	1,438	0	1,438	0	1,955,608	0	94,024	94,024	27,250	12/15/2022	3FE
718546 AC 8	PHILLIPS 66 4.300% 04/01/22	.	03/10/2016	Barclays Capital		2,601,975	2,500,000	2,609,425	2,573,851	0	(2,122)	0	(2,122)	0	2,571,729	0	30,246	30,246	48,972	04/01/2022	2FE
754427 AA 0	Ravenswood Unit Trust 5.996% 01/15/19	.	01/15/2016	Redemption 100.0000		406,820	406,820	406,820	406,820	0	0	0	0	0	406,820	0	0	0	12,196	01/15/2019	2
761713 AF 3	REYNOLDS AMERICAN INC 7.750% 06/01/18	.	03/05/2016	Call 100.0000		2,000,000	2,000,000	2,157,000	2,053,242	0	(3,603)	0	(3,603)	0	2,049,640	0	(49,640)	(49,640)	326,194	06/01/2018	2FE
771196 AS 1	ROCHE HLDGS INC 6.000% 03/01/19	.	03/24/2016	Call 100.0000		1,463,000	1,463,000	1,440,002	1,454,177	0	577	0	577	0	1,454,753	0	8,247	8,247	134,348	03/01/2019	1FE
81744F HK 6	SEQUOIA MORTGAGE TRUST SERIES 20053 CLAS	.	03/20/2016	Paydown		190,013	190,013	172,378	174,300	0	15,713	0	15,713	0	190,013	0	0	0	205	05/20/2035	1FM
81745F AB 2	SEQUOIA MORTGAGE TRUST SERIES 20123 CLAS	.	03/01/2016	Paydown		31,277	31,277	31,277	31,277	0	0	0	0	0	31,277	0	0	0	148	07/25/2042	1FM
84756N AB 5	Spectra Energy Partners LP 4.600% 06/1	.	03/09/2016	Wells Fargo Funds		2,054,720	2,000,000	1,989,660	1,993,800	0	201	0	201	0	1,994,001	0	60,719	60,719	22,744	06/15/2021	2FE
861832 A# 0	Stonehenge Capital Fund Series 2005-B	.	03/15/2016	Redemption 100.0000		33,818	33,818	33,818	33,818	0	0	0	0	0	33,818	0	0	0	712	12/15/2016	1Z
87161C AG 0	Synovus Financial Corp 5.125% 06/15/17	.	01/08/2016	Redemption 101.2500		2,125,238	2,099,000	2,106,850	2,100,219	0	(16)	0	(16)	0	2,100,203	0	25,035	25,035	50,931	06/15/2017	3FE
88031V AA 7	Tenaska Gateway Partners 144A 6.052% 1	.	03/30/2016	Redemption 100.0000		79,475	79,475	79,514	79,495	0	(1)	0	(1)	0	79,494	0	(19)	(19)	1,202	12/30/2023	2FE
881609 AY 7	Tesoro Corp 4.250% 10/01/17	.	03/09/2016	CL King		2,040,000	2,000,000	2,052,500	2,019,527	0	(2,264)	0	(2,264)	0	2,017,263	0	22,737	22,737	38,486	10/01/2017	3FE
90363@ AB 6	USTA NATL TENNIS Series B No. 38 4.080	.	01/08/2016	Redemption 100.0000		83,509	83,509	83,509	83,509	0	0	0	0	0	83,509	0	0	0	1,704	09/08/2039	1
90783W AA 1	UNP RR CO 2006 PASS TRST 5.866% 07/02/	.	01/02/2016	Redemption 100.0000		134,981	134,981	133,145	133,828	0	1	0	1	0	133,829	0	1,152	1,152	3,959	07/02/2030	1FE
92976V AJ 7	WACHOVIA BANK COMMERCIAL MORTG SERIES 20.	.	01/01/2016	Banc of America Securities		0	0	0	0	0	0	0	0	0	0	0	0	0	(148)	05/15/2043	?
94978# AH 0	CVS Corporation 7.530% 01/10/24	.	03/10/2016	Redemption 100.0000		98,872	98,872	98,872	98,872	0	0	0	0	0	98,872	0	0	0	1,228	01/10/2024	2
984121 BP 7	Xerox Corp 6.400% 03/15/16	.	03/15/2016	Maturity		2,000,000	2,000,000	2,007,500	2,000,202	0	(202)	0	(202)	0	2,000,000	0	0	0	64,000	03/15/2016	2FE
25156P AH 6	Deutsche Telekom Int Fin 5.750% 03/23/	F	03/23/2016	Maturity		2,500,000	2,500,000	2,789,125	2,516,080	0	(16,080)	0	(16,080)	0	2,500,000	0	0	0	71,875	03/23/2016	2FE
881575 AA 2	Tesco PLC 144A 5.500% 11/15/17	F	03/30/2016	Seaport Group		311,625	300,000	313,293	303,477	0	(462)	0	(462)	0	303,015	0	8,610	8,610	6,371	11/15/2017	3FE
913364 AB 1	UNITYMEDIA HESSEN / NRW 5.500% 01/15/2	F	03/30/2016	Various		2,842,800	2,760,000	2,891,100	2,873,382	0	(5,217)	0	(5,217)	0	2,868,165	0	(25,365)	(25,365)	109,212	01/15/2023	3FE
3899999. Total Bonds - Industrial and Miscellaneous						80,274,423	79,873,974	80,830,427	80,167,394	0	(5,445)	0	(5,445)	0	80,231,824	0	42,599	42,599	2,617,717	XXX	XXX
8399997. Total Bonds - Part 4						112,986,875	112,586,426	113,996,153	113,334,573	0	(460,174)	0	(460,174)	0	112,944,276	0	42,599	42,599	2,887,174	XXX	XXX
8399999. Total Bonds						112,986,875	112,586,426	113,996,153	113,334,573	0	(460,174)	0	(460,174)	0	112,944,276	0	42,599	42,599	2,887,174	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
00141M 57 2	Invesco Global Low Vol Equity A	.	02/18/2016	Sentinel Group Fds	8.600	100	XXX	63	107	(44)	0	0	(44)	0	63	0	37	37	0	XXX	L
31338# 11 2	FHLB - Boston Class B	.	03/03/2016	Direct	12,375.000	1,237,500	XXX	1,237,500	1,237,500	0	0	0	0	0	1,237,500	0	0	0	0	XXX	A
315805 42 4	Fidelity Advisors Leveraged Co	.	02/18/2016	Sentinel Group Fds	2.380	110	XXX	74	125	(51)	0	0	(51)	0	74	0	36	36	0	XXX	L
315807 83 4	Fidelity Advisors Growth Opportunity	.	02/18/2016	Sentinel Group Fds	2.210	115	XXX	44	132	(88)	0	0	(88)	0	44	0	71	71	0	XXX	L
315808 40 2	Fidelity Advisors Equity Income	.	02/18/2016	Sentinel Group Fds	0.930	24	XXX	24	26	(2)	0	0	(2)	0	24	0	0	0	0	XXX	L
68380E 81 7	Oppenheimer Small & Mid Cap Value	.	02/18/2016	Sentinel Group Fds	1.120	44	XXX	39	49	(10)	0	0	(10)	0	39	0	5	5	0	XXX	L
68380T 40 0	Oppenheimer International Bond	.	02/18/2016	Sentinel Group Fds	18.050	98	XXX	121	99	22	0	0	22	0	121	0	(23)	(23)	0	XXX	L
817270 20 0	Sentinel Group Fds Inc Balanced A	.	02/19/2016	Sentinel Group Fds	4,541.160	82,645	XXX	87,819	84,920	2,899	0	0	2,899	0	87,819	0	(5,173)	(5,173)	0	XXX	L

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 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 Desig-nation or Market Indicator (a)
817270 30 9	Sentinel Group Fds Inc Common Stock A	.	02/19/2016	Sentinel Group Fds	20,826.980	762,237	XXX	772,858	811,419	(38,561)	0	0	(38,561)	0	772,858	0	(10,622)	(10,622)	0	XXX	L
817270 35 8	Sentinel Group Fds Inc Total Return Bond	.	02/19/2016	Sentinel Group Fds	19,139.210	194,659	XXX	203,647	195,794	7,852	0	0	7,852	0	203,647	0	(8,988)	(8,988)	341	XXX	L
817270 50 7	Sentinel Group Fds Inc Mid Cap Cl A	.	02/19/2016	Sentinel Group Fds	1,256.970	20,219	XXX	21,006	21,670	(664)	0	0	(664)	0	21,006	0	(787)	(787)	0	XXX	L
817270 56 4	Sentinel Group Fds Inc Multi-Asset Incom	.	02/19/2016	Sentinel Group Fds	3,312.830	37,692	XXX	43,210	38,770	4,417	0	0	4,417	0	43,210	0	(5,517)	(5,517)	88	XXX	L
817270 60 6	Sentinel Group Fds Inc Government Sec A	.	02/18/2016	Sentinel Group Fds	128.130	1,277	XXX	1,304	1,271	33	0	0	33	0	1,304	0	(28)	(28)	1	XXX	L
817270 80 4	Sentinel Group Fds Inc Small Company A	.	02/19/2016	Sentinel Group Fds	26,104.320	103,182	XXX	183,855	115,381	68,474	0	0	68,474	0	183,855	0	(80,673)	(80,673)	0	XXX	L
817270 85 3	Sentinel Group Fds Inc Low Duration Bond	.	02/19/2016	Sentinel Group Fds	4,865.400	40,286	XXX	43,513	41,064	2,449	0	0	2,449	0	43,513	0	(3,227)	(3,227)	73	XXX	L
817270 88 7	Sentinel Group Fds Inc International Equ	.	02/19/2016	Sentinel Group Fds	4,441.560	65,943	XXX	90,474	71,864	18,610	0	0	18,610	0	90,474	0	(24,531)	(24,531)	0	XXX	L
9099999. Total Common Stocks - Industrial and Miscellaneous						2,546,131	XXX	2,685,551	2,620,191	65,336	0	0	65,336	0	2,685,551	0	(139,420)	(139,420)	503	XXX	XXX
9799997 Total Common Stocks - Part 4						2,546,131	XXX	2,685,551	2,620,191	65,336	0	0	65,336	0	2,685,551	0	(139,420)	(139,420)	503	XXX	XXX
9799999. Total Common Stocks						2,546,131	XXX	2,685,551	2,620,191	65,336	0	0	65,336	0	2,685,551	0	(139,420)	(139,420)	503	XXX	XXX
9899999. Total Preferred and Common Stocks						2,546,131	XXX	2,685,551	2,620,191	65,336	0	0	65,336	0	2,685,551	0	(139,420)	(139,420)	503	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks						115,533,006	XXX	116,681,704	115,954,764	65,336	(460,174)	0	(394,838)	0	115,629,827	0	(96,821)	(96,821)	2,887,677	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 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)
Purchased Options - Hedging Effective - Call Options and Warrants																						
S&P 500 OTC Call Option 9PG835GC 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/21/2015	04/21/2016	7,915	16,600,000	2,097.0000	946,238	0	0	68,635		68,636	(291,331)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837JJ 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/21/2015	04/21/2016	1,116	2,340,000	2,097.0000	68,578	0	0	0		0	(609)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835GA 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	04/21/2015	04/21/2016	396	830,000	2,097.0000	47,342	0	0	3,407		3,407	(14,174)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835GG 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/21/2015	04/21/2016	4,720	9,900,000	2,097.0000	564,276	0	0	40,930		40,930	(173,731)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835GE 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/21/2015	04/21/2016	1,926	4,040,000	2,097.0000	230,253	0	0	16,701		16,701	(70,891)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835HI 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	05/21/2015	05/20/2016	1,680	3,580,000	2,131.0000	192,948	0	0	15,297		15,297	(47,534)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835HG 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	05/21/2015	05/20/2016	7,406	15,780,000	2,131.0000	850,579	0	0	67,436		67,436	(209,545)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835HK 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	05/21/2015	05/20/2016	4,444	9,470,000	2,131.0000	510,393	0	0	40,465		40,465	(125,738)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835HE 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	05/21/2015	05/20/2016	361	770,000	2,131.0000	41,461	0	0	3,287		3,287	(10,214)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837JN 9PG	Multiple	N/A	Equity/Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	05/21/2015	05/20/2016	1,000	2,130,000	2,131.0000	59,880	0	0	0		0	(133)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835IM 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/19/2015	06/21/2016	7,479	15,780,000	2,110.0000	899,499	0	0	203,672		203,672	(217,593)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835IG 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/19/2015	06/21/2016	431	910,000	2,110.0000	51,836	0	0	11,737		11,737	(12,539)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835II 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/19/2015	06/21/2016	8,592	18,130,000	2,110.0000	1,033,360	0	0	233,981		233,981	(249,975)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837JR 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/19/2015	06/21/2016	1,446	3,050,000	2,110.0000	89,695	0	0	0		0	(4,122)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835IK 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/19/2015	06/21/2016	1,801	3,800,000	2,110.0000	216,606	0	0	49,046		49,046	(52,398)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837JV 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/21/2015	07/21/2016	1,401	2,970,000	2,119.0000	83,430	0	0	0		0	(6,166)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835JI 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	07/21/2015	07/21/2016	514	1,090,000	2,119.0000	59,367	0	0	17,565		17,565	(13,576)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835JK 9PG	Multiple	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	07/21/2015	07/21/2016	7,437	15,760,000	2,119.0000	851,090	0	0	258,083		258,083	(194,467)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835JO 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	07/21/2015	07/21/2016	6,101	12,930,000	2,119.0000	700,761	0	0	205,937		205,937	(164,131)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835JM 9PG	Multiple	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	07/21/2015	07/21/2016	1,760	3,730,000	2,119.0000	201,414	0	0	61,076		61,076	(46,021)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835KM 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	08/21/2015	08/19/2016	7,885	15,540,000	1,971.0000	1,016,377	0	0	1,048,240		1,048,240	(154,210)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835KQ 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	08/21/2015	08/19/2016	5,703	11,240,000	1,971.0000	735,117	0	0	758,163		758,163	(111,536)	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 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 9PG835KO 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC.. G5GSEF7VJP5I7OUK5573	08/21/2015	08/19/2016	1,426	2,810,000	1,971.0000	183,811	0	0	189,574		189,574	(27,889)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835LM 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/21/2015	09/21/2016	9,578	18,840,000	1,967.0000	1,264,104	0	0	1,396,910		1,396,910	(138,007)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837KD 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC.. G5GSEF7VJP5I7OUK5573	09/21/2015	09/21/2016	1,195	2,350,000	1,967.0000	90,019	0	0	73,507		73,507	(30,890)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835LK 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/21/2015	09/21/2016	468	920,000	1,967.0000	61,767	0	0	68,256		68,256	(6,743)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835LQ 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/21/2015	09/21/2016	5,409	10,640,000	1,967.0000	713,880	0	0	788,879		788,879	(77,937)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835LO 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/21/2015	09/21/2016	1,637	3,220,000	1,967.0000	216,051	0	0	238,749		238,749	(23,587)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837KH 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2015	10/21/2016	1,630	3,290,000	2,019.0000	109,585	0	0	57,716		57,716	(48,273)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835MI 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2015	10/21/2016	550	1,110,000	2,019.0000	68,404	0	0	63,790		63,790	(9,867)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835MM 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2015	10/21/2016	7,687	15,520,000	2,019.0000	956,032	0	0	891,550		891,550	(137,904)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835MK 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2015	10/21/2016	9,094	18,360,000	2,019.0000	1,131,021	0	0	1,054,736		1,054,736	(163,146)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835NM 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC.. G5GSEF7VJP5I7OUK5573	11/20/2015	11/21/2016	2,097	4,380,000	2,089.0000	273,805	0	0	169,612		169,612	(37,070)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835NK 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/20/2015	11/21/2016	9,918	20,720,000	2,089.0000	1,292,910	0	0	812,161		812,161	(164,218)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837KL 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/20/2015	11/21/2016	1,589	3,320,000	2,089.0000	114,869	0	0	19,678		19,678	(42,832)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835NI 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/20/2015	11/21/2016	560	1,170,000	2,089.0000	73,002	0	0	45,857		45,857	(9,272)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835NO 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC.. G5GSEF7VJP5I7OUK5573	11/20/2015	11/21/2016	5,825	12,170,000	2,089.0000	760,570	0	0	471,143		471,143	(102,972)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835OK 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC.. G5GSEF7VJP5I7OUK5573	12/21/2015	12/21/2016	11,879	24,010,000	2,021.0000	1,627,779	0	0	1,494,627		1,494,627	(194,780)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837KP 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	12/21/2015	12/21/2016	1,460	2,950,000	2,021.0000	117,442	0	0	66,734		66,734	(42,266)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835OO 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC.. G5GSEF7VJP5I7OUK5573	12/21/2015	12/21/2016	7,115	14,380,000	2,021.0000	974,968	0	0	895,216		895,216	(116,665)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835OI 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	12/21/2015	12/21/2016	485	980,000	2,021.0000	66,460	0	0	61,304		61,304	(5,954)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835OM 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC.. G5GSEF7VJP5I7OUK5573	12/21/2015	12/21/2016	1,875	3,790,000	2,021.0000	256,931	0	0	235,914		235,914	(30,744)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835PG 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	01/21/2016	01/20/2017	11,760	21,980,000	1,869.0000	0	1,644,048	0	2,819,073		2,819,073	1,175,025	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835PE 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	01/21/2016	01/20/2017	594	1,110,000	1,869.0000	0	83,041	0	141,292		141,292	58,251	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835PI 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	01/21/2016	01/20/2017	2,392	4,470,000	1,869.0000	0	334,402	0	573,403		573,403	239,002	0	0	0	0		0001

Statement as of March 31, 2016 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 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 9PG835PK 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	01/21/2016	01/20/2017	6,410	11,980,000	1,869.0000	0	896,118	0	1,536,587		1,536,587	640,469	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837KS 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	01/21/2016	01/20/2017	1,610	3,010,000	1,869.0000	0	136,319	0	265,667		265,667	129,348	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835QE 9PG	Multiple	N/A	Equity/Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	02/19/2016	02/21/2017	9,824	18,840,000	1,918.0000	0	1,348,933	0	2,053,053		2,053,053	704,120	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835QG 9PG	Multiple	N/A	Equity/Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	02/19/2016	02/21/2017	9,162	17,570,000	1,918.0000	0	1,258,034	0	1,914,706		1,914,706	656,672	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835QC 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	02/19/2016	02/21/2017	605	1,160,000	1,918.0000	0	83,073	0	123,630		123,630	40,557	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837KU 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	02/19/2016	02/21/2017	1,210	2,320,000	1,918.0000	0	95,832	0	166,853		166,853	71,021	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835RA 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	03/21/2016	03/21/2017	370	760,000	2,052.0000	0	45,244	0	45,766		45,766	522	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835RE 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	03/21/2016	03/21/2017	1,589	3,260,000	2,052.0000	0	194,303	0	198,076		198,076	3,773	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837KY 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	03/21/2016	03/21/2017	1,058	2,170,000	2,052.0000	0	67,723	0	68,965		68,965	1,243	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835RG 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	03/21/2016	03/21/2017	5,620	11,530,000	2,052.0000	0	687,214	0	695,144		695,144	7,930	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835RC 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	03/21/2016	03/21/2017	9,675	19,850,000	2,052.0000	0	1,183,059	0	1,206,030		1,206,030	22,971	0	0	0	0		0001
0019999. Total-Purchased Options-Hedging Effective-Call Options and Warrants										19,803,910	8,057,343	0	24,007,816	XXX	24,007,817	169,254	0	0	0	0	XXX	XXX
Purchased Options - Hedging Effective - Put Options																						
IRS SWAPTION BC 10x10 SLA209HE SLA	Multiple	N/A	Equity/Index	Barclays Bank PLC G5GSEF7VJP5I7OUK5573	12/12/2013	12/12/2023	0	100,000,000	9.7600	940,000	0	0	266,972		266,972	(72,255)	0	0	0	0		0/0
IRS SWAPTION CS 20x10 SLU8F7DM SLU	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	12/12/2013	12/12/2033	0	100,000,000	9.3550	965,000	0	0	787,460		787,460	(27,972)	0	0	0	0		0/0
IRS SWAPTION CS 5x10 SLU8F7DE SLU	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	12/12/2013	12/12/2018	0	300,000,000	9.6450	1,642,500	0	0	2,175		2,175	(4,623)	0	0	0	0		0/0
0029999. Total-Purchased Options-Hedging Effective-Put Options										3,547,500	0	0	1,056,607	XXX	1,056,607	(104,850)	0	0	0	0	XXX	XXX
0079999. Total-Purchased Options-Hedging Effective										23,351,410	8,057,343	0	25,064,423	XXX	25,064,424	64,404	0	0	0	0	XXX	XXX
0369999. Total-Purchased Options-Call Options and Warrants										19,803,910	8,057,343	0	24,007,816	XXX	24,007,817	169,254	0	0	0	0	XXX	XXX
0379999. Total-Purchased Options-Put Options										3,547,500	0	0	1,056,607	XXX	1,056,607	(104,850)	0	0	0	0	XXX	XXX
0429999. Total-Purchased Options										23,351,410	8,057,343	0	25,064,423	XXX	25,064,424	64,404	0	0	0	0	XXX	XXX
Written Options - Hedging Effective - Call Options and Warrants																						
S&P 500 OTC Call Option 9PG835GH 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/21/2015	04/21/2016	4,720	9,900,000	2,263.0000	208,010	0	0	0		0	11,186	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835GF 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/21/2015	04/21/2016	1,926	4,040,000	2,308.0000	59,225	0	0	0		0	1,797	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835GD 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	04/21/2015	04/21/2016	7,915	16,600,000	2,369.0000	140,808	0	0	0		0	1,792	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835HJ 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	05/21/2015	05/20/2016	1,680	3,580,000	2,348.0000	42,605	0	0	0		0	1,802	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 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 9PG835HH 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int. E58DKGMJYYYJLN8C3868	05/21/2015	05/20/2016	7,406	15,780,000	2,408.0000	102,573	0	0	0		0	2,065	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835IN 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/19/2015	06/21/2016	7,479	15,780,000	2,276.0000	329,824	0	0	(304)		(304)	53,842	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835IL 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/19/2015	06/21/2016	1,801	3,800,000	2,318.0000	56,623	0	0	(9)		(9)	6,808	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835IJ 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	06/19/2015	06/21/2016	8,592	18,130,000	2,385.0000	145,033	0	0	(1)		(1)	9,979	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835JP 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC. G5GSEF7VJP5I7OUK5573	07/21/2015	07/21/2016	6,101	12,930,000	2,275.0000	257,950	0	0	(3,005)		(3,005)	64,002	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835JN 9PG	Multiple	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	07/21/2015	07/21/2016	1,760	3,730,000	2,317.0000	51,110	0	0	(229)		(229)	10,785	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835JL 9PG	Multiple	N/A	Equity/Index	RBC Capital Markets ES7IP3U3RHIGC71XBU11	07/21/2015	07/21/2016	7,437	15,760,000	2,384.0000	107,167	0	0	(80)		(80)	16,057	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835KR 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC. G5GSEF7VJP5I7OUK5573	08/21/2015	08/19/2016	5,703	11,240,000	2,113.0000	343,948	0	0	(264,561)		(264,561)	141,942	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835KP 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC. G5GSEF7VJP5I7OUK5573	08/21/2015	08/19/2016	1,426	2,810,000	2,157.0000	64,370	0	0	(38,959)		(38,959)	34,303	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835KN 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC. G5GSEF7VJP5I7OUK5573	08/21/2015	08/19/2016	7,885	15,540,000	2,217.0000	225,353	0	0	(74,890)		(74,890)	154,060	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835LR 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/21/2015	09/21/2016	5,409	10,640,000	2,114.0000	336,169	0	0	(303,350)		(303,350)	117,992	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835LP 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/21/2015	09/21/2016	1,637	3,220,000	2,153.0000	79,198	0	0	(61,522)		(61,522)	35,912	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835LN 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	09/21/2015	09/21/2016	9,578	18,840,000	2,213.0000	299,504	0	0	(159,104)		(159,104)	187,972	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835MN 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2015	10/21/2016	7,687	15,520,000	2,178.0000	391,115	0	0	(270,015)		(270,015)	154,694	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835ML 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	10/21/2015	10/21/2016	9,094	18,360,000	2,271.0000	225,895	0	0	(77,423)		(77,423)	143,991	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835NP 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC. G5GSEF7VJP5I7OUK5573	11/20/2015	11/21/2016	5,825	12,170,000	2,245.0000	321,249	0	0	(104,325)		(104,325)	111,779	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835NN 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC. G5GSEF7VJP5I7OUK5573	11/20/2015	11/21/2016	2,097	4,380,000	2,288.0000	84,991	0	0	(21,045)		(21,045)	33,028	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835NL 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	11/20/2015	11/21/2016	9,918	20,720,000	2,350.0000	234,065	0	0	(40,562)		(40,562)	97,870	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835OP 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC. G5GSEF7VJP5I7OUK5573	12/21/2015	12/21/2016	7,115	14,380,000	2,171.0000	455,833	0	0	(354,319)		(354,319)	125,124	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835ON 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC. G5GSEF7VJP5I7OUK5573	12/21/2015	12/21/2016	1,875	3,790,000	2,214.0000	90,944	0	0	(63,147)		(63,147)	32,479	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835OL 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC. G5GSEF7VJP5I7OUK5573	12/21/2015	12/21/2016	11,879	24,010,000	2,274.0000	381,700	0	0	(196,202)		(196,202)	185,100	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835PL 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	01/21/2016	01/20/2017	6,410	11,980,000	2,009.0000	0	(458,828)	0	(926,362)		(926,362)	(467,534)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835PJ 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	01/21/2016	01/20/2017	2,392	4,470,000	2,039.0000	0	(143,951)	0	(303,483)		(303,483)	(159,532)	0	0	0	0		0001

Statement as of March 31, 2016 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 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 9PG835PH 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	01/21/2016	01/20/2017	11,760	21,980,000	2,103.0000	0	(468,166)	0	(1,030,348)		(1,030,348)	(562,182)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835QH 9PG	Multiple	N/A	Equity/Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	02/19/2016	02/21/2017	9,162	17,570,000	2,065.0000	0	(602,676)	0	(1,048,653)		(1,048,653)	(445,977)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835QF 9PG	Multiple	N/A	Equity/Index	JP Morgan Chase & Co 8I5DZWZKVSZI1NUHU748	02/19/2016	02/21/2017	9,824	18,840,000	2,153.0000	0	(356,022)	0	(681,150)		(681,150)	(325,128)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835RH 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int E58DKGMJYYYJLN8C3868	03/21/2016	03/21/2017	5,620	11,530,000	2,195.0000	0	(294,038)	0	(312,392)		(312,392)	(18,353)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835RF 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	03/21/2016	03/21/2017	1,589	3,260,000	2,229.0000	0	(63,910)	0	(66,828)		(66,828)	(2,918)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835RD 9PG	Multiple	N/A	Equity/Index	Bank of America EYKN6V0ZCB8VD9IULB80	03/21/2016	03/21/2017	9,675	19,850,000	2,301.0000	0	(208,496)	0	(217,538)		(217,538)	(9,042)	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	178,960	0	0	0		0	12,519	0	0	0	0		0001
0439999. Total-Written Options-Hedging Effective-Call Options and Warrants										5,214,222	(2,596,087)	0	(6,619,806)	XXX	(6,619,806)	(241,786)	0	0	0	0	XXX	XXX
0499999. Total-Written Options-Hedging Effective										5,214,222	(2,596,087)	0	(6,619,806)	XXX	(6,619,806)	(241,786)	0	0	0	0	XXX	XXX
0789999. Total-Written Options-Call Options and Warrants										5,214,222	(2,596,087)	0	(6,619,806)	XXX	(6,619,806)	(241,786)	0	0	0	0	XXX	XXX
0849999. Total-Written Options										5,214,222	(2,596,087)	0	(6,619,806)	XXX	(6,619,806)	(241,786)	0	0	0	0	XXX	XXX
Swaps - Hedging Effective - Interest Rate																						
CREDIT SUISSE SECURITIES Variable Rate Interest Rate Swap	SCRIPPS NETWORKS INTERAC 811065AG6	N/A	Interest Rate	CME Group Inc. LCZ7XYGSLJUHFXXNXD88	08/04/2015	06/15/2025	0	4,400,000	0.6339	0	0	5,948	0		0	0	0	0	0	66,760		98
CREDIT SUISSE SECURITIES Fixed Rate Interest Rate Swap	SCRIPPS NETWORKS INTERAC 811065AG6	N/A	Interest Rate	CME Group Inc. LCZ7XYGSLJUHFXXNXD88	08/04/2015	06/15/2025	0	4,400,000	(2.2950)	0	202,164	(25,245)	280,554		280,554	(245,414)	0	0	0	0		98
CREDIT SUISSE SECURITIES Variable Rate Interest Rate Swap	NORTH CAROLINA ST ESTRN MUNI P 65819WAJ2	N/A	Interest Rate	CME Group Inc. LCZ7XYGSLJUHFXXNXD88	08/04/2015	07/01/2024	0	4,550,000	0.6122	0	0	6,877	0		0	0	0	0	0	65,355		95
CREDIT SUISSE SECURITIES Fixed Rate Interest Rate Swap	NORTH CAROLINA ST ESTRN MUNI P 65819WAJ2	N/A	Interest Rate	CME Group Inc. LCZ7XYGSLJUHFXXNXD88	08/04/2015	07/01/2024	0	4,550,000	(2.2250)	0	189,151	15,467	262,494		262,494	(233,382)	0	0	0	0		95
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	PNC BANK NA 69349LAQ1	N/A	Interest Rate	CME Group Inc. LCZ7XYGSLJUHFXXNXD88	08/04/2015	11/01/2025	0	4,750,000	0.3289	0	0	4,191	0		0	0	0	0	0	73,533		99
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	PNC BANK NA 69349LAQ1	N/A	Interest Rate	CME Group Inc. LCZ7XYGSLJUHFXXNXD88	08/04/2015	11/01/2025	0	4,750,000	(2.3240)	0	232,636	(27,598)	322,841		322,841	(271,480)	0	0	0	0		99
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Goldman Sachs Group Inc 38148LAE6	N/A	Interest Rate	CME Group Inc. LCZ7XYGSLJUHFXXNXD88	08/04/2015	05/22/2025	0	4,500,000	0.6182	0	0	5,421	0		0	0	0	0	0	68,040		97
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Goldman Sachs Group Inc 38148LAE6	N/A	Interest Rate	CME Group Inc. LCZ7XYGSLJUHFXXNXD88	08/04/2015	05/22/2025	0	4,500,000	(2.2730)	0	204,005	(25,571)	283,108		283,108	(247,997)	0	0	0	0		97
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	GENERAL MOTORS FINL CO 37045XAS5	N/A	Interest Rate	CME Group Inc. LCZ7XYGSLJUHFXXNXD88	08/05/2015	01/15/2025	0	6,100,000	0.6220	0	0	8,876	0		0	0	0	0	0	90,435		100
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	GENERAL MOTORS FINL CO 37045XAS5	N/A	Interest Rate	CME Group Inc. LCZ7XYGSLJUHFXXNXD88	08/05/2015	01/15/2025	0	6,100,000	(2.3250)	0	279,341	(35,456)	387,656		387,656	(263,711)	0	0	0	0		100
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	SIEMENS FINANCIERINGSMAT 82620KAE3	N/A	Interest Rate	CME Group Inc. LCZ7XYGSLJUHFXXNXD88	06/09/2015	05/27/2025	0	9,250,000	0.4067	0	0	10,435	0		0	0	0	0	0	139,965		99
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	SIEMENS FINANCIERINGSMAT 82620KAE3	N/A	Interest Rate	CME Group Inc. LCZ7XYGSLJUHFXXNXD88	06/09/2015	05/27/2025	0	9,250,000	(2.5240)	0	563,060	(58,368)	781,387		781,387	(517,272)	0	0	0	0		99
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Apple Computer Inc 037833BH2	N/A	Interest Rate	CME Group Inc. LCZ7XYGSLJUHFXXNXD88	06/09/2015	02/09/2025	0	2,250,000	0.6197	0	0	2,852	0		0	0	0	0	0	33,483		98

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)
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Apple Computer Inc 037833BH2.....	N/A........	Interest Rate	CME Group Inc........ LCZ7XYGSLJUHFXXNXD8	.06/09/2015	.02/09/2025	0	2,250,000	.........(2.5040)	0	125,044	.........(13,929)	173,530	...	173,530	.......(94,214)	0	0	0	0	....	98.................
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Intel Corp 458140AS9.....................	N/A........	Interest Rate	CME Group Inc........ LCZ7XYGSLJUHFXXNXD8	.08/04/2015	.07/29/2025	0	4,600,000	..........0.6181	0	0	6,135	0	...	0	0	0	0	0	70,256	....	98.................
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Intel Corp 458140AS9.....................	N/A........	Interest Rate	CME Group Inc........ LCZ7XYGSLJUHFXXNXD8	.08/04/2015	.07/29/2025	0	4,600,000	.........(2.2860)	0	197,473	.........(26,289)	274,043	...	274,043	.....(206,372)	0	0	0	0	....	98.................
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Key Bank NA 49327M2K9...............	N/A........	Interest Rate	CME Group Inc........ LCZ7XYGSLJUHFXXNXD8	.06/09/2015	.06/01/2025	0	4,500,000	..........0.6351	0	0	5,568	0	...	0	0	0	0	0	68,132	....	98.................
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Key Bank NA 49327M2K9...............	N/A........	Interest Rate	CME Group Inc........ LCZ7XYGSLJUHFXXNXD8	.06/09/2015	.06/01/2025	0	4,500,000	.........(2.5260)	0	273,590	.........(28,418)	379,675	...	379,675	.....(251,906)	0	0	0	0	....	98.................
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	MOSAIC CO 61945CAC7...............	N/A........	Interest Rate	CME Group Inc........ LCZ7XYGSLJUHFXXNXD8	.08/04/2015	.11/15/2023	0	4,500,000	..........0.6182	0	0	5,589	0	...	0	0	0	0	0	62,130	....	95.................
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	MOSAIC CO 61945CAC7...............	N/A........	Interest Rate	CME Group Inc........ LCZ7XYGSLJUHFXXNXD8	.08/04/2015	.11/15/2023	0	4,500,000	.........(2.1490)	0	175,912	.........(24,176)	244,121	...	244,121	.....(213,728)	0	0	0	0	....	95.................
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Amazon com Inc 023135AN6..........	N/A........	Interest Rate	CME Group Inc........ LCZ7XYGSLJUHFXXNXD8	.06/09/2015	.12/05/2024	0	4,600,000	..........0.6356	0	0	5,842	0	...	0	0	0	0	0	67,764	....	98.................
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Amazon com Inc 023135AN6..........	N/A........	Interest Rate	CME Group Inc........ LCZ7XYGSLJUHFXXNXD8	.06/09/2015	.12/05/2024	0	4,600,000	.........(2.4900)	0	266,188	.........(28,635)	369,403	...	369,403	.....(246,718)	0	0	0	0	....	98.................
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Precision Castparts 740189AM7.....	N/A........	Interest Rate	CME Group Inc........ LCZ7XYGSLJUHFXXNXD8	.06/09/2015	.06/15/2025	0	9,250,000	..........0.6339	0	0	12,504	0	...	0	0	0	0	0	140,347	....	98.................
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Precision Castparts 740189AM7.....	N/A........	Interest Rate	CME Group Inc........ LCZ7XYGSLJUHFXXNXD8	.06/09/2015	.06/15/2025	0	9,250,000	.........(2.5290)	0	559,988	.........(58,483)	777,123	...	777,123	.....(521,818)	0	0	0	0	....	98.................
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	DAIMLER FINANCE NA LLC 233851CB8	N/A........	Interest Rate	CME Group Inc........ LCZ7XYGSLJUHFXXNXD8	.08/04/2015	.08/03/2025	0	4,600,000	..........0.6186	0	0	5,993	0	...	0	0	0	0	0	70,298	....	98.................
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	DAIMLER FINANCE NA LLC 233851CB8	N/A........	Interest Rate	CME Group Inc........ LCZ7XYGSLJUHFXXNXD8	.08/04/2015	.08/03/2025	0	4,600,000	.........(2.3080)	0	202,772	.........(26,542)	281,397	...	281,397	.....(205,469)	0	0	0	0	....	98.................
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	BAYER US FINANCE LLC 07274EAG8	N/A........	Interest Rate	CME Group Inc........ LCZ7XYGSLJUHFXXNXD8	.06/09/2015	.10/08/2024	0	4,500,000	..........0.6201	0	0	6,714	0	...	0	0	0	0	0	65,684	....	95.................
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	BAYER US FINANCE LLC 07274EAG8	N/A........	Interest Rate	CME Group Inc........ LCZ7XYGSLJUHFXXNXD8	.06/09/2015	.10/08/2024	0	4,500,000	.........(2.4760)	0	265,555	.........(27,855)	368,523	...	368,523	.....(236,167)	0	0	0	0	....	95.................
0859999. Total-Swaps-Hedging Effective-Interest Rate										0	3,736,880	.......(298,153)	5,185,856	XXX	...5,185,856	..(3,755,648)	0	0	0	1,082,182	XXX	XXX
0909999. Total-Swaps-Hedging Effective										0	3,736,880	.......(298,153)	5,185,856	XXX	...5,185,856	..(3,755,648)	0	0	0	1,082,182	XXX	XXX
1159999. Total-Swaps-Interest Rate										0	3,736,880	.......(298,153)	5,185,856	XXX	...5,185,856	..(3,755,648)	0	0	0	1,082,182	XXX	XXX
1209999. Total-Swaps										0	3,736,880	.......(298,153)	5,185,856	XXX	...5,185,856	..(3,755,648)	0	0	0	1,082,182	XXX	XXX
1399999. Total-Hedging Effective										...28,565,632	9,198,136	.......(298,153)	23,630,473	XXX	.23,630,474	..(3,933,030)	0	0	0	1,082,182	XXX	XXX
1449999. TOTAL										...28,565,632	9,198,136	.......(298,153)	23,630,473	XXX	.23,630,474	..(3,933,030)	0	0	0	1,082,182	XXX	XXX

(a)	Code	Description of Hedged Risk(s)
	0001	The hedge effectiveness cannot be measured at inception. At 03/31/2016 The change in fair value of the derivative hedging instrument is 101% 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																					
MESM....	24	1,000,680	Mini MSCI EMg Mkt Dec14..........	Multiple.....................................	N/A.........	Equity/Index	06/17/2016.	ICE.......................... 5493000F4ZO33MV32P92..	03/22/2016.	.....796.2167	.....833.9000	169,369	169,369	45,220	0	0	0	45,220	43,200	0001	50
ESM6.....	15	1,538,625	S&P500 EMINI FUT.....................	Multiple.....................................	N/A.........	Equity/Index	06/17/2016.	CME........................ SNZ20JLFK8MNNCLQOF39	03/11/2016.	..1,979.3500	..2,051.5000	105,855	105,855	54,113	0	0	0	54,112	67,500	0001	50
1279999. Total-Long Futures-Hedging Effective												275,224	275,224	99,332	0	0	0	99,332	110,700	XXX	XXX
1329999. Total-Long Futures												275,224	275,224	99,332	0	0	0	99,332	110,700	XXX	XXX
1399999. Total-Hedging Effective												275,224	275,224	99,332	0	0	0	99,332	110,700	XXX	XXX
1449999. TOTAL												275,224	275,224	99,332	0	0	0	99,332	110,700	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
JPMorganChase	111,401	163,824	175,893
Total Net Cash Deposits	111,401	163,824	175,893

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	0001	The hedge effectiveness cannot be measured at inception. At 03/31/2016 The change in fair value of the derivative hedging instrument is 101% 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	275,224	0	275,224	275,224	0	275,224	110,700	110,700
NAIC 1 Designation												
Bank of America	EYKN6V0ZCB8VD9IULB80...	Y	Y	7,218,000	12,482,684	(3,456,849)	1,807,835	12,482,684	(3,456,849)	1,807,835	0	0
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573...	Y	Y	0	5,808,905	(1,120,453)	4,688,452	5,808,905	(1,120,453)	4,688,452	0	0
Credit Suisse FB Int	E58DKGMJYYYJLN8C3868..	Y	Y	1,100,000	2,485,917	(312,392)	1,073,525	2,485,917	(312,392)	1,073,525	0	0
JP Morgan Chase & Co	8I5DZWZKVSZI1NUHU748...	Y	Y	0	3,967,759	(1,729,803)	2,237,956	3,967,759	(1,729,803)	2,237,956	0	0
RBC Capital Markets	ES7IP3U3RHIGC71XBU11...	Y	Y	240,000	319,159	(309)	78,850	319,159	(309)	78,850	0	0
0299999. Total NAIC 1 Designation				8,558,000	25,064,424	(6,619,806)	9,886,618	25,064,424	(6,619,806)	9,886,618	0	0
0899999. Aggregate Sum of Central Clearinghouse	XXX	XXX	XXX	0	5,185,856	0	5,185,856	5,185,856	0	5,185,856	1,082,182	1,082,182
0999999. Gross Totals				8,558,000	30,525,504	(6,619,806)	15,347,698	30,525,504	(6,619,806)	15,347,698	1,192,882	1,192,882
1. Offset per SSAP No. 64					0	0						
2. Net after right of offset per SSAP No. 64					30,525,504	(6,619,806)						

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									
J.P. Morgan Securities LLC	ZBUT11V806EZRVTWT807	TREASURY	912828 G2 0	United States Treasury0 7/8% DUE 11/15/2017 MN	2,506,850	2,500,000	2,499,056	11/15/2017.	IV
0199999. Totals					2,506,850	2,500,000	2,499,056	XXX	XXX
Collateral Pledged to Reporting Entity									
BOA/Merril Lynch	EYKN6V0ZCB8VD9IULB80	CASH			7,218,000	7,218,000	XXX		V
Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	CASH			1,100,000	1,100,000	XXX		V
RBC Capital Markets	ES7IP3U3RHIGC71XBU11	CASH			240,000	240,000	XXX		V
0299999. Totals					8,558,000	8,558,000	XXX	XXX	XXX

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
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 Bank	New York, NY		0.000	0	0	13,078,516	(9,060,673)	(2,753,147)	XXX
State Street Bank	Boston, MA		0.000	0	0	230,775	413,103	618,663	XXX
Banknorth Vermont	Burlington, VT		0.000	0	0	(625,631)	(680,739)	(733,007)	XXX
BNY Mellon	Pittsburgh, PA		0.000	0	0	27,814	1,080,001	579,249	XXX
FHLB	Boston, MA		0.000	0	0	843,781	800,667	2,072,677	XXX
0199998. Deposits in.....2 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories		XXX	XXX	0	0	70,093	70,093	70,093	XXX
0199999. Total Open Depositories		XXX	XXX	0	0	13,625,348	(7,377,548)	(145,473)	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	13,625,348	(7,377,548)	(145,473)	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX	400	400	400	XXX
0599999. Total Cash		XXX	XXX	0	0	13,625,748	(7,377,148)	(145,073)	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