QUARTERLY STATEMENT

OF THE

National Life Insurance Company

Of

Montpelier

in the state of VT

to the Insurance Department

of the State of

For the Period Ended

June 30, 2016

2016

LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

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QUARTERLY STATEMENT

As of June 30, 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)*	802-229-3770 *(Area Code) (Telephone Number) (Extension)*
	Statereporting@nationallife.com *(E-Mail Address)*	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. Robert Earl Cotton	EVP, Chief Financial Officer & Treasurer	4. Eric Gustave Sandberg	SVP, Chief Actuary, Chief Risk Officer & Appointed Actuary

OTHER

Thomas Hyde Brownell	Executive Vice President	Gregory Donald Woodworth	SVP & General Counsel
Ruth Barra Smith	Executive Vice President	Jason Joseph Doiron #	SVP & Chief Investment 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 (nmn) Assadi	Kerry Anne Jung	Robert Earl Cotton
(Signature)	(Signature)	(Signature)
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President & CEO	Assistant General Council & Secretary	EVP, Chief Financial Officer & Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 9th day of August 2016
Janice 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			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds	5,300,817,690	0	5,300,817,690	5,260,982,599
2. Stocks:				
2.1 Preferred stocks	10,000,000	0	10,000,000	10,000,000
2.2 Common stocks	907,902,421	0	907,902,421	836,248,764
3. Mortgage loans on real estate:				
3.1 First liens	522,461,938	0	522,461,938	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)	51,388,138	0	51,388,138	52,725,460
4.2 Properties held for the production of income (less $.....0 encumbrances)	11,134,051	0	11,134,051	20,821,306
4.3 Properties held for sale (less $.....0 encumbrances)	1,991,000	0	1,991,000	6,750,608
5. Cash ($.....14,933,469), cash equivalents ($.....0) and short-term investments ($.....80,750,000)	95,683,469	0	95,683,469	125,423,928
6. Contract loans (including $.....0 premium notes)	529,136,751	0	529,136,751	533,874,512
7. Derivatives	41,172,690	0	41,172,690	19,819,404
8. Other invested assets	374,570,210	0	374,570,210	374,854,166
9. Receivables for securities	145,553	0	145,553	0
10. Securities lending reinvested collateral assets	0	0	0	0
11. Aggregate write-ins for invested assets	1,037,888	0	1,037,888	1,702,744
12. Subtotals, cash and invested assets (Lines 1 to 11)	7,847,441,799	0	7,847,441,799	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	75,011,401	0	75,011,401	74,015,862
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	3,188,136	1,272	3,186,864	10,585,574
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....0 earned but unbilled premiums)	27,874,846	0	27,874,846	30,444,576
15.3 Accrued retrospective premiums ($.....0) and contracts subject to redetermination ($.....0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,921,579	0	1,921,579	2,546,149
16.2 Funds held by or deposited with reinsured companies	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	40,971,202	0	40,971,202	32,497,803
18.2 Net deferred tax asset	142,592,522	14,934,533	127,657,989	131,238,119
19. Guaranty funds receivable or on deposit	1,611,997	0	1,611,997	1,611,997
20. Electronic data processing equipment and software	128,473,602	124,177,426	4,296,176	5,839,386
21. Furniture and equipment, including health care delivery assets ($.....0)	7,358,200	7,358,200	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	5,534,210	0	5,534,210	18,909,903
24. Health care ($.....0) and other amounts receivable	3,556,654	3,556,654	0	0
25. Aggregate write-ins for other than invested assets	312,378,120	3,188,317	309,189,803	325,223,581
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	8,597,914,268	153,216,402	8,444,697,866	8,428,018,343
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	713,707,178	0	713,707,178	720,709,837
28. Total (Lines 26 and 27)	9,311,621,446	153,216,402	9,158,405,044	9,148,728,181
DETAILS OF WRITE-INS				
1101. Other real estate deposits	1,037,888	0	1,037,888	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)	1,037,888	0	1,037,888	1,702,744
2501. Corporate owned life insurance	260,152,250	0	260,152,250	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	13,020,028	0	13,020,028	13,514,030
2598. Summary of remaining write-ins for Line 25 from overflow page	5,582,595	3,188,317	2,394,278	22,367,717
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	312,378,120	3,188,317	309,189,803	325,223,581

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Aggregate reserve for life contracts $.....2,696,710,862 less $.....0 included in Line 6.3 (including $.....18,586,224 Modco Reserve)	2,696,710,862	2,649,605,912
2.	Aggregate reserve for accident and health contracts (including $....390,777,394 Modco Reserve)	495,690,023	505,560,350
3.	Liability for deposit-type contracts (including $.....0 Modco Reserve)	176,342,672	162,665,300
4.	Contract claims:		
	4.1 Life	11,057,994	10,242,977
	4.2 Accident and health	1,660,137	1,484,068
5.	Policyholders' dividends $.....248,115 and coupons $.....0 due and unpaid	248,115	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)	13,121,531	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 $.....164,029 accident and health premiums	1,660,772	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	30,445,660	30,202,316
10.	Commissions to agents due or accrued - life and annuity contracts $.....0, accident and health $.....45,462 and deposit-type contract funds $.....0	4,019,967	7,388,016
11.	Commissions and expense allowances payable on reinsurance assumed	0	0
12.	General expenses due or accrued	33,522,060	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)	(1,426,734)	(1,958,836)
14.	Taxes, licenses and fees due or accrued, excluding federal income taxes	1,167,116	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	328,829	345,244
17.	Amounts withheld or retained by company as agent or trustee	(214,967)	(232,112)
18.	Amounts held for agents' account, including $.....0 agents' credit balances	73,930	599
19.	Remittances and items not allocated	15,374,490	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	70,534,451	73,834,539
22.	Borrowed money $.....0 and interest thereon $.....0	0	0
23.	Dividends to stockholders declared and unpaid	0	0
24.	Miscellaneous liabilities:		
	24.01 Asset valuation reserve	77,304,264	78,770,838
	24.02 Reinsurance in unauthorized and certified ($.....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	699,331	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	2,917,060,238	2,941,283,061
	24.08 Derivatives	8,737,434	3,785,277
	24.09 Payable for securities	10,827,740	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	55,868,786	79,625,567
26.	Total liabilities excluding Separate Accounts business (Lines 1 to 25)	6,620,814,701	6,656,099,833
27.	From Separate Accounts statement	707,268,073	714,621,444
28.	Total liabilities (Lines 26 and 27)	7,328,082,774	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	351,091,928	351,091,928
34.	Aggregate write-ins for special surplus funds	7,116,751	6,763,061
35.	Unassigned funds (surplus)	1,279,283,591	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 $.....6,439,105 in Separate Accounts Statement)	1,827,822,270	1,775,506,904
38.	Totals of Lines 29, 30 and 37	1,830,322,270	1,778,006,904
39.	Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	9,158,405,044	9,148,728,181

DETAILS OF WRITE-INS

2501.	Liability for pension and postretirement unfunded benefits	29,593,743	29,593,743
2502.	Low income housing tax credits	11,490,741	15,869,908
2503.	Reinsurance reserve adjustment	7,997,081	5,709,278
2598.	Summary of remaining write-ins for Line 25 from overflow page	6,787,221	28,452,638
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	55,868,786	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	6,439,105	6,088,394
3402.	Permanent surplus (Guaranty Fund)	500,000	500,000
3403.	Separate account special contingency fund	177,646	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)	7,116,751	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	143,266,736	177,163,323	(2,918,970,314)
2. Considerations for supplementary contracts with life contingencies	343,445	362,437	1,023,679
3. Net investment income	153,920,052	168,922,181	326,613,374
4. Amortization of Interest Maintenance Reserve (IMR)	1,744,382	4,226,672	5,961,182
5. Separate Accounts net gain from operations excluding unrealized gains or losses	170,478	13,100	520,989
6. Commissions and expense allowances on reinsurance ceded	6,364,583	3,848,896	57,911,691
7. Reserve adjustments on reinsurance ceded	(8,965,223)	(1,559,422)	(7,006,188)
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	10,051,610	10,752,419	21,231,595
8.2 Charges and fees for deposit-type contracts	0	0	0
8.3 Aggregate write-ins for miscellaneous income	5,105,039	(25,962)	2,094,021
9. Totals (Lines 1 to 8.3)	312,001,102	363,703,644	(2,510,619,971)
10. Death benefits	30,071,755	89,486,860	91,187,335
11. Matured endowments (excluding guaranteed annual pure endowments)	824,890	2,511,774	4,757,513
12. Annuity benefits	18,928,721	20,252,456	37,256,211
13. Disability benefits and benefits under accident and health contracts	10,262,175	10,945,685	20,427,356
14. Coupons, guaranteed annual pure endowments and similar benefits	0	0	0
15. Surrender benefits and withdrawals for life contracts	60,420,511	115,741,925	187,065,785
16. Group conversions	0	0	0
17. Interest and adjustments on contract or deposit-type contract funds	2,327,674	4,617,313	(90,922,545)
18. Payments on supplementary contracts with life contingencies	1,855,737	2,205,811	4,031,990
19. Increase in aggregate reserves for life and accident and health contracts	37,234,623	3,788,576	(2,963,961,433)
20. Totals (Lines 10 to 19)	161,926,086	249,550,400	(2,710,157,788)
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	24,861,385	26,693,550	53,102,284
22. Commissions and expense allowances on reinsurance assumed	59	(136)	1,159
23. General insurance expenses	93,805,141	81,124,368	166,438,179
24. Insurance taxes, licenses and fees, excluding federal income taxes	7,859,809	5,743,437	10,826,730
25. Increase in loading on deferred and uncollected premiums	(1,524,864)	(2,556,404)	(2,728,826)
26. Net transfers to or (from) Separate Accounts net of reinsurance	(15,312,926)	(7,746,249)	(26,830,814)
27. Aggregate write-ins for deductions	70,893,999	737,069	37,103,150
28. Totals (Lines 20 to 27)	342,508,689	353,546,035	(2,472,245,925)
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	(30,507,587)	10,157,609	(38,374,046)
30. Dividends to policyholders	3,830,582	28,667,827	(23,176,300)
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	(34,338,169)	(18,510,218)	(15,197,745)
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(35,673,453)	(28,648,660)	(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)	1,335,284	10,138,442	38,313,764
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of $.....630,812 (excluding taxes of $.....1,070,314 transferred to the IMR)	(4,496,750)	(3,821,984)	(26,304,961)
35. Net income (Line 33 plus Line 34)	(3,161,466)	6,316,458	12,008,803
CAPITAL AND SURPLUS ACCOUNT			
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)	(3,161,466)	6,316,458	12,008,803
38. Change in net unrealized capital gains (losses) less capital gains tax of $.....0	66,033,720	6,109,232	16,934,729
39. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
40. Change in net deferred income tax	(5,391,499)	(1,172,584)	(9,962,088)
41. Change in nonadmitted assets	(4,912,690)	(10,726,975)	(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	1,466,573	(4,779,719)	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	180,233	72,050	(490,372)
48. Change in surplus notes	0	(6,170,000)	(9,670,000)
49. Cumulative effect of changes in accounting principles	0	0	0
50. Capital changes:			
50.1 Paid in	0	30,000,000	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	(1,899,505)	0	91,926,482
54. Net change in capital and surplus (Lines 37 through 53)	52,315,365	19,648,461	236,851,470
55. Capital and surplus as of statement date (Lines 36 + 54)	1,830,322,270	1,560,803,896	1,778,006,904

DETAILS OF WRITE-INS

08.301. Miscellaneous income	14,997,872	10,665,901	22,253,364
08.302. Change in corporate owned life insurance	4,433,664	4,160,452	8,979,441
08.303. MODCO interest	(14,326,497)	(14,852,315)	(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)	5,105,039	(25,962)	2,094,021
2701. Funds withheld expense	70,824,490	0	73,777,578
2702. Change in agents deferred comp	69,754	736,960	3,031,281
2703. Fines and penalties	92	15	22,315
2798. Summary of remaining write-ins for Line 27 from overflow page	(337)	94	(39,728,023)
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	70,893,999	737,069	37,103,150
5301. Ceding commission	(1,899,505)	0	87,390,899
5302. Change in liability for pension and postretirement unfunded benefits	0	0	4,535,583
5303.	0	0	0
5398. Summary of remaining write-ins for Line 53 from overflow page	0	0	0
5399. Totals (Lines 5301 thru 5303 plus 5398) (Line 53 above)	(1,899,505)	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	201,788,172	196,325,346	408,213,970
2.	Net investment income	147,824,373	180,945,070	351,457,999
3.	Miscellaneous income	10,656,504	13,314,670	161,622,018
4.	Total (Lines 1 through 3)	360,269,049	390,585,085	921,293,987
5.	Benefit and loss related payments	211,074,069	247,626,057	503,157,896
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(15,845,028)	(8,965,974)	(28,221,517)
7.	Commissions, expenses paid and aggregate write-ins for deductions	154,720,093	113,972,650	224,805,580
8.	Dividends paid to policyholders	31,226,316	31,662,136	74,362,029
9.	Federal and foreign income taxes paid (recovered) net of $.....630,812 tax on capital gains (losses)	(25,498,929)	(24,479,234)	(48,990,092)
10.	Total (Lines 5 through 9)	355,676,523	359,815,635	725,113,896
11.	Net cash from operations (Line 4 minus Line 10)	4,592,526	30,769,450	196,180,091
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	266,664,197	325,989,022	650,465,161
	12.2 Stocks	8,319,107	4,555,208	9,304,429
	12.3 Mortgage loans	43,483,401	32,142,068	80,618,744
	12.4 Real estate	15,491,710	0	6,584,605
	12.5 Other invested assets	29,921,223	49,634,711	101,897,496
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	14
	12.7 Miscellaneous proceeds	10,976,243	0	439,711
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	374,855,881	412,321,009	849,310,161
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	304,205,785	344,497,872	792,085,259
	13.2 Stocks	23,771,584	8,774,053	30,400,714
	13.3 Mortgage loans	14,043,430	38,814,422	112,350,000
	13.4 Real estate	0	1,086,394	1,671,016
	13.5 Other invested assets	44,248,259	62,396,162	106,075,443
	13.6 Miscellaneous applications	9,905,147	3,623,316	9,579,757
	13.7 Total investments acquired (Lines 13.1 to 13.6)	396,174,205	459,192,219	1,052,162,189
14.	Net increase or (decrease) in contract loans and premium notes	(4,737,761)	(5,768,161)	(12,864,624)
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(16,580,563)	(41,103,049)	(189,987,405)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes	0	(9,680,159)	(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	13,056,408	29,077,180	(27,308,299)
	16.5 Dividends to stockholders	0	0	0
	16.6 Other cash provided (applied)	(48,808,831)	(22,355,894)	(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)	(17,752,423)	(2,958,873)	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)	(29,740,459)	(13,292,472)	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)	95,683,469	77,945,072	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	208,853,135	196,639,559	417,616,737
3. Ordinary individual annuities	15,253,414	13,543,773	25,439,769
4. Credit life (group and individual)	0	0	0
5. Group life insurance	0	0	0
6. Group annuities	1,521,355	8,247,606	16,668,733
7. A&H - group	0	0	0
8. A&H - credit (group and individual)	0	0	0
9. A&H - other	12,109,428	13,109,874	25,269,863
10. Aggregate of all other lines of business	0	0	0
11. Subtotal	237,737,332	231,540,812	484,995,103
12. Deposit-type contracts	0	0	220,000
13. Total	237,737,332	231,540,812	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	$ (3,161,466)	$ 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	$ (3,161,466)	$ 12,008,803
SURPLUS			
(5) National Life Insurance Company state basis (Page 3, line 38, Columns 1 & 2)	VT	$ 1,830,322,270	$ 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	$ 1,830,322,270	$ 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 security for a period of time sufficient to recover the amortized cost basis	0	0	0	0

NOTES TO FINANCIAL STATEMENTS

c.	Total 1st Quarter	$ 0	$ 0	$ 0	$ 0
OTTI recognized 2nd Quarter					
d.	Intent to sell	$ 0	$ 0	$ 0	$ 0
e.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0	0
f.	Total 2nd Quarter	$ 0	$ 0	$ 0	$ 0
OTTI recognized 3rd Quarter					
g.	Intent to sell	$ 0	$ 0	$ 0	$ 0
h.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0	0
i.	Total 4th Quarter	$ 0	$ 0	$ 0	$ 0
OTTI recognized 4th Quarter					
j.	Intent to sell	$ 0	$ 0	$ 0	$ 0
k.	Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	0	0	0	0
l.	Total 4th Quarter	$ 0	$ 0	$ 0	$ 0
m.	Annual aggregate total	XXX	$ 0	$ 0	XXX

(3) Recognized OTTI securities

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	$ (449,838)
		2.	12 Months or Longer	$ (95,228)
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	$ 14,354,213
		2.	12 Months or Longer	$ 6,202,198

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 $1.6 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 Separate Accounts
(a) Membership Stock – Class A	$ 0	$ 0	$ 0
(b) Membership Stock – Class B	4,347,725	4,347,725	0
(c) Activity Stock	4,102,875	4,102,875	0
(d) Excess Stock	803,600	803,600	0
(e) Aggregate Total (a+b+c+d)	$ 9,254,200	$ 9,254,200	$ 0
(f) Actual or estimated borrowing capacity as determined by the insurer	$ 1,649,048,963	XXX	XXX

2. Prior Year End

	1 Total 2 + 3	2 General Account	3 Separate Accounts
(a) Membership Stock – Class A	$ 0	$ 0	$ 0
(b) Membership Stock – Class B	5,179,925	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

Membership Stick	1 Current Period Total (2+3+4+5+6)	2 Not Eligible for Redemption	Eligible for Redemption 3 Less than 6 Months	 4 6 Months to Less Than 1 Year	 5 1 to Less Than 3 Years	 6 3 to 5 Years
1. Class A	$ 0	$ 0	$ 0	$ 0	$ 0	$ 0
2. Class B	$ 4,347,725	$ 4,347,725	$ 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
Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 128,935,651	$ 122,718,334	$ 91,175,000
Current Period General Account Total Collateral Pledged	$ 128,935,651	$ 122,718,334	$ 91,175,000
Current Period Separate Accounts Total Collateral Pledged	$ 0	$ 0	$ 0
Prior Year 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
Current Period Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	$ 128,886,559	$ 124,042,808	$ 91,175,000
Current Period General Account Total Collateral Pledged	$ 128,886,559	$ 124,042,808	$ 91,175,000
Current Period Separate Accounts Total Collateral Pledged	$ 0	$ 0	$ 0
Prior Year 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 Separate Accounts	4 Funding Agreements Reserves Established
(a) Debt	$ 0	$ 0	$ 0	XXX
(b) Funding Agreements	91,175,000	91,175,000	0	$ 91,175,000
(c) Other	0	0	0	XXX
(d) Aggregate Total (a+b+c)	$ 91,175,000	$ 91,175,000	$ 0	$ 91,175,000

2. Prior Year End

	1 Total 2 + 3	2 General Account	3 Separate Accounts	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 Separate Accounts
1. Debt	$ 0	$ 0	$ 0
2. Funding Agreements	91,175,000	91,175,000	0
3. Other	0	0	0
4. Aggregate Total (Lines 1+2+3)	$ 91,175,000	$ 91,175,000	$ 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	$ 115,201	$ 330,637	$ 0	$ 0	$ 0	$ 0
b.	Interest cost	1,655,234	1,666,320	37,013	35,754	0	0
c.	Expected return on plan assets	(424,518)	(487,661)	0	0	0	0
d.	Transition asset or obligation	0	0	0	0	0	0
e.	Gains and losses	785,296	1,819,447	(22,537)	(24,799)	0	0
f.	Prior service cost or credit	0	0	(63,000)	(63,000)	0	0
g.	Gain or loss recognized due to a settlement curtailment	0	0	0	0	0	0
h.	Total net periodic benefit cost	$ 2,131,213	$ 3,328,743	$ (48,524)	$ (52,045)	$ 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	$ 5,664,031	$ 0	$ 5,664,031
Common Stock	23,091,322	0	0	23,091,322
Derivatives	301,095	40,871,595	0	41,172,690
Partnerships	0	0	197,518,039	197,518,039
Short Term	80,750,000	0	0	80,750,000
Separate Accounts	666,507,961	33,607,198	13,592,019	713,707,178
Total	$ 770,650,378	$ 80,142,824	$ 211,110,058	$ 1,061,903,260

Liabilities at Fair Value	Level 1	Level 2	Level 3	Total
Derivatives	$ 0	$ 8,737,434	$ 0	$ 8,737,434
Total	$ 0	$ 8,737,434	$ 0	$ 8,737,434

(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	$ 210,442,820	$ 0	$ 0	$ (2,606,600)	$ (1,779,160)	$ 15,370,928	$ 0	$ (23,909,949)	$ 0	$ 197,518,039
Separate Accounts	12,989,502	0	0	0	12,434	671,166	0	(81,084)	0	13,592,019
Total	$ 223,432,322	$ 0	$ 0	$ (2,606,600)	$ (1,766,726)	$ 16,042,094	$ 0	$ (23,991,033)	$ 0	$ 211,110,058

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.

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.

NOTES TO FINANCIAL STATEMENTS

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

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	$ 5,808,815,595	$ 5,300,817,690	$ 263,703,565	$ 5,545,112,030	$ 0	$ 0
Preferred Stock	10,608,000	10,000,000	0	10,608,000	0	0
Common Stock	23,091,322	907,902,421	23,091,322	0	0	0
Mortgage Loans	0	522,461,938	0	0	542,903,857	0
Real Estate	65,178,393	64,513,189	0	65,178,393	0	0
Short Term Investments	80,750,000	80,750,000	80,750,000	0	0	0
Derivative Asset	41,172,690	41,172,690	301,095	40,871,595	0	0
Other Invested Assets	391,690,274	374,570,210	0	123,462,600	197,518,039	70,709,632
Separate Account Assets	713,707,180	713,707,178	666,507,961	33,607,198	13,592,019	0
Derivative Liability	8,737,434	8,737,434	0	8,737,434	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	$ 70,709,632	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

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

NOTES TO FINANCIAL STATEMENTS

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? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No [ ]

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).

FINANCIAL

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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	$ 4,049,507
14.22	Preferred Stock	0	0
14.23	Common Stock	810,889,029	884,811,100
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	$ 918,860,607
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 4,029,161	$ 4,049,507

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	$ 498,064,638
1.14	Total mortgages in good standing	$ 498,064,638
1.2	Long-term mortgages in good standing with restructured terms	
1.21	Total mortgages in good standing with restructured terms	$ 18,403,877
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	$ 5,993,423
1.44	Total mortgages in process of foreclosure	$ 5,993,423
1.5	Total mortgage loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2)	$ 522,461,938
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

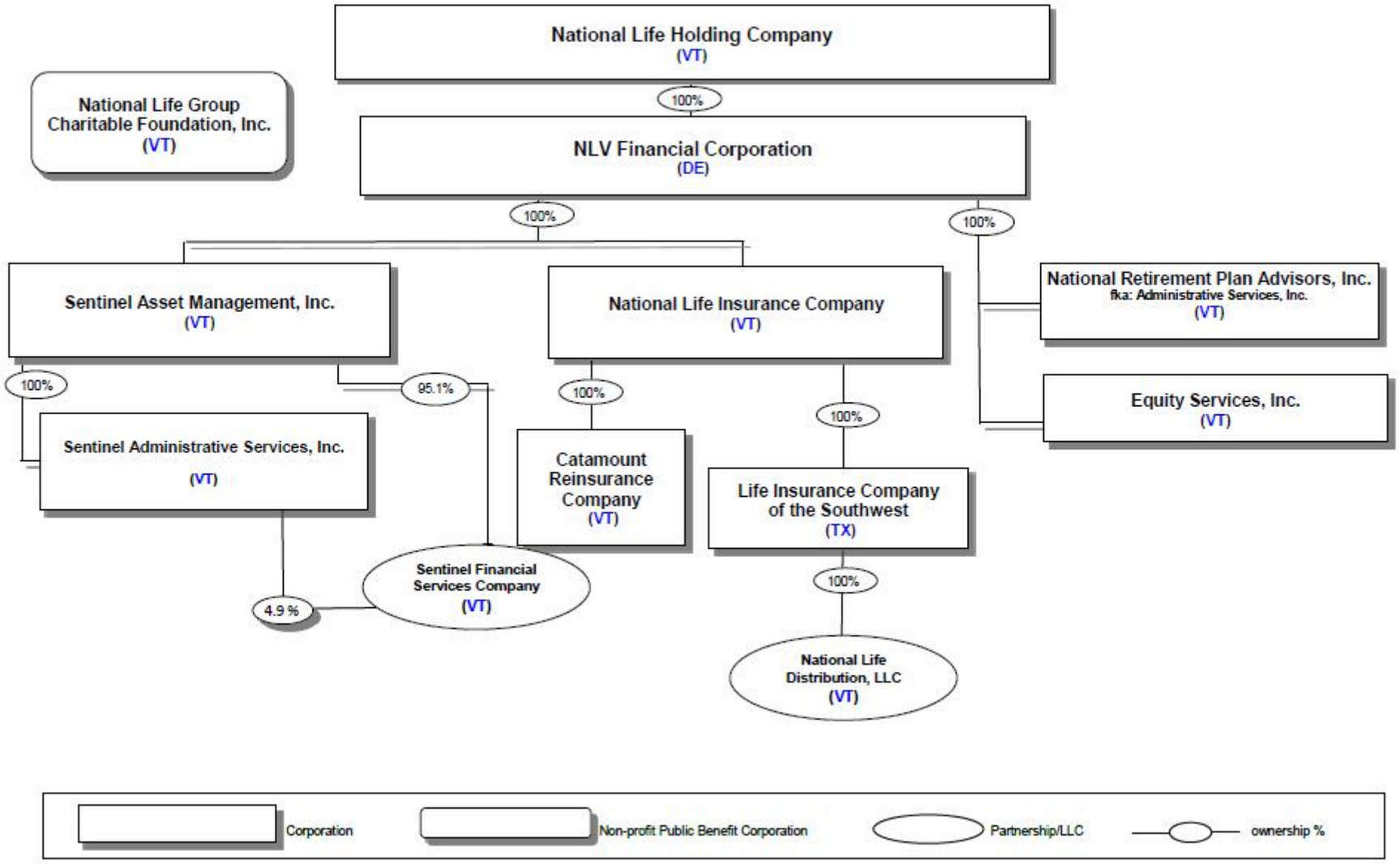
States, Etc.	1 Active Status	Direct Business Only: Life Contracts 2 Life Insurance Premiums	Life Contracts 3 Annuity Considerations	4 A&H Insurance Premiums, Including Policy Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts
1. Alabama AL	L	1,225,716	4,540	262,139	0	1,492,395	0
2. Alaska AK	L	25,136	0	9,630	0	34,766	0
3. Arizona AZ	L	1,426,644	155,349	87,244	0	1,669,237	0
4. Arkansas AR	L	188,405	0	19,522	0	207,927	0
5. California CA	L	13,610,042	206,483	1,112,918	0	14,929,443	0
6. Colorado CO	L	598,374	36,600	128,077	0	763,051	0
7. Connecticut CT	L	3,411,306	235,521	262,065	0	3,908,892	0
8. Delaware DE	L	655,406	53,000	24,422	0	732,828	0
9. District of Columbia DC	L	253,196	0	16,250	0	269,446	0
10. Florida FL	L	14,461,266	2,952,405	645,757	0	18,059,428	0
11. Georgia GA	L	7,242,147	1,056,791	484,533	0	8,783,471	0
12. Hawaii HI	L	84,962	0	13,268	0	98,230	0
13. Idaho ID	L	332,610	42,675	5,272	0	380,557	0
14. Illinois IL	L	7,456,826	146,265	257,762	0	7,860,853	0
15. Indiana IN	L	1,451,364	3,600	87,815	0	1,542,779	0
16. Iowa IA	L	753,287	29,000	21,332	0	803,619	0
17. Kansas KS	L	1,894,446	59,300	30,309	0	1,984,055	0
18. Kentucky KY	L	411,817	101,179	35,738	0	548,734	0
19. Louisiana LA	L	596,821	0	82,509	0	679,330	0
20. Maine ME	L	3,160,676	40,256	97,809	0	3,298,741	0
21. Maryland MD	L	3,416,206	40,048	129,803	0	3,586,057	0
22. Massachusetts MA	L	2,477,772	60,307	233,567	0	2,771,646	0
23. Michigan MI	L	3,010,226	29,600	519,718	0	3,559,544	0
24. Minnesota MN	L	2,692,538	213,300	232,966	0	3,138,804	0
25. Mississippi MS	L	86,320	0	28,172	0	114,492	0
26. Missouri MO	L	3,761,198	7,800	53,653	0	3,822,651	0
27. Montana MT	L	42,622	0	16,794	0	59,416	0
28. Nebraska NE	L	381,714	130,150	48,097	0	559,961	0
29. Nevada NV	L	498,129	0	28,053	0	526,182	0
30. New Hampshire NH	L	1,509,877	195,354	88,820	0	1,794,051	0
31. New Jersey NJ	L	11,543,716	315,139	560,539	0	12,419,394	0
32. New Mexico NM	L	288,498	40,000	13,465	0	341,963	0
33. New York NY	L	44,785,047	5,515,181	1,679,984	0	51,980,212	0
34. North Carolina NC	L	9,810,256	113,131	248,034	0	10,171,421	0
35. North Dakota ND	L	37,025	50	4,102	0	41,177	0
36. Ohio OH	L	5,247,521	40,738	220,628	0	5,508,887	0
37. Oklahoma OK	L	278,597	1,935	7,728	0	288,260	0
38. Oregon OR	L	1,474,759	30,331	57,779	0	1,562,869	0
39. Pennsylvania PA	L	5,831,429	525,805	548,342	0	6,905,576	0
40. Rhode Island RI	L	1,113,154	47,688	115,884	0	1,276,726	0
41. South Carolina SC	L	1,749,727	9,150	67,327	0	1,826,204	0
42. South Dakota SD	L	182,114	3,000	13,239	0	198,353	0
43. Tennessee TN	L	1,434,208	6,500	132,340	0	1,573,048	0
44. Texas TX	L	5,083,333	1,069,679	291,968	0	6,444,980	0
45. Utah UT	L	1,566,131	83,197	36,945	0	1,686,273	0
46. Vermont VT	L	7,429,302	1,190,871	152,231	0	8,772,404	0
47. Virginia VA	L	6,005,398	58,100	269,172	0	6,332,670	0
48. Washington WA	L	929,263	25,600	40,538	0	995,401	0
49. West Virginia WV	L	193,393	6,500	19,652	0	219,545	0
50. Wisconsin WI	L	3,004,750	76,361	70,626	0	3,151,737	0
51. Wyoming WY	L	78,561	250	2,906	0	81,717	0
52. American Samoa AS	N	0	0	0	0	0	0
53. Guam GU	N	0	0	0	0	0	0
54. Puerto Rico PR	N	3,243	0	871	0	4,114	0
55. US Virgin Islands VI	N	101,220	0	0	0	101,220	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	619,052	151,500	18,291	0	788,843	0
59. Subtotal	(a).51	185,906,746	15,110,229	9,636,605	0	210,653,580	0
90. Reporting entity contributions for employee benefit plans	XXX	411,102	1,426,476	0	0	1,837,578	0
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX	18,998,410	238,064	0	0	19,236,474	0
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX	0	0	0	0	0	0
93. Premium or annuity considerations waived under disability or other contract provisions	XXX	3,523,519	0	2,472,823	0	5,996,341	0
94. Aggregate other amounts not allocable by State	XXX	13,358	0	0	0	13,358	0
95. Totals (Direct Business)	XXX	208,853,135	16,774,769	12,109,428	0	237,737,332	0
96. Plus Reinsurance Assumed	XXX	249,323	0	0	0	249,323	0
97. Totals (All Business)	XXX	209,102,457	16,774,769	12,109,428	0	237,986,655	0
98. Less Reinsurance Ceded	XXX	72,165,767	714,247	9,731,912	0	82,611,926	0
99. Totals (All Business) less Reinsurance Ceded	XXX	136,936,690	16,060,523	2,377,515	0	155,374,729	0
DETAILS OF WRITE-INS							
58001. Other Alien, ZZZ	XXX	619,052	151,500	18,291	0	788,843	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	619,052	151,500	18,291	0	788,843	0
9401. Not allocable by state	XXX	13,358	0	0	0	13,358	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	13,358	0	0	0	13,358	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 Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
Members														
0000..	National Life Group	00000	03-0359221..	0	0		National Life Holding Company	VT	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:













Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31, Prior Year Net Admitted Assets
2504. Prepaid expenses	3,082,617	3,082,617	0	0
2505. Items not allocated	2,441,962	103,154	2,338,808	4,367,717
2506. Miscellaneous	58,016	2,546	55,470	0
2507. Note Receivable from NLVF	0	0	0	18,000,000
2597. Summary of remaining write-ins for Line 25	5,582,595	3,188,317	2,394,278	22,367,717

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31 Prior Year
2504. Accumulated post-retirement benefits	2,685,171	2,824,192
2505. Provision for sales practice litigation	2,344,087	2,357,445
2506. Guaranty fund	963,980	982,601
2507. Miscellaneous	337,982	3,686,505
2508. Commission accumulation liability	280,555	398,003
2509. Accrued interest on death claims	175,446	203,892
2510. Note Payable to LSW	0	18,000,000
2597. Summary of remaining write-ins for Line 25	6,787,221	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	(337)	94	(13,747)
2705. IMR transferred to reinsurer	0	0	(39,714,276)
2797. Summary of remaining write-ins for Line 27	(337)	94	(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	1,000,000	1,130,000
8.	Deduct current year's depreciation	1,494,062	3,143,743
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	64,513,189	80,297,373
10.	Deduct total nonadmitted amounts	0	0
11.	Statement value at end of current period (Line 9 minus Line 10)	64,513,189	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	14,000,000	112,350,000
	2.2 Additional investment made after acquisition	43,430	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	43,483,401	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)	522,461,936	551,901,907
12.	Total valuation allowance	0	0
13.	Subtotal (Line 11 plus Line 12)	522,461,936	551,901,907
14.	Deduct total nonadmitted amounts	0	0
15.	Statement value at end of current period (Line 13 minus Line 14)	522,461,936	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	13,833,484	55,955,204
	2.2 Additional investment made after acquisition	30,414,776	80,120,239
3.	Capitalized deferred interest and other	0	0
4.	Accrual of discount	9,484	16,554
5.	Unrealized valuation increase (decrease)	(5,685,022)	(21,311,643)
6.	Total gain (loss) on disposals	(2,606,600)	(330,044)
7.	Deduct amounts received on disposals	29,921,223	101,897,496
8.	Deduct amortization of premium and depreciation	6,328,856	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)	374,570,212	374,854,169
12.	Deduct total nonadmitted amounts	0	0
13.	Statement value at end of current period (Line 11 minus Line 12)	374,570,212	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	309,977,367	840,485,980
3.	Accrual of discount	8,372,052	16,749,921
4.	Unrealized valuation increase (decrease)	71,718,741	38,246,370
5.	Total gain (loss) on disposals	1,976,740	5,652,492
6.	Deduct consideration for bonds and stocks disposed of	274,983,301	939,731,029
7.	Deduct amortization of premium	4,193,225	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	1,379,625	7,219,298
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	6,218,720,103	6,107,231,354
11.	Deduct total nonadmitted amounts	0	0
12.	Statement value at end of current period (Line 10 minus Line 11)	6,218,720,103	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)	3,090,665,887	1,073,039,444	1,026,033,631	(18,595,309)	3,090,665,887	3,119,076,391		3,166,992,943
2. NAIC 2 (a)	1,831,212,836	76,129,425	41,454,218	13,442,384	1,831,212,836	1,879,330,427		1,846,059,484
3. NAIC 3 (a)	296,666,282	0	39,162,749	(10,911,246)	296,666,282	246,592,287		267,872,960
4. NAIC 4 (a)	79,750,467	0	643,941	15,809,901	79,750,467	94,916,427		68,532,850
5. NAIC 5 (a)	37,793,571	0	2,174,479	(4,254,877)	37,793,571	31,364,215		22,014,407
6. NAIC 6 (a)	8,806,006	0	1,994,297	3,476,233	8,806,006	10,287,942		3,009,954
7. Total Bonds	5,344,895,049	1,149,168,869	1,111,463,315	(1,032,914)	5,344,895,049	5,381,567,689	0	5,374,482,598
PREFERRED STOCK								
8. NAIC 1	10,000,000	0	0	0	10,000,000	10,000,000		10,000,000
9. NAIC 2	0	0	0	0	0	0		0
10. NAIC 3	0	0	0	0	0	0		0
11. NAIC 4	0	0	0	0	0	0		0
12. NAIC 5	0	0	0	0	0	0		0
13. NAIC 6	0	0	0	0	0	0		0
14. Total Preferred Stock	10,000,000	0	0	0	10,000,000	10,000,000	0	10,000,000
15. Total Bonds and Preferred Stock	5,354,895,049	1,149,168,869	1,111,463,315	(1,032,914)	5,354,895,049	5,391,567,689	0	5,384,482,598

(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 $.....80,750,000; 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	80,750,000	XXX	80,750,000	33,708	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	594,150,000	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	626,900,000	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)	80,750,000	113,500,000
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	80,750,000	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	16,495,403
3.	Unrealized valuation increase/(decrease)	8,650,613
4.	Total gain (loss) on termination recognized	(8,903,294)
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)	32,134,157
10.	Deduct nonadmitted assets	0
11.	Statement value at end of current period (Line 9 minus Line 10)	32,134,157

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)				189,696
3.1	Add:				
	Change in variation margin on open contracts - Highly Effective Hedges:				
3.11	Section 1, Column 15, current year to date minus	49,322			
3.12	Section 1, Column 15, prior year	(1,770)	51,092		
	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	51,092	
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	49,322			
3.24	Section 1, Column 19, prior year	(1,770)	51,092	51,092	
3.3	Subtotal (Line 3.1 minus Line 3.2)				0
4.1	Cumulative variation margin on terminated contracts during the year		(9,083)		
4.2	Less:				
4.21	Amount used to adjust basis of hedged item	0			
4.22	Amount recognized	(9,083)	(9,083)		
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)				301,096
7.	Deduct nonadmitted assets				0
8.	Statement value at end of current period (Line 6 minus Line 7)				301,096

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	32,134,163	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	301,094	
3.	Total (Line 1 plus Line 2)		32,435,257
4.	Part D, Section 1, Column 5	41,172,694	
5.	Part D, Section 1, Column 6	(8,737,436)	
6.	Total (Line 3 minus Line 4 minus Line 5)		(1)
			Fair Value Check
7.	Part A, Section 1, Column 16	32,134,163	
8.	Part B, Section 1, Column 13	301,095	
9.	Total (Line 7 plus Line 8)		32,435,258
10.	Part D, Section 1, Column 8	41,172,694	
11.	Part D, Section 1, Column 9	(8,737,436)	
12.	Total (Line 9 minus Line 10 minus Line 11)		0
			Potential Exposure Check
13.	Part A, Section 1, Column 21	1,066,945	
14.	Part B, Section 1, Column 20	144,000	
15.	Part D, Section 1, Column 11	1,210,945	
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	1,935,182,963	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	1,935,182,963	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

QE01

SCHEDULE A - PART 3

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

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

NONE

SCHEDULE B - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
Mortgages in Good Standing - Commercial Mortgages - All Other								
0329732	EL CAJON	CA		04/21/2016	4.100	14,000,000	0	32,000,000
500022A	LAS VEGAS	NV		06/10/2014	5.000	0	43,430	2,574,606
0599999. Total - Mortgages in Good Standing - Commercial Mortgages - All Other				XXX	XXX	14,000,000	43,430	34,574,606
0899999. Total - Mortgages in Good Standing				XXX	XXX	14,000,000	43,430	34,574,606
3399999. Total Mortgages				XXX	XXX	14,000,000	43,430	34,574,606

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																	
0329613	CHARLOTTE	NC		07/15/2004	05/19/2016	4,774,745	0	0	0	0	0	0	4,702,622	4,702,622	0	0	0
0329653	RICHMOND	VA		04/27/2006	06/14/2016	4,751,970	0	0	0	0	0	0	4,614,066	4,614,066	0	0	0
0329668	BUTLER	WI		09/11/2006	04/19/2016	8,691,865	0	0	0	0	0	0	3,645,865	3,645,865	0	0	0
0329706	GRESHAM	OR		07/15/2010	05/10/2016	9,455,680	0	0	0	0	0	0	9,405,328	9,405,328	0	0	0
0199999. Total - Mortgages Closed by Repayment						27,674,260	0	0	0	0	0	0	22,367,881	22,367,881	0	0	0
Mortgages With Partial Repayments																	
0329481	EUGENE	OR		06/26/1997		5,961,131	0	0	0	0	0	0	0	174,610	0	0	0
0329485	CHAPEL HILL	NC		09/18/1997		2,459,213	0	0	0	0	0	0	0	69,172	0	0	0
0329492	PHOENIX	AZ		01/30/1998		981,429	0	0	0	0	0	0	0	107,065	0	0	0
0329529	SPOKANE	WA		08/04/1999		1,842,688	0	0	0	0	0	0	0	112,740	0	0	0
0329534	WEST CHICAGO	IL		05/18/1999		1,950,162	0	0	0	0	0	0	0	73,937	0	0	0
0329536	PIKESVILLE	MD		05/26/1999		1,160,947	0	0	0	0	0	0	0	75,015	0	0	0
0329538	CHESTERTON	IN		09/03/1999		1,593,458	0	0	0	0	0	0	0	50,908	0	0	0
0329544	PONTIAC	IL		01/27/2000		1,387,023	0	0	0	0	0	0	0	39,450	0	0	0
0329546	LUDINGTON	MI		02/28/2000		1,914,222	0	0	0	0	0	0	0	43,441	0	0	0
0329555	FRESNO	CA		10/02/2000		5,192,791	0	0	0	0	0	0	0	86,192	0	0	0
0329568	ONTARIO	CA		01/23/2002		5,118,550	0	0	0	0	0	0	0	73,209	0	0	0
0329570	SOUTHAVEN	MS		02/21/2002		2,658,838	0	0	0	0	0	0	0	37,603	0	0	0
0329575	YORKVILLE	IL		04/03/2002		2,971,829	0	0	0	0	0	0	0	38,235	0	0	0
0329585	STREAMWOOD	IL		05/23/2002		3,849,807	0	0	0	0	0	0	0	47,363	0	0	0
0329590	SCOTTSDALE	AZ		09/17/2002		3,807,828	0	0	0	0	0	0	0	107,684	0	0	0
0329591	DAVIDSON	NC		09/12/2003		1,822,019	0	0	0	0	0	0	0	30,243	0	0	0
0329593	KIRKLAND	WA		11/27/2002		2,826,282	0	0	0	0	0	0	0	35,089	0	0	0
0329594	CHARLOTTE	NC		12/18/2002		7,257,059	0	0	0	0	0	0	0	63,862	0	0	0
0329608	HAMPTON	VA		02/02/2004		2,384,440	0	0	0	0	0	0	0	53,781	0	0	0
0329611	HOUSTON	TX		02/02/2004		6,051,318	0	0	0	0	0	0	0	43,533	0	0	0
0329613	CHARLOTTE	NC		07/15/2004		4,774,745	0	0	0	0	0	0	0	29,056	0	0	0
0329626	LOUISBURG	NC		09/24/2004		2,905,617	0	0	0	0	0	0	0	33,489	0	0	0
0329628	PUYALLUP	WA		11/16/2004		1,561,128	0	0	0	0	0	0	0	30,730	0	0	0
0329640	GAINESVILLE	VA		02/02/2006		5,042,716	0	0	0	0	0	0	0	32,929	0	0	0
0329644	VALDOSTA	GA		10/07/2005		3,285,923	0	0	0	0	0	0	0	35,511	0	0	0
0329650	ROSEBURG	OR		01/27/2006		11,342,984	0	0	0	0	0	0	0	63,434	0	0	0
0329653	RICHMOND	VA		04/27/2006		4,751,970	0	0	0	0	0	0	0	55,581	0	0	0
0329656	ST PAUL	MN		06/14/2006		8,343,481	0	0	0	0	0	0	0	57,288	0	0	0
0329658	TIMONIUM	MD		07/10/2006		3,611,409	0	0	0	0	0	0	0	41,811	0	0	0
0329659	HOUSTON	TX		08/21/2006		4,380,257	0	0	0	0	0	0	0	41,136	0	0	0
0329662	CINCINNATI	OH		08/29/2006		1,836,679	0	0	0	0	0	0	0	17,098	0	0	0
0329663	ASHEVILLE	NC		09/21/2006		4,980,102	0	0	0	0	0	0	0	28,638	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
0329665	AUSTELL	GA		09/21/2006		7,999,044	0	0	0	0	0	0	0	74,164	0	0	0
0329669	WISCONSIN RAPIDS	WI		11/22/2006		6,868,880	0	0	0	0	0	0	0	50,115	0	0	0
0329672	CHARLOTTE	NC		12/18/2006		876,133	0	0	0	0	0	0	0	8,284	0	0	0
0329675	WYOMING	MI		04/16/2007		3,660,394	0	0	0	0	0	0	0	56,558	0	0	0
0329676	CHARLOTTE	NC		05/22/2007		9,832,057	0	0	0	0	0	0	0	68,424	0	0	0
0329678	MACON	GA		04/26/2007		1,119,258	0	0	0	0	0	0	0	22,359	0	0	0
0329679	WEST FALMOUTH	ME		03/29/2007		2,054,382	0	0	0	0	0	0	0	9,157	0	0	0
0329680	SAN ANTONIO	TX		08/02/2007		10,183,173	0	0	0	0	0	0	0	45,806	0	0	0
0329682	N OLMSTEAD	OH		07/12/2007		2,402,634	0	0	0	0	0	0	0	21,105	0	0	0
0329688	SCOTTSDALE	AZ		02/05/2008		6,328,812	0	0	0	0	0	0	0	89,390	0	0	0
0329690	UNION CITY	TN		07/27/2007		2,808,652	0	0	0	0	0	0	0	41,361	0	0	0
0329693	SILVERDALE	WA		01/04/2008		2,647,563	0	0	0	0	0	0	0	13,604	0	0	0
0329695	FLORENCE	KY		12/12/2007		1,247,318	0	0	0	0	0	0	0	6,359	0	0	0
0329696	BOCA RATON	FL		12/05/2007		7,487,152	0	0	0	0	0	0	0	39,311	0	0	0
0329699	DAYTON	OH		06/20/2008		2,193,014	0	0	0	0	0	0	0	17,041	0	0	0
0329701	RENTON	WA		06/02/2010		12,945,811	0	0	0	0	0	0	0	116,353	0	0	0
0329702	EDEN PRAIRIE	MN		06/22/2010		6,991,046	0	0	0	0	0	0	0	45,364	0	0	0
0329703	OVERLAND	MO		06/22/2010		7,170,304	0	0	0	0	0	0	0	46,527	0	0	0
0329704	TORRANCE	CA		06/22/2010		5,153,656	0	0	0	0	0	0	0	33,442	0	0	0
0329705	CARLSBAD	CA		06/22/2010		4,929,584	0	0	0	0	0	0	0	31,988	0	0	0
0329706	GRESHAM	OR		07/15/2010		9,455,680	0	0	0	0	0	0	0	12,694	0	0	0
0329708	WESTBURY	NY		12/01/2011		16,704,965	0	0	0	0	0	0	0	89,413	0	0	0
0329709	SAUGUS	MA		05/24/2012		10,138,620	0	0	0	0	0	0	0	49,408	0	0	0
0329710	SALEM	NH		09/12/2012		7,178,784	0	0	0	0	0	0	0	49,201	0	0	0
0329711	SAN PEDRO	CA		10/18/2012		8,164,655	0	0	0	0	0	0	0	55,266	0	0	0
0329712	MINNEAPOLIS	MN		12/28/2012		7,102,816	0	0	0	0	0	0	0	36,643	0	0	0
0329713	RIVERSIDE	CA		11/15/2012		4,443,530	0	0	0	0	0	0	0	31,996	0	0	0
0329714	COLUMBUS	OH		02/08/2013		9,289,511	0	0	0	0	0	0	0	67,156	0	0	0
0329715	WASHINGTON	DC		02/28/2013		10,342,974	0	0	0	0	0	0	0	53,631	0	0	0
0329716	ANN ARBOR	MI		05/28/2013		7,819,886	0	0	0	0	0	0	0	125,169	0	0	0
0329717	LINCOLN	NE		07/16/2013		12,932,428	0	0	0	0	0	0	0	90,141	0	0	0
0329718	HUNTINGTON	NY		09/04/2013		5,583,089	0	0	0	0	0	0	0	84,671	0	0	0
0329719	S JORDAN	UT		09/17/2013		22,058,566	0	0	0	0	0	0	0	114,643	0	0	0
0329720	SAN FRANCISCO	CA		10/22/2013		18,478,350	0	0	0	0	0	0	0	97,413	0	0	0
0329721	FT WORTH	TX		02/21/2014		9,567,591	0	0	0	0	0	0	0	65,606	0	0	0
0329723	MADISON	WI		07/31/2014		6,356,139	0	0	0	0	0	0	0	28,227	0	0	0
0329726	PHILADELPHIA	PA		06/01/2015		24,774,284	0	0	0	0	0	0	0	115,565	0	0	0
0329727	MORENO VALLEY	CA		07/09/2015		10,108,553	0	0	0	0	0	0	0	86,842	0	0	0
0329728	CHELMSFORD	MA		07/30/2015		10,733,475	0	0	0	0	0	0	0	50,889	0	0	0
0329730	WAYZATA	MN		10/01/2015		13,428,547	0	0	0	0	0	0	0	109,299	0	0	0
0500015	GREENSBORO	NC		10/15/2014		639,599	0	0	0	0	0	0	0	12,098	0	0	0
329507A	NORTHBROOK	IL		09/14/1998		2,751,155	0	0	0	0	0	0	0	24,359	0	0	0
329507B	NORTHBROOK	IL		06/20/2005		1,129,074	0	0	0	0	0	0	0	11,746	0	0	0
329510A	NORTHBROOK	IL		09/14/1998		3,076,732	0	0	0	0	0	0	0	22,513	0	0	0
329510B	NORTHBROOK	IL		06/20/2005		1,221,120	0	0	0	0	0	0	0	10,537	0	0	0
0299999. Total - Mortgages With Partial Repayments						458,387,035	0	0	0	0	0	0	0	4,161,671	0	0	0
0599999. Total Mortgages						486,061,295	0	0	0	0	0	0	22,367,881	26,529,552	0	0	0

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC 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												
713300 00 2	Avista Capital Partners	Wilmington	DE	Capital Contribution		04/28/2006	3	0	167,451	0	0	0.640
711100 00 8	Banc Fund VI	Chicago	IL	Capital Contribution		06/19/2002	0	0	250,000	0	0	1.580
716500 00 4	Centerbridge Capital Prtner II	Wilmington	DE	Capital Contribution		05/09/2011	3	0	648,082	0	0	0.230
720500 00 8	Centerbridge Capital Ptner III	Wilmington	DE	Capital Contribution		05/21/2015	3	0	47,090	0	7,237,258	0.170
717900 00 5	Court Square Capital Part III	Wilmington	DE	Capital Contribution		05/29/2013	3	0	35,292	0	8,302,969	1.010
717800 00 7	Crescent Mezzanine Partners VI	Wilmington	DE	Capital Contribution		04/24/2013	2	0	289,482	0	1,490,318	0.440
711700 00 5	DDJ Total Return Loan Fund	Wilmington	DE	Capital Contribution		12/17/2004	2	0	24,750	0	0	2.440
716200 00 1	Energy Fund XV	Wilmington	DE	Capital Contribution		03/07/2011	0	0	557,125	0	1,215,040	0.660
718100 00 1	Energy XVI LP	Wilmington	DE	Capital Contribution		09/23/2013	0	0	1,513,542	0	7,186,458	0.250
714100 00 5	EnerTech Capital Partners III	Wilmington	DE	Capital Contribution		11/06/2007	1	0	69,278	0	85,356	3.460
710300 00 5	Gamma LP	Wilmington	DE	Capital Contribution		09/29/2000	0	0	4,549	0	0	0.220
719200 00 8	Great Hill Equity Partners V	Wilmington	DE	Capital Contribution		06/23/2014	0	0	1,031,250	0	6,097,500	1.620
719100 00 0	Greenbriar Equity Fund III	Wilmington	DE	Capital Contribution		04/24/2014	0	0	263,758	0	3,108,209	1.190
712200 00 5	LS Power Equity Partners	Wilmington	DE	Capital Contribution		05/06/2005	0	0	84,748	0	0	1.300
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Contribution		02/02/2007	0	0	200,469	0	0	0.600
718900 00 4	LS Power Equity Ptners III	Wilmington	DE	Capital Contribution		03/11/2014	0	0	29,672	0	7,266,264	0.500
717400 00 6	MSouth Equity Partners II LP	Wilmington	DE	Capital Contribution		02/29/2012	3	0	1,340,262	0	736,755	1.140
719800 00 5	New Mountain Partners IV LP	Wilmington	DE	Capital Contribution		12/10/2014	0	0	928,532	0	8,174,830	0.360
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Capital Contribution		03/14/2011	2	0	167,547	0	0	1.250
719700 00 7	North Haven Credit Ptners II	Wilmington	DE	Capital Contribution		12/01/2014	0	0	567,153	0	0	0.100
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Capital Contribution		11/28/2007	2	0	27,373	0	0	0.970
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Capital Contribution		11/26/2013	2	0	1,134,700	0	3,231,820	2.000
713000 00 8	Northstar Mezzanine Ptners IV	Wilmington	DE	Capital Contribution		01/19/2006	2	0	10,596	0	108,055	1.650
718200 00 9	Pamlico Capital III LP	Wilmington	DE	Capital Contribution		10/15/2013	3	0	51,033	0	2,837,499	1.540
718000 00 3	Pine Brook Capital Partners II	Wilmington	DE	Capital Contribution		07/15/2013	3	0	460,967	0	3,637,128	0.460
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Capital Contribution		04/08/2008	0	0	113,484	0	0	0.630
711300 00 4	Siguler Guff Distressed Opport	Wilmington	DE	Capital Contribution		09/09/2002	0	0	71,951	0	150,000	1.070
716600 00 2	Siguler Guff Distressed RE	Wilmington	DE	Capital Contribution		04/11/2011	0	0	89,910	0	2,600,000	1.590
716100 00 3	TA Subordinated Debt Fund III	Wilmington	DE	Capital Contribution		11/08/2010	2	0	57,419	0	281,250	0.470
715900 00 7	TA XI	Wilmington	DE	Capital Contribution		07/30/2010	3	0	830,089	0	243,750	0.180
721500 00 7	TA XII-A LP	Wilmington	DE	Capital Contribution		02/22/2016	3	0	1,012,500	0	13,200,000	0.000
713400 00 0	TCW Crescent Mezzanine IV	Wilmington	DE	Capital Contribution		05/12/2006	2	0	567,803	0	1,188,872	1.010
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	Capital Contribution		03/20/2008	2	0	56,212	0	1,410,647	0.570
711600 00 7	Wilshire Private Mkts Fund VI	Wilmington	DE	Capital Contribution		11/02/2004	3	0	61,786	0	1,302,671	1.540
710900 00 2	Wilshire Private Mkts IV	Wilmington	DE	Capital Contribution		12/20/1999	3	0	88,797	0	178,480	1.360
715300 00 0	CC Aquisitions	Wilmington	DE	Capital Contribution		05/20/2009	0	0	0	0	0	0.000
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated								0	12,854,653	0	81,271,129	XXX
Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated												
716900 00 6	CrossHarbor Institutional II	Wilmington	DE	Capital Contribution		10/07/2011	0	0	43,413	0	989,734	1.330
713100 00 6	CrossHarbor Institutional Part	Wilmington	DE	Capital Contribution		03/29/2006	0	0	140,544	0	11,624,528	1.120
715100 00 4	Thor Urban Property Fund II	WinterPark	FL	Capital Contribution		10/30/2008	0	0	2,332,318	0	685,583	1.490
99. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unafl								0	2,516,275	0	13,299,845	XXX
Any Other Class of Asset - Unaffiliated												
BL1987 49 0	MICRON TECHNOLOGY SYNDICATED BANK LOAN			Morgan Stanley DWD	2FE	04/18/2016	0	11,962,375	0	0	0	0.000
4299999. Total - Any Other Class of Asset - Unaffiliated								11,962,375	0	0	0	XXX
4499999. Subtotal - Unaffiliated								11,962,375	15,370,928	0	94,570,974	XXX
4699999. Totals								11,962,375	15,370,928	0	94,570,974	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated																			
717200 00 0	ArcLight Energy Partners Fd V	Wilmington	DE	Capital Distribution	12/01/2011	04/01/2016	4,737,840	2,198,406	0	0	0	2,198,406	0	6,936,246	4,737,840	0	(2,198,406)	(2,198,406)	0
720800 00 2	ArcLight Energy Partners Fd VI	Wilmington	DE	Capital Distribution	08/14/2015	04/01/2016	6,735,918	408,194	0	0	0	408,194	0	7,144,112	6,735,918	0	(408,194)	(408,194)	0
713300 00 2	Avista Capital Partners	Wilmington	DE	Capital Distribution	04/28/2006	05/03/2016	141,255	0	0	0	0	0	0	141,255	141,255	0	0	0	95,958
713300 00 2	Avista Capital Partners	Wilmington	DE	Capital Distribution	04/28/2006	06/13/2016	106,315	0	0	0	0	0	0	106,315	106,315	0	0	0	67,743
709900 00 5	B III - A Capital Partners	Wilmington	DE	Capital Distribution	12/09/1999	06/30/2016	114	(114)	0	0	0	(114)	0	0	0	0	0	0	0
711100 00 8	Banc Fund VI	Chicago	IL	Capital Distribution	06/19/2002	04/29/2016	125,000	0	0	0	0	0	0	125,000	125,000	0	0	0	125,000
711100 00 8	Banc Fund VI	Chicago	IL	Capital Distribution	06/19/2002	06/22/2016	125,000	0	0	0	0	0	0	125,000	125,000	0	0	0	125,000
716500 00 4	Centerbridge Capital Prtner II	Wilmington	DE	Capital Distribution	05/09/2011	04/22/2016	358,855	0	0	0	0	0	0	358,855	358,855	0	0	0	358,855
720500 00 8	Centerbridge Capital Ptner III	Wilmington	DE	Capital Distribution	05/21/2015	04/22/2016	205,383	0	0	0	0	0	0	205,383	205,383	0	0	0	0
717800 00 7	Crescent Mezzanine Partners VI	Wilmington	DE	Capital Distribution	04/24/2013	04/27/2016	215,257	0	0	0	0	0	0	215,257	215,257	0	0	0	0
714100 00 5	EnerTech Capital Partners III	Wilmington	DE	Capital Distribution	11/06/2007	05/10/2016	16,778	0	0	0	0	0	0	16,778	16,778	0	0	0	16,778
716200 00 1	Energy Fund XV	Wilmington	DE	Capital Distribution	03/07/2011	05/12/2016	111,009	0	0	0	0	0	0	111,009	111,009	0	0	0	33,886
718100 00 1	Energy XVI LP	Wilmington	DE	Capital Distribution	09/23/2013	05/13/2016	535,738	0	0	0	0	0	0	535,738	535,738	0	0	0	0
710300 00 5	Gamma LP Aka DLJ Merchant bk III	Wilmington	DE	Capital Distribution	09/29/2000	04/26/2016	8,451	0	0	0	0	0	0	8,451	8,451	0	0	0	3,944
719100 00 0	Greenbriar Equity Fund III	Wilmington	DE	Capital Distribution	04/24/2014	05/19/2016	9,212	0	0	0	0	0	0	9,212	9,212	0	0	0	0
712200 00 5	LS Power Equity Partners	Wilmington	DE	Capital Distribution	05/06/2005	05/12/2016	84,748	0	0	0	0	0	0	84,748	84,748	0	0	0	84,748
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Distribution	02/02/2007	04/11/2016	64,830	0	0	0	0	0	0	64,830	64,830	0	0	0	0
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Distribution	02/02/2007	05/02/2016	175,918	0	0	0	0	0	0	175,918	175,918	0	0	0	94,881
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Distribution	02/02/2007	05/16/2016	369,878	0	0	0	0	0	0	369,878	369,878	0	0	0	1,999
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Distribution	02/02/2007	06/01/2016	64,830	0	0	0	0	0	0	64,830	64,830	0	0	0	0
713500 00 7	LS Power Equity Partners II	Wilmington	DE	Capital Distribution	02/02/2007	06/20/2016	65,504	0	0	0	0	0	0	65,504	65,504	0	0	0	65,504
717400 00 6	MSouth Equity Partners II LP	Wilmington	DE	Capital Distribution	02/29/2012	04/14/2016	700,402	0	0	0	0	0	0	700,402	700,402	0	0	0	462,265
717400 00 6	MSouth Equity Partners II LP	Wilmington	DE	Capital Distribution	02/29/2012	06/14/2016	1,052,224	0	0	0	0	0	0	1,052,224	1,052,224	0	0	0	631,334
717400 00 6	MSouth Equity Partners II LP	Wilmington	DE	Capital Distribution	02/29/2012	06/15/2016	118,641	0	0	0	0	0	0	118,641	118,641	0	0	0	118,641
716300 00 9	Newstone Capital Partners II	Wilmington	DE	Capital Distribution	03/14/2011	05/05/2016	82,865	0	0	0	0	0	0	82,865	82,865	0	0	0	82,865
719700 00 7	North Haven Credit Ptners II	Wilmington	DE	Capital Distribution	12/01/2014	04/22/2016	209,975	0	0	0	0	0	0	209,975	209,975	0	0	0	209,975
714200 00 3	Northstar Mezzanine Partners V	Wilmington	DE	Capital Distribution	11/28/2007	04/13/2016	69,675	0	0	0	0	0	0	69,675	69,675	0	0	0	10,803
718400 00 5	Northstar Mezzanine Pters VI	Wilmington	DE	Capital Distribution	11/26/2013	04/06/2016	82,619	0	0	0	0	0	0	82,619	82,619	0	0	0	82,619
713000 00 8	Northstar Mezzanine Ptners IV	Wilmington	DE	Capital Distribution	01/19/2006	04/08/2016	151,698	0	0	0	0	0	0	151,698	151,698	0	0	0	0
713000 00 8	Northstar Mezzanine Ptners IV	Wilmington	DE	Capital Distribution	01/19/2006	06/06/2016	43,588	0	0	0	0	0	0	43,588	43,588	0	0	0	10,596
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Capital Distribution	04/08/2008	05/16/2016	372,693	0	0	0	0	0	0	372,693	372,693	0	0	0	29,815
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Capital Distribution	04/08/2008	06/27/2016	174,309	0	0	0	0	0	0	174,309	174,309	0	0	0	83,668
714600 00 4	Siguler Guff Distressed III	Wilmington	DE	Capital Distribution	04/08/2008	06/28/2016	960	0	0	0	0	0	0	960	960	0	0	0	0
711300 00 4	Siguler Guff Distressed Opport Fund	Wilmington	DE	Capital Distribution	09/09/2002	05/12/2016	128,484	0	0	0	0	0	0	128,484	128,484	0	0	0	71,951
716600 00 2	Siguler Guff Distressed RE Opportunities	Wilmington	DE	Capital Distribution	04/11/2011	06/07/2016	90,000	0	0	0	0	0	0	90,000	90,000	0	0	0	64,710
716600 00 2	Siguler Guff Distressed RE Opportunities	Wilmington	DE	Capital Distribution	04/11/2011	06/30/2016	100,000	0	0	0	0	0	0	100,000	100,000	0	0	0	25,200
716100 00 3	TA Subordinated Debt Fund III	Wilmington	DE	Capital Distribution	11/08/2010	06/28/2016	131,250	0	0	0	0	0	0	131,250	131,250	0	0	0	32,419
715900 00 7	TA XI	Wilmington	DE	Capital Distribution	07/30/2010	04/26/2016	204,789	0	0	0	0	0	0	204,789	204,789	0	0	0	151,339
715900 00 7	TA XI	Wilmington	DE	Capital Distribution	07/30/2010	06/28/2016	937,500	0	0	0	0	0	0	937,500	937,500	0	0	0	603,750
713400 00 0	TCW Crescent Mezzanine IV	Wilmington	DE	Capital Distribution	05/12/2006	05/31/2016	686,054	0	0	0	0	0	0	686,054	686,054	0	0	0	84,398
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	Capital Distribution	03/20/2008	04/28/2016	99,242	0	0	0	0	0	0	99,242	99,242	0	0	0	42,995
714500 00 6	TCW Crescent Mezzanine V	Wilmington	DE	Capital Distribution	03/20/2008	05/27/2016	432,550	0	0	0	0	0	0	432,550	432,550	0	0	0	13,217
711900 00 1	VSS Communications Partners IV	Wilmington	DE	Capital Distribution	03/14/2005	04/22/2016	909,670	0	0	0	0	0	0	909,670	909,670	0	0	0	0
711600 00 7	Wilshire Private Mkts Fund VI	Wilmington	DE	Capital Distribution	11/02/2004	06/20/2016	115,000	0	0	0	0	0	0	115,000	115,000	0	0	0	61,786
710900 00 2	Wilshire Private Mkts IV	Wilmington	DE	Capital Distribution	12/20/1999	05/13/2016	68,000	0	0	0	0	0	0	68,000	68,000	0	0	0	46,297
715300 00 0	CC Acquisitions	Wilmington	DE	Capital Distribution	05/20/2009	06/28/2016	9,564	0	0	0	0	0	0	9,564	9,564	0	0	0	9,564
715300 00 0	CC Acquisitions	Wilmington	DE	Capital Distribution	05/20/2009	06/30/2016	0	0	0	0	0	0	0	0	0	0	0	0	0
1599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Common Stocks - Unaffiliated							21,229,585	2,606,486	0	0	0	2,606,486	0	23,836,071	21,229,470	0	(2,606,600)	(2,606,600)	4,004,504
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	05/20/2016	116,354	0	0	0	0	0	0	116,354	116,354	0	0	0	43,413
713100 00 6	CrossHarbor Institutional Part	Wilmington	DE	Capital Distribution	03/29/2006	04/08/2016	224,871	0	0	0	0	0	0	224,871	224,871	0	0	0	140,544

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
715100 00 4	Thor Urban Property Fund II	Winter Park	FL	Capital Distribution	10/30/2008	06/14/2016	2,332,318	0	0	0	0	0	0	2,332,318	2,332,318	0	0	0	2,332,318
1799999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Real Estate - Unaffiliated							2,673,543	0	0	0	0	0	0	2,673,543	2,673,543	0	0	0	2,516,275
4499999. Subtotal - Unaffiliated							23,903,128	2,606,486	0	0	0	2,606,486	0	26,509,614	23,903,013	0	(2,606,600)	(2,606,600)	6,520,779
4699999. Totals							23,903,128	2,606,486	0	0	0	2,606,486	0	26,509,614	23,903,013	0	(2,606,600)	(2,606,600)	6,520,779

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)
Bonds - U.S. Government									
38379C N6 9	Government National Mortgage A SERIES 20		06/01/2016	Interest Capitalization		236,389	236,389	0	1FE
912828 WN 6	United States Treasury 2.000% 05/31/21		04/25/2016	Barclays Capital		694,564	675,000	5,459	1
0599999. Total Bonds - U.S Government						930,953	911,389	5,459	XXX
Bonds - U.S. States, Territories and Possessions									
837151 AA 7	SOUTH CAROLINA ST PUBLIC SVC A 6.454%		05/09/2016	Mesirow Capital Markets		4,709,430	3,350,000	78,676	1FE
1799999. Total Bonds - U.S. States, Territories and Possessions						4,709,430	3,350,000	78,676	XXX
Bonds - U.S. Special Revenue and Special Assessment									
167736 YU 5	CHICAGO IL WTR REVENUE 6.742% 11/01/40		05/10/2016	Piper Jaffary		240,256	200,000	449	1FE
254010 AE 1	DIGNITY HEALTH 5.267% 11/01/64		06/15/2016	Jefferies & Co		6,092,500	5,000,000	35,845	1FE
3136AK QA 4	FNR SERIES 201442 CLASS BZ 3.000% 07/2		06/01/2016	Interest Capitalization		22,582	22,582	0	1FE
59447P N3 1	MICHIGAN ST FIN AUTH REVENUE 4.782% 10		06/21/2016	Mesirow Capital Markets		1,670,967	1,570,000	17,310	1FE
85732P BZ 2	STATE PUBLIC SCH BLDG AUTH PA 5.000% 0		06/16/2016	Morgan Stanley DWD		7,697,864	6,982,000	93,093	2FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						15,724,169	13,774,582	146,697	XXX
Bonds - Industrial and Miscellaneous									
063904 AA 4	BANK OF THE OZARKS 5.500% 07/01/26		06/16/2016	Sandler ONeil		700,000	700,000	0	1FE
072863 AF 0	BAYLOR SCOTT & WHITE HOL 3.967% 11/15/		04/26/2016	Jefferies & Co		5,073,104	5,175,000	9,124	1FE
12189L AX 9	BURLINGTN NORTH SANTA FE 4.700% 09/01/		06/09/2016	Citigroup Global		5,786,950	5,000,000	67,236	1FE
20030N BQ 3	Comcast Corp 4.600% 08/15/45		06/02/2016	Citigroup Global		5,574,900	5,000,000	71,556	1FE
200339 DX 4	Comerica Bank 4.000% 07/27/25		05/10/2016	Keybanc Capital Markets		6,599,225	6,500,000	76,556	1FE
25272K AG 8	DIAMOND 1 FIN/DIAMOND 2 5.450% 06/15/2		05/17/2016	JP Morgan		2,998,710	3,000,000	0	2FE
30219G AN 8	Express Scripts Holding 3.400% 03/01/2		06/29/2016	Credit Suisse		4,997,950	5,000,000	0	2FE
302445 AD 3	FLIR Systems Inc 3.125% 06/15/21		06/01/2016	Banc of America Securities		4,996,550	5,000,000	0	2FE
337930 AA 9	FLAGSTAR BANCORP INC 6.125% 07/15/21		06/29/2016	JP Morgan		2,999,970	3,000,000	0	2FE
38081E AA 9	Golden Bear SERIES 20161A CLASS (CMBS) A		06/15/2016	Natixis		6,000,000	6,000,000	0	1FE
42770W AA 7	HERO Funding Trust SERIES 20162A CLASS (		05/25/2016	Morgan Stanley DWD		6,997,708	7,000,000	0	1FE
482480 AE 0	KLA-Tencor Corp 4.650% 11/01/24		06/02/2016	RBC Capital Markets		5,365,050	5,000,000	23,250	2FE
512807 AP 3	LAM Research Corp 3.900% 06/15/26		05/23/2016	Goldman Sachs & Company		6,982,080	7,000,000	0	2FE
571748 AU 6	Marsh & Mclennan 4.050% 10/15/23		06/14/2016	UBS		5,381,750	5,000,000	34,875	1FE
595112 BH 5	Micron Technology Inc 7.500% 09/15/23		04/15/2016	Morgan Stanley DWD		5,000,000	5,000,000	0	2FE
68389X BH 7	Oracle Corp 3.850% 07/15/36		06/29/2016	Banc of America Securities		2,999,550	3,000,000	0	1FE
78413M AE 8	SFAVE COMMERCIAL MORTGAGE SECU SERIES 20		06/01/2016	Goldman Sachs & Company		2,276,663	2,360,000	1,358	1FM
84610W AB 1	SOVRAN ACQUISITION LP 3.500% 07/01/26		06/13/2016	Wells Fargo Funds		3,977,880	4,000,000	0	2FE
87305Q CM 1	TTX Co 4.200% 07/01/46		06/06/2016	Citigroup Global		4,994,800	5,000,000	0	2FE
87342R AA 2	Taco Bell Funding LLC SERIES 20161A CLAS		05/04/2016	Barclays Capital		2,000,000	2,000,000	0	2FE
88732J AJ 7	Time Warner Cable Inc 6.550% 05/01/37		05/11/2016	Citigroup Global		6,916,320	6,000,000	16,375	2FE
90931M AA 4	UNITED AIR 2016-1 A PTT 3.450% 07/07/2		06/06/2016	Morgan Stanley DWD		3,000,000	3,000,000	0	1FE
948741 AL 7	Weingarten Realty Invest 3.850% 06/01/		06/14/2016	Sun Trust Robinson Humphrey		2,659,992	2,605,000	4,457	2FE
98978V AK 9	ZOETIS INC 4.500% 11/13/25		06/02/2016	Citigroup Global		5,407,800	5,000,000	15,000	2FE
960410 AC 2	WESTJET AIRLINES LTD 3.500% 06/16/21	A	06/13/2016	Morgan Stanley DWD		2,995,920	3,000,000	0	2FE
40052V AD 6	GRUPO BIMBO SAB DE CV 4.875% 06/27/44	F	06/23/2016	Citigroup Global		4,408,539	4,536,000	38,531	2FE
91911T AH 6	VALE OVERSEAS LIMITED 6.875% 11/21/36	F	06/07/2016	Citigroup Global		1,730,000	2,000,000	7,257	2FE
3899999. Total Bonds - Industrial and Miscellaneous						118,821,411	115,876,000	365,575	XXX
8399997. Total Bonds - Part 3						140,185,963	133,911,971	596,407	XXX
8399999. Total Bonds						140,185,963	133,911,971	596,407	XXX
Common Stocks - Industrial and Miscellaneous									
00141M 57 2	Invesco Quantitative Core Fund Cl A		06/30/2016	Sentinel Group Fds	3,513.810	44,784	XXX	0	L

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
315805 42 4	Fidelity Advisors Leveraged Co		05/20/2016	Sentinel Group Fds	141.130	7,171	XXX	0	L
315808 40 2	Fidelity Advisors Equity Income		05/20/2016	Sentinel Group Fds	143.270	4,050	XXX	0	L
68380E 81 7	Oppenheimer Mid Cap Value Fund		06/21/2016	Sentinel Group Fds	1,433.730	63,976	XXX	0	L
68380T 40 0	Oppenheimer International Bond		06/30/2016	Sentinel Group Fds	4,421.870	25,254	XXX	0	L
817270 20 0	Sentinel Group Fds Inc Balanced A		06/30/2016	Sentinel Group Fds	2,497.020	47,628	XXX	0	L
817270 30 9	Sentinel Group Fds Inc Common Stock A		06/30/2016	Sentinel Group Fds	16,771.240	663,048	XXX	0	L
817270 35 8	Sentinel Group Fds Inc Total Return Bond		06/29/2016	Sentinel Group Fds	43,813.170	454,805	XXX	0	L
817270 56 4	Sentinel Group Fds Inc Multi-Asset Incom		06/29/2016	Sentinel Group Fds	153,525.630	1,856,405	XXX	0	L
817270 60 6	Sentinel Group Fds Inc Government Sec A		06/29/2016	Sentinel Group Fds	1,713.900	17,192	XXX	0	L
817270 80 4	Sentinel Group Fds Inc Small Company A		06/30/2016	Sentinel Group Fds	329,961.510	1,475,035	XXX	0	L
817270 85 3	Sentinel Group Fds Inc Low Duration Bond		06/30/2016	Sentinel Group Fds	13,252.520	111,740	XXX	0	L
817270 88 7	Sentinel Group Fds Inc International Equ		06/30/2016	Sentinel Group Fds	43,824.210	703,637	XXX	0	L
9099999. Total Common Stocks - Industrial and Miscellaneous						5,474,725	XXX	0	XXX
9799997. Total Common Stocks - Part 3						5,474,725	XXX	0	XXX
9799999. Total Common Stocks						5,474,725	XXX	0	XXX
9899999. Total Preferred and Common Stocks						5,474,725	XXX	0	XXX
9999999. Total Bonds, Preferred and Common Stocks						145,660,688	XXX	596,407	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 Desig-nation or Market Indicator (a)
Bonds - U.S. Government																					
125990 NN 7	GMAC 1997 C - FHA Projects 7.111% 05/2		06/01/2016.	Paydown		149,523	149,523	144,418	147,925	0	1,598	0	1,598	0	149,523	0	0	0	4,699	05/25/2019	1FE
3620A7 ZK 4	Government National Mortgage A 721746		06/01/2016.	Paydown		704,742	704,742	737,061	736,617	0	(31,875)	0	(31,875)	0	704,742	0	0	0	12,693	08/15/2040	1FE
36225A WN 6	Government Natl Mtg Assn Pool 780653 6		06/01/2016.	Paydown		13,999	13,999	13,945	13,950	0	49	0	49	0	13,999	0	0	0	375	10/15/2027	1FE
36241L UE 4	Government National Mortgage A GN 783281		06/01/2016.	Paydown		1,168,535	1,168,535	1,247,046	1,245,275	0	(76,739)	0	(76,739)	0	1,168,535	0	0	0	22,101	07/15/2040	1FE
38373M 4Z 0	Government Natl Mtg Assn SERIES 20093 CL		06/01/2016.	Paydown		0	0	97,631	96,567	0	(96,567)	0	(96,567)	0	0	0	0	0	15,493	10/16/2048	1FE
38374E DL 8	Government Natl Mtg Assn REMIC Ser 200		06/01/2016.	Paydown		294,281	294,281	296,764	294,594	0	(313)	0	(313)	0	294,281	0	0	0	6,850	11/16/2033	1FE
38374N HE 0	Government Natl Mtg Assn REMIC Ser 200		06/01/2016.	Paydown		1,000,712	1,000,712	1,023,843	1,010,736	0	(10,024)	0	(10,024)	0	1,000,712	0	0	0	11,316	06/20/2036	1FE
38374U WN 7	Government Natl Mtg Assn REMIC Ser 200		06/01/2016.	Paydown		631,989	631,989	626,338	628,216	0	3,773	0	3,773	0	631,989	0	0	0	13,277	06/20/2039	1FE
38374X TY 1	Government National Mortgage A REMIC Se		06/01/2016.	Paydown		505,898	505,898	504,317	504,526	0	1,372	0	1,372	0	505,898	0	0	0	9,447	04/20/2039	1FE
38376G ZX 1	Government Natl Mtg Assn 2011-9 IO 0		06/01/2016.	Paydown		0	0	31,449	22,119	0	(22,119)	0	(22,119)	0	0	0	0	0	3,885	04/16/2037	1FE
585995 AA 1	Northeast 1985-1 FHA Project Pool 1985-1		06/01/2016.	Paydown		126,375	126,375	131,788	127,452	0	(1,077)	0	(1,077)	0	126,375	0	0	0	4,545	12/24/2020	1FE
75933* B6 0	Reilly - FHA Project Pool 41 8.767% 12		06/01/2016.	Paydown		9,803	9,803	10,489	9,888	0	(85)	0	(85)	0	9,803	0	0	0	439	12/01/2018	1FE
75933* B7 8	Reilly - FHA Project Pool 20 - Proj 236		06/01/2016.	Paydown		35,970	35,970	36,588	35,984	0	(14)	0	(14)	0	35,970	0	0	0	986	10/24/2019	1FE
812185 A9 7	Seamans - FHA Project Pool 86-5 6.875%		06/01/2016.	Paydown		11,622	11,622	11,275	11,563	0	59	0	59	0	11,622	0	0	0	248	07/24/2016	1FE
91203* B9 4	USGI - FHA Project Pool 86 7.278% 07/2		06/01/2016.	Paydown		4,570	4,570	4,564	4,550	0	19	0	19	0	4,570	0	0	0	18	07/24/2018	1FE
912828 QF 0	United States Treasury 2.000% 04/30/16		04/30/2016.	Maturity		675,000	675,000	691,295	676,141	0	(1,141)	0	(1,141)	0	675,000	0	0	0	6,750	04/30/2016	1
0599999. Total Bonds - U.S Government						5,333,019	5,333,019	5,608,811	5,566,103	0	(233,084)	0	(233,084)	0	5,333,019	0	0	0	113,122	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31283G 3V 7	Federal Home Ln Mtg Corp Pool G00812 6		06/01/2016.	Paydown		3,175	3,175	3,233	3,214	0	(40)	0	(40)	0	3,175	0	0	0	90	04/01/2026	1FE
3128M7 T9 7	FREDDIE MAC G05676 4.000% 11/01/39		06/01/2016.	Paydown		1,215,508	1,215,508	1,270,966	1,268,160	0	(52,652)	0	(52,652)	0	1,215,508	0	0	0	20,366	11/01/2039	1FE
3128M8 FH 2	FREDDIE MAC G06168 3.500% 11/01/40		06/01/2016.	Paydown		1,372,643	1,372,643	1,338,542	1,340,238	0	32,405	0	32,405	0	1,372,643	0	0	0	19,860	11/01/2040	1FE
3128M9 CN 0	FREDDIE MAC G06977 3.000% 04/01/42		06/01/2016.	Paydown		421,972	421,972	430,873	430,364	0	(8,392)	0	(8,392)	0	421,972	0	0	0	5,095	04/01/2042	1FE
3128MJ VM 9	Federal Home Loan Mtg Corp G08619 3.0		06/01/2016.	Paydown		68,981	68,981	70,608	70,578	0	(1,597)	0	(1,597)	0	68,981	0	0	0	836	12/01/2044	1FE
3128S2 RN 3	FREDDIE MAC T61393 3.000% 10/01/42		06/01/2016.	Paydown		548,738	548,738	563,743	563,357	0	(14,619)	0	(14,619)	0	548,738	0	0	0	5,732	10/01/2042	1FE
3128S2 SG 7	FREDDIE MAC T61419 3.000% 11/01/42		06/01/2016.	Paydown		76,336	76,336	78,423	78,336	0	(2,000)	0	(2,000)	0	76,336	0	0	0	957	11/01/2042	1FE
3128S2 SH 5	FREDDIE MAC T61420 3.000% 11/01/42		06/01/2016.	Paydown		20,308	20,308	20,863	20,845	0	(537)	0	(537)	0	20,308	0	0	0	254	11/01/2042	1FE
31292S A3 4	FREDDIE MAC C09026 2.500% 01/01/43		06/01/2016.	Paydown		182,798	182,798	181,085	181,164	0	1,634	0	1,634	0	182,798	0	0	0	1,958	01/01/2043	1FE
312931 A6 5	FREDDIE MAC A84529 4.500% 02/01/39		06/01/2016.	Paydown		290,161	290,161	282,907	283,165	0	6,996	0	6,996	0	290,161	0	0	0	5,440	02/01/2039	1FE
312933 A7 9	FREDDIE MAC A86330 4.500% 05/01/39		06/01/2016.	Paydown		194,662	194,662	189,795	189,997	0	4,664	0	4,664	0	194,662	0	0	0	3,190	05/01/2039	1FE
3132GR HF 1	FREDDIE MAC Q06230 3.500% 02/01/42		06/01/2016.	Paydown		448,699	448,699	465,314	464,640	0	(15,941)	0	(15,941)	0	448,699	0	0	0	6,442	02/01/2042	1FE
3132GS TW 9	FREDDIE MAC Q07465 3.500% 04/01/42		06/01/2016.	Paydown		732,728	732,728	756,313	755,184	0	(22,456)	0	(22,456)	0	732,728	0	0	0	10,689	04/01/2042	1FE
3132J6 GQ 1	Federal Home Loan Mtg Corp Q15206 2.5		06/01/2016.	Paydown		571,535	571,535	558,318	558,756	0	12,779	0	12,779	0	571,535	0	0	0	6,178	01/01/2043	1FE
31383S WV 8	Federal Natl Mtg Assn Pool 511960 7.50		06/01/2016.	Paydown		346	346	345	345	0	1	0	1	0	346	0	0	0	11	10/01/2029	1FE
31384U WS 9	Federal Natl Mtg Assn Pool 534457 6.50		06/01/2016.	Paydown		14,021	14,021	14,054	14,015	0	6	0	6	0	14,021	0	0	0	380	10/01/2028	1FE
3138EK RA 5	Fannie Mae AL3180 3.000% 01/01/43		06/01/2016.	Paydown		329,791	329,791	324,895	325,005	0	4,785	0	4,785	0	329,791	0	0	0	4,058	01/01/2043	1FE
3138EP QJ 6	FNMA AL 6756 3.900% 03/01/45		06/01/2016.	Paydown		38,790	38,790	42,281	42,215	0	(3,425)	0	(3,425)	0	38,790	0	0	0	640	03/01/2045	1FE
3138L6 4X 3	Fannie Mae AM6237 4.150% 07/01/44		06/01/2016.	Paydown		27,047	27,047	28,226	28,184	0	(1,137)	0	(1,137)	0	27,047	0	0	0	475	07/01/2044	1FE
3138L6 5P 9	Fannie Mae 4.130% 07/01/44		06/01/2016.	Paydown		21,886	21,886	24,335	24,284	0	(2,398)	0	(2,398)	0	21,886	0	0	0	377	07/01/2044	1FE
3138L7 AD 8	Fannie Mae 3.750% 08/01/34		06/01/2016.	Paydown		29,330	29,330	29,715	29,691	0	(360)	0	(360)	0	29,330	0	0	0	466	08/01/2034	1FE
3138L7 W2 8	Fannie Mae 4.090% 11/01/39		06/01/2016.	Paydown		13,595	13,595	14,803	14,777	0	(1,182)	0	(1,182)	0	13,595	0	0	0	235	11/01/2039	1FE
3138M0 BE 9	Fannie Mae AO8136 3.000% 08/01/42		06/01/2016.	Paydown		560,438	560,438	574,887	573,843	0	(13,405)	0	(13,405)	0	560,438	0	0	0	6,836	08/01/2042	1FE
3138NY W3 5	Fannie Mae AR2465 2.500% 01/01/43		06/01/2016.	Paydown		101,312	101,312	102,389	102,336	0	(1,024)	0	(1,024)	0	101,312	0	0	0	1,040	01/01/2043	1FE
3138W1 F4 4	Fannie Mae AR3786 3.000% 02/01/43		06/01/2016.	Paydown		118,423	118,423	116,129	116,178	0	2,246	0	2,246	0	118,423	0	0	0	1,476	02/01/2043	1FE
3138Y1 6W 0	Fannie mae pool 4.500% 10/01/44		06/01/2016.	Paydown		206,263	206,263	224,988	224,612	0	(18,349)	0	(18,349)	0	206,263	0	0	0	4,033	10/01/2044	1FE
31392G DB 8	Federal Natl Mtg Assn REMIC Ser 2002-8		06/01/2016.	Paydown		6,926	6,926	7,097	7,068	0	(142)	0	(142)	0	6,926	0	0	0	172	12/25/2032	1FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig-nation or Market Indicator (a)
31392U RR 7	Federal Home Ln Mtg Corp REMIC Ser 250		06/01/2016.	Paydown		104,411	104,411	106,466	105,858	0	(1,448)	0	(1,448)	0	104,411	0	0	0	2,608	09/15/2032	1FE
31393C PX 5	Federal Natl Mtg Assn REMIC Ser 2003-5		06/01/2016.	Paydown		391,822	391,822	393,047	391,269	0	553	0	553	0	391,822	0	0	0	9,332	06/25/2033	1FE
31394B 5Q 3	Federal Natl Mtg Assn REMIC Ser 2005-7		06/01/2016.	Paydown		302,226	302,226	296,521	298,439	0	3,786	0	3,786	0	302,226	0	0	0	3,492	02/25/2035	1FE
31394D YS 3	Federal Natl Mtg Assn REMIC Ser 2005-5		06/01/2016.	Paydown		528,657	528,657	528,740	527,394	0	1,263	0	1,263	0	528,657	0	0	0	12,393	05/25/2035	1FE
31394L JD 5	Federal Home Ln Mtg Corp SERIES 2691 CLA		06/01/2016.	Paydown		549,516	549,516	547,233	546,952	0	2,563	0	2,563	0	549,516	0	0	0	9,413	10/15/2033	1FE
31394R LB 3	Federal Home Ln Mtg Corp REMIC Ser 275		06/01/2016.	Paydown		1,012,519	1,012,519	1,003,393	1,006,347	0	6,172	0	6,172	0	1,012,519	0	0	0	21,724	02/15/2034	1FE
31394U ZR 6	Federal Natl Mtg Assn REMIC Ser 2005-1		06/01/2016.	Paydown		1,052,765	1,052,765	1,073,820	1,059,331	0	(6,566)	0	(6,566)	0	1,052,765	0	0	0	25,506	11/25/2034	1FE
31395B DF 7	Federal Natl Mtg Assn REMIC Ser 2006-9		06/01/2016.	Paydown		461,624	461,624	441,861	446,008	0	15,617	0	15,617	0	461,624	0	0	0	10,786	03/25/2036	1FE
31395D BL 2	Federal Natl Mtg Assn REMIC Ser 2006-4		06/01/2016.	Paydown		339,993	339,993	334,362	336,804	0	3,189	0	3,189	0	339,993	0	0	0	8,444	05/25/2036	1FE
31395D SY 6	Federal Natl Mtg Assn REMIC Ser 2006-3		06/01/2016.	Paydown		334,520	334,520	329,345	330,337	0	4,183	0	4,183	0	334,520	0	0	0	8,136	05/25/2036	1FE
31395E UL 9	Federal Home Ln Mtg Corp REMIC Ser 284		06/01/2016.	Paydown		160,296	160,296	162,717	162,927	0	(2,631)	0	(2,631)	0	160,296	0	0	0	3,857	08/15/2034	1FE
31395J ZL 3	Federal Home Ln Mtg Corp REMIC Ser 289		06/01/2016.	Paydown		696,846	696,846	706,428	699,858	0	(3,012)	0	(3,012)	0	696,846	0	0	0	14,361	11/15/2034	1FE
31395N Y2 7	Federal Natl Mtg Assn REMIC Ser 2006-5		06/01/2016.	Paydown		143,821	143,821	147,866	146,740	0	(2,919)	0	(2,919)	0	143,821	0	0	0	4,094	07/25/2036	1FE
31395P WU 2	Federal Home Ln Mtg Corp REMIC Ser 295		06/01/2016.	Paydown		1,083,091	1,083,091	1,083,261	1,081,514	0	1,577	0	1,577	0	1,083,091	0	0	0	23,584	03/15/2035	1FE
31395V GT 0	Federal Home Ln Mtg Corp REMIC Ser 298		06/01/2016.	Paydown		952,172	952,172	956,338	951,860	0	312	0	312	0	952,172	0	0	0	22,825	06/15/2035	1FE
31395W MR 5	Federal Home Ln Mtg Corp REMIC Ser 300		06/01/2016.	Paydown		658,872	658,872	667,931	661,642	0	(2,770)	0	(2,770)	0	658,872	0	0	0	13,472	07/15/2035	1FE
31395X N4 3	Federal Home Ln Mtg Corp REMIC Ser 301		06/01/2016.	Paydown		648,303	648,303	641,618	644,400	0	3,903	0	3,903	0	648,303	0	0	0	13,442	08/15/2035	1FE
31396F G4 9	Federal Home Ln Mtg Corp REMIC Ser 306		06/01/2016.	Paydown		889,511	889,511	853,330	851,690	0	37,820	0	37,820	0	889,511	0	0	0	16,750	11/15/2035	1FE
31396J 2V 6	Federal Home Ln Mtg Corp REMIC Ser 312		06/01/2016.	Paydown		520,577	520,577	512,921	516,891	0	3,686	0	3,686	0	520,577	0	0	0	13,111	03/15/2036	1FE
31396K FU 1	Federal Natl Mtg Assn REMIC Ser 2006-7		06/01/2016.	Paydown		450,027	450,027	458,697	452,144	0	(2,117)	0	(2,117)	0	450,027	0	0	0	10,651	08/25/2036	1FE
31396K G4 8	Federal Natl Mtg Assn REMIC Ser 2006-8		06/01/2016.	Paydown		1,179,442	1,179,442	1,187,057	1,178,966	0	476	0	476	0	1,179,442	0	0	0	30,493	09/25/2036	1FE
31396K L3 4	Federal Natl Mtg Assn REMIC Ser 2006-8		06/01/2016.	Paydown		328,196	328,196	335,581	333,071	0	(4,875)	0	(4,875)	0	328,196	0	0	0	8,586	09/25/2036	1FE
31396L CS 7	Federal Natl Mtg Assn REMIC Ser 2006-9		06/01/2016.	Paydown		461,051	461,051	467,356	461,316	0	(265)	0	(265)	0	461,051	0	0	0	10,735	10/25/2046	1FE
31396P K7 5	Federal Natl Mtg Assn REMIC Ser 2007-1		06/01/2016.	Paydown		167,215	167,215	166,588	166,543	0	672	0	672	0	167,215	0	0	0	4,842	08/25/2036	1FE
31396Q Q9 3	Federal Natl Mtg Assn REMIC Ser 2009-6		06/01/2016.	Paydown		595,494	595,494	561,253	576,254	0	19,240	0	19,240	0	595,494	0	0	0	10,149	09/25/2029	1FE
31396T SL 8	Federal Home Ln Mtg Corp REMIC Ser 317		06/01/2016.	Paydown		243,371	243,371	242,687	242,722	0	649	0	649	0	243,371	0	0	0	6,112	06/15/2036	1FE
31396T UC 5	Federal Home Ln Mtg Corp REMIC Ser 317		06/01/2016.	Paydown		1,197,936	1,197,936	1,202,615	1,197,561	0	375	0	375	0	1,197,936	0	0	0	29,337	06/15/2036	1FE
31396V X9 4	Federal Natl Mtg Assn REMIC Ser 2007-3		06/01/2016.	Paydown		435,767	435,767	409,217	424,922	0	10,845	0	10,845	0	435,767	0	0	0	11,366	05/25/2037	1FE
31396W UB 0	Federal Natl Mtg Assn REMIC Ser 2007-6		06/01/2016.	Paydown		523,463	523,463	490,973	508,709	0	14,753	0	14,753	0	523,463	0	0	0	13,440	07/25/2037	1FE
31396X HW 7	Federal Natl Mtg Assn REMIC Ser 2007-7		06/01/2016.	Paydown		233,816	233,816	228,884	231,180	0	2,636	0	2,636	0	233,816	0	0	0	5,971	08/25/2037	1FE
31397A 6C 2	Federal Home Ln Mtg Corp REMIC Ser 3209		06/01/2016.	Paydown		484,423	484,423	467,218	475,832	0	8,592	0	8,592	0	484,423	0	0	0	10,143	08/15/2036	1FE
31397L C8 0	Federal Natl Mtg Assn REMIC Ser 2008-5		06/01/2016.	Paydown		921,159	921,159	872,728	897,508	0	23,651	0	23,651	0	921,159	0	0	0	22,803	03/25/2038	1FE
31397P V3 1	Federal Home Ln Mtg Corp REMIC Ser 340		06/01/2016.	Paydown		458,486	458,486	456,480	456,277	0	2,210	0	2,210	0	458,486	0	0	0	8,996	01/15/2038	1FE
31397R ZH 2	Federal Home Ln Mtg Corp REMIC Ser 344		06/01/2016.	Paydown		581,799	581,799	556,345	568,732	0	13,066	0	13,066	0	581,799	0	0	0	10,935	04/15/2038	1FE
31398F 5C 1	Federal Home Ln Mtg Corp REMIC Ser 200		06/01/2016.	Paydown		762,243	762,243	726,036	743,213	0	19,030	0	19,030	0	762,243	0	0	0	12,727	10/25/2039	1FE
31398K KJ 8	Federal Home Ln Mtg Corp REMIC Ser 3591		06/01/2016.	Paydown		655,540	655,540	642,429	650,137	0	5,403	0	5,403	0	655,540	0	0	0	10,747	10/15/2024	1FE
31398S MR 1	Federal Natl Mtg Assn REMIC Ser 2010-13		06/25/2016.	Paydown		0	0	137,529	135,056	0	(135,056)	0	(135,056)	0	0	0	0	0	16,796	12/25/2040	1FE
31398V C3 8	Federal Home Ln Mtg Corp REMIC Ser 364		06/01/2016.	Paydown		881,539	881,539	884,294	880,821	0	719	0	719	0	881,539	0	0	0	16,758	01/15/2038	1FE
31398W 5J 9	Federal Home Ln Mtg Corp REMIC Ser 362		06/01/2016.	Paydown		724,806	724,806	729,336	725,868	0	(1,063)	0	(1,063)	0	724,806	0	0	0	15,047	01/15/2040	1FE
31402E 6W 3	Federal Natl Mtg Assn Pool 727285 6.50		06/01/2016.	Paydown		1,621	1,621	1,691	1,667	0	(45)	0	(45)	0	1,621	0	0	0	44	09/01/2033	1FE
31403M WL 9	Federal Natl Mtg Assn Pool 753151 6.50		06/01/2016.	Paydown		1,105	1,105	1,152	1,135	0	(31)	0	(31)	0	1,105	0	0	0	30	11/01/2033	1FE
31405F D4 1	Federal Natl Mtg Assn Pool 787723 6.50		06/01/2016.	Paydown		33,612	33,612	35,030	34,578	0	(966)	0	(966)	0	33,612	0	0	0	1,053	01/01/2033	1FE
31407B TX 7	Federal Natl Mtg Assn Pool 825966 5.00		06/01/2016.	Paydown		27,858	27,858	26,119	26,222	0	1,636	0	1,636	0	27,858	0	0	0	579	07/01/2035	1FE
31412P CF 6	Federal Natl Mtg Assn 930770 4.500% 0		06/01/2016.	Paydown		278,402	278,402	273,095	273,589	0	4,813	0	4,813	0	278,402	0	0	0	5,176	03/01/2029	1FE
31417D ZZ 9	Fannie Mae AB7059 2.500% 11/01/42		06/01/2016.	Paydown		382,744	382,744	392,073	391,478	0	(8,735)	0	(8,735)	0	382,744	0	0	0	3,863	11/01/2042	1FE
31417E WF 4	Fannie Mae AB7845 3.000% 02/01/43		06/01/2016.	Paydown		342,087	342,087	334,444	334,635	0	7,452	0	7,452	0	342,087	0	0	0	4,499	02/01/2043	1FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig-nation or Market Indicator (a)
31417K LX 3	Fannie Mae AC1241 5.000% 07/01/39		06/01/2016.	Paydown		635,688	635,688	649,196	648,368	0	(12,680)	0	(12,680)	0	635,688	0	0	0	13,660	07/01/2039	1FE
31418A DV 7	Fannie Mae MA1015 3.000% 03/01/42		06/01/2016.	Paydown		268,109	268,109	267,564	267,565	0	545	0	545	0	268,109	0	0	0	3,449	03/01/2042	1FE
31418A N6 1	Federal Natl Mtg Assn MA1312 2.500% 1		06/01/2016.	Paydown		176,281	176,281	178,154	178,034	0	(1,754)	0	(1,754)	0	176,281	0	0	0	1,803	12/01/2042	1FE
31419B 7B 5	Fannie Mae AE1789 4.000% 10/01/40		06/01/2016.	Paydown		696,191	696,191	705,111	704,784	0	(8,593)	0	(8,593)	0	696,191	0	0	0	11,303	10/01/2040	1FE
31419C 2B 8	Fannie Mae AE2569 3.500% 09/01/40		06/01/2016.	Paydown		133,115	133,115	126,137	126,396	0	6,719	0	6,719	0	133,115	0	0	0	2,072	09/01/2040	1FE
911760 JT 4	US Dept Veterans Affairs Vendee Mtg Tr 1		06/01/2016.	Paydown		5,854	5,854	5,853	5,848	0	6	0	6	0	5,854	0	0	0	172	04/15/2026	1FE
92261U AC 8	VA Vende Mtg Trust REMIC Ser 2008-1 C		06/01/2016.	Paydown		0	0	52,856	64,989	0	(64,989)	0	(64,989)	0	0	0	0	0	4,930	01/15/2037	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						32,716,394	32,716,394	32,774,103	32,842,932	0	(126,543)	0	(126,543)	0	32,716,394	0	0	0	663,883	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00111@ AA 2	AES Hawaii Inc 6.870% 06/30/22		06/30/2016.	Redemption 100.0000		156,000	156,000	156,000	156,000	0	0	0	0	0	156,000	0	0	0	5,359	06/30/2022	5
02660T EQ 2	AMERICAN HOME MORTGAGE INVESTM SERIES 20		06/01/2016.	Paydown		245,681	245,681	239,424	239,911	0	5,770	0	5,770	0	245,681	0	0	0	2,468	09/25/2045	1FM
03235M AA 0	Amtrak Penn Stn Lease Tr 2001 144A 9.2		06/15/2016.	Redemption 100.0000		373,600	373,600	373,600	373,600	0	0	0	0	0	373,600	0	0	0	17,746	06/15/2017	1
03879Q AF 1	ARC PROP OPER PART LP/CL 4.600% 02/06/		05/09/2016.	Guggenheim		2,495,843	2,496,000	2,490,412	2,491,120	0	152	0	152	0	2,491,272	0	4,570	4,570	82,391	02/06/2024	3FE
04004# AA 2	Center Operating Company AKA Dallas Aren		06/30/2016.	Redemption 100.0000		108,975	108,975	108,975	108,975	0	0	0	0	0	108,975	0	0	0	4,468	09/30/2023	2FE
044209 AF 1	Ashland Inc 4.750% 08/15/22		06/06/2016.	RBC Capital Markets		2,531,250	2,500,000	2,375,000	2,400,018	0	5,574	0	5,574	0	2,405,592	0	125,658	125,658	96,979	08/15/2022	3FE
058498 AS 5	Ball Corp 4.000% 11/15/23		04/11/2016.	MIZUHO		2,128,032	2,160,000	2,041,200	2,054,192	0	3,193	0	3,193	0	2,057,385	0	70,647	70,647	35,760	11/15/2023	3FE
08181* AC 8	Wal-Mart 1st Mtg 9.450% 01/10/17		06/10/2016.	Redemption 100.0000		174,368	174,368	174,368	174,368	0	0	0	0	0	174,368	0	0	0	6,873	01/10/2017	1FE
08861@ AA 7	Walgreen Company 6.043% 08/15/31		06/15/2016.	Redemption 100.0000		19,788	19,788	19,788	19,788	0	0	0	0	0	19,788	0	0	0	499	08/15/2031	2FE
12543D AU 4	Community Health Systems 5.125% 08/01/		04/14/2016.	Credit Suisse		3,615,638	3,571,000	3,718,304	3,699,739	0	(8,712)	0	(8,712)	0	3,691,027	0	(75,389)	(75,389)	131,160	08/01/2021	3FE
12647P AA 6	CREDIT SUISSE MORTGAGE TRUST SERIES 2013		06/01/2016.	Paydown		534,887	534,887	535,974	535,881	0	(994)	0	(994)	0	534,887	0	0	0	6,315	08/25/2043	1FM
12649R BF 8	Credit Suisse Mortgage Trust 3.500% 02		06/01/2016.	Paydown		315,261	315,261	320,778	320,301	0	(5,041)	0	(5,041)	0	315,261	0	0	0	4,697	02/25/2045	1FM
14059# AB 3	Capitol City Property Mgt 6.530% 06/01		06/01/2016.	Redemption 100.0000		196,953	196,953	196,953	196,953	0	0	0	0	0	196,953	0	0	0	6,431	06/01/2021	1
15089Q AD 6	CELANESE US HOLDINGS LLC 4.625% 11/15/		06/08/2016.	Barclays Capital		1,030,000	1,000,000	997,500	997,908	0	120	0	120	0	998,028	0	31,972	31,972	34,431	11/15/2022	3FE
18683K AF 8	CLIFFS NATURAL RESOURCES 3.950% 01/15/		06/16/2016.	Various		1,932,080	2,000,000	1,982,640	1,992,647	0	1,650	0	1,650	0	1,994,297	0	(62,217)	(62,217)	111,067	01/15/2018	6FE
19075Q AB 8	COBANK ACB 7.875% 04/16/18		04/15/2016.	Call 100.0000		500,000	500,000	483,750	494,605	0	617	0	617	0	495,222	0	4,778	4,778	19,688	04/16/2018	1FE
21079U AA 3	CONTINENTAL AIRLINES INC 7.250% 11/10/		05/10/2016.	Redemption 100.0000		28,144	28,144	28,144	28,144	0	0	0	0	0	28,144	0	0	0	1,020	11/10/2019	1FE
22541Q 2D 3	CS First Boston Mtg Sec Corp REMIC Ser		06/01/2016.	Paydown		164,772	164,772	165,441	165,378	0	(607)	0	(607)	0	164,772	0	0	0	2,073	01/25/2034	1FM
22944@ AA 9	Fusco Park Street Series 2008 A-1 6.46		06/15/2016.	Redemption 100.0000		191,204	191,204	191,204	191,204	0	0	0	0	0	191,204	0	0	0	5,127	07/15/2026	1FE
22959# AA 9	CSOLAR IV SOUTH No. R-16 5.371% 09/30/		06/30/2016.	Redemption 100.0000		51,911	51,911	51,911	51,911	0	0	0	0	0	51,911	0	0	0	1,394	09/30/2038	2FE
24713@ AC 0	Deloitte & Touche USA LLP Ser C 6.590%		04/14/2016.	Redemption 100.0000		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	181,554	11/20/2016	1
27965# AM 4	EDENS & AVANT Ser 2015A Nos. B-22-23-24		04/13/2016.	Direct-Private Placement		4,000,000	4,000,000	4,000,000	4,000,000	0	0	0	0	0	4,000,000	0	0	0	62,363	05/18/2025	2
29078E AB 1	Embarq Corp 7.082% 06/01/16		06/01/2016.	Maturity		7,500,000	7,500,000	7,557,960	7,503,361	0	(3,361)	0	(3,361)	0	7,500,000	0	0	0	265,575	06/01/2016	3FE
29266R AC 2	Energizer Holdings Inc 4.700% 05/24/22		06/16/2016.	Banc of America Securities		2,045,000	2,000,000	2,005,065	2,003,494	0	(225)	0	(225)	0	2,003,269	0	41,731	41,731	54,050	05/24/2022	3FE
31679B AF 7	FIFTH STREET FINANCE COR 4.875% 03/01/		04/18/2016.	Various		1,200,090	1,225,000	1,218,275	1,220,572	0	374	0	374	0	1,220,946	0	(20,856)	(20,856)	37,175	03/01/2019	3FE
31953* AL 6	BNSF Railway Series A Note A-16 5.960%		05/15/2016.	Redemption 100.0000		65,514	65,514	65,514	65,514	0	0	0	0	0	65,514	0	0	0	1,952	10/15/2027	1
31953* AM 4	BNSF Railway Series B Note B-16 5.960%		05/15/2016.	Redemption 100.0000		6,679	6,679	6,679	6,679	0	0	0	0	0	6,679	0	0	0	199	10/15/2027	1
31953* AN 2	BNSF Railway Series C Note C-16 5.960%		05/15/2016.	Redemption 100.0000		42,266	42,266	42,266	42,266	0	0	0	0	0	42,266	0	0	0	1,260	10/15/2027	1
31953* AP 7	BNSF Railway Series D Note D-16 5.960%		05/15/2016.	Redemption 100.0000		17,117	17,117	17,117	17,117	0	0	0	0	0	17,117	0	0	0	510	10/15/2027	1
31953* AQ 5	BNSF Railway Series E Note E-16 5.960%		05/15/2016.	Redemption 100.0000		22,706	22,706	22,706	22,706	0	0	0	0	0	22,706	0	0	0	677	10/15/2027	1
31953* AR 3	BNSF Railway Series F Note F-16 5.960%		05/15/2016.	Redemption 100.0000		21,156	21,156	21,156	21,156	0	0	0	0	0	21,156	0	0	0	630	12/13/2027	1
33632* UJ 4	Phillips Petroleum Alaska 7.950% 12/10		06/10/2016.	Redemption 100.0000		140,674	140,674	140,674	140,674	0	0	0	0	0	140,674	0	0	0	4,664	12/10/2020	1
337158 AE 9	First Tennessee Bank 5.650% 04/01/16		04/01/2016.	Maturity		2,500,000	2,500,000	1,865,375	2,469,156	0	30,844	0	30,844	0	2,500,000	0	0	0	70,625	04/01/2016	3FE
410867 AD 7	Hanover Insurance Group 6.375% 06/15/2		05/21/2016.	Call 100.0100		500,050	500,000	496,655	497,914	0	125	0	125	0	498,039	0	2,011	2,011	121,313	06/15/2021	2FE
42770L AA 1	Hero Funding Trust SERIES 20151A CLASS (		06/20/2016.	Paydown		170,668	170,668	170,591	170,606	0	62	0	62	0	170,668	0	0	0	4,493	09/20/2040	1FE
42770V AA 9	Hero Funding Trust SERIES 20161A CLASS (		06/20/2016.	Paydown		173,035	173,035	173,019	0	0	16	0	16	0	173,035	0	0	0	2,041	09/20/2041	1FE
42771T AA 3	Hero Funding Trust SERIES 20153A CLASS (		06/25/2016.	Paydown		71,968	71,968	71,963	71,963	0	5	0	5	0	71,968	0	0	0	1,584	09/20/2041	1FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig-nation or Market Indicator (a)
43739E BJ 5	HOMEBANC MORTGAGE TRUST SERIES 20053 CLA		06/25/2016.	Paydown		227,638	227,638	206,297	206,646	0	20,992	0	20,992	0	227,638	0	0	0	641	07/25/2035	1FM
45685E AB 2	VOYA FINANCIAL INC 5.500% 07/15/22		06/20/2016.	Redemption 112.7340		2,818,350	2,500,000	2,811,450	0	0	(17,065)	0	(17,065)	0	2,794,385	0	23,965	23,965	134,201	07/15/2022	2FE
45867U AB 6	INTERFACE SEC SYS HDGS/L 9.250% 01/15/		04/26/2016.	Imperial Capital LLC		1,940,000	2,000,000	2,055,000	2,023,186	0	(4,707)	0	(4,707)	0	2,018,479	0	(78,479)	(78,479)	145,944	01/15/2018	5FE
46640M AA 8	JP MORGAN MORTGAGE TRUST SERIES 20133 CL		06/01/2016.	Paydown		213,170	213,170	212,670	212,673	0	497	0	497	0	213,170	0	0	0	2,658	07/25/2043	1FM
50180L AE 0	Lehman UBS Comm Mtg Trust REMIC Ser 20		06/11/2016.	Paydown		0	806,893	465,256	465,256	0	0	0	0	0	465,256	0	(465,256)	(465,256)	24,882	04/15/2041	4FM
552676 AP 3	MDC HOLDINGS INC 5.625% 02/01/20		06/15/2016.	Barclays Capital		4,150,000	4,000,000	4,171,300	4,114,167	0	(12,336)	0	(12,336)	0	4,101,831	0	48,169	48,169	199,375	02/01/2020	3FE
56602# AA 8	Marriott International Aka Marbeth Lease		06/17/2016.	Redemption 100.0000		142,002	142,002	142,002	142,002	0	0	0	0	0	142,002	0	0	0	5,062	11/17/2022	2
58013M EX 8	McDonalds Corp 2.750% 12/09/20		06/21/2016.	Millennium Advisors		2,072,920	2,000,000	1,996,300	1,996,344	0	333	0	333	0	1,996,676	0	76,244	76,244	29,792	12/09/2020	2FE
62425* AA 5	Mountain Prairie Wind Notes 30 and 31		06/15/2016.	Redemption 100.0000		88,151	88,151	88,151	88,151	0	0	0	0	0	88,151	0	0	0	2,891	03/25/2030	2FE
64079* AB 8	Neptune Regional Transmission 6.210% 0		06/30/2016.	Redemption 100.0000		53,532	53,532	53,532	53,532	0	0	0	0	0	53,532	0	0	0	1,662	06/30/2027	1FE
69359* AA 0	PGA Tour Investments Finance 7.400% 06		06/15/2016.	Redemption 100.0000		287,459	287,459	287,459	287,459	0	0	0	0	0	287,459	0	0	0	10,633	06/15/2019	2FE
744533 C* 9	AEP Transmission Co LLC Series A No A-27		04/15/2016.	Direct-Private Placement		3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	3,000,000	0	0	0	54,683	03/31/2025	2
78390X AA 9	SAIC INC 4.450% 12/01/20		06/02/2016.	Various		4,837,875	4,850,000	4,836,178	4,842,381	0	602	0	602	0	4,842,982	0	(5,107)	(5,107)	111,170	12/01/2020	3FE
795770 AN 6	Salton Sea Funding 7.475% 11/30/18		05/30/2016.	Redemption 100.0000		178,685	178,685	178,685	178,685	0	0	0	0	0	178,685	0	0	0	0	11/30/2018	4FE
81744F HK 6	SEQUOIA MORTGAGE TRUST SERIES 20053 CLAS		06/20/2016.	Paydown		316,771	316,771	287,371	290,576	0	26,195	0	26,195	0	316,771	0	0	0	878	05/20/2035	1FM
81745F AB 2	SEQUOIA MORTGAGE TRUST SERIES 20123 CLAS		06/01/2016.	Paydown		47,317	47,317	47,317	47,317	0	0	0	0	0	47,317	0	0	0	614	07/25/2042	1FM
84383Q AA 1	Southern Star Cent Gas 144a 6.000% 06/		06/01/2016.	Maturity		3,000,000	3,000,000	3,009,090	3,000,533	0	(533)	0	(533)	0	3,000,000	0	0	0	90,000	06/01/2016	2FE
855030 AM 4	Staples Inc 4.375% 01/12/23		04/26/2016.	Mitsubishi		1,995,900	2,000,000	1,996,160	1,997,127	0	114	0	114	0	1,997,240	0	(1,340)	(1,340)	69,344	01/12/2023	2FE
861832 A# 0	Stonehenge Capital Fund Series 2005-B		06/15/2016.	Redemption 100.0000		34,530	34,530	34,530	34,530	0	0	0	0	0	34,530	0	0	0	1,454	12/15/2016	1Z
86765B AE 9	Sunoco Logistics Part OP 6.125% 05/15/		05/15/2016.	Maturity		10,000,000	10,000,000	9,985,800	9,999,318	0	682	0	682	0	10,000,000	0	0	0	306,250	05/15/2016	2FE
87165B AJ 2	SYNCHRONY FINANCIAL 2.600% 01/15/19		06/21/2016.	Stifel, Nicolaus and Co		2,015,780	2,000,000	1,999,480	1,999,480	0	121	0	121	0	1,999,601	0	16,179	16,179	28,889	01/15/2019	2FE
88031V AA 7	Tenaska Gateway Partners 144A 6.052% 1		06/30/2016.	Redemption 100.0000		79,475	79,475	79,514	79,495	0	(2)	0	(2)	0	79,493	0	(18)	(18)	2,405	12/30/2023	2FE
90520G AA 4	Union Bank of California 5.950% 05/11/		05/11/2016.	Maturity		8,000,000	8,000,000	7,968,480	7,998,519	0	1,481	0	1,481	0	8,000,000	0	0	0	238,000	05/11/2016	1FE
925524 BB 5	Viacom Intl 6.250% 04/30/16		04/30/2016.	Maturity		1,192,000	1,192,000	1,188,543	1,191,847	0	153	0	153	0	1,192,000	0	0	0	37,250	04/30/2016	2FE
94978# AH 0	CVS Corporation 7.530% 01/10/24		06/10/2016.	Redemption 100.0000		100,801	100,801	100,801	100,801	0	0	0	0	0	100,801	0	0	0	3,126	01/10/2024	2
963320 AN 6	Whirlpool Corp 6.500% 06/15/16		06/15/2016.	Maturity		2,500,000	2,500,000	2,489,875	2,499,385	0	615	0	615	0	2,500,000	0	0	0	81,250	06/15/2016	2FE
13643E AG 0	CANADIAN OIL SANDS TRUST 4.500% 04/01/	A	05/26/2016.	Various		5,000,000	5,000,000	5,046,620	5,031,377	0	(1,661)	0	(1,661)	0	5,029,716	0	(29,716)	(29,716)	140,601	04/01/2022	3FE
448055 AJ 2	HUSKY ENERGY INC 3.950% 04/15/22	A	06/21/2016.	Jefferies & Co		2,555,350	2,500,000	2,606,925	2,572,616	0	(5,219)	0	(5,219)	0	2,567,397	0	(12,047)	(12,047)	68,302	04/15/2022	2FE
05523R AB 3	BAE SYSTEMS PLC 4.750% 10/11/21	F	06/21/2016.	JP Morgan		2,287,053	2,060,000	2,329,345	2,242,441	0	(13,918)	0	(13,918)	0	2,228,523	0	58,530	58,530	68,767	10/11/2021	2FE
30239X AB 3	FBG Finance Limited 144A 7.875% 06/01/	F	06/01/2016.	Maturity		9,100,000	9,100,000	9,048,395	9,097,777	0	2,223	0	2,223	0	9,100,000	0	0	0	358,313	06/01/2016	1FE
913364 AB 1	UNITYMEDIA HESSEN / NRW 5.500% 01/15/2	F	04/06/2016.	Various		2,059,650	2,000,000	2,095,000	2,082,161	0	(4,063)	0	(4,063)	0	2,078,097	0	(18,447)	(18,447)	81,278	01/15/2023	3FE
92769X AF 2	VIRGIN MEDIA SECURED FIN 5.250% 01/15/	F	04/20/2016.	Barclays Capital		1,062,190	1,000,000	1,080,060	1,046,857	0	(2,480)	0	(2,480)	0	1,044,378	0	17,812	17,812	39,684	01/15/2021	3FE
3899999. Total Bonds - Industrial and Miscellaneous						109,627,909	109,523,751	109,423,967	106,868,460	0	21,586	0	21,586	0	109,874,514	0	(246,606)	(246,606)	3,726,610	XXX	XXX
Bonds - Hybrid Securities																					
98876Y AA 8	ZFS FINANCE USA TRUST II 6.450% 12/15/		06/15/2016.	Call 100.0000		6,000,000	6,000,000	3,300,000	3,306,000	0	480	0	480	0	3,306,480	0	2,693,520	2,693,520	193,500	12/15/2065	1FE
4899999. Total Bonds - Hybrid Securities						6,000,000	6,000,000	3,300,000	3,306,000	0	480	0	480	0	3,306,480	0	2,693,520	2,693,520	193,500	XXX	XXX
8399997. Total Bonds - Part 4						153,677,322	153,573,164	151,106,881	148,583,495	0	(337,561)	0	(337,561)	0	151,230,407	0	2,446,914	2,446,914	4,697,115	XXX	XXX
8399999. Total Bonds						153,677,322	153,573,164	151,106,881	148,583,495	0	(337,561)	0	(337,561)	0	151,230,407	0	2,446,914	2,446,914	4,697,115	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
31338# 11 2	FHLB - Boston Class B		06/30/2016.	Direct	3,629.000	362,900	XXX	362,900	362,900	0	0	0	0	0	362,900	0	0	0	6,691	XXX	A
315807 83 4	Fidelity Advisors Growth Opportunity		04/11/2016.	Sentinel Group Fds	145.800	8,188	XXX	3,264	8,703	(5,438)	0	0	(5,438)	0	3,264	0	4,924	4,924	0	XXX	L
68380E 81 7	Oppenheimer Mid Cap Value Fund		06/30/2016.	Sentinel Group Fds	90.710	3,958	XXX	2,874	3,930	(1,055)	0	0	(1,055)	0	2,874	0	1,083	1,083	0	XXX	L
817270 20 0	Sentinel Group Fds Inc Balanced A		06/30/2016.	Sentinel Group Fds	19,790.820	375,625	XXX	391,038	359,887	20,743	0	0	20,743	0	391,038	0	(15,413)	(15,413)	1,443	XXX	L
817270 30 9	Sentinel Group Fds Inc Common Stock A		06/30/2016.	Sentinel Group Fds	28,501.950	1,131,777	XXX	1,188,397	1,110,436	77,961	0	0	77,961	0	1,188,397	0	(56,621)	(56,621)	3,516	XXX	L
817270 35 8	Sentinel Group Fds Inc Total Return Bond		06/13/2016.	Sentinel Group Fds	124,695.380	1,300,207	XXX	1,317,679	996,335	38,038	0	0	38,038	0	1,317,679	0	(17,471)	(17,471)	9,552	XXX	L

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig-nation or Market Indicator (a)
817270 50 7	Sentinel Group Fds Inc Mid Cap Cl A	.	03/31/2016.	Sentinel Group Fds	60,810.140	1,055,118	XXX	1,100,137	992,785	54,316	0	0	54,316	0	1,100,137	0	(45,019)	(45,019)	52,152	XXX	L
817270 56 4	Sentinel Group Fds Inc Multi-Asset Incom	.	06/07/2016.	Sentinel Group Fds	31,340.090	376,794	XXX	386,110	122,843	13,797	0	0	13,797	0	386,110	0	(9,316)	(9,316)	1,181	XXX	L
817270 60 6	Sentinel Group Fds Inc Government Sec A	.	06/16/2016.	Sentinel Group Fds	539.650	5,429	XXX	5,639	5,353	286	0	0	286	0	5,639	0	(210)	(210)	53	XXX	L
817270 80 4	Sentinel Group Fds Inc Small Company A	.	06/30/2016.	Sentinel Group Fds	115,285.160	516,433	XXX	687,165	509,560	177,605	0	0	177,605	0	687,165	0	(170,732)	(170,732)	0	XXX	L
817270 85 3	Sentinel Group Fds Inc Low Duration Bond	.	05/23/2016.	Sentinel Group Fds	13,799.300	116,868	XXX	117,575	29,091	1,214	0	0	1,214	0	117,575	0	(707)	(707)	303	XXX	L
817270 88 7	Sentinel Group Fds Inc International Equ	.	05/09/2016.	Sentinel Group Fds	32,215.540	519,679	XXX	583,549	521,247	62,301	0	0	62,301	0	583,549	0	(63,870)	(63,870)	0	XXX	L
9099999. Total Common Stocks - Industrial and Miscellaneous						5,772,976	XXX	6,146,327	5,023,070	439,768	0	0	439,768	0	6,146,327	0	(373,352)	(373,352)	74,891	XXX	XXX
9799997 Total Common Stocks - Part 4						5,772,976	XXX	6,146,327	5,023,070	439,768	0	0	439,768	0	6,146,327	0	(373,352)	(373,352)	74,891	XXX	XXX
9799999. Total Common Stocks						5,772,976	XXX	6,146,327	5,023,070	439,768	0	0	439,768	0	6,146,327	0	(373,352)	(373,352)	74,891	XXX	XXX
9899999. Total Preferred and Common Stocks						5,772,976	XXX	6,146,327	5,023,070	439,768	0	0	439,768	0	6,146,327	0	(373,352)	(373,352)	74,891	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks						159,450,298	XXX	157,253,208	153,606,565	439,768	(337,561)	0	102,207	0	157,376,734	0	2,073,562	2,073,562	4,772,006	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, or Central	Counterparty 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 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 Effectiveness at Inception and at Year-end (b)
Purchased Options - Hedging Effective - Call Options and Warrants																							
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	8,436		8,436	(22,705)	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	122,804		122,804	(329,745)	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	99,386		99,386	(270,683)	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	29,062		29,062	(78,036)	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	1,098,427		1,098,427	(104,023)	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	794,462		794,462	(75,237)	0	0	0	0		0001
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	198,650		198,650	(18,812)	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	1,478,810		1,478,810	(56,107)	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	86,292		86,292	(18,105)	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	72,258		72,258	(2,742)	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	835,131		835,131	(31,685)	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	252,747		252,747	(9,589)	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	54,343		54,343	(51,646)	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	66,845		66,845	(6,812)	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	934,254		934,254	(95,201)	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	1,105,256		1,105,256	(112,626)	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	174,808		174,808	(31,874)	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	832,964		832,964	(143,415)	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	7,123		7,123	(55,386)	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	47,032		47,032	(8,098)	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	485,577		485,577	(88,538)	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	1,630,543		1,630,543	(58,864)	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	62,038		62,038	(46,962)	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	976,624		976,624	(35,257)	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	66,637		66,637	(620)	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	257,367		257,367	(9,291)	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	3,093,753		3,093,753	1,449,705	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	155,256		155,256	72,215	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	629,274		629,274	294,872	0	0	0	0		0001
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	1,686,306		1,686,306	790,188	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	308,308		308,308	171,989	0	0	0	0		0001

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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, or Central	5 Counterparty 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 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 Effectiveness at Inception and at Year-end (b)
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	2,259,517		2,259,517	910,584	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	2,107,258		2,107,258	849,223	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	138,147		138,147	55,074	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	193,266		193,266	97,434	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	51,570		51,570	6,326	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	222,913		222,913	28,610	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	67,185		67,185	(538)	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	783,306		783,306	96,092	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	1,357,259		1,357,259	174,200	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835SA 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	.04/21/2016	.04/21/2017	9,859	20,620,000	2,091.0000	0	1,200,037	0	1,190,015		1,190,015	(10,022)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835RY 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	.04/21/2016	.04/21/2017	516	1,080,000	2,091.0000	0	62,808	0	62,283		62,283	(525)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835SC 9PG	Multiple	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	.04/21/2016	.04/21/2017	7,373	15,420,000	2,091.0000	0	897,442	0	895,738		895,738	(1,704)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835TA 9PG	Multiple	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	.05/20/2016	.05/19/2017	1,735	3,560,000	2,052.0000	0	222,913	0	261,691		261,691	38,778	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837LG 9PG	Multiple	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	.05/20/2016	.05/19/2017	1,096	2,250,000	2,052.0000	0	74,681	0	87,705		87,705	13,023	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835SY 9PG	Multiple	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	.05/20/2016	.05/19/2017	9,326	19,140,000	2,052.0000	0	1,198,204	0	1,406,643		1,406,643	208,439	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835TC 9PG	Multiple	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	.05/20/2016	.05/19/2017	5,647	11,590,000	2,052.0000	0	725,527	0	851,739		851,739	126,212	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835SW 9PG	Multiple	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	.05/20/2016	.05/19/2017	473	970,000	2,052.0000	0	60,771	0	71,343		71,343	10,572	0	0	0	0		0001
S&P 500 OTC Call Option 9PG837LK 9PG	Multiple	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	.06/21/2016	.06/21/2017	1,407	2,940,000	2,089.0000	0	98,462	0	98,124		98,124	(338)	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835UA 9PG	Multiple	N/A	Equity/Index	Bank of America	EYKN6V0ZCB8VD9IULB80	.06/21/2016	.06/21/2017	8,440	17,630,000	2,089.0000	0	1,082,514	0	1,124,622		1,124,622	42,107	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835TY 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	.06/21/2016	.06/21/2017	1,786	3,730,000	2,089.0000	0	229,072	0	236,214		236,214	7,142	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835TU 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	.06/21/2016	.06/21/2017	555	1,160,000	2,089.0000	0	71,183	0	73,404		73,404	2,220	0	0	0	0		0001
S&P 500 OTC Call Option 9PG835TW 9PG	Multiple	N/A	Equity/Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573	.06/21/2016	.06/21/2017	11,097	23,180,000	2,089.0000	0	1,423,301	0	1,467,675		1,467,675	44,374	0	0	0	0		0001
S&P Asian OTC Call Optio 9PG837LC 9PG	Multiple	N/A	Equity/Index	Credit Suisse FB Int	E58DKGMJYYYJLN8C3868	.04/21/2016	.04/21/2017	1,143	2,390,000	2,091.0000	0	73,392	0	58,103		58,103	(15,289)	0	0	0	0		0001
0019999. Total-Purchased Options-Hedging Effective-Call Options and Warrants											14,000,966	15,477,650	0	32,716,493	XXX	32,716,493	3,692,738	0	0	0	0	XXX	XXX
Purchased Options - Hedging Effective - Put Options																							
IRS SWAPTION BC 10x10 00 SL4F3LVU SL4	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	197,406		197,406	(141,821)	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	894,868		894,868	79,436	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	1,464		1,464	(5,334)	0	0	0	0		0/0
0029999. Total-Purchased Options-Hedging Effective-Put Options											3,547,500	0	0	1,093,738	XXX	1,093,738	(67,719)	0	0	0	0	XXX	XXX
0079999. Total-Purchased Options-Hedging Effective											17,548,466	15,477,650	0	33,810,231	XXX	33,810,231	3,625,019	0	0	0	0	XXX	XXX
0369999. Total-Purchased Options-Call Options and Warrants											14,000,966	15,477,650	0	32,716,493	XXX	32,716,493	3,692,738	0	0	0	0	XXX	XXX
0379999. Total-Purchased Options-Put Options											3,547,500	0	0	1,093,738	XXX	1,093,738	(67,719)	0	0	0	0	XXX	XXX
0429999. Total-Purchased Options											17,548,466	15,477,650	0	33,810,231	XXX	33,810,231	3,625,019	0	0	0	0	XXX	XXX
Written Options - Hedging Effective - Call Options and Warrants																							
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	(7)		(7)	67,000	0	0	0	0		0001

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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, or Central	Counterparty Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Index Received (Paid)	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	Effectiveness at Inception and at Year-end (b)
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	0	....	0	11,014	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	0	....	0	16,136	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	.....(198,718)	....	.....(198,718)	207,785	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	.....(23,436)	....	.....(23,436)	49,826	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	.....(26,776)	....	.....(26,776)	202,174	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	.....(263,516)	....	.....(263,516)	157,826	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	.....(48,480)	....	.....(48,480)	48,954	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	.....(97,153)	....	.....(97,153)	249,922	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	.....(225,402)	....	.....(225,402)	199,307	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	.....(42,439)	....	.....(42,439)	178,975	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	.....(89,695)	....	.....(89,695)	126,409	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	.....(11,748)	....	.....(11,748)	42,326	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	.....(15,218)	....	.....(15,218)	123,214	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	.....(346,306)	....	.....(346,306)	133,137	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	.....(57,480)	....	.....(57,480)	38,147	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	.....(148,589)	....	.....(148,589)	232,712	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	.....(1,011,356)	....	..(1,011,356)	.....(552,528)	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	.....(322,856)	....	.....(322,856)	.....(178,906)	0	0	0	0	.....	0001
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	.....(1,102,788)	....	..(1,102,788)	.....(634,622)	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	.....(1,153,646)	....	..(1,153,646)	.....(550,969)	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	.....(734,136)	....	.....(734,136)	.....(378,114)	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	.....(341,229)	....	.....(341,229)	.....(47,190)	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	.....(71,865)	....	.....(71,865)	.....(7,956)	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	.....(216,056)	....	.....(216,056)	.....(7,560)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9PG835SD 9PG	Multiple	N/A	Equity/ Index	Bank of America..	EYKN6V0ZCB8VD9IULB80...	.04/21/2016	.04/21/2017	7,373	...15,420,000	...2,254.0000	0	.....(336,135)	0	.....(313,391)	....	.....(313,391)	22,744	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9PG835SB 9PG	Multiple	N/A	Equity/ Index	Credit Suisse FB Int	E58DKGMJYYYJLN8C3868...	.04/21/2016	.04/21/2017	9,859	...20,620,000	...2,346.0000	0	.....(202,011)	0	.....(174,667)	....	.....(174,667)	27,344	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9PG835TD 9PG	Multiple	N/A	Equity/ Index	Bank of America..	EYKN6V0ZCB8VD9IULB80...	.05/20/2016	.05/19/2017	5,647	...11,590,000	...2,198.0000	0	.....(323,347)	0	.....(405,489)	....	.....(405,489)	.....(82,142)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9PG835TB 9PG	Multiple	N/A	Equity/ Index	Bank of America..	EYKN6V0ZCB8VD9IULB80...	.05/20/2016	.05/19/2017	1,735	3,560,000	...2,228.0000	0	.....(80,487)	0	.....(98,820)	....	.....(98,820)	.....(18,333)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9PG835SZ 9PG	Multiple	N/A	Equity/ Index	Bank of America..	EYKN6V0ZCB8VD9IULB80...	.05/20/2016	.05/19/2017	9,326	...19,140,000	...2,299.0000	0	.....(241,170)	0	.....(302,116)	....	.....(302,116)	.....(60,945)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9PG835UB 9PG	Multiple	N/A	Equity/ Index	Bank of America..	EYKN6V0ZCB8VD9IULB80...	.06/21/2016	.06/21/2017	8,440	...17,630,000	...2,234.0000	0	.....(477,788)	0	.....(515,909)	....	.....(515,909)	.....(38,121)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9PG835TZ 9PG	Multiple	N/A	Equity/ Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573....	.06/21/2016	.06/21/2017	1,786	3,730,000	...2,268.0000	0	.....(77,977)	0	.....(83,607)	....	.....(83,607)	.....(5,630)	0	0	0	0	.....	0001
S&P 500 OTC Call Option 9PG835TX 9PG	Multiple	N/A	Equity/ Index	Barclays Bank PLC	G5GSEF7VJP5I7OUK5573....	.06/21/2016	.06/21/2017	...11,097	...23,180,000	...2,340.0000	0	.....(259,637)	0	.....(294,542)	....	.....(294,542)	.....(34,905)	0	0	0	0	.....	0001

SCHEDULE DB - PART A - SECTION 1

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

1 Description	2 Description of 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 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 Effectiveness at Inception and at Year-end (b)
0439999. Total-Written Options-Hedging Effective-Call Options and Warrants										3,950,561	(4,594,639)	0	(8,737,436)	XXX	(8,737,436)	(462,969)	0	0	0	0	XXX	XXX
0499999. Total-Written Options-Hedging Effective										3,950,561	(4,594,639)	0	(8,737,436)	XXX	(8,737,436)	(462,969)	0	0	0	0	XXX	XXX
0789999. Total-Written Options-Call Options and Warrants										3,950,561	(4,594,639)	0	(8,737,436)	XXX	(8,737,436)	(462,969)	0	0	0	0	XXX	XXX
0849999. Total-Written Options										3,950,561	(4,594,639)	0	(8,737,436)	XXX	(8,737,436)	(462,969)	0	0	0	0	XXX	XXX
Swaps - Hedging Effective - Interest Rate																						
CREDIT SUISSE SECURITIES Variable Rate Interest Rate Swap	SCRIPPS NETWORKS INTERAC 811065AG6	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.08/04/2015	.06/15/2025	0	4,400,000	0.6525	0	0	13,034	0		0	0	0	0	0	65,847		98
CREDIT SUISSE SECURITIES Fixed Rate Interest Rate Swap	SCRIPPS NETWORKS INTERAC 811065AG6	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.08/04/2015	.06/15/2025	0	4,400,000	(2.2950)	0	305,163	(50,490)	383,948		383,948	(318,920)	0	0	0	0		98
CREDIT SUISSE SECURITIES Variable Rate Interest Rate Swap	NORTH CAROLINA ST ESTRN MUNI P 65819WAJ2	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.08/04/2015	.07/01/2024	0	4,550,000	0.6461	0	0	17,263	0		0	0	0	0	0	64,358		96
CREDIT SUISSE SECURITIES Fixed Rate Interest Rate Swap	NORTH CAROLINA ST ESTRN MUNI P 65819WAJ2	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.08/04/2015	.07/01/2024	0	4,550,000	(2.2250)	0	281,295	(59,618)	353,918		353,918	(297,070)	0	0	0	0		96
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	PNC BANK NA 69349LAQ1	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.08/04/2015	.11/01/2025	0	4,750,000	0.6366	0	0	14,184	0		0	0	0	0	0	72,568		99
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	PNC BANK NA 69349LAQ1	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.08/04/2015	.11/01/2025	0	4,750,000	(2.3240)	0	350,927	(55,502)	441,527		441,527	(355,785)	0	0	0	0		99
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Goldman Sachs Group Inc 38148LAE6	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.08/04/2015	.05/22/2025	0	4,500,000	0.6539	0	0	12,709	0		0	0	0	0	0	67,103		97
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Goldman Sachs Group Inc 38148LAE6	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.08/04/2015	.05/22/2025	0	4,500,000	(2.2730)	0	307,983	(51,143)	387,497		387,497	(322,222)	0	0	0	0		97
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	GENERAL MOTORS FINL CO 37045XAS5	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.08/05/2015	.01/15/2025	0	6,100,000	0.6284	0	0	18,549	0		0	0	0	0	0	89,140		100
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	GENERAL MOTORS FINL CO 37045XAS5	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.08/05/2015	.01/15/2025	0	6,100,000	(2.3250)	0	473,187	(70,913)	595,351		595,351	(427,318)	0	0	0	0		100
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	SIEMENS FINANCIERINGSMAT 82620KAE3	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.06/09/2015	.05/27/2025	0	9,250,000	0.6356	0	0	26,970	0		0	0	0	0	0	138,042		99
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	SIEMENS FINANCIERINGSMAT 82620KAE3	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.06/09/2015	.05/27/2025	0	9,250,000	(2.5240)	0	799,353	(116,735)	1,005,725		1,005,725	(661,104)	0	0	0	0		99
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Apple Computer Inc 037833BH2	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.06/09/2015	.02/09/2025	0	2,250,000	0.6318	0	0	6,417	0		0	0	0	0	0	33,007		98
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Apple Computer Inc 037833BH2	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.06/09/2015	.02/09/2025	0	2,250,000	(2.5040)	0	201,902	(28,014)	254,027		254,027	(155,511)	0	0	0	0		98
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Intel Corp 458140AS9	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.08/04/2015	.07/29/2025	0	4,600,000	0.6384	0	0	13,485	0		0	0	0	0	0	69,308		98
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Intel Corp 458140AS9	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.08/04/2015	.07/29/2025	0	4,600,000	(2.2860)	0	347,339	(52,578)	437,013		437,013	(337,479)	0	0	0	0		98
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Key Bank NA 49327M2K9	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.06/09/2015	.06/01/2025	0	4,500,000	0.6731	0	0	12,934	0		0	0	0	0	0	67,197		98
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Key Bank NA 49327M2K9	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.06/09/2015	.06/01/2025	0	4,500,000	(2.5260)	0	388,838	(56,835)	489,226		489,226	(322,316)	0	0	0	0		98
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	MOSAIC CO 61945CAC7	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.08/04/2015	.11/15/2023	0	4,500,000	0.6261	0	0	12,667	0		0	0	0	0	0	61,103		96
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	MOSAIC CO 61945CAC7	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.08/04/2015	.11/15/2023	0	4,500,000	(2.1490)	0	257,243	(48,353)	323,657		323,657	(267,705)	0	0	0	0		96
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Amazon com Inc 023135AN6	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.06/09/2015	.12/05/2024	0	4,600,000	0.6801	0	0	13,288	0		0	0	0	0	0	66,781		99
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Amazon com Inc 023135AN6	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.06/09/2015	.12/05/2024	0	4,600,000	(2.4900)	0	375,642	(56,952)	472,623		472,623	(312,000)	0	0	0	0		99
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	Precision Castparts 740189AM7	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.06/09/2015	.06/15/2025	0	9,250,000	0.6525	0	0	27,401	0		0	0	0	0	0	138,428		99
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	Precision Castparts 740189AM7	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.06/09/2015	.06/15/2025	0	9,250,000	(2.5290)	0	797,708	(116,966)	1,003,655		1,003,655	(668,136)	0	0	0	0		99
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	DAIMLER FINANCE NA LLC 233851CB8	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.08/04/2015	.08/03/2025	0	4,600,000	0.6366	0	0	13,322	0		0	0	0	0	0	69,350		99
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	DAIMLER FINANCE NA LLC 233851CB8	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.08/04/2015	.08/03/2025	0	4,600,000	(2.3080)	0	354,019	(53,084)	445,418		445,418	(336,916)	0	0	0	0		99
JP MORGAN SECURITIES LLC Variable Rate Interest Rate Swap	BAYER US FINANCE LLC 07274EAG8	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.06/09/2015	.10/08/2024	0	4,500,000	0.6306	0	0	13,875	0		0	0	0	0	0	64,713		96
JP MORGAN SECURITIES LLC Fixed Rate Interest Rate Swap	BAYER US FINANCE LLC 07274EAG8	D 1	Interest Rate	CME Group Inc... LCZ7XYGSLJUHFXXNXD88..	.06/09/2015	.10/08/2024	0	4,500,000	(2.4760)	0	371,795	(55,710)	467,783		467,783	(297,740)	0	0	0	0		96
0859999. Total-Swaps-Hedging Effective-Interest Rate										0	5,612,392	(656,795)	7,061,368	XXX	7,061,368	(5,080,222)	0	0	0	1,066,945	XXX	XXX

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 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 Effectiveness at Inception and at Year-end (b)
0909999. Total-Swaps-Hedging Effective										0	5,612,392	(656,795)	7,061,368	XXX	7,061,368	(5,080,222)	0	0	0	1,066,945	XXX	XXX
1159999. Total-Swaps-Interest Rate										0	5,612,392	(656,795)	7,061,368	XXX	7,061,368	(5,080,222)	0	0	0	1,066,945	XXX	XXX
1209999. Total-Swaps										0	5,612,392	(656,795)	7,061,368	XXX	7,061,368	(5,080,222)	0	0	0	1,066,945	XXX	XXX
1399999. Total-Hedging Effective										21,499,027	16,495,403	(656,795)	32,134,163	XXX	32,134,163	(1,918,172)	0	0	0	1,066,945	XXX	XXX
1449999. TOTAL										21,499,027	16,495,403	(656,795)	32,134,163	XXX	32,134,163	(1,918,172)	0	0	0	1,066,945	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 allowe

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																					
MESU	36	1,502,460	Mini MSCI EMg Mkt	Multiple	N/A	dex	09/16/2016.	OTH 5493000F4ZO33MV32P92	06/13/2016.	808.5278	834.7000	212,538	212,538	47,110	0	0	0	47,110	81,000	0001	50
ESU6	15	1,567,650	S&P500 EMINI FUT	Multiple	N/A	dex	09/16/2016.	OTH SNZ20JLFK8MNNCLQOF39	06/13/2016.	2,087.2500	2,090.2000	88,557	88,557	2,212	0	0	0	2,212	63,000	0001	50
1279999. Total-Long Futures-Hedging Effective												301,095	301,095	49,322	0	0	0	49,322	144,000	XXX	XXX
1329999. Total-Long Futures												301,095	301,095	49,322	0	0	0	49,322	144,000	XXX	XXX
1399999. Total-Hedging Effective												301,095	301,095	49,322	0	0	0	49,322	144,000	XXX	XXX
1449999. TOTAL												301,095	301,095	49,322	0	0	0	49,322	144,000	XXX	XXX

Broker Name	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
JPMorganChase	111,401	189,696	251,772
Total Net Cash Deposits	111,401	189,696	251,772

(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 06/30/2016 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	301,095	0	301,095	301,095	0	0	144,000	0
NAIC 1 Designation												
Bank of America	EYKN6V0ZCB8VD9IULB80..	Y	Y	12,968,000	17,549,494	(5,052,854)	0	17,549,494	(5,052,854)	0	0	0
Barclays Bank PLC	G5GSEF7VJP5I7OUK5573...	Y	Y	0	7,776,835	(1,280,904)	6,495,931	7,776,835	(1,280,904)	6,495,931	0	0
Credit Suisse FB Int	E58DKGMJYYYJLN8C3868.	Y	Y	2,100,000	3,965,261	(515,896)	1,349,365	3,965,261	(515,896)	1,349,365	0	0
JP Morgan Chase & Co	8I5DZWZKVSZI1NUHU748..	Y	Y	0	4,366,775	(1,887,782)	2,478,993	4,366,775	(1,887,782)	2,478,993	0	0
RBC Capital Markets	ES7IP3U3RHIGC71XBU11...	Y	Y	240,000	151,866	0	0	151,866	0	0	0	0
0299999. Total NAIC 1 Designation				15,308,000	33,810,231	(8,737,436)	10,324,289	33,810,231	(8,737,436)	10,324,289	0	0
0899999. Aggregate Sum of Central Clearinghouse	XXX	XXX	XXX	0	7,061,368	0	7,061,368	7,061,368	0	7,061,368	1,066,945	1,066,945
0999999. Gross Totals				15,308,000	41,172,694	(8,737,436)	17,686,752	41,172,694	(8,737,436)	17,385,657	1,210,945	1,066,945
1. Offset per SSAP No. 64					0	0						
2. Net after right of offset per SSAP No. 64					41,172,694	(8,737,436)						

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	2,511,050	2,500,000	2,499,200	11/15/2017.	IV
J.P. Morgan Securities LLC ZBUT11V806EZRVTWT807...	CASH			7,061,368	7,061,368	7,061,368		V
J.P. Morgan Securities LLC ZBUT11V806EZRVTWT807...	CASH			251,772	251,772	251,772		V
0199999. Totals				9,824,190	9,813,140	9,812,340	XXX	XXX
Collateral Pledged to Reporting Entity								
BOA/Merril Lynch EYKN6V0ZCB8VD9IULB80...	CASH			12,968,000	12,968,000	XXX		V
Credit Suisse FB Int E58DKGMJYYYJLN8C3868...	CASH			2,100,000	2,100,000	XXX		V
RBC Capital Markets ES7IP3U3RHIGC71XBU11...	CASH			240,000	240,000	XXX		V
0299999. Totals				15,308,000	15,308,000	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 ... New York, NY		0.000	0	0	3,551,732	(234,159)	15,161,346	XXX
State Street Bank ... Boston, MA		0.000	0	0	791,997	141,274	443,111	XXX
Banknorth Vermont ... Burlington, VT		0.000	0	0	(643,983)	(608,797)	(2,337,596)	XXX
BNY Mellon ... Pittsburgh, PA		0.000	0	0	786,460	753,777	(802,813)	XXX
Federal Home Loan Bank ... Boston, MA		0.000	0	0	2,072,306	2,098,285	2,403,056	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	68,591	65,731	65,965	XXX
0199999. Total Open Depositories	XXX	XXX	0	0	6,627,102	2,216,110	14,933,069	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	6,627,102	2,216,110	14,933,069	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	400	400	400	XXX
0599999. Total Cash	XXX	XXX	0	0	6,627,502	2,216,510	14,933,469	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