



# ANNUAL STATEMENT

For the Year Ended December 31, 2015  
of the Condition and Affairs of the

## HMO Partners, Inc

|                                                                 |                                                                                                                                                      |                                                                                            |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| NAIC Group Code.....876, 876<br>(Current Period) (Prior Period) | NAIC Company Code..... 95442                                                                                                                         | Employer's ID Number..... 71-0747497                                                       |
| Organized under the Laws of Arkansas                            | State of Domicile or Port of Entry Arkansas                                                                                                          | Country of Domicile US                                                                     |
| Licensed as Business Type.....Health Maintenance Organization   | Is HMO Federally Qualified? Yes [ X ] No [ ]                                                                                                         |                                                                                            |
| Incorporated/Organized..... November 8, 1993                    | Commenced Business..... January 1, 1994                                                                                                              |                                                                                            |
| Statutory Home Office                                           | 320 West Capitol..... Little Rock ..... AR ..... US ..... 72203-8069<br>(Street and Number) (City or Town, State, Country and Zip Code)              |                                                                                            |
| Main Administrative Office                                      | 320 West Capitol..... Little Rock ..... AR ..... US ..... 72203-8069<br>(Street and Number) (City or Town, State, Country and Zip Code)              | 501-221-1800<br>(Area Code) (Telephone Number)                                             |
| Mail Address                                                    | 320 West Capitol..... Little Rock ..... AR ..... US ..... 72203-8069<br>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code) |                                                                                            |
| Primary Location of Books and Records                           | 601 S. Gaines..... Little Rock ..... AR ..... US ..... 72201<br>(Street and Number) (City or Town, State, Country and Zip Code)                      | 501-378-2000<br>(Area Code) (Telephone Number)                                             |
| Internet Web Site Address                                       | healthadvantage-hmo.com                                                                                                                              |                                                                                            |
| Statutory Statement Contact                                     | Scott Bradley Winter<br>(Name)<br>sbwinter@arkbluecross.com<br>(E-Mail Address)                                                                      | 501-399-3951<br>(Area Code) (Telephone Number) (Extension)<br>501-378-3258<br>(Fax Number) |

### OFFICERS

| Name                          | Title               | Name                   | Title          |
|-------------------------------|---------------------|------------------------|----------------|
| 1. John Charles Glassford Jr. | President/CEO       | 2. Gray Donald Dillard | Treasurer/CFO  |
| 3. Scott Bradley Winter       | Assistant Treasurer | 4. Kathleen O'Dea Ryan | Vice President |

### OTHER

|                               |           |                         |                     |
|-------------------------------|-----------|-------------------------|---------------------|
| James Sterling Adamson Jr. MD | Chairman  | David Frank Bridges Jr. | Assistant Secretary |
| Russell Doyne Harrington Jr.  | Secretary | Robert Cecil Roberts    | Vice Chairman       |

### DIRECTORS OR TRUSTEES

|                               |                              |                         |                              |
|-------------------------------|------------------------------|-------------------------|------------------------------|
| James Sterling Adamson Jr. MD | Sharon Kay Allen             | James Robert Bailey     | David Frank Bridges          |
| Michael Wayne Brown           | Richard Allen Calhoun Jr. MD | David Warren Cobb R.PH. | Jim Loyd English MD          |
| John Charles Glassford Jr.    | Richard Loyd Gore DDS        | Merlin Moody Hagan      | Russell Doyne Harrington Jr. |
| James Bruce Hazlewood MD      | Thomas Matthew Kovaleski MD  | Robert Cecil Roberts    | Kathleen O'Dea Ryan          |
| Sherman Ellis Tate            | Robert Lee Trammel           | Michael David Voss      | Troy Russell Wells #         |
| Paul Mark White               | Nikita Jean Wilson RN        |                         |                              |

State of..... Arkansas  
County of..... Pulaski

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

|                                           |                                    |                                          |
|-------------------------------------------|------------------------------------|------------------------------------------|
| (Signature)<br>John Charles Glassford Jr. | (Signature)<br>Gray Donald Dillard | (Signature)<br>Scott Bradley Winter      |
| 1. (Printed Name)<br>President/CEO        | 2. (Printed Name)<br>Treasurer/CFO | 3. (Printed Name)<br>Assistant Treasurer |
| (Title)                                   | (Title)                            | (Title)                                  |

|                                   |                                |                                     |
|-----------------------------------|--------------------------------|-------------------------------------|
| Subscribed and sworn to before me | a. Is this an original filing? | Yes [ X ] No [ ]                    |
| This _____ day of _____ 2016      | b. If no                       | 1. State the amendment number _____ |
|                                   |                                | 2. Date filed _____                 |
|                                   |                                | 3. Number of pages attached _____   |

SUMMARY INVESTMENT SCHEDULE

| Investment Categories                                                                                                                                 | Gross Investment Holdings |            | Admitted Assets as Reported in the Annual Statement |                                                 |                           |            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------|-----------------------------------------------------|-------------------------------------------------|---------------------------|------------|
|                                                                                                                                                       | 1                         | 2          | 3                                                   | 4                                               | 5                         | 6          |
|                                                                                                                                                       | Amount                    | Percentage | Amount                                              | Securities Lending Reinvested Collateral Amount | Total (Col. 3 + 4) Amount | Percentage |
| 1. Bonds:                                                                                                                                             |                           |            |                                                     |                                                 |                           |            |
| 1.1 U.S. treasury securities.....                                                                                                                     | 2,292,240                 | 4.4        | 2,292,240                                           |                                                 | 2,292,240                 | 2.5        |
| 1.2 U.S. government agency obligations (excluding mortgage-backed securities):                                                                        |                           |            |                                                     |                                                 |                           |            |
| 1.21 Issued by U.S. government agencies.....                                                                                                          |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.22 Issued by U.S. government sponsored agencies.....                                                                                                | 1,508,303                 | 2.9        | 1,508,303                                           |                                                 | 1,508,303                 | 1.7        |
| 1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....                                                                 |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:                                                  |                           |            |                                                     |                                                 |                           |            |
| 1.41 States, territories and possessions general obligations.....                                                                                     | 252,814                   | 0.5        | 252,814                                             |                                                 | 252,814                   | 0.3        |
| 1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....                                | 799,433                   | 1.5        | 799,433                                             |                                                 | 799,433                   | 0.9        |
| 1.43 Revenue and assessment obligations.....                                                                                                          |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.44 Industrial development and similar obligations.....                                                                                              |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.5 Mortgage-backed securities (includes residential and commercial MBS):                                                                             |                           |            |                                                     |                                                 |                           |            |
| 1.51 Pass-through securities:                                                                                                                         |                           |            |                                                     |                                                 |                           |            |
| 1.511 Issued or guaranteed by GNMA.....                                                                                                               |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.512 Issued or guaranteed by FNMA and FHLMC.....                                                                                                     |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.513 All other.....                                                                                                                                  |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.52 CMOs and REMICs:                                                                                                                                 |                           |            |                                                     |                                                 |                           |            |
| 1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....                                                                                            |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521..... |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 1.523 All other.....                                                                                                                                  |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 2. Other debt and other fixed income securities (excluding short-term):                                                                               |                           |            |                                                     |                                                 |                           |            |
| 2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....                                                        | 34,503,038                | 65.8       | 34,503,038                                          |                                                 | 34,503,038                | 38.1       |
| 2.2 Unaffiliated non-U.S. securities (including Canada).....                                                                                          | 887,189                   | 1.7        | 887,189                                             |                                                 | 887,189                   | 1.0        |
| 2.3 Affiliated securities.....                                                                                                                        |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 3. Equity interests:                                                                                                                                  |                           |            |                                                     |                                                 |                           |            |
| 3.1 Investments in mutual funds.....                                                                                                                  |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 3.2 Preferred stocks:                                                                                                                                 |                           |            |                                                     |                                                 |                           |            |
| 3.21 Affiliated.....                                                                                                                                  |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 3.22 Unaffiliated.....                                                                                                                                |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 3.3 Publicly traded equity securities (excluding preferred stocks):                                                                                   |                           |            |                                                     |                                                 |                           |            |
| 3.31 Affiliated.....                                                                                                                                  |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 3.32 Unaffiliated.....                                                                                                                                | 11,529,223                | 22.0       | 11,529,223                                          |                                                 | 11,529,223                | 12.7       |
| 3.4 Other equity securities:                                                                                                                          |                           |            |                                                     |                                                 |                           |            |
| 3.41 Affiliated.....                                                                                                                                  |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 3.42 Unaffiliated.....                                                                                                                                | 658,425                   | 1.3        | 658,425                                             |                                                 | 658,425                   | 0.7        |
| 3.5 Other equity interests including tangible personal property under lease:                                                                          |                           |            |                                                     |                                                 |                           |            |
| 3.51 Affiliated.....                                                                                                                                  |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 3.52 Unaffiliated.....                                                                                                                                |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 4. Mortgage loans:                                                                                                                                    |                           |            |                                                     |                                                 |                           |            |
| 4.1 Construction and land development.....                                                                                                            |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 4.2 Agricultural.....                                                                                                                                 |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 4.3 Single family residential properties.....                                                                                                         |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 4.4 Multifamily residential properties.....                                                                                                           |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 4.5 Commercial loans.....                                                                                                                             |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 4.6 Mezzanine real estate loans.....                                                                                                                  |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 5. Real estate investments:                                                                                                                           |                           |            |                                                     |                                                 |                           |            |
| 5.1 Property occupied by company.....                                                                                                                 |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....                                     |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....                                                        |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 6. Contract loans.....                                                                                                                                |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 7. Derivatives.....                                                                                                                                   |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 8. Receivables for securities.....                                                                                                                    |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 9. Securities lending (Line 10, Asset Page reinvested collateral).....                                                                                |                           | 0.0        |                                                     | XXX                                             | XXX                       | XXX        |
| 10. Cash, cash equivalents and short-term investments.....                                                                                            |                           | 0.0        | 38,201,409                                          |                                                 | 38,201,409                | 42.1       |
| 11. Other invested assets.....                                                                                                                        |                           | 0.0        |                                                     |                                                 | 0                         | 0.0        |
| 12. Total invested assets.....                                                                                                                        | 52,430,663                | 100.0      | 90,632,074                                          | 0                                               | 90,632,074                | 100.0      |

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

|     |                                                                                    |  |   |
|-----|------------------------------------------------------------------------------------|--|---|
| 1.  | Book/adjusted carrying value, December 31 of prior year.....                       |  |   |
| 2.  | Cost of acquired:                                                                  |  |   |
| 2.1 | Actual cost at time of acquisition (Part 2, Column 6).....                         |  |   |
| 2.2 | Additional investment made after acquisition (Part 2, Column 9).....               |  | 0 |
| 3.  | Current year change in encumbrances:                                               |  |   |
| 3.1 | Totals, Part 1, Column 13.....                                                     |  |   |
| 3.2 | Totals, Part 3, Column 11.....                                                     |  | 0 |
| 4.  | Total gain (loss) on disposals, Part 3, Column 18.....                             |  |   |
| 5.  | Deduct amounts received on disposals, Part 3, Column 15.....                       |  |   |
| 6.  | Total foreign exchange change in book/adjusted carrying value:                     |  |   |
| 6.1 | Totals, Part 1, Column 15.....                                                     |  |   |
| 6.2 | Totals, Part 3, Column 13.....                                                     |  | 0 |
| 7.  | Deduct current year's other-than-temporary impairment recognized:                  |  |   |
| 7.1 | Totals, Part 1, Column 12.....                                                     |  |   |
| 7.2 | Totals, Part 3, Column 10.....                                                     |  | 0 |
| 8.  | Deduct current year's depreciation:                                                |  |   |
| 8.1 | Totals, Part 1, Column 11.....                                                     |  |   |
| 8.2 | Totals, Part 3, Column 9.....                                                      |  | 0 |
| 9.  | Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)..... |  | 0 |
| 10. | Deduct total nonadmitted amounts.....                                              |  |   |
| 11. | Statement value at end of current period (Line 9 minus Line 10).....               |  | 0 |

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

|      |                                                                                                                      |  |   |
|------|----------------------------------------------------------------------------------------------------------------------|--|---|
| 1.   | Book value/recorded investment excluding accrued interest, December 31 of prior year.....                            |  |   |
| 2.   | Cost of acquired:                                                                                                    |  |   |
| 2.1  | Actual cost at time of acquisition (Part 2, Column 7).....                                                           |  |   |
| 2.2  | Additional investment made after acquisition (Part 2, Column 8).....                                                 |  | 0 |
| 3.   | Capitalized deferred interest and other:                                                                             |  |   |
| 3.1  | Totals, Part 1, Column 12.....                                                                                       |  |   |
| 3.2  | Totals, Part 3, Column 11.....                                                                                       |  | 0 |
| 4.   | Accrual of discount.....                                                                                             |  |   |
| 5.   | Unrealized valuation increase (decrease):                                                                            |  |   |
| 5.1  | Totals, Part 1, Column 9.....                                                                                        |  |   |
| 5.2  | Totals, Part 3, Column 8.....                                                                                        |  | 0 |
| 6.   | Total gain (loss) on disposals, Part 3, Column 18.....                                                               |  |   |
| 7.   | Deduct amounts received on disposals, Part 3, Column 15.....                                                         |  |   |
| 8.   | Deduct amortization of premium and mortgage interest points and commitment fees.....                                 |  |   |
| 9.   | Total foreign exchange change in book value/recorded investment excluding accrued interest:                          |  |   |
| 9.1  | Totals, Part 1, Column 13.....                                                                                       |  |   |
| 9.2  | Totals, Part 3, Column 13.....                                                                                       |  | 0 |
| 10.  | Deduct current year's other-than-temporary impairment recognized:                                                    |  |   |
| 10.1 | Totals, Part 1, Column 11.....                                                                                       |  |   |
| 10.2 | Totals, Part 3, Column 10.....                                                                                       |  | 0 |
| 11.  | Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)..... |  | 0 |
| 12.  | Total valuation allowance.....                                                                                       |  |   |
| 13.  | Subtotal (Line 11 plus Line 12).....                                                                                 |  | 0 |
| 14.  | Deduct total nonadmitted amounts.....                                                                                |  |   |
| 15.  | Statement value at end of current period (Line 13 minus Line 14).....                                                |  | 0 |

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

|      |                                                                                         |  |   |
|------|-----------------------------------------------------------------------------------------|--|---|
| 1.   | Book/adjusted carrying value, December 31 of prior year.....                            |  |   |
| 2.   | Cost of acquired:                                                                       |  |   |
| 2.1  | Actual cost at time of acquisition (Part 2, Column 8).....                              |  |   |
| 2.2  | Additional investment made after acquisition (Part 2, Column 9).....                    |  | 0 |
| 3.   | Capitalized deferred interest and other:                                                |  |   |
| 3.1  | Totals, Part 1, Column 16.....                                                          |  |   |
| 3.2  | Totals, Part 3, Column 12.....                                                          |  | 0 |
| 4.   | Accrual of discount.....                                                                |  |   |
| 5.   | Unrealized valuation increase (decrease):                                               |  |   |
| 5.1  | Totals, Part 1, Column 13.....                                                          |  |   |
| 5.2  | Totals, Part 3, Column 9.....                                                           |  | 0 |
| 6.   | Total gain (loss) on disposals, Part 3, Column 19.....                                  |  |   |
| 7.   | Deduct amounts received on disposals, Part 3, Column 16.....                            |  |   |
| 8.   | Deduct amortization of premium and depreciation.....                                    |  |   |
| 9.   | Total foreign exchange change in book/adjusted carrying value:                          |  |   |
| 9.1  | Totals, Part 1, Column 17.....                                                          |  |   |
| 9.2  | Totals, Part 3, Column 14.....                                                          |  | 0 |
| 10.  | Deduct current year's other-than-temporary impairment recognized:                       |  |   |
| 10.1 | Totals, Part 1, Column 15.....                                                          |  |   |
| 10.2 | Totals, Part 3, Column 11.....                                                          |  | 0 |
| 11.  | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)..... |  | 0 |
| 12.  | Deduct total nonadmitted amounts.....                                                   |  |   |
| 13.  | Statement value at end of current period (Line 11 minus Line 12).....                   |  | 0 |

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

|     |                                                                                      |             |             |
|-----|--------------------------------------------------------------------------------------|-------------|-------------|
| 1.  | Book/adjusted carrying value, December 31 of prior year.....                         |             | 102,846,981 |
| 2.  | Cost of bonds and stocks acquired, Part 3, Column 7.....                             |             | 2,864,408   |
| 3.  | Accrual of discount.....                                                             |             | 51,352      |
| 4.  | Unrealized valuation increase (decrease):                                            |             |             |
| 4.1 | Part 1, Column 12.....                                                               | 8,309       |             |
| 4.2 | Part 2, Section 1, Column 15.....                                                    |             |             |
| 4.3 | Part 2, Section 2, Column 13.....                                                    | (932,552)   |             |
| 4.4 | Part 4, Column 11.....                                                               | (3,828,802) | (4,753,046) |
| 5.  | Total gain (loss) on disposals, Part 4, Column 19.....                               |             | 1,385,608   |
| 6.  | Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....         |             | 49,303,061  |
| 7.  | Deduct amortization of premium.....                                                  |             | 925,170     |
| 8.  | Total foreign exchange change in book/adjusted carrying value:                       |             |             |
| 8.1 | Part 1, Column 15.....                                                               |             |             |
| 8.2 | Part 2, Section 1, Column 19.....                                                    |             |             |
| 8.3 | Part 2, Section 2, Column 16.....                                                    |             |             |
| 8.4 | Part 4, Column 15.....                                                               | 263,591     | 263,591     |
| 9.  | Deduct current year's other-than-temporary impairment recognized:                    |             |             |
| 9.1 | Part 1, Column 14.....                                                               |             |             |
| 9.2 | Part 2, Section 1, Column 17.....                                                    |             |             |
| 9.3 | Part 2, Section 2, Column 14.....                                                    |             |             |
| 9.4 | Part 4, Column 13.....                                                               |             | 0           |
| 10. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... |             | 52,430,663  |
| 11. | Deduct total nonadmitted amounts.....                                                |             |             |
| 12. | Statement value at end of current period (Line 10 minus Line 11).....                |             | 52,430,663  |

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

| Description                                                                                                                                                                     |                                 | 1<br>Book/Adjusted<br>Carrying Value | 2<br>Fair Value | 3<br>Actual Cost | 4<br>Par Value<br>of Bonds |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------|-----------------|------------------|----------------------------|
| <b>BONDS</b><br>Governments (Including all obligations<br>guaranteed by governments)                                                                                            | 1. United States.....           | .....2,292,240                       | .....2,313,197  | .....2,290,086   | .....2,300,000             |
|                                                                                                                                                                                 | 2. Canada.....                  | .....                                | .....           | .....            | .....                      |
|                                                                                                                                                                                 | 3. Other Countries.....         | .....                                | .....           | .....            | .....                      |
|                                                                                                                                                                                 | 4. Totals.....                  | .....2,292,240                       | .....2,313,197  | .....2,290,086   | .....2,300,000             |
| U.S. States, Territories and Possessions<br>(Direct and guaranteed)                                                                                                             | 5. Totals.....                  | .....252,814                         | .....250,653    | .....253,028     | .....250,000               |
| U.S. Political Subdivisions of States, Territories<br>and Possessions (Direct and guaranteed)                                                                                   | 6. Totals.....                  | .....799,433                         | .....797,368    | .....907,893     | .....750,000               |
| U.S. Special Revenue and Special Assessment<br>Obligations and All Non-Guaranteed Obligations<br>of Agencies and Authorities of Governments<br>and Their Political Subdivisions | 7. Totals.....                  | .....1,508,303                       | .....1,502,860  | .....1,512,245   | .....1,500,000             |
| Industrial and Miscellaneous and Hybrid<br>Securities (Unaffiliated)                                                                                                            | 8. United States.....           | .....34,503,038                      | .....34,330,137 | .....35,587,667  | .....33,019,000            |
|                                                                                                                                                                                 | 9. Canada.....                  | .....                                | .....           | .....            | .....                      |
|                                                                                                                                                                                 | 10. Other Countries.....        | .....887,189                         | .....875,897    | .....893,882     | .....850,000               |
|                                                                                                                                                                                 | 11. Totals.....                 | .....35,390,227                      | .....35,206,034 | .....36,481,549  | .....33,869,000            |
| Parent, Subsidiaries and Affiliates                                                                                                                                             | 12. Totals.....                 | .....                                | .....           | .....            | .....                      |
|                                                                                                                                                                                 | 13. Total Bonds.....            | .....40,243,016                      | .....40,070,111 | .....41,444,800  | .....38,669,000            |
| <b>PREFERRED STOCKS</b><br>Industrial and Miscellaneous (Unaffiliated)                                                                                                          | 14. United States.....          | .....                                | .....           | .....            |                            |
|                                                                                                                                                                                 | 15. Canada.....                 | .....                                | .....           | .....            |                            |
|                                                                                                                                                                                 | 16. Other Countries.....        | .....                                | .....           | .....            |                            |
|                                                                                                                                                                                 | 17. Totals.....                 | .....0                               | .....0          | .....0           |                            |
| Parent, Subsidiaries and Affiliates                                                                                                                                             | 18. Totals.....                 | .....                                | .....           | .....            |                            |
|                                                                                                                                                                                 | 19. Total Preferred Stocks..... | .....0                               | .....0          | .....0           |                            |
| <b>COMMON STOCKS</b><br>Industrial and Miscellaneous (Unaffiliated)                                                                                                             | 20. United States.....          | .....8,919,777                       | .....8,919,777  | .....4,134,414   |                            |
|                                                                                                                                                                                 | 21. Canada.....                 | .....2,015,868                       | .....2,015,868  | .....889,034     |                            |
|                                                                                                                                                                                 | 22. Other Countries.....        | .....1,252,003                       | .....1,252,003  | .....534,458     |                            |
|                                                                                                                                                                                 | 23. Totals.....                 | .....12,187,648                      | .....12,187,648 | .....5,557,907   |                            |
| Parent, Subsidiaries and Affiliates                                                                                                                                             | 24. Totals.....                 | .....                                | .....           | .....            |                            |
|                                                                                                                                                                                 | 25. Total Common Stocks.....    | .....12,187,648                      | .....12,187,648 | .....5,557,907   |                            |
|                                                                                                                                                                                 | 26. Total Stocks.....           | .....12,187,648                      | .....12,187,648 | .....5,557,907   |                            |
|                                                                                                                                                                                 | 27. Total Bonds and Stocks...   | .....52,430,663                      | .....52,257,758 | .....47,002,706  |                            |

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

9015

| NAIC Designation                                                                  | 1<br>1 Year<br>or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20<br>Years | 6<br>Total<br>Current Year | 7<br>Column 6 as a<br>% of Line 9.7 | 8<br>Total from Column<br>6 Prior Year | 9<br>% from Col. 7<br>Prior Year | 10<br>Total<br>Publicly Traded | 11<br>Total<br>Privately Placed (a) |
|-----------------------------------------------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------|----------------------------|-------------------------------------|----------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 1. U.S. Governments                                                               |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 1.1 NAIC 1.....                                                                   | 15,958,712             | 1,992,084                           |                                       |                                        |                       | 17,950,797                 | 32.1                                | 51,453,450                             | 42.6                             | 17,950,797                     |                                     |
| 1.2 NAIC 2.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 1.3 NAIC 3.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 1.4 NAIC 4.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 1.5 NAIC 5.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 1.6 NAIC 6.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 1.7 Totals.....                                                                   | 15,958,712             | 1,992,084                           | 0                                     | 0                                      | 0                     | 17,950,797                 | 32.1                                | 51,453,450                             | 42.6                             | 17,950,797                     | 0                                   |
| 2. All Other Governments                                                          |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 2.1 NAIC 1.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 | 3,235,381                              | 2.7                              |                                |                                     |
| 2.2 NAIC 2.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 2.3 NAIC 3.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 2.4 NAIC 4.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 2.5 NAIC 5.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 2.6 NAIC 6.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 2.7 Totals.....                                                                   | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | 3,235,381                              | 2.7                              | 0                              | 0                                   |
| 3. U.S. States, Territories and Possessions, etc., Guaranteed                     |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 3.1 NAIC 1.....                                                                   |                        | 252,814                             |                                       |                                        |                       | 252,814                    | 0.5                                 |                                        | 0.0                              | 252,814                        |                                     |
| 3.2 NAIC 2.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 3.3 NAIC 3.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 3.4 NAIC 4.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 3.5 NAIC 5.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 3.6 NAIC 6.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 3.7 Totals.....                                                                   | 0                      | 252,814                             | 0                                     | 0                                      | 0                     | 252,814                    | 0.5                                 | 0                                      | 0.0                              | 252,814                        | 0                                   |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 4.1 NAIC 1.....                                                                   | 250,945                | 548,488                             |                                       |                                        |                       | 799,433                    | 1.4                                 | 1,647,681                              | 1.4                              | 799,433                        |                                     |
| 4.2 NAIC 2.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 4.3 NAIC 3.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 4.4 NAIC 4.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 4.5 NAIC 5.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 4.6 NAIC 6.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 4.7 Totals.....                                                                   | 250,945                | 548,488                             | 0                                     | 0                                      | 0                     | 799,433                    | 1.4                                 | 1,647,681                              | 1.4                              | 799,433                        | 0                                   |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed    |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 5.1 NAIC 1.....                                                                   |                        | 1,508,303                           |                                       |                                        |                       | 1,508,303                  | 2.7                                 | 2,222,327                              | 1.8                              | 1,508,303                      |                                     |
| 5.2 NAIC 2.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 5.3 NAIC 3.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 5.4 NAIC 4.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 5.5 NAIC 5.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 5.6 NAIC 6.....                                                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 5.7 Totals.....                                                                   | 0                      | 1,508,303                           | 0                                     | 0                                      | 0                     | 1,508,303                  | 2.7                                 | 2,222,327                              | 1.8                              | 1,508,303                      | 0                                   |

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

|                                                | 1<br>1 Year<br>or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20<br>Years | 6<br>Total<br>Current Year | 7<br>Column 6 as a<br>% of Line 9.7 | 8<br>Total from Column<br>6 Prior Year | 9<br>% from Col. 7<br>Prior Year | 10<br>Total<br>Publicly Traded | 11<br>Total<br>Privately Placed (a) |
|------------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------|----------------------------|-------------------------------------|----------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 6. Industrial and Miscellaneous (unaffiliated) |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 6.1 NAIC 1.....                                | 1,995,635              | 26,628,370                          |                                       |                                        |                       | 28,624,005                 | 51.2                                | 55,079,626                             | 45.6                             | 28,001,178                     | 622,827                             |
| 6.2 NAIC 2.....                                |                        | 5,747,439                           |                                       |                                        |                       | 5,747,439                  | 10.3                                | 6,236,334                              | 5.2                              | 5,185,538                      | 561,901                             |
| 6.3 NAIC 3.....                                | 400,783                | 618,000                             |                                       |                                        |                       | 1,018,783                  | 1.8                                 | 1,032,000                              | 0.9                              | 1,018,783                      |                                     |
| 6.4 NAIC 4.....                                |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 6.5 NAIC 5.....                                |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 6.6 NAIC 6.....                                |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 6.7 Totals.....                                | 2,396,417              | 32,993,810                          | 0                                     | 0                                      | 0                     | 35,390,227                 | 63.3                                | 62,347,961                             | 51.6                             | 34,205,499                     | 1,184,728                           |
| 7. Hybrid Securities                           |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 7.1 NAIC 1.....                                |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.2 NAIC 2.....                                |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.3 NAIC 3.....                                |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.4 NAIC 4.....                                |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.5 NAIC 5.....                                |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.6 NAIC 6.....                                |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.7 Totals.....                                | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | 0                                   |
| 8. Parent, Subsidiaries and Affiliates         |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 8.1 NAIC 1.....                                |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.2 NAIC 2.....                                |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.3 NAIC 3.....                                |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.4 NAIC 4.....                                |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.5 NAIC 5.....                                |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.6 NAIC 6.....                                |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.7 Totals.....                                | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | 0                                   |

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

SI07

| NAIC Designation                                          | 1<br>1 Year<br>or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20<br>Years | 6<br>Total<br>Current Year | 7<br>Column 6 as a<br>% of Line 9.7 | 8<br>Total from Column<br>6 Prior Year | 9<br>% from Col. 7<br>Prior Year | 10<br>Total<br>Publicly Traded | 11<br>Total<br>Privately Placed (a) |
|-----------------------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------|----------------------------|-------------------------------------|----------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 9. Total Bonds Current Year                               |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 9.1 NAIC 1.....                                           | (d).....18,205,292     | .....30,930,059                     | .....0                                | .....0                                 | .....0                | .....49,135,351            | .....87.9                           | .....XXX                               | .....XXX                         | .....48,512,524                | .....622,827                        |
| 9.2 NAIC 2.....                                           | (d).....0              | .....5,747,439                      | .....0                                | .....0                                 | .....0                | .....5,747,439             | .....10.3                           | .....XXX                               | .....XXX                         | .....5,185,538                 | .....561,901                        |
| 9.3 NAIC 3.....                                           | (d).....400,783        | .....618,000                        | .....0                                | .....0                                 | .....0                | .....1,018,783             | .....1.8                            | .....XXX                               | .....XXX                         | .....1,018,783                 | .....0                              |
| 9.4 NAIC 4.....                                           | (d).....0              | .....0                              | .....0                                | .....0                                 | .....0                | .....0                     | .....0.0                            | .....XXX                               | .....XXX                         | .....0                         | .....0                              |
| 9.5 NAIC 5.....                                           | (d).....0              | .....0                              | .....0                                | .....0                                 | .....0                | (c).....0                  | .....0.0                            | .....XXX                               | .....XXX                         | .....0                         | .....0                              |
| 9.6 NAIC 6.....                                           | (d).....0              | .....0                              | .....0                                | .....0                                 | .....0                | (c).....0                  | .....0.0                            | .....XXX                               | .....XXX                         | .....0                         | .....0                              |
| 9.7 Totals.....                                           | .....18,606,075        | .....37,295,498                     | .....0                                | .....0                                 | .....0                | (b).....55,901,573         | .....100.0                          | .....XXX                               | .....XXX                         | .....54,716,845                | .....1,184,728                      |
| 9.8 Line 9.7 as a % of Col. 6.....                        | .....33.3              | .....66.7                           | .....0.0                              | .....0.0                               | .....0.0              | .....100.0                 | .....XXX                            | .....XXX                               | .....XXX                         | .....97.9                      | .....2.1                            |
| 10. Total Bonds Prior Year                                |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 10.1 NAIC 1.....                                          | .....54,722,476        | .....56,156,538                     | .....2,759,450                        |                                        |                       | .....XXX                   | .....XXX                            | .....113,638,464                       | .....94.0                        | .....113,131,551               | .....506,913                        |
| 10.2 NAIC 2.....                                          | .....1,320,557         | .....4,342,030                      | .....573,746                          |                                        |                       | .....XXX                   | .....XXX                            | .....6,236,334                         | .....5.2                         | .....5,662,588                 | .....573,746                        |
| 10.3 NAIC 3.....                                          |                        | .....1,032,000                      |                                       |                                        |                       | .....XXX                   | .....XXX                            | .....1,032,000                         | .....0.9                         | .....1,032,000                 |                                     |
| 10.4 NAIC 4.....                                          |                        |                                     |                                       |                                        |                       | .....XXX                   | .....XXX                            | .....0                                 | .....0.0                         |                                |                                     |
| 10.5 NAIC 5.....                                          |                        |                                     |                                       |                                        |                       | .....XXX                   | .....XXX                            | (c).....0                              | .....0.0                         |                                |                                     |
| 10.6 NAIC 6.....                                          |                        |                                     |                                       |                                        |                       | .....XXX                   | .....XXX                            | (c).....0                              | .....0.0                         |                                |                                     |
| 10.7 Totals.....                                          | .....56,043,033        | .....61,530,569                     | .....3,333,196                        | .....0                                 | .....0                | .....XXX                   | .....XXX                            | (b).....120,906,798                    | .....100.0                       | .....119,826,139               | .....1,080,659                      |
| 10.8 Line 10.7 as a % of Col. 8.....                      | .....46.4              | .....50.9                           | .....2.8                              | .....0.0                               | .....0.0              | .....XXX                   | .....XXX                            | .....100.0                             | .....XXX                         | .....99.1                      | .....0.9                            |
| 11. Total Publicly Traded Bonds                           |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 11.1 NAIC 1.....                                          | .....18,205,292        | .....30,307,232                     |                                       |                                        |                       | .....48,512,524            | .....86.8                           | .....113,131,551                       | .....93.6                        | .....48,512,524                | .....XXX                            |
| 11.2 NAIC 2.....                                          |                        | .....5,185,538                      |                                       |                                        |                       | .....5,185,538             | .....9.3                            | .....5,662,588                         | .....4.7                         | .....5,185,538                 | .....XXX                            |
| 11.3 NAIC 3.....                                          | .....400,783           | .....618,000                        |                                       |                                        |                       | .....1,018,783             | .....1.8                            | .....1,032,000                         | .....0.9                         | .....1,018,783                 | .....XXX                            |
| 11.4 NAIC 4.....                                          |                        |                                     |                                       |                                        |                       | .....0                     | .....0.0                            | .....0                                 | .....0.0                         | .....0                         | .....XXX                            |
| 11.5 NAIC 5.....                                          |                        |                                     |                                       |                                        |                       | .....0                     | .....0.0                            | .....0                                 | .....0.0                         | .....0                         | .....XXX                            |
| 11.6 NAIC 6.....                                          |                        |                                     |                                       |                                        |                       | .....0                     | .....0.0                            | .....0                                 | .....0.0                         | .....0                         | .....XXX                            |
| 11.7 Totals.....                                          | .....18,606,075        | .....36,110,770                     | .....0                                | .....0                                 | .....0                | .....54,716,845            | .....97.9                           | .....119,826,139                       | .....99.1                        | .....54,716,845                | .....XXX                            |
| 11.8 Line 11.7 as a % of Col. 6.....                      | .....34.0              | .....66.0                           | .....0.0                              | .....0.0                               | .....0.0              | .....100.0                 | .....XXX                            | .....XXX                               | .....XXX                         | .....100.0                     | .....XXX                            |
| 11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9..... | .....33.3              | .....64.6                           | .....0.0                              | .....0.0                               | .....0.0              | .....97.9                  | .....XXX                            | .....XXX                               | .....XXX                         | .....97.9                      | .....XXX                            |
| 12. Total Privately Placed Bonds                          |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 12.1 NAIC 1.....                                          |                        | .....622,827                        |                                       |                                        |                       | .....622,827               | .....1.1                            | .....506,913                           | .....0.4                         | .....XXX                       | .....622,827                        |
| 12.2 NAIC 2.....                                          |                        | .....561,901                        |                                       |                                        |                       | .....561,901               | .....1.0                            | .....573,746                           | .....0.5                         | .....XXX                       | .....561,901                        |
| 12.3 NAIC 3.....                                          |                        |                                     |                                       |                                        |                       | .....0                     | .....0.0                            | .....0                                 | .....0.0                         | .....XXX                       | .....0                              |
| 12.4 NAIC 4.....                                          |                        |                                     |                                       |                                        |                       | .....0                     | .....0.0                            | .....0                                 | .....0.0                         | .....XXX                       | .....0                              |
| 12.5 NAIC 5.....                                          |                        |                                     |                                       |                                        |                       | .....0                     | .....0.0                            | .....0                                 | .....0.0                         | .....XXX                       | .....0                              |
| 12.6 NAIC 6.....                                          |                        |                                     |                                       |                                        |                       | .....0                     | .....0.0                            | .....0                                 | .....0.0                         | .....XXX                       | .....0                              |
| 12.7 Totals.....                                          | .....0                 | .....1,184,728                      | .....0                                | .....0                                 | .....0                | .....1,184,728             | .....2.1                            | .....1,080,659                         | .....0.9                         | .....XXX                       | .....1,184,728                      |
| 12.8 Line 12.7 as a % of Col. 6.....                      | .....0.0               | .....100.0                          | .....0.0                              | .....0.0                               | .....0.0              | .....100.0                 | .....XXX                            | .....XXX                               | .....XXX                         | .....XXX                       | .....100.0                          |
| 12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9..... | .....0.0               | .....2.1                            | .....0.0                              | .....0.0                               | .....0.0              | .....2.1                   | .....XXX                            | .....XXX                               | .....XXX                         | .....XXX                       | .....2.1                            |

(a) Includes \$.....1,184,728 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5\* designations and \$.....0 current year, \$.....0 prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

|                                                                                   | 1                 | 2                              | 3                                | 4                                 | 5                | 6                     | 7                              | 8                                 | 9                           | 10                       | 11                        |
|-----------------------------------------------------------------------------------|-------------------|--------------------------------|----------------------------------|-----------------------------------|------------------|-----------------------|--------------------------------|-----------------------------------|-----------------------------|--------------------------|---------------------------|
| Distribution by Type                                                              | 1 Year<br>or Less | Over 1 Year<br>Through 5 Years | Over 5 Years<br>Through 10 Years | Over 10 Years<br>Through 20 Years | Over 20<br>Years | Total<br>Current Year | Column 6 as a<br>% of Line 9.5 | Total from Column<br>6 Prior Year | % from Col. 7<br>Prior Year | Total<br>Publicly Traded | Total<br>Privately Placed |
| 1. U.S. Governments                                                               |                   |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                           |
| 1.1 Issuer Obligations.....                                                       | 15,958,712        | 1,992,084                      |                                  |                                   |                  | 17,950,797            | 32.1                           | 51,453,450                        | 42.6                        | 17,950,797               |                           |
| 1.2 Residential Mortgage-Backed Securities.....                                   |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 1.3 Commercial Mortgage-Backed Securities.....                                    |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 1.4 Other Loan-Backed and Structured Securities.....                              |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 1.5 Totals.....                                                                   | 15,958,712        | 1,992,084                      | 0                                | 0                                 | 0                | 17,950,797            | 32.1                           | 51,453,450                        | 42.6                        | 17,950,797               | 0                         |
| 2. All Other Governments                                                          |                   |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                           |
| 2.1 Issuer Obligations.....                                                       |                   |                                |                                  |                                   |                  | 0                     | 0.0                            | 3,235,381                         | 2.7                         |                          |                           |
| 2.2 Residential Mortgage-Backed Securities.....                                   |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 2.3 Commercial Mortgage-Backed Securities.....                                    |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 2.4 Other Loan-Backed and Structured Securities.....                              |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 2.5 Totals.....                                                                   | 0                 | 0                              | 0                                | 0                                 | 0                | 0                     | 0.0                            | 3,235,381                         | 2.7                         | 0                        | 0                         |
| 3. U.S. States, Territories and Possessions, Guaranteed                           |                   |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                           |
| 3.1 Issuer Obligations.....                                                       |                   | 252,814                        |                                  |                                   |                  | 252,814               | 0.5                            |                                   | 0.0                         | 252,814                  |                           |
| 3.2 Residential Mortgage-Backed Securities.....                                   |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 3.3 Commercial Mortgage-Backed Securities.....                                    |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 3.4 Other Loan-Backed and Structured Securities.....                              |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 3.5 Totals.....                                                                   | 0                 | 252,814                        | 0                                | 0                                 | 0                | 252,814               | 0.5                            | 0                                 | 0.0                         | 252,814                  | 0                         |
| 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed |                   |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                           |
| 4.1 Issuer Obligations.....                                                       | 250,945           | 548,488                        |                                  |                                   |                  | 799,433               | 1.4                            | 1,647,681                         | 1.4                         | 799,433                  |                           |
| 4.2 Residential Mortgage-Backed Securities.....                                   |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 4.3 Commercial Mortgage-Backed Securities.....                                    |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 4.4 Other Loan-Backed and Structured Securities.....                              |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 4.5 Totals.....                                                                   | 250,945           | 548,488                        | 0                                | 0                                 | 0                | 799,433               | 1.4                            | 1,647,681                         | 1.4                         | 799,433                  | 0                         |
| 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed    |                   |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                           |
| 5.1 Issuer Obligations.....                                                       |                   | 1,508,303                      |                                  |                                   |                  | 1,508,303             | 2.7                            | 1,968,442                         | 1.6                         | 1,508,303                |                           |
| 5.2 Residential Mortgage-Backed Securities.....                                   |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 5.3 Commercial Mortgage-Backed Securities.....                                    |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 5.4 Other Loan-Backed and Structured Securities.....                              |                   |                                |                                  |                                   |                  | 0                     | 0.0                            | 253,884                           | 0.2                         |                          |                           |
| 5.5 Totals.....                                                                   | 0                 | 1,508,303                      | 0                                | 0                                 | 0                | 1,508,303             | 2.7                            | 2,222,327                         | 1.8                         | 1,508,303                | 0                         |
| 6. Industrial and Miscellaneous (unaffiliated)                                    |                   |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                           |
| 6.1 Issuer Obligations.....                                                       | 2,396,417         | 32,993,810                     |                                  |                                   |                  | 35,390,227            | 63.3                           | 62,347,961                        | 51.6                        | 34,205,499               | 1,184,728                 |
| 6.2 Residential Mortgage-Backed Securities.....                                   |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 6.3 Commercial Mortgage-Backed Securities.....                                    |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 6.4 Other Loan-Backed and Structured Securities.....                              |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 6.5 Totals.....                                                                   | 2,396,417         | 32,993,810                     | 0                                | 0                                 | 0                | 35,390,227            | 63.3                           | 62,347,961                        | 51.6                        | 34,205,499               | 1,184,728                 |
| 7. Hybrid Securities                                                              |                   |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                           |
| 7.1 Issuer Obligations.....                                                       |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 7.2 Residential Mortgage-Backed Securities.....                                   |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 7.3 Commercial Mortgage-Backed Securities.....                                    |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 7.4 Other Loan-Backed and Structured Securities.....                              |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 7.5 Totals.....                                                                   | 0                 | 0                              | 0                                | 0                                 | 0                | 0                     | 0.0                            | 0                                 | 0.0                         | 0                        | 0                         |
| 8. Parent, Subsidiaries and Affiliates                                            |                   |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                           |
| 8.1 Issuer Obligations.....                                                       |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 8.2 Residential Mortgage-Backed Securities.....                                   |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 8.3 Commercial Mortgage-Backed Securities.....                                    |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 8.4 Other Loan-Backed and Structured Securities.....                              |                   |                                |                                  |                                   |                  | 0                     | 0.0                            |                                   | 0.0                         |                          |                           |
| 8.5 Totals.....                                                                   | 0                 | 0                              | 0                                | 0                                 | 0                | 0                     | 0.0                            | 0                                 | 0.0                         | 0                        | 0                         |

\$015

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

|                                                           | 1<br>1 Year<br>or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20<br>Years | 6<br>Total<br>Current Year | 7<br>Column 6 as a<br>% of Line 9.5 | 8<br>Total from Column<br>6 Prior Year | 9<br>% from Col. 7<br>Prior Year | 10<br>Total<br>Publicly Traded | 11<br>Total<br>Privately Placed |
|-----------------------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------|----------------------------|-------------------------------------|----------------------------------------|----------------------------------|--------------------------------|---------------------------------|
| Distribution by Type                                      |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 9. Total Bonds Current Year                               |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 9.1 Issuer Obligations.....                               | 18,606,075             | 37,295,498                          | 0                                     | 0                                      | 0                     | 55,901,573                 | 100.0                               | XXX                                    | XXX                              | 54,716,845                     | 1,184,728                       |
| 9.2 Residential Mortgage-Backed Securities.....           | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | XXX                                    | XXX                              | 0                              | 0                               |
| 9.3 Commercial Mortgage-Backed Securities.....            | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | XXX                                    | XXX                              | 0                              | 0                               |
| 9.4 Other Loan-Backed and Structured Securities.....      | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | XXX                                    | XXX                              | 0                              | 0                               |
| 9.5 Totals.....                                           | 18,606,075             | 37,295,498                          | 0                                     | 0                                      | 0                     | 55,901,573                 | 100.0                               | XXX                                    | XXX                              | 54,716,845                     | 1,184,728                       |
| 9.6 Line 9.5 as a % of Col. 6.....                        | 33.3                   | 66.7                                | 0.0                                   | 0.0                                    | 0.0                   | 100.0                      | XXX                                 | XXX                                    | XXX                              | 97.9                           | 2.1                             |
| 10. Total Bonds Prior Year                                |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 10.1 Issuer Obligations.....                              | 55,789,149             | 61,530,569                          | 3,333,196                             |                                        |                       | XXX                        | XXX                                 | 120,652,914                            | 99.8                             | 119,572,255                    | 1,080,659                       |
| 10.2 Residential Mortgage-Backed Securities.....          |                        |                                     |                                       |                                        |                       | XXX                        | XXX                                 | 0                                      | 0.0                              |                                |                                 |
| 10.3 Commercial Mortgage-Backed Securities.....           |                        |                                     |                                       |                                        |                       | XXX                        | XXX                                 | 0                                      | 0.0                              |                                |                                 |
| 10.4 Other Loan-Backed and Structured Securities.....     | 253,884                |                                     |                                       |                                        |                       | XXX                        | XXX                                 | 253,884                                | 0.2                              | 253,884                        |                                 |
| 10.5 Totals.....                                          | 56,043,033             | 61,530,569                          | 3,333,196                             | 0                                      | 0                     | XXX                        | XXX                                 | 120,906,798                            | 100.0                            | 119,826,139                    | 1,080,659                       |
| 10.6 Line 10.5 as a % of Col. 8.....                      | 46.4                   | 50.9                                | 2.8                                   | 0.0                                    | 0.0                   | XXX                        | XXX                                 | 100.0                                  | XXX                              | 99.1                           | 0.9                             |
| 11. Total Publicly Traded Bonds                           |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 11.1 Issuer Obligations.....                              | 18,606,075             | 36,110,770                          |                                       |                                        |                       | 54,716,845                 | 97.9                                | 119,572,255                            | 98.9                             | 54,716,845                     | XXX                             |
| 11.2 Residential Mortgage-Backed Securities.....          |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | XXX                             |
| 11.3 Commercial Mortgage-Backed Securities.....           |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | XXX                             |
| 11.4 Other Loan-Backed and Structured Securities.....     |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 | 253,884                                | 0.2                              | 0                              | XXX                             |
| 11.5 Totals.....                                          | 18,606,075             | 36,110,770                          | 0                                     | 0                                      | 0                     | 54,716,845                 | 97.9                                | 119,826,139                            | 99.1                             | 54,716,845                     | XXX                             |
| 11.6 Line 11.5 as a % of Col. 6.....                      | 34.0                   | 66.0                                | 0.0                                   | 0.0                                    | 0.0                   | 100.0                      | XXX                                 | XXX                                    | XXX                              | 100.0                          | XXX                             |
| 11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9..... | 33.3                   | 64.6                                | 0.0                                   | 0.0                                    | 0.0                   | 97.9                       | XXX                                 | XXX                                    | XXX                              | 97.9                           | XXX                             |
| 12. Total Privately Placed Bonds                          |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
| 12.1 Issuer Obligations.....                              |                        | 1,184,728                           |                                       |                                        |                       | 1,184,728                  | 2.1                                 | 1,080,659                              | 0.9                              | XXX                            | 1,184,728                       |
| 12.2 Residential Mortgage-Backed Securities.....          |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 | 0                                      | 0.0                              | XXX                            | 0                               |
| 12.3 Commercial Mortgage-Backed Securities.....           |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 | 0                                      | 0.0                              | XXX                            | 0                               |
| 12.4 Other Loan-Backed and Structured Securities.....     |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 | 0                                      | 0.0                              | XXX                            | 0                               |
| 12.5 Totals.....                                          | 0                      | 1,184,728                           | 0                                     | 0                                      | 0                     | 1,184,728                  | 2.1                                 | 1,080,659                              | 0.9                              | XXX                            | 1,184,728                       |
| 12.6 Line 12.5 as a % of Col. 6.....                      | 0.0                    | 100.0                               | 0.0                                   | 0.0                                    | 0.0                   | 100.0                      | XXX                                 | XXX                                    | XXX                              | XXX                            | 100.0                           |
| 12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9..... | 0.0                    | 2.1                                 | 0.0                                   | 0.0                                    | 0.0                   | 2.1                        | XXX                                 | XXX                                    | XXX                              | XXX                            | 2.1                             |

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

|                                                                                          | 1           | 2           | 3                 | 4                                            | 5                                                        |
|------------------------------------------------------------------------------------------|-------------|-------------|-------------------|----------------------------------------------|----------------------------------------------------------|
|                                                                                          | Total       | Bonds       | Mortgage<br>Loans | Other Short-term<br>Investment<br>Assets (a) | Investments in<br>Parent, Subsidiaries<br>and Affiliates |
| 1. Book/adjusted carrying value, December 31 of prior year.....                          | 42,460,420  | 42,460,420  |                   |                                              |                                                          |
| 2. Cost of short-term investments acquired.....                                          | 150,178,540 | 150,178,540 |                   |                                              |                                                          |
| 3. Accrual of discount.....                                                              | 23,216      | 23,216      |                   |                                              |                                                          |
| 4. Unrealized valuation increase (decrease).....                                         | 0           |             |                   |                                              |                                                          |
| 5. Total gain (loss) on disposals.....                                                   | (1,347)     | (1,347)     |                   |                                              |                                                          |
| 6. Deduct consideration received on disposals.....                                       | 176,993,386 | 176,993,386 |                   |                                              |                                                          |
| 7. Deduct amortization of premium.....                                                   | 8,886       | 8,886       |                   |                                              |                                                          |
| 8. Total foreign exchange change in book/adjusted carrying value.....                    | 0           |             |                   |                                              |                                                          |
| 9. Deduct current year's other-than-temporary impairment recognized.....                 | 0           |             |                   |                                              |                                                          |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... | 15,658,557  | 15,658,557  | 0                 | 0                                            | 0                                                        |
| 11. Deduct total nonadmitted amounts.....                                                | 0           |             |                   |                                              |                                                          |
| 12. Statement value at end of current period (Line 10 minus Line 11).....                | 15,658,557  | 15,658,557  | 0                 | 0                                            | 0                                                        |

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:.....

\$10

**Sch. DB - Pt. A - Verification**  
**NONE**

**Sch. DB - Pt. B - Verification**  
**NONE**

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

**Sch. DB - Pt. C - Sn. 2**  
**NONE**

**Sch. DB - Verification**  
**NONE**

**Sch. E - Verification**  
**NONE**

**Sch. A - Pt. 1**  
**NONE**

**Sch. A - Pt. 2**  
**NONE**

**Sch. A - Pt. 3**  
**NONE**

**Sch. B - Pt. 1**  
**NONE**

**Sch. B - Pt. 2**  
**NONE**

**Sch. B - Pt. 3**  
**NONE**

**Sch. BA - Pt. 1**  
**NONE**

**Sch. BA - Pt. 2**  
**NONE**

**Sch. BA - Pt. 3**  
**NONE**

**SCHEDULE D - PART 1**

Showing all Long-Term BONDS Owned December 31 of Current Year

| 1                                                                                                                                                                                              | 2                                                                                          |   |                                               |  | 6    | 7         | Fair Value       |             | 10                             | 11         | Change in Book/Adjusted Carrying Value |                              |                                          |                                           | Interest                                                  |                                            |         |                   |           | Dates                         |                         |             |                                  |    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---|-----------------------------------------------|--|------|-----------|------------------|-------------|--------------------------------|------------|----------------------------------------|------------------------------|------------------------------------------|-------------------------------------------|-----------------------------------------------------------|--------------------------------------------|---------|-------------------|-----------|-------------------------------|-------------------------|-------------|----------------------------------|----|
|                                                                                                                                                                                                |                                                                                            |   |                                               |  |      |           | 3                | 4           |                                |            | 5                                      | 8                            | 9                                        | 12                                        | 13                                                        | 14                                         | 15      | 16                | 17        | 18                            | 19                      | 20          | 21                               | 22 |
|                                                                                                                                                                                                |                                                                                            |   |                                               |  |      |           |                  |             |                                |            |                                        |                              |                                          |                                           |                                                           |                                            |         |                   |           |                               |                         |             |                                  |    |
| CUSIP Identification                                                                                                                                                                           | Description                                                                                |   |                                               |  | Code | Bond CHAR | NAIC Designation | Actual Cost | Rate Used to Obtain Fair Value | Fair Value | Par Value                              | Book/Adjusted Carrying Value | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization) / Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Foreign Exchange Change in B./A.C.V. | Rate of | Effective Rate of | When Paid | Admitted Amount Due & Accrued | Amount Rec. During Year | Acquired    | Stated Contractual Maturity Date |    |
| U.S. Government - Issuer Obligations                                                                                                                                                           |                                                                                            |   |                                               |  |      |           |                  |             |                                |            |                                        |                              |                                          |                                           |                                                           |                                            |         |                   |           |                               |                         |             |                                  |    |
| 912828                                                                                                                                                                                         | D2                                                                                         | 3 | UNITED STATES TREASURY.....                   |  |      |           | 1                | 1,988,281   | 100.582                        | 2,011,640  | 2,000,000                              | 1,992,084                    |                                          | 2,287                                     |                                                           |                                            | 1.625   | 1.748             | AO        | 5,536                         | 32,500                  | 04/24/2014. | 04/30/2019.                      |    |
| 912828                                                                                                                                                                                         | QP                                                                                         | 8 | UNITED STATES TREASURY.....                   |  |      |           | 1                | 301,805     | 100.519                        | 301,557    | 300,000                                | 300,155                      |                                          | (371)                                     |                                                           |                                            | 1.750   | 1.623             | MN        | 459                           | 5,250                   | 06/07/2011. | 05/31/2016.                      |    |
| 0199999                                                                                                                                                                                        | U.S. Government - Issuer Obligations.....                                                  |   |                                               |  |      |           | 2,290,086        | XXX         | 2,313,197                      | 2,300,000  | 2,292,240                              | 0                            | 1,916                                    | 0                                         | 0                                                         | XXX                                        | XXX     | XXX               | 5,995     | 37,750                        | XXX                     | XXX         |                                  |    |
| 0599999                                                                                                                                                                                        | Total - U.S. Government.....                                                               |   |                                               |  |      |           | 2,290,086        | XXX         | 2,313,197                      | 2,300,000  | 2,292,240                              | 0                            | 1,916                                    | 0                                         | 0                                                         | XXX                                        | XXX     | XXX               | 5,995     | 37,750                        | XXX                     | XXX         |                                  |    |
| U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations                                                                                                            |                                                                                            |   |                                               |  |      |           |                  |             |                                |            |                                        |                              |                                          |                                           |                                                           |                                            |         |                   |           |                               |                         |             |                                  |    |
| 20772J                                                                                                                                                                                         | L5                                                                                         | 9 | CONNECTICUT ST.....                           |  |      |           | 1FE              | 253,028     | 100.261                        | 250,653    | 250,000                                | 252,814                      |                                          | (214)                                     |                                                           |                                            | 2.500   | 2.240             | FA        | 2,292                         |                         | 08/04/2015. | 08/01/2020.                      |    |
| 1199999                                                                                                                                                                                        | U.S. States, Territories & Possessions - Issuer Obligations.....                           |   |                                               |  |      |           | 253,028          | XXX         | 250,653                        | 250,000    | 252,814                                | 0                            | (214)                                    | 0                                         | 0                                                         | XXX                                        | XXX     | XXX               | 2,292     | 0                             | XXX                     | XXX         |                                  |    |
| 1799999                                                                                                                                                                                        | Total - U.S. States, Territories & Possessions (Direct and Guaranteed).....                |   |                                               |  |      |           | 253,028          | XXX         | 250,653                        | 250,000    | 252,814                                | 0                            | (214)                                    | 0                                         | 0                                                         | XXX                                        | XXX     | XXX               | 2,292     | 0                             | XXX                     | XXX         |                                  |    |
| U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations                                                                                  |                                                                                            |   |                                               |  |      |           |                  |             |                                |            |                                        |                              |                                          |                                           |                                                           |                                            |         |                   |           |                               |                         |             |                                  |    |
| 212597                                                                                                                                                                                         | XK                                                                                         | 9 | CONWAY ARK SCH DIST NO 001.....               |  |      |           | 1FE              | 280,193     | 100.395                        | 250,988    | 250,000                                | 250,945                      |                                          | (11,203)                                  |                                                           |                                            | 5.000   | 0.500             | FA        | 5,208                         | 12,500                  | 05/14/2013. | 02/01/2036.                      |    |
| 214471                                                                                                                                                                                         | NJ                                                                                         | 9 | COOK CNTY ILL SCH DIST NO 104 ARGO SUMMI..... |  |      |           | 1FE              | 627,700     | 109.276                        | 546,380    | 500,000                                | 548,488                      |                                          | (24,941)                                  |                                                           |                                            | 6.125   | 1.000             | JD        | 2,552                         | 30,625                  | 10/11/2012. | 06/01/2027.                      |    |
| 1899999                                                                                                                                                                                        | U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations..... |   |                                               |  |      |           | 907,893          | XXX         | 797,368                        | 750,000    | 799,433                                | 0                            | (36,144)                                 | 0                                         | 0                                                         | XXX                                        | XXX     | XXX               | 7,760     | 43,125                        | XXX                     | XXX         |                                  |    |
| 2499999                                                                                                                                                                                        | Total - U.S. Political Subdivisions of States, Territories & Possessions.....              |   |                                               |  |      |           | 907,893          | XXX         | 797,368                        | 750,000    | 799,433                                | 0                            | (36,144)                                 | 0                                         | 0                                                         | XXX                                        | XXX     | XXX               | 7,760     | 43,125                        | XXX                     | XXX         |                                  |    |
| U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations |                                                                                            |   |                                               |  |      |           |                  |             |                                |            |                                        |                              |                                          |                                           |                                                           |                                            |         |                   |           |                               |                         |             |                                  |    |
| 3133EF                                                                                                                                                                                         | LA                                                                                         | 3 | FEDERAL FARM CREDIT BANKS FUNDING CORP.....   |  |      |           | 1                | 500,175     | 98.552                         | 492,760    | 500,000                                | 500,167                      |                                          | (8)                                       |                                                           |                                            | 1.240   | 1.231             | AO        | 1,188                         |                         | 10/15/2015. | 10/22/2019.                      |    |
| 880591                                                                                                                                                                                         | EQ                                                                                         | 1 | TENNESSEE VALLEY AUTHORITY.....               |  |      |           | 1FE              | 1,012,070   | 101.010                        | 1,010,100  | 1,000,000                              | 1,008,136                    |                                          | (2,838)                                   |                                                           |                                            | 1.750   | 1.451             | AO        | 3,694                         | 17,500                  | 08/08/2014. | 10/15/2018.                      |    |
| 2599999                                                                                                                                                                                        | U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....                    |   |                                               |  |      |           | 1,512,245        | XXX         | 1,502,860                      | 1,500,000  | 1,508,303                              | 0                            | (2,846)                                  | 0                                         | 0                                                         | XXX                                        | XXX     | XXX               | 4,883     | 17,500                        | XXX                     | XXX         |                                  |    |
| 3199999                                                                                                                                                                                        | Total - U.S. Special Revenue & Special Assessment Obligations.....                         |   |                                               |  |      |           | 1,512,245        | XXX         | 1,502,860                      | 1,500,000  | 1,508,303                              | 0                            | (2,846)                                  | 0                                         | 0                                                         | XXX                                        | XXX     | XXX               | 4,883     | 17,500                        | XXX                     | XXX         |                                  |    |
| Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations                                                                                                                                 |                                                                                            |   |                                               |  |      |           |                  |             |                                |            |                                        |                              |                                          |                                           |                                                           |                                            |         |                   |           |                               |                         |             |                                  |    |
| 002824                                                                                                                                                                                         | AU                                                                                         | 4 | ABBOTT LABORATORIES.....                      |  |      |           | 1FE              | 878,180     | 109.499                        | 832,192    | 760,000                                | 829,469                      |                                          | (20,388)                                  |                                                           |                                            | 5.125   | 2.194             | AO        | 9,738                         | 38,950                  | 07/24/2013. | 04/01/2019.                      |    |
| 00440E                                                                                                                                                                                         | AK                                                                                         | 3 | ACE INA HOLDINGS INC.....                     |  | R    |           | 1FE              | 276,122     | 108.542                        | 271,355    | 250,000                                | 273,951                      |                                          | (2,170)                                   |                                                           |                                            | 5.800   | 1.369             | MS        | 4,269                         |                         | 10/14/2015. | 03/15/2018.                      |    |
| 009158                                                                                                                                                                                         | AS                                                                                         | 5 | AIR PRODUCTS AND CHEMICALS INC.....           |  |      |           | 1FE              | 1,114,681   | 99.427                         | 1,123,525  | 1,130,000                              | 1,123,287                    |                                          | 3,662                                     |                                                           |                                            | 1.200   | 1.538             | AO        | 2,863                         | 13,560                  | 06/16/2014. | 10/15/2017.                      |    |
| 018490                                                                                                                                                                                         | AN                                                                                         | 2 | ALLERGAN INC.....                             |  | R    |           | 2FE              | 617,760     | 100.757                        | 604,542    | 600,000                                | 613,238                      |                                          | (2,589)                                   |                                                           |                                            | 3.375   | 2.870             | MS        | 5,963                         | 20,250                  | 03/24/2014. | 09/15/2020.                      |    |
| 031162                                                                                                                                                                                         | AV                                                                                         | 2 | AMGEN INC.....                                |  |      |           | 2FE              | 387,520     | 105.746                        | 343,675    | 325,000                                | 344,296                      |                                          | (13,372)                                  |                                                           |                                            | 5.850   | 1.590             | JD        | 1,584                         | 19,013                  | 09/12/2012. | 06/01/2017.                      |    |
| 031162                                                                                                                                                                                         | AX                                                                                         | 8 | AMGEN INC.....                                |  |      |           | 2FE              | 613,045     | 109.708                        | 548,540    | 500,000                                | 550,975                      |                                          | (20,455)                                  |                                                           |                                            | 6.150   | 1.816             | JD        | 2,563                         | 30,750                  | 11/26/2012. | 06/01/2018.                      |    |
| 037411                                                                                                                                                                                         | AP                                                                                         | 0 | APACHE CORPORATION.....                       |  |      |           | 2FE              | 630,455     | 114.658                        | 573,290    | 500,000                                | 589,414                      |                                          | (24,271)                                  |                                                           |                                            | 7.625   | 2.280             | JJ        | 19,063                        | 38,125                  | 04/14/2014. | 07/01/2019.                      |    |
| 037833                                                                                                                                                                                         | AJ                                                                                         | 9 | APPLE INC.....                                |  |      |           | 1FE              | 285,480     | 99.188                         | 297,564    | 300,000                                | 292,578                      |                                          | 3,064                                     |                                                           |                                            | 1.000   | 2.090             | MN        | 483                           | 3,000                   | 08/22/2013. | 05/03/2018.                      |    |
| 037833                                                                                                                                                                                         | AQ                                                                                         | 3 | APPLE INC.....                                |  |      |           | 1FE              | 501,145     | 101.169                        | 505,845    | 500,000                                | 500,802                      |                                          | (229)                                     |                                                           |                                            | 2.100   | 2.050             | MN        | 1,604                         | 10,500                  | 06/18/2014. | 05/06/2019.                      |    |
| 057224                                                                                                                                                                                         | AY                                                                                         | 3 | BAKER HUGHES INC.....                         |  |      |           | 1FE              | 1,059,031   | 112.902                        | 944,990    | 837,000                                | 961,003                      |                                          | (41,415)                                  |                                                           |                                            | 7.500   | 2.150             | MN        | 8,021                         | 62,775                  | 08/02/2013. | 11/15/2018.                      |    |
| 097023                                                                                                                                                                                         | AW                                                                                         | 5 | BOEING CO.....                                |  |      |           | 1FE              | 891,128     | 112.192                        | 841,440    | 750,000                                | 842,121                      |                                          | (27,525)                                  |                                                           |                                            | 6.000   | 2.020             | MS        | 13,250                        | 45,000                  | 03/12/2014. | 03/15/2019.                      |    |
| 097023                                                                                                                                                                                         | BE                                                                                         | 4 | BOEING CO.....                                |  |      |           | 1FE              | 589,374     | 98.851                         | 593,106    | 600,000                                | 594,834                      |                                          | 2,130                                     |                                                           |                                            | 0.950   | 1.320             | MN        | 728                           | 5,700                   | 05/24/2013. | 05/15/2018.                      |    |
| 130789                                                                                                                                                                                         | AE                                                                                         | 0 | CALIFORNIA WATER SERVICE CO.....              |  |      |           | 1FE              | 452,000     | 111.135                        | 444,540    | 400,000                                | 447,917                      |                                          | (4,083)                                   |                                                           |                                            | 5.875   | 2.131             | MN        | 3,917                         | 11,750                  | 09/10/2015. | 05/01/2019.                      |    |
| 141781                                                                                                                                                                                         | AX                                                                                         | 2 | CARGILL INC.....                              |  |      |           | 1FE              | 120,689     | 107.354                        | 118,089    | 110,000                                | 119,081                      |                                          | (1,608)                                   |                                                           |                                            | 6.000   | 1.580             | MN        | 623                           | 3,300                   | 08/25/2015. | 11/27/2017.                      |    |
| 141781                                                                                                                                                                                         | BA                                                                                         | 1 | CARGILL INC.....                              |  |      |           | 1FE              | 513,955     | 100.445                        | 502,225    | 500,000                                | 503,746                      |                                          | (3,168)                                   |                                                           |                                            | 1.900   | 1.250             | MS        | 3,167                         | 9,500                   | 09/24/2012. | 03/01/2017.                      |    |
| 149123                                                                                                                                                                                         | BQ                                                                                         | 3 | CATERPILLAR INC.....                          |  |      |           | 1FE              | 629,310     | 117.003                        | 585,015    | 500,000                                | 584,192                      |                                          | (27,397)                                  |                                                           |                                            | 7.900   | 2.000             | JD        | 1,756                         | 39,500                  | 04/30/2014. | 12/15/2018.                      |    |
| 166764                                                                                                                                                                                         | AE                                                                                         | 0 | CHEVRON CORP.....                             |  |      |           | 1FE              | 1,255,600   | 99.489                         | 1,243,613  | 1,250,000                              | 1,252,786                    |                                          | (1,129)                                   |                                                           |                                            | 1.718   | 1.623             | JD        | 418                           | 21,475                  | 06/18/2013. | 06/24/2018.                      |    |
| 20826F                                                                                                                                                                                         | AB                                                                                         | 2 | CONOCOPHILLIPS CO.....                        |  |      |           | 1FE              | 991,740     | 98.187                         | 981,870    | 1,000,000                              | 995,231                      |                                          | 2,394                                     |                                                           |                                            | 1.050   | 1.298             | JD        | 467                           | 10,500                  | 08/01/2014. | 12/15/2017.                      |    |
| 219350                                                                                                                                                                                         | AS                                                                                         | 4 | CORNING INC.....                              |  |      |           | 2FE              | 1,168,306   | 112.282                        | 1,083,521  | 965,000                                | 1,095,376                    |                                          | (36,663)                                  |                                                           |                                            | 6.625   | 2.426             | MN        | 8,169                         | 63,931                  | 12/23/2013. | 05/15/2019.                      |    |
| 244199                                                                                                                                                                                         | BC                                                                                         | 8 | DEERE & CO.....                               |  |      |           | 1FE              | 1,447,513   | 107.942                        | 1,403,246  | 1,300,000                              | 1,400,850                    |                                          | (25,206)                                  |                                                           |                                            | 4.375   | 2.228             | AO        | 11,849                        | 56,875                  | 05/09/2014. | 10/16/2019.                      |    |
| 24702R                                                                                                                                                                                         | AE                                                                                         | 1 | DELL INC.....                                 |  |      |           | 3FE              | 700,206     | 103.000                        | 618,000    | 600,000                                | 618,000                      | 6,417                                    | (18,417)                                  |                                                           |                                            | 5.650   | 2.351             | AO        | 7,157                         | 33,900                  | 11/07/2012. | 04/15/2018.                      |    |
| 24702R                                                                                                                                                                                         | AP                                                                                         | 6 | DELL INC.....                                 |  |      |           | 3FE              | 413,664     | 100.250                        | 401,000    | 400,000                                | 400,783                      | 1,892                                    | (3,109)                                   |                                                           |                                            | 3.100   | 2.304             | AO        | 3,100                         | 12,400                  | 09/14/2011. | 04/01/2016.                      |    |
| 263534                                                                                                                                                                                         | BT                                                                                         | 5 | E I DU PONT DE NEMOURS AND CO.....            |  |      |           | 1FE              | 585,215     | 109.030                        | 545,150    | 500,000                                | 553,577                      |                                          | (20,498)                                  |                                                           |                                            | 6.000   | 1.670             | JJ        | 13,833                        | 30,000                  | 06/10/2014. | 07/15/2018.                      |    |

**SCHEDULE D - PART 1**

Showing all Long-Term BONDS Owned December 31 of Current Year

| 1                    | 2                                                                   |             |                                           | Codes                           |              |                          | 6           | 7       | Fair Value |            | 10                              | 11    | Change in Book/Adjusted Carrying Value |    |    |       | Interest |     |         |           |             | Dates       |    |
|----------------------|---------------------------------------------------------------------|-------------|-------------------------------------------|---------------------------------|--------------|--------------------------|-------------|---------|------------|------------|---------------------------------|-------|----------------------------------------|----|----|-------|----------|-----|---------|-----------|-------------|-------------|----|
|                      |                                                                     |             |                                           | 3                               | 4            | 5                        |             |         | 8          | 9          |                                 |       | 12                                     | 13 | 14 | 15    | 16       | 17  | 18      | 19        | 20          | 21          | 22 |
|                      |                                                                     |             |                                           | F<br>o<br>r<br>e<br>i<br>g<br>n | Bond<br>CHAR | NAIC<br>Design-<br>ation |             |         |            |            |                                 |       |                                        |    |    |       |          |     |         |           |             |             |    |
| CUSIP Identification |                                                                     | Description | Code                                      |                                 |              |                          | Actual Cost |         | Fair Value | Par Value  | Book/Adjusted<br>Carrying Value |       |                                        |    |    |       |          |     |         |           |             |             |    |
| 268648               | AP                                                                  | 7           | EMC CORP.....                             |                                 |              | 1FE                      | 1,401,832   | 93.308  | 1,306,312  | 1,400,000  | 1,401,068                       |       | (428)                                  |    |    | 1.875 | 1.843    | JD  | 2,188   | 26,250    | 02/06/2014. | 06/01/2018. |    |
| 26875P               | AH                                                                  | 4           | EOG RESOURCES INC.....                    |                                 |              | 1FE                      | 976,580     | 100.093 | 1,000,930  | 1,000,000  | 999,566                         |       | 5,106                                  |    |    | 2.500 | 3.024    | FA  | 10,417  | 25,000    | 03/29/2011. | 02/01/2016. |    |
| 29364W               | AJ                                                                  | 7           | ENTERGY LOUISIANA LLC.....                |                                 |              | 1FE                      | 590,610     | 111.172 | 555,860    | 500,000    | 555,503                         |       | (19,980)                               |    |    | 6.500 | 2.188    | MS  | 10,833  | 32,500    | 03/20/2014. | 09/01/2018. |    |
| 369550               | AV                                                                  | 0           | GENERAL DYNAMICS CORP.....                |                                 |              | 1FE                      | 992,440     | 99.696  | 996,960    | 1,000,000  | 996,957                         |       | 1,599                                  |    |    | 1.000 | 1.165    | MN  | 1,278   | 10,000    | 02/20/2013. | 11/15/2017. |    |
| 37331N               | AB                                                                  | 7           | GEORGIA-PACIFIC LLC.....                  |                                 |              | 2FE                      | 579,375     | 110.306 | 551,530    | 500,000    | 561,901                         |       | (11,845)                               |    |    | 5.400 | 2.653    | MN  | 4,500   | 27,000    | 07/01/2014. | 11/01/2020. |    |
| 406216               | BC                                                                  | 4           | HALLIBURTON CO.....                       |                                 | 1            | 1FE                      | 989,380     | 99.311  | 993,110    | 1,000,000  | 994,254                         |       | 2,137                                  |    |    | 2.000 | 2.230    | FA  | 8,333   | 20,000    | 09/04/2013. | 08/01/2018. |    |
| 452308               | AJ                                                                  | 8           | ILLINOIS TOOL WORKS INC.....              |                                 |              | 1FE                      | 602,125     | 112.645 | 563,225    | 500,000    | 566,217                         |       | (19,506)                               |    |    | 6.250 | 2.017    | AO  | 7,813   | 31,250    | 02/19/2014. | 04/01/2019. |    |
| 452308               | AU                                                                  | 3           | ILLINOIS TOOL WORKS INC.....              |                                 |              | 1FE                      | 498,005     | 100.105 | 500,525    | 500,000    | 498,559                         |       | 437                                    |    |    | 1.950 | 2.045    | MS  | 3,250   | 9,750     | 09/23/2014. | 03/01/2019. |    |
| 458140               | AL                                                                  | 4           | INTEL CORP.....                           |                                 |              | 1FE                      | 755,295     | 100.133 | 750,998    | 750,000    | 752,102                         |       | (1,057)                                |    |    | 1.350 | 1.204    | JD  | 450     | 10,125    | 12/05/2012. | 12/15/2017. |    |
| 459200               | GU                                                                  | 9           | INTERNATIONAL BUSINESS MACHINES CORP..... |                                 |              | 1FE                      | 461,524     | 100.000 | 475,000    | 475,000    | 474,969                         |       | 2,836                                  |    |    | 2.000 | 2.609    | JJ  | 4,644   | 9,500     | 01/05/2011. | 01/05/2016. |    |
| 478160               | AU                                                                  | 8           | JOHNSON & JOHNSON.....                    |                                 |              | 1FE                      | 1,207,660   | 109.350 | 1,093,500  | 1,000,000  | 1,102,654                       |       | (39,711)                               |    |    | 5.150 | 1.041    | JJ  | 23,747  | 51,500    | 04/26/2013. | 07/15/2018. |    |
| 494368               | BD                                                                  | 4           | KIMBERLY-CLARK CORP.....                  |                                 |              | 1FE                      | 257,005     | 115.862 | 240,993    | 208,000    | 240,216                         |       | (10,968)                               |    |    | 7.500 | 1.860    | MN  | 2,600   | 15,600    | 06/13/2014. | 11/01/2018. |    |
| 494368               | BN                                                                  | 2           | KIMBERLY LEASING CORP.....                |                                 |              | 1FE                      | 497,500     | 99.583  | 497,915    | 500,000    | 498,260                         |       | 491                                    |    |    | 1.900 | 2.007    | MN  | 1,029   | 9,500     | 06/10/2014. | 05/22/2019. |    |
| 532457               | BB                                                                  | 3           | ELI LILLY AND CO.....                     |                                 |              | 1FE                      | 469,712     | 104.724 | 418,896    | 400,000    | 420,060                         |       | (16,466)                               |    |    | 5.200 | 0.996    | MS  | 6,124   | 20,800    | 12/12/2012. | 03/15/2017. |    |
| 532457               | BF                                                                  | 4           | ELI LILLY AND CO.....                     |                                 |              | 1FE                      | 498,865     | 100.860 | 504,300    | 500,000    | 499,228                         |       | 231                                    |    |    | 1.950 | 2.000    | MS  | 2,871   | 9,750     | 06/12/2014. | 03/15/2019. |    |
| 539830               | AT                                                                  | 6           | LOCKHEED MARTIN CORP.....                 |                                 |              | 2FE                      | 546,805     | 107.258 | 536,290    | 500,000    | 532,030                         |       | (7,781)                                |    |    | 4.250 | 2.503    | MN  | 2,715   | 21,250    | 01/27/2014. | 11/15/2019. |    |
| 594918               | AP                                                                  | 9           | MICROSOFT CORP.....                       |                                 |              | 1FE                      | 497,390     | 99.632  | 498,160    | 500,000    | 498,958                         |       | 549                                    |    |    | 0.875 | 0.988    | MN  | 559     | 4,375     | 02/12/2013. | 11/15/2017. |    |
| 61166W               | AM                                                                  | 3           | MONSANTO CO.....                          |                                 |              | 1FE                      | 249,440     | 98.938  | 247,345    | 250,000    | 249,673                         |       | 110                                    |    |    | 1.850 | 1.897    | MN  | 591     | 4,625     | 11/08/2013. | 11/15/2018. |    |
| 670346               | AG                                                                  | 0           | NUCOR CORP.....                           |                                 |              | 2FE                      | 417,249     | 105.661 | 369,814    | 350,000    | 371,757                         |       | (10,966)                               |    |    | 5.750 | 2.409    | JD  | 1,677   | 20,125    | 09/09/2011. | 12/01/2017. |    |
| 68389X               | AQ                                                                  | 8           | ORACLE CORP.....                          |                                 |              | 1FE                      | 446,046     | 101.544 | 446,794    | 440,000    | 443,762                         |       | (1,187)                                |    |    | 2.375 | 2.083    | JJ  | 4,819   | 10,450    | 01/16/2014. | 01/15/2019. |    |
| 713448               | CB                                                                  | 2           | PEPSICO INC.....                          |                                 |              | 1FE                      | 347,753     | 100.029 | 345,100    | 345,000    | 345,929                         |       | (567)                                  |    |    | 1.250 | 1.081    | FA  | 1,653   | 4,313     | 09/25/2012. | 08/13/2017. |    |
| 71672V               | AB                                                                  | 5           | PETROLOGISTICS LP.....                    |                                 | 1            | 1FE                      | 551,750     | 104.500 | 522,500    | 500,000    | 521,100                         |       | (21,800)                               |    |    | 6.250 | 1.753    | AO  | 7,813   | 31,250    | 07/31/2014. | 04/01/2020. |    |
| 71713U               | AQ                                                                  | 5           | MONSANTO COMPANY.....                     |                                 | 3            | 1FE                      | 606,485     | 112.798 | 563,990    | 500,000    | 559,328                         |       | (19,462)                               |    |    | 6.500 | 2.272    | JD  | 2,708   | 32,500    | 07/10/2013. | 12/01/2018. |    |
| 740189               | AK                                                                  | 1           | PRECISION CASTPARTS CORP.....             |                                 |              | 1FE                      | 420,320     | 99.227  | 420,722    | 424,000    | 421,879                         |       | 1,018                                  |    |    | 1.250 | 1.500    | JJ  | 2,444   | 5,300     | 06/13/2014. | 01/15/2018. |    |
| 742718               | EE                                                                  | 5           | PROCTER & GAMBLE CO.....                  |                                 |              | 1FE                      | 998,490     | 100.696 | 1,006,960  | 1,000,000  | 998,882                         |       | 382                                    |    |    | 1.600 | 1.640    | MN  | 2,044   | 16,000    | 12/18/2014. | 11/15/2018. |    |
| 755111               | BT                                                                  | 7           | RAYTHEON CO.....                          |                                 |              | 1FE                      | 515,635     | 103.658 | 518,290    | 500,000    | 512,080                         |       | (2,339)                                |    |    | 3.125 | 2.585    | AO  | 3,299   | 15,625    | 06/17/2014. | 10/15/2020. |    |
| 882508               | AU                                                                  | 8           | TEXAS INSTRUMENTS INC.....                |                                 |              | 1FE                      | 491,500     | 98.989  | 494,945    | 500,000    | 493,966                         |       | 1,606                                  |    |    | 1.650 | 2.000    | FA  | 3,392   | 8,250     | 06/11/2014. | 08/03/2019. |    |
| 907818               | CW                                                                  | 6           | UNION PACIFIC CORP.....                   |                                 |              | 1FE                      | 296,625     | 105.233 | 263,083    | 250,000    | 264,212                         |       | (10,496)                               |    |    | 5.650 | 1.330    | MN  | 2,354   | 14,125    | 11/09/2012. | 05/01/2017. |    |
| 913017               | BM                                                                  | 0           | UNITED TECHNOLOGIES CORP.....             |                                 |              | 1FE                      | 568,295     | 107.499 | 537,495    | 500,000    | 538,870                         |       | (19,508)                               |    |    | 5.375 | 1.330    | JD  | 1,194   | 26,875    | 06/24/2014. | 12/15/2017. |    |
| 931142               | DJ                                                                  | 9           | WAL-MART STORES INC.....                  |                                 |              | 1FE                      | 1,001,150   | 101.483 | 1,014,830  | 1,000,000  | 1,000,716                       |       | (233)                                  |    |    | 1.950 | 1.925    | JD  | 867     | 19,500    | 12/12/2013. | 12/15/2018. |    |
| 983919               | AG                                                                  | 6           | XILINX INC.....                           |                                 |              | 1FE                      | 499,430     | 99.108  | 495,540    | 500,000    | 499,613                         |       | 115                                    |    |    | 2.125 | 2.150    | MS  | 3,128   | 10,625    | 06/18/2014. | 03/15/2019. |    |
| 98956P               | AA                                                                  | 0           | ZIMMER HOLDINGS INC.....                  |                                 |              | 2FE                      | 1,127,160   | 106.779 | 1,067,790  | 1,000,000  | 1,088,453                       |       | (21,387)                               |    |    | 4.625 | 2.250    | MN  | 3,983   | 46,250    | 02/27/2014. | 11/30/2019. |    |
| 3299999              | Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations..... |             |                                           |                                 |              |                          | 36,481,549  | XXX     | 35,206,034 | 33,869,000 | 35,390,227                      | 8.309 | (501,514)                              | 0  | 0  | XXX   | XXX      | XXX | 259,900 | 1,180,716 | XXX         | XXX         |    |
| 3899999              | Total - Industrial & Miscellaneous (Unaffiliated).....              |             |                                           |                                 |              |                          | 36,481,549  | XXX     | 35,206,034 | 33,869,000 | 35,390,227                      | 8.309 | (501,514)                              | 0  | 0  | XXX   | XXX      | XXX | 259,900 | 1,180,716 | XXX         | XXX         |    |
| Totals               |                                                                     |             |                                           |                                 |              |                          |             |         |            |            |                                 |       |                                        |    |    |       |          |     |         |           |             |             |    |
| 7799999              | Total - Issuer Obligations.....                                     |             |                                           |                                 |              |                          | 41,444,800  | XXX     | 40,070,111 | 38,669,000 | 40,243,016                      | 8.309 | (538,802)                              | 0  | 0  | XXX   | XXX      | XXX | 280,830 | 1,279,091 | XXX         | XXX         |    |
| 8399999              | Grand Total - Bonds.....                                            |             |                                           |                                 |              |                          | 41,444,800  | XXX     | 40,070,111 | 38,669,000 | 40,243,016                      | 8.309 | (538,802)                              | 0  | 0  | XXX   | XXX      | XXX | 280,830 | 1,279,091 | XXX         | XXX         |    |

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

| 1                    | 2           | Codes |         | 5                | 6                   | 7              | 8                             | Fair Value                               |            | 11          | Dividends           |                             |                                 | Change in Book/Adjusted Carrying Value   |                                           |                                                           |                                      |                                            | 20               | 21            |
|----------------------|-------------|-------|---------|------------------|---------------------|----------------|-------------------------------|------------------------------------------|------------|-------------|---------------------|-----------------------------|---------------------------------|------------------------------------------|-------------------------------------------|-----------------------------------------------------------|--------------------------------------|--------------------------------------------|------------------|---------------|
|                      |             | 3     | 4       |                  |                     |                |                               | 9                                        | 10         |             | 12                  | 13                          | 14                              | 15                                       | 16                                        | 17                                                        | 18                                   | 19                                         |                  |               |
| CUSIP Identification | Description | Code  | Foreign | Number of Shares | Par Value per Share | Rate per Share | Book/Adjusting Carrying Value | Rate per Share Used to Obtain Fair Value | Fair Value | Actual Cost | Declared but Unpaid | Amount Received During Year | Nonadmitted Declared but Unpaid | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization) / Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (15+16-17) | Total Foreign Exchange Change in B./A.C.V. | NAIC Designation | Date Acquired |

NONE

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

| 1                                                           | 2                                                                        |   | Codes |            | 5                | 6                            | Fair Value                               |                 | 9              | Dividends           |                             |                                 | Change in Book/Adjusted Carrying Value   |                                                           |                                   |                                            | 17                        | 18            |
|-------------------------------------------------------------|--------------------------------------------------------------------------|---|-------|------------|------------------|------------------------------|------------------------------------------|-----------------|----------------|---------------------|-----------------------------|---------------------------------|------------------------------------------|-----------------------------------------------------------|-----------------------------------|--------------------------------------------|---------------------------|---------------|
|                                                             |                                                                          |   | 3     | 4          |                  |                              | 7                                        | 8               |                | 10                  | 11                          | 12                              | 13                                       | 14                                                        | 15                                | 16                                         |                           |               |
| CUSIP Identification                                        |                                                                          |   | Code  | F or ei gn | Number of Shares | Book/Adjusted Carrying Value | Rate per Share Used to Obtain Fair Value | Fair Value      | Actual Cost    | Declared but Unpaid | Amount Received During Year | Nonadmitted Declared but Unpaid | Unrealized Valuation Increase (Decrease) | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (13-14) | Total Foreign Exchange Change in B./A.C.V. | NAIC Market Indicator (a) | Date Acquired |
| Common Stocks - Industrial and Miscellaneous (Unaffiliated) |                                                                          |   |       |            |                  |                              |                                          |                 |                |                     |                             |                                 |                                          |                                                           |                                   |                                            |                           |               |
| 084670                                                      | 70                                                                       | 2 |       |            | .....6,450,000   | .....851,658                 | .....132.040                             | .....851,658    | .....257,560   | .....               | .....                       | .....                           | .....(116,810)                           | .....                                                     | .....(116,810)                    | .....                                      | .....L                    | 07/16/2007.   |
| 15135U                                                      | 10                                                                       | 9 |       | I.         | .....29,110,000  | .....367,368                 | .....12.620                              | .....367,368    | .....166,468   | .....               | .....16,359                 | .....                           | .....(232,880)                           | .....                                                     | .....(232,880)                    | .....                                      | .....L                    | 12/14/2009.   |
| 166764                                                      | 10                                                                       | 0 |       |            | .....4,125,000   | .....371,085                 | .....89.960                              | .....371,085    | .....292,109   | .....               | .....17,655                 | .....                           | .....(91,658)                            | .....                                                     | .....(91,658)                     | .....                                      | .....L                    | 09/14/2009.   |
| 17275R                                                      | 10                                                                       | 2 |       |            | .....13,600,000  | .....369,308                 | .....27.155                              | .....369,308    | .....287,175   | .....               | .....11,152                 | .....                           | .....(8,976)                             | .....                                                     | .....(8,976)                      | .....                                      | .....L                    | 11/14/2013.   |
| 20825C                                                      | 10                                                                       | 4 |       |            | .....20,000,000  | .....933,800                 | .....46.690                              | .....933,800    | .....339,612   | .....               | .....58,800                 | .....                           | .....(447,400)                           | .....                                                     | .....(447,400)                    | .....                                      | .....L                    | 01/14/2003.   |
| 219350                                                      | 10                                                                       | 5 |       |            | .....40,000,000  | .....731,200                 | .....18.280                              | .....731,200    | .....534,764   | .....               | .....19,200                 | .....                           | .....(186,000)                           | .....                                                     | .....(186,000)                    | .....                                      | .....L                    | 10/09/2013.   |
| 303901                                                      | 10                                                                       | 2 |       | I.         | .....3,500,000   | .....1,648,500               | .....471.000                             | .....1,648,500  | .....722,566   | .....               | .....29,750                 | .....                           | .....(185,500)                           | .....                                                     | .....(185,500)                    | .....                                      | .....U                    | 09/23/2013.   |
| 40434L                                                      | 10                                                                       | 5 |       |            | .....13,500,000  | .....159,840                 | .....11.840                              | .....159,840    | .....114,642   | .....1,674          | .....                       | .....                           | .....45,198                              | .....                                                     | .....45,198                       | .....                                      | .....L                    | 07/26/2012.   |
| 458140                                                      | 10                                                                       | 0 |       |            | .....13,300,000  | .....458,185                 | .....34.450                              | .....458,185    | .....301,193   | .....               | .....12,768                 | .....                           | .....(24,472)                            | .....                                                     | .....(24,472)                     | .....                                      | .....L                    | 10/03/2013.   |
| 529771                                                      | 10                                                                       | 7 |       |            | .....12,200,000  | .....395,890                 | .....32.450                              | .....395,890    | .....277,251   | .....               | .....17,568                 | .....                           | .....(107,604)                           | .....                                                     | .....(107,604)                    | .....                                      | .....L                    | 07/23/2012.   |
| 58933Y                                                      | 10                                                                       | 5 |       |            | .....17,025,000  | .....899,261                 | .....52.820                              | .....899,261    | .....597,287   | .....7,832          | .....30,645                 | .....                           | .....(67,589)                            | .....                                                     | .....(67,589)                     | .....                                      | .....L                    | 02/11/2011.   |
| 654902                                                      | 20                                                                       | 4 |       | R          | .....30,000,000  | .....210,600                 | .....7.020                               | .....210,600    | .....118,500   | .....               | .....3,826                  | .....                           | .....(25,200)                            | .....                                                     | .....(25,200)                     | .....                                      | .....L                    | 01/09/2012.   |
| 717081                                                      | 10                                                                       | 3 |       |            | .....33,750,000  | .....1,089,450               | .....32.280                              | .....1,089,450  | .....613,290   | .....               | .....37,800                 | .....                           | .....38,138                              | .....                                                     | .....38,138                       | .....                                      | .....L                    | 01/06/2011.   |
| 718546                                                      | 10                                                                       | 4 |       |            | .....9,000,000   | .....736,200                 | .....81.800                              | .....736,200    | .....91,721    | .....               | .....19,620                 | .....                           | .....90,900                              | .....                                                     | .....90,900                       | .....                                      | .....L                    | 01/14/2003.   |
| 80105N                                                      | 10                                                                       | 5 |       | R          | .....10,500,000  | .....447,825                 | .....42.650                              | .....447,825    | .....265,284   | .....               | .....11,567                 | .....                           | .....(31,080)                            | .....                                                     | .....(31,080)                     | .....                                      | .....L                    | 10/10/2008.   |
| 828730                                                      | 20                                                                       | 0 |       |            | .....5,000,000   | .....256,800                 | .....51.360                              | .....256,800    | .....47,500    | .....1,150          | .....4,550                  | .....                           | .....53,550                              | .....                                                     | .....53,550                       | .....                                      | .....L                    | 06/05/2000.   |
| 89417E                                                      | 10                                                                       | 9 |       |            | .....6,000,000   | .....677,160                 | .....112.860                             | .....677,160    | .....134,730   | .....               | .....14,280                 | .....                           | .....42,060                              | .....                                                     | .....42,060                       | .....                                      | .....L                    | 03/07/2000.   |
| 91913Y                                                      | 10                                                                       | 0 |       |            | .....14,000,000  | .....989,940                 | .....70.710                              | .....989,940    | .....245,580   | .....               | .....23,800                 | .....                           | .....296,940                             | .....                                                     | .....296,940                      | .....                                      | .....L                    | 10/22/2008.   |
| G9108L                                                      | 10                                                                       | 8 |       | R          | .....19,620,000  | .....155,390                 | .....7.920                               | .....155,390    | .....73,575    | .....               | .....4,709                  | .....                           | .....18,443                              | .....                                                     | .....18,443                       | .....                                      | .....L                    | 01/28/2011.   |
| H0023R                                                      | 10                                                                       | 5 |       | R          | .....3,750,000   | .....438,188                 | .....116.850                             | .....438,188    | .....77,099    | .....2,513          | .....9,900                  | .....                           | .....7,388                               | .....                                                     | .....7,388                        | .....                                      | .....L                    | 09/21/2001.   |
| 9099999.                                                    | Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)..... |   |       |            |                  | .....12,187,648              | XXX                                      | .....12,187,648 | .....5,557,907 | .....13,168         | .....343,948                | .....0                          | .....(932,552)                           | .....0                                                    | .....(932,552)                    | .....0                                     | XXX                       | XXX           |
| 9799999.                                                    | Total - Common Stock.....                                                |   |       |            |                  | .....12,187,648              | XXX                                      | .....12,187,648 | .....5,557,907 | .....13,168         | .....343,948                | .....0                          | .....(932,552)                           | .....0                                                    | .....(932,552)                    | .....0                                     | XXX                       | XXX           |
| 9899999.                                                    | Total Common and Preferred Stock.....                                    |   |       |            |                  | .....12,187,648              | XXX                                      | .....12,187,648 | .....5,557,907 | .....13,168         | .....343,948                | .....0                          | .....(932,552)                           | .....0                                                    | .....(932,552)                    | .....0                                     | XXX                       | XXX           |

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....1, the total \$ value (included in Column 8) of all such issues \$.....1,648,500.

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

| 1                                                                          | 2           |   |                                             | 3       | 4               | 5                         | 6                         | 7           | 8           | 9                                       |
|----------------------------------------------------------------------------|-------------|---|---------------------------------------------|---------|-----------------|---------------------------|---------------------------|-------------|-------------|-----------------------------------------|
| CUSIP Identification                                                       | Description |   |                                             | Foreign | Date Acquired   | Name of Vendor            | Number of Shares of Stock | Actual Cost | Par Value   | Paid for Accrued Interest and Dividends |
| Bonds - U.S. Government                                                    |             |   |                                             |         |                 |                           |                           |             |             |                                         |
| 880591                                                                     | CU          | 4 | TENN VALLEY AUTHORITY.....                  |         | 01/01/2015..... | Adjustment.....           |                           | (585,000)   | (500,000)   | (781)                                   |
| 880591                                                                     | EQ          | 1 | TENN VALLEY AUTHORITY.....                  |         | 01/01/2015..... | Adjustment.....           |                           | (1,012,070) | (1,000,000) | (5,639)                                 |
| 0599999. Total - Bonds - U.S. Government.....                              |             |   |                                             |         |                 |                           |                           | (1,597,070) | (1,500,000) | (6,420)                                 |
| Bonds - U.S. States, Territories and Possessions                           |             |   |                                             |         |                 |                           |                           |             |             |                                         |
| 20772J                                                                     | L5          | 9 | CONNECTICUT ST-TXBL-B.....                  |         | 08/04/2015..... | RAYMOND JAMES/FI.....     |                           | 253,028     | 250,000     |                                         |
| 1799999. Total - Bonds - U.S. States, Territories & Possessions.....       |             |   |                                             |         |                 |                           |                           | 253,028     | 250,000     | 0                                       |
| Bonds - U.S. Special Revenue and Special Assessment                        |             |   |                                             |         |                 |                           |                           |             |             |                                         |
| 3133EF                                                                     | LA          | 3 | FEDERAL FARM CREDIT BANKS FUNDING CORP..... |         | 10/15/2015..... | RAYMOND JAMES/FI.....     |                           | 500,175     | 500,000     |                                         |
| 880591                                                                     | CU          | 4 | TENN VALLEY AUTHORITY.....                  |         | 01/01/2015..... | Adjustment.....           |                           | 585,000     | 500,000     | 781                                     |
| 880591                                                                     | EQ          | 1 | TENN VALLEY AUTHORITY.....                  |         | 01/01/2015..... | Adjustment.....           |                           | 1,012,070   | 1,000,000   | 5,639                                   |
| 3199999. Total - Bonds - U.S. Special Revenue and Special Assessments..... |             |   |                                             |         |                 |                           |                           | 2,097,245   | 2,000,000   | 6,420                                   |
| Bonds - Industrial and Miscellaneous                                       |             |   |                                             |         |                 |                           |                           |             |             |                                         |
| 00440E                                                                     | AK          | 3 | ACE INA HOLDINGS.....                       | R.....  | 10/14/2015..... | Southwest Securities..... |                           | 276,122     | 250,000     | 1,369                                   |
| 130789                                                                     | AE          | 0 | CALIFORNIA WATER SERVICE.....               |         | 09/10/2015..... | Southwest Securities..... |                           | 452,000     | 400,000     | 8,747                                   |
| 141781                                                                     | AX          | 2 | CARGILL INC.....                            |         | 08/25/2015..... | RAYMOND JAMES/FI.....     |                           | 120,689     | 110,000     | 1,668                                   |
| 3899999. Total - Bonds - Industrial and Miscellaneous.....                 |             |   |                                             |         |                 |                           |                           | 848,810     | 760,000     | 11,785                                  |
| 8399997. Total - Bonds - Part 3.....                                       |             |   |                                             |         |                 |                           |                           | 1,602,013   | 1,510,000   | 11,785                                  |
| 8399998. Total - Bonds - Summary Item from Part 5.....                     |             |   |                                             |         |                 |                           |                           | 546,020     | 500,000     | 992                                     |
| 8399999. Total - Bonds.....                                                |             |   |                                             |         |                 |                           |                           | 2,148,033   | 2,010,000   | 12,777                                  |
| Common Stocks - Industrial and Miscellaneous                               |             |   |                                             |         |                 |                           |                           |             |             |                                         |
| 40434L                                                                     | 10          | 5 | HP Inc.....                                 |         | 12/01/2015..... | VARIOUS.....              | 13,500,000                | 114,642     | XXX         |                                         |
| 9099999. Total - Common Stocks - Industrial and Miscellaneous.....         |             |   |                                             |         |                 |                           |                           | 114,642     | XXX         | 0                                       |
| 9799997. Total - Common Stocks - Part 3.....                               |             |   |                                             |         |                 |                           |                           | 114,642     | XXX         | 0                                       |
| 9799998. Total - Common Stocks - Summary Item from Part 5.....             |             |   |                                             |         |                 |                           |                           | 601,733     | XXX         |                                         |
| 9799999. Total - Common Stocks.....                                        |             |   |                                             |         |                 |                           |                           | 716,375     | XXX         | 0                                       |
| 9899999. Total - Preferred and Common Stocks.....                          |             |   |                                             |         |                 |                           |                           | 716,375     | XXX         | 0                                       |
| 9999999. Total - Bonds, Preferred and Common Stocks.....                   |             |   |                                             |         |                 |                           |                           | 2,864,408   | XXX         | 12,777                                  |

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

|                                                     |    |                                                                   |                                   |                                 |                  |                                     |                              |                |                | Change in Book/Adjusted Carrying Value |                                               |                                                   |                                                 |                                                                        |                                            |                                                     |                                                     |                                                   |                                        |                                     |                                                                  |                                        |
|-----------------------------------------------------|----|-------------------------------------------------------------------|-----------------------------------|---------------------------------|------------------|-------------------------------------|------------------------------|----------------|----------------|----------------------------------------|-----------------------------------------------|---------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------|------------------------------------------------------------------|----------------------------------------|
|                                                     |    |                                                                   |                                   |                                 |                  |                                     |                              |                |                |                                        | 11                                            | 12                                                | 13                                              | 14                                                                     | 15                                         |                                                     |                                                     |                                                   |                                        |                                     |                                                                  |                                        |
| CUSIP Identification                                |    | Description                                                       |                                   | F<br>o<br>r<br>e<br>i<br>g<br>n | Disposal<br>Date | Name of Purchaser                   | Number of Shares of<br>Stock | Consideration  | Par Value      | Actual Cost                            | Prior Year<br>Book/Adjusted<br>Carrying Value | Unrealized<br>Valuation<br>Increase<br>(Decrease) | Current Year's<br>(Amortization) /<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/Adjusted<br>Carrying Value at<br>Disposal Date | Foreign<br>Exchange<br>Gain (Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond Interest /<br>Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity Date |
| Bonds - U.S. Government                             |    |                                                                   |                                   |                                 |                  |                                     |                              |                |                |                                        |                                               |                                                   |                                                 |                                                                        |                                            |                                                     |                                                     |                                                   |                                        |                                     |                                                                  |                                        |
| 912828                                              | MH | 0                                                                 | US TREASURY N/B.....              | ..                              | 01/31/2015.      | Maturity.....                       |                              | .....5,000,000 | .....5,000,000 | .....4,983,594                         | .....4,999,718                                | .....                                             | .....282                                        | .....                                                                  | .....282                                   | .....                                               | .....5,000,000                                      | .....                                             | .....                                  | .....0                              | .....56,250                                                      | 01/31/2015.                            |
| 912828                                              | QP | 8                                                                 | UNITED STATES TREASURY.....       | ..                              | 12/14/2015.      | MERRILL LYNCH PIERCE FENNER.....    |                              | .....1,709,299 | .....1,700,000 | .....1,710,227                         | .....1,702,987                                | .....                                             | .....(2,010)                                    | .....                                                                  | .....(2,010)                               | .....                                               | .....1,700,978                                      | .....                                             | .....8,321                             | .....8,321                          | .....30,969                                                      | 05/31/2016.                            |
| 0599999                                             |    | Total - Bonds - U.S. Government.....                              |                                   |                                 |                  |                                     |                              | .....6,709,299 | .....6,700,000 | .....6,693,820                         | .....6,702,705                                | .....0                                            | .....(1,728)                                    | .....0                                                                 | .....(1,728)                               | .....0                                              | .....6,700,978                                      | .....0                                            | .....8,321                             | .....8,321                          | .....87,219                                                      | XXX                                    |
| Bonds - All Other Government                        |    |                                                                   |                                   |                                 |                  |                                     |                              |                |                |                                        |                                               |                                                   |                                                 |                                                                        |                                            |                                                     |                                                     |                                                   |                                        |                                     |                                                                  |                                        |
| Q0819A                                              | CJ | 7                                                                 | AUSTRALIAN GOVERNMENT.....        | D                               | 04/01/2015.      | VARIOUS.....                        |                              | .....1,528,769 | .....1,554,800 | .....1,876,659                         | .....1,641,265                                | .....                                             | .....(4,689)                                    | .....                                                                  | .....(4,689)                               | .....123,093                                        | .....1,759,670                                      | .....(230,547)                                    | .....(354)                             | .....(230,901)                      | .....41,903                                                      | 04/15/2015.                            |
| Q0819A                                              | EU | 0                                                                 | AUSTRALIA (COMMONWEALTH OF).....  | D                               | 12/15/2015.      | UBS FINANCIAL SERVICES INC.....     |                              | .....296,762   | .....289,080   | .....388,659                           | .....325,870                                  | .....                                             | .....671                                        | .....                                                                  | .....671                                   | .....66,161                                         | .....392,702                                        | .....(102,041)                                    | .....6,101                             | .....(95,940)                       | .....14,213                                                      | 06/15/2016.                            |
| Q6750X                                              | JT | 6                                                                 | NEW ZEALAND.....                  | D                               | 12/15/2015.      | Bear Stearns.....                   |                              | .....1,114,787 | .....1,012,800 | .....1,400,714                         | .....1,268,246                                | .....                                             | .....(27,658)                                   | .....                                                                  | .....(27,658)                              | .....74,337                                         | .....1,314,924                                      | .....(228,501)                                    | .....28,363                            | .....(200,138)                      | .....61,241                                                      | 12/15/2017.                            |
| 1099999                                             |    | Total - Bonds - All Other Government.....                         |                                   |                                 |                  |                                     |                              | .....2,940,317 | .....2,856,680 | .....3,666,032                         | .....3,235,381                                | .....0                                            | .....(31,676)                                   | .....0                                                                 | .....(31,676)                              | .....263,591                                        | .....3,467,296                                      | .....(561,089)                                    | .....34,111                            | .....(526,978)                      | .....117,358                                                     | XXX                                    |
| Bonds - U.S. Political Subdivisions of States       |    |                                                                   |                                   |                                 |                  |                                     |                              |                |                |                                        |                                               |                                                   |                                                 |                                                                        |                                            |                                                     |                                                     |                                                   |                                        |                                     |                                                                  |                                        |
| 070329                                              | YS | 0                                                                 | BASTROP ISD-PREREF-A.....         | ..                              | 02/15/2015.      | Redemption.....                     |                              | .....190,000   | .....190,000   | .....206,125                           | .....191,040                                  | .....                                             | .....(1,040)                                    | .....                                                                  | .....(1,040)                               | .....                                               | .....190,000                                        | .....                                             | .....                                  | .....0                              | .....4,750                                                       | 02/15/2023.                            |
| 236866                                              | JX | 8                                                                 | DANVILLE-PREREF-B-REF.....        | ..                              | 03/01/2015.      | Maturity.....                       |                              | .....120,000   | .....120,000   | .....130,606                           | .....120,790                                  | .....                                             | .....(790)                                      | .....                                                                  | .....(790)                                 | .....                                               | .....120,000                                        | .....                                             | .....                                  | .....0                              | .....2,730                                                       | 03/01/2015.                            |
| 287515                                              | SR | 2                                                                 | ELKHART SCHS-TXB-PENS.....        | ..                              | 01/05/2015.      | Redemption.....                     |                              | .....500,000   | .....500,000   | .....541,270                           | .....500,274                                  | .....                                             | .....(274)                                      | .....                                                                  | .....(274)                                 | .....                                               | .....500,000                                        | .....                                             | .....                                  | .....0                              | .....14,000                                                      | 07/05/2019.                            |
| 2499999                                             |    | Total - Bonds - U.S. Political Subdivisions of States.....        |                                   |                                 |                  |                                     |                              | .....810,000   | .....810,000   | .....878,001                           | .....812,104                                  | .....0                                            | .....(2,104)                                    | .....0                                                                 | .....(2,104)                               | .....0                                              | .....810,000                                        | .....0                                            | .....0                                 | .....0                              | .....21,480                                                      | XXX                                    |
| Bonds - U.S. Special Revenue and Special Assessment |    |                                                                   |                                   |                                 |                  |                                     |                              |                |                |                                        |                                               |                                                   |                                                 |                                                                        |                                            |                                                     |                                                     |                                                   |                                        |                                     |                                                                  |                                        |
| 04108K                                              | UW | 6                                                                 | AR DEV TXB-AGYS-900.....          | ..                              | 04/01/2015.      | Maturity.....                       |                              | .....385,000   | .....385,000   | .....385,000                           | .....385,000                                  | .....                                             | .....                                           | .....                                                                  | .....0                                     | .....                                               | .....385,000                                        | .....                                             | .....                                  | .....0                              | .....6,391                                                       | 04/01/2015.                            |
| 424888                                              | BT | 1                                                                 | HENDERSON COPS-A.....             | ..                              | 05/01/2015.      | Redemption.....                     |                              | .....250,000   | .....250,000   | .....278,200                           | .....253,884                                  | .....                                             | .....(3,884)                                    | .....                                                                  | .....(3,884)                               | .....                                               | .....250,000                                        | .....                                             | .....                                  | .....0                              | .....6,563                                                       | 05/01/2016.                            |
| 880591                                              | CU | 4                                                                 | TENNESSEE VALLEY AUTHORITY.....   | ..                              | 12/16/2015.      | RAYMOND JAMES/FI.....               |                              | .....550,160   | .....500,000   | .....585,000                           | .....572,469                                  | .....                                             | .....(23,102)                                   | .....                                                                  | .....(23,102)                              | .....                                               | .....549,367                                        | .....                                             | .....793                               | .....793                            | .....31,250                                                      | 12/15/2017.                            |
| 3199999                                             |    | Total - Bonds - U.S. Special Revenue and Special Assessments..... |                                   |                                 |                  |                                     |                              | .....1,185,160 | .....1,135,000 | .....1,248,200                         | .....1,211,353                                | .....0                                            | .....(26,987)                                   | .....0                                                                 | .....(26,987)                              | .....0                                              | .....1,184,367                                      | .....0                                            | .....793                               | .....793                            | .....44,204                                                      | XXX                                    |
| Bonds - Industrial and Miscellaneous                |    |                                                                   |                                   |                                 |                  |                                     |                              |                |                |                                        |                                               |                                                   |                                                 |                                                                        |                                            |                                                     |                                                     |                                                   |                                        |                                     |                                                                  |                                        |
| 00206R                                              | AV | 4                                                                 | AT&T INC.....                     | ..                              | 08/15/2015.      | Maturity.....                       |                              | .....500,000   | .....500,000   | .....503,273                           | .....500,429                                  | .....                                             | .....(429)                                      | .....                                                                  | .....(429)                                 | .....                                               | .....500,000                                        | .....                                             | .....                                  | .....0                              | .....12,500                                                      | 08/15/2015.                            |
| 00206R                                              | CC | 4                                                                 | AT&T INC.....                     | ..                              | 12/02/2015.      | BOSC INC.....                       |                              | .....758,895   | .....750,000   | .....757,050                           | .....756,286                                  | .....                                             | .....(1,348)                                    | .....                                                                  | .....(1,348)                               | .....                                               | .....754,938                                        | .....                                             | .....3,957                             | .....3,957                          | .....21,371                                                      | 03/11/2019.                            |
| 031162                                              | BF | 6                                                                 | AMGEN INC.....                    | ..                              | 12/07/2015.      | Stephens Inc.....                   |                              | .....251,750   | .....250,000   | .....249,500                           | .....249,848                                  | .....                                             | .....98                                         | .....                                                                  | .....98                                    | .....                                               | .....249,946                                        | .....                                             | .....1,804                             | .....1,804                          | .....5,670                                                       | 06/15/2016.                            |
| 110122                                              | AV | 0                                                                 | BRISTOL-MYERS SQUIBB CO.....      | ..                              | 12/02/2015.      | BOSC INC.....                       |                              | .....1,997,000 | .....2,000,000 | .....1,986,120                         | .....1,987,434                                | .....                                             | .....2,722                                      | .....                                                                  | .....2,722                                 | .....                                               | .....1,990,156                                      | .....                                             | .....6,844                             | .....6,844                          | .....44,333                                                      | 03/01/2019.                            |
| 120568                                              | AQ | 3                                                                 | BUNGE LTD FINANCE CORP.....       | R                               | 07/15/2015.      | Maturity.....                       |                              | .....1,005,000 | .....1,005,000 | .....942,150                           | .....998,543                                  | .....                                             | .....6,457                                      | .....                                                                  | .....6,457                                 | .....                                               | .....1,005,000                                      | .....                                             | .....                                  | .....0                              | .....51,255                                                      | 07/15/2015.                            |
| 136375                                              | BU | 5                                                                 | CANADIAN NATIONAL RAILWAY CO..... | I.                              | 12/02/2015.      | Stephens Inc.....                   |                              | .....1,054,200 | .....1,050,000 | .....1,053,794                         | .....1,051,547                                | .....                                             | .....(764)                                      | .....                                                                  | .....(764)                                 | .....                                               | .....1,050,783                                      | .....                                             | .....3,417                             | .....3,417                          | .....14,887                                                      | 12/15/2016.                            |
| 149123                                              | BM | 2                                                                 | CATERPILLAR INC.....              | ..                              | 12/02/2015.      | RAYMOND JAMES/FI.....               |                              | .....1,034,210 | .....1,000,000 | .....1,172,865                         | .....1,075,685                                | .....                                             | .....(43,346)                                   | .....                                                                  | .....(43,346)                              | .....                                               | .....1,032,338                                      | .....                                             | .....1,872                             | .....1,872                          | .....74,733                                                      | 08/15/2016.                            |
| 166764                                              | AA | 8                                                                 | CHEVRON CORP.....                 | ..                              | 12/07/2015.      | Stephens Inc.....                   |                              | .....995,850   | .....1,000,000 | .....1,005,280                         | .....1,003,384                                | .....                                             | .....(1,101)                                    | .....                                                                  | .....(1,101)                               | .....                                               | .....1,002,283                                      | .....                                             | .....(6,433)                           | .....(6,433)                        | .....11,132                                                      | 12/05/2017.                            |
| 17275R                                              | AE | 2                                                                 | CISCO SYSTEMS INC.....            | ..                              | 12/03/2015.      | Stephens Inc.....                   |                              | .....1,096,340 | .....1,000,000 | .....1,136,240                         | .....1,108,877                                | .....                                             | .....(23,852)                                   | .....                                                                  | .....(23,852)                              | .....                                               | .....1,085,025                                      | .....                                             | .....11,315                            | .....11,315                         | .....65,038                                                      | 02/15/2019.                            |
| 25271C                                              | AJ | 1                                                                 | DIAMOND OFFSHORE DRILL.....       | ..                              | 07/01/2015.      | Maturity.....                       |                              | .....750,000   | .....750,000   | .....716,610                           | .....746,924                                  | .....                                             | .....3,076                                      | .....                                                                  | .....3,076                                 | .....                                               | .....750,000                                        | .....                                             | .....                                  | .....0                              | .....36,563                                                      | 07/01/2015.                            |
| 263534                                              | BX | 6                                                                 | E.I. DU PONT DE NEMOURS.....      | ..                              | 03/15/2015.      | Maturity.....                       |                              | .....150,000   | .....150,000   | .....153,000                           | .....150,116                                  | .....                                             | .....(116)                                      | .....                                                                  | .....(116)                                 | .....                                               | .....150,000                                        | .....                                             | .....                                  | .....0                              | .....3,563                                                       | 03/15/2015.                            |
| 30231G                                              | AD | 4                                                                 | EXXON MOBIL CORP.....             | ..                              | 12/03/2015.      | BONY/VINING-SPARKS IBG A LTD P..... |                              | .....1,002,430 | .....1,000,000 | .....1,006,570                         | .....1,005,909                                | .....                                             | .....(1,302)                                    | .....                                                                  | .....(1,302)                               | .....                                               | .....1,004,607                                      | .....                                             | .....(2,177)                           | .....(2,177)                        | .....22,384                                                      | 03/15/2019.                            |
| 31331F                                              | AB | 7                                                                 | FEDEX CORP 1993 PASS TST.....     | ..                              | 05/22/2015.      | Maturity.....                       |                              | .....18,987    | .....18,987    | .....19,529                            | .....18,987                                   | .....                                             | .....(0)                                        | .....                                                                  | .....(0)                                   | .....                                               | .....18,987                                         | .....                                             | .....                                  | .....0                              | .....832                                                         | 05/22/2015.                            |
| 368710                                              | AG | 4                                                                 | GENENTECH INC.....                | R                               | 07/15/2015.      | Maturity.....                       |                              | .....200,000   | .....200,000   | .....224,468                           | .....203,840                                  | .....                                             | .....(3,840)                                    | .....                                                                  | .....(3,840)                               | .....                                               | .....200,000                                        | .....                                             | .....                                  | .....0                              | .....9,500                                                       | 07/15/2015.                            |
| 458140                                              | AH | 3                                                                 | INTEL CORP.....                   | ..                              | 12/07/2015.      | BOSC INC.....                       |                              | .....252,288   | .....250,000   | .....253,325                           | .....251,197                                  | .....                                             | .....(639)                                      | .....                                                                  | .....(639)                                 | .....                                               | .....250,558                                        | .....                                             | .....1,729                             | .....1,729                          | .....5,809                                                       | 10/01/2016.                            |
| 478160                                              | AQ | 7                                                                 | JOHNSON & JOHNSON.....            | ..                              | 12/02/2015.      | Stephens Inc.....                   |                              | .....1,612,350 | .....1,500,000 | .....1,823,640                         | .....1,679,683                                | .....                                             | .....(63,383)                                   | .....                                                                  | .....(63,383)                              | .....                                               | .....1,616,300                                      | .....                                             | .....(3,950)                           | .....(3,950)                        | .....109,150                                                     | 08/15/2017.                            |
| 539830                                              | AX | 7                                                                 | LOCKHEED MARTIN CORP.....         | ..                              | 12/03/2015.      | Stephens Inc.....                   |                              | .....1,008,600 | .....1,000,000 | .....1,031,080                         | .....1,019,254                                | .....                                             | .....(10,513)                                   | .....                                                                  | .....(10,513)                              | .....                                               | .....1,008,742                                      | .....                                             | .....(142)                             | .....(142)                          | .....26,149                                                      | 09/15/2016.                            |
| 540424                                              | AN | 8                                                                 | LOEWS CORPORATION.....            | ..                              | 12/03/2015.      | BNY/SUNTRUST CAPTIAL MARKETS.....   |                              | .....1,012,020 | .....1,000,000 | .....1,086,730                         | .....1,021,640                                | .....                                             | .....(16,730)                                   | .....                                                                  | .....(16,730)                              | .....                                               | .....1,004,910                                      | .....                                             | .....7,110                             | .....7,110                          | .....64,604                                                      | 03/15/2016.                            |
| 585055                                              | AN | 6                                                                 | MEDTRONIC INC.....                | R                               | 12/07/2015.      | BNY/SUNTRUST CAPTIAL MARKETS.....   |                              | .....1,113,410 | .....1,000,000 | .....1,152,110                         | .....1,125,018                                | .....                                             | .....(26,815)                                   | .....                                                                  | .....(26,815)                              | .....                                               | .....1,098,204                                      | .....                                             | .....15,206                            | .....15,206                         | .....69,222                                                      | 03/15/2019.                            |
| 589331                                              | AK | 3                                                                 | MERCK SHARP & DOHME CORP.....     | ..                              | 03/01/2015.      | Maturity.....                       |                              | .....441,000   | .....441,000   | .....459,950                           | .....441,598                                  | .....                                             | .....(598)                                      | .....                                                                  | .....(598)                                 | .....                                               | .....441,000                                        | .....                                             | .....                                  | .....0                              | .....10,474                                                      | 03/01/2015.                            |
| 655422                                              | AT | 0                                                                 | GLENCORE CANADA CORP.....         | R                               | 10/15/2015.      | Maturity.....                       |                              | .....260,000   | .....260,000   | .....228,280                           | .....255,173                                  | .....                                             | .....4,827                                      | .....                                                                  | .....4,827                                 | .....                                               | .....260,000                                        | .....                                             | .....                                  | .....0                              | .....15,600                                                      | 10/15/2015.                            |
| 68389X                                              | AQ | 8                                                                 | ORACLE CORP.....                  | ..                              | 12/02/2015.      | RAYMOND JAMES/FI.....               |                              | .....1,019,100 | .....1,000,000 | .....1,013,740                         | .....1,011,249                                | .....                                             | .....(2,514)                                    | .....                                                                  | .....(2,514)                               | .....                                               | .....1,008,735                                      | .....                                             | .....10,365                            | .....10,365                         | .....33,118                                                      | 01/15/2019.                            |
| 713448                                              | BT | 4                                                                 | PEPSICO INC.....                  | ..                              | 12/07/2015.      | RAYMOND JAMES/FI.....               |                              | .....755,790   | .....750,000   | .....795,518                           | .....764,707                                  | .....                                             | .....(10,158)                                   | .....                                                                  | .....(10,158)                              | .....                                               | .....754,549                                        | .....                                             | .....1,241                             | .....1,241                          | .....20,313                                                      | 05/10/2016.                            |

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

| 1                                            |             |   | 2                                                 |                                                 |                      | 3                                     | 4                 | 5                            |               |            | 6           | 7                                             | 8                                                                      | 9                                          | 10                                                  |           |         | Change in Book/Adjusted Carrying Value              |                                                   |                                        |                                     |                                                                  | 16                                     | 17  | 18 | 19 | 20 | 21 |
|----------------------------------------------|-------------|---|---------------------------------------------------|-------------------------------------------------|----------------------|---------------------------------------|-------------------|------------------------------|---------------|------------|-------------|-----------------------------------------------|------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------|-----------|---------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------|------------------------------------------------------------------|----------------------------------------|-----|----|----|----|----|
|                                              |             |   |                                                   |                                                 | F or<br>ei<br>g<br>n | Disposal<br>Date                      | Name of Purchaser | Number of Shares of<br>Stock | Consideration | Par Value  | Actual Cost | Prior Year<br>Book/Adjusted<br>Carrying Value | 11                                                                     | 12                                         | 13                                                  | 14        | 15      | Book/Adjusted<br>Carrying Value at<br>Disposal Date | Foreign<br>Exchange<br>Gain (Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond Interest /<br>Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity Date |     |    |    |    |    |
| CUSIP Identification                         | Description |   | Unrealized<br>Valuation<br>Increase<br>(Decrease) | Current Year's<br>(Amortization) /<br>Accretion |                      |                                       |                   |                              |               |            |             |                                               | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. |           |         |                                                     |                                                   |                                        |                                     |                                                                  |                                        |     |    |    |    |    |
| 717081                                       | DA          | 8 | PFIZER INC.....                                   | ..                                              | 03/15/2015.          | Maturity.....                         |                   | 1,000,000                    | 1,000,000     | 1,109,110  | 1,004,293   |                                               |                                                                        | (4,293)                                    |                                                     | (4,293)   |         | 1,000,000                                           |                                                   |                                        | 0                                   | 26,750                                                           | 03/15/2015.                            |     |    |    |    |    |
| 73755L                                       | AG          | 2 | POTASH CORP-SASKATCHEWAN.....                     | I.                                              | 09/30/2015.          | Maturity.....                         |                   | 1,100,000                    | 1,100,000     | 1,125,095  | 1,103,897   |                                               |                                                                        | (3,897)                                    |                                                     | (3,897)   |         | 1,100,000                                           |                                                   |                                        | 0                                   | 41,250                                                           | 09/30/2015.                            |     |    |    |    |    |
| 74005P                                       | BC          | 7 | PRAXAIR INC.....                                  | ..                                              | 12/07/2015.          | RAYMOND JAMES/FI.....                 |                   | 991,740                      | 1,000,000     | 1,003,030  | 1,001,934   |                                               |                                                                        | (632)                                      |                                                     | (632)     |         | 1,001,303                                           |                                                   | (9,563)                                | (9,563)                             | 11,463                                                           | 11/07/2017.                            |     |    |    |    |    |
| 84474E                                       | AB          | 6 | SW AIRLINES 93-A TRUST.....                       | ..                                              | 06/29/2015.          | Maturity.....                         |                   | 66,320                       | 66,320        | 69,569     | 66,842      |                                               |                                                                        | (522)                                      |                                                     | (522)     |         | 66,320                                              |                                                   |                                        | 0                                   | 2,500                                                            | 06/29/2015.                            |     |    |    |    |    |
| 863667                                       | AC          | 5 | STRYKER CORP.....                                 | ..                                              | 12/03/2015.          | BONY/VINING-SPARKS IBG A LTD P.....   |                   | 1,009,300                    | 1,000,000     | 1,038,290  | 1,018,640   |                                               |                                                                        | (9,938)                                    |                                                     | (9,938)   |         | 1,008,702                                           |                                                   | 598                                    | 598                                 | 23,778                                                           | 09/30/2016.                            |     |    |    |    |    |
| 878742                                       | AR          | 6 | TECK RESOURCES LTD.....                           | I.                                              | 12/03/2015.          | BNY/SUNTRUST CAPTIAL MARKETS.....     |                   | 442,500                      | 500,000       | 532,220    | 517,026     |                                               |                                                                        | (5,945)                                    |                                                     | (5,945)   |         | 511,081                                             |                                                   | (68,581)                               | (68,581)                            | 25,292                                                           | 08/15/2017.                            |     |    |    |    |    |
| 88579Y                                       | AE          | 1 | 3M CO.....                                        | ..                                              | 12/07/2015.          | Southwest Securities.....             |                   | 1,200,828                    | 1,200,000     | 1,199,078  | 1,199,536   |                                               |                                                                        | 174                                        |                                                     | 174       |         | 1,199,710                                           |                                                   | 1,118                                  | 1,118                               | 11,467                                                           | 06/26/2017.                            |     |    |    |    |    |
| 911312                                       | AK          | 2 | UNITED PARCEL SERVICE INC.....                    | ..                                              | 12/03/2015.          | BONY/VINING-SPARKS IBG A LTD P.....   |                   | 1,328,796                    | 1,200,000     | 1,376,212  | 1,344,638   |                                               |                                                                        | (30,666)                                   |                                                     | (30,666)  |         | 1,313,972                                           |                                                   | 14,824                                 | 14,824                              | 72,946                                                           | 04/01/2019.                            |     |    |    |    |    |
| 913017                                       | BR          | 9 | UNITED TECHNOLOGIES CORP.....                     | ..                                              | 12/03/2015.          | RAYMOND JAMES/FI.....                 |                   | 548,390                      | 500,000       | 558,570    | 554,180     |                                               |                                                                        | (9,094)                                    |                                                     | (9,094)   |         | 545,085                                             |                                                   | 3,305                                  | 3,305                               | 25,813                                                           | 04/15/2020.                            |     |    |    |    |    |
| 931142                                       | CU          | 5 | WAL-MART STORES INC.....                          | ..                                              | 12/02/2015.          | BOSC INC.....                         |                   | 1,076,000                    | 1,000,000     | 1,079,830  | 1,075,024   |                                               |                                                                        | (12,054)                                   |                                                     | (12,054)  |         | 1,062,970                                           |                                                   | 13,030                                 | 13,030                              | 51,253                                                           | 07/08/2020.                            |     |    |    |    |    |
| 3899999                                      |             |   | Total - Bonds - Industrial and Miscellaneous..... |                                                 |                      |                                       |                   |                              | 27,053,093    | 26,441,306 | 27,861,826  | 27,313,338                                    |                                                                        | 0                                          |                                                     | (267,135) | 0       | 27,046,203                                          | 0                                                 | 6,890                                  | 6,890                               | 1,020,710                                                        | XXX                                    |     |    |    |    |    |
| 8399997                                      |             |   | Total - Bonds - Part 4.....                       |                                                 |                      |                                       |                   |                              | 38,697,869    | 37,942,986 | 40,347,879  | 39,274,882                                    |                                                                        | 0                                          |                                                     | (329,630) | 0       | 39,208,843                                          | (561,089)                                         | 50,115                                 | (510,974)                           | 1,290,970                                                        | XXX                                    |     |    |    |    |    |
| 8399998                                      |             |   | Total - Bonds - Summary Item from Part 5.....     |                                                 |                      |                                       |                   |                              | 543,520       | 500,000    | 546,020     |                                               |                                                                        |                                            | (5,386)                                             |           | (5,386) |                                                     | 540,634                                           |                                        | 2,886                               | 2,886                                                            | 11,025                                 | XXX |    |    |    |    |
| 8399999                                      |             |   | Total - Bonds.....                                |                                                 |                      |                                       |                   |                              | 39,241,389    | 38,442,986 | 40,893,899  | 39,274,882                                    |                                                                        | 0                                          |                                                     | (335,016) | 0       | 39,749,477                                          | (561,089)                                         | 53,001                                 | (508,088)                           | 1,301,995                                                        | XXX                                    |     |    |    |    |    |
| Common Stocks - Industrial and Miscellaneous |             |   |                                                   |                                                 |                      |                                       |                   |                              |               |            |             |                                               |                                                                        |                                            |                                                     |           |         |                                                     |                                                   |                                        |                                     |                                                                  |                                        |     |    |    |    |    |
| 039380                                       | 30          | 8 | ARCH COAL INC.....                                | ..                                              | 11/25/2015.          | Merril Lynch Pierce Fenner Smith..... |                   | 5,510,000                    | 5,905         | XXX        | 98,078      | 98,078                                        |                                                                        |                                            |                                                     |           | 0       | 98,078                                              |                                                   | (92,173)                               | (92,173)                            |                                                                  | XXX                                    |     |    |    |    |    |
| 067901                                       | 10          | 8 | BARRICK GOLD CORP.....                            | I.                                              | 12/15/2015.          | VARIOUS.....                          |                   | 33,300,000                   | 244,274       | XXX        | 357,975     | 357,975                                       |                                                                        |                                            |                                                     |           | 0       | 357,975                                             |                                                   | (113,701)                              | (113,701)                           | 4,063                                                            | XXX                                    |     |    |    |    |    |
| 084670                                       | 70          | 2 | BERKSHIRE HATHWAY CL B ORD.....                   | ..                                              | 12/01/2015.          | Merril Lynch Pierce Fenner Smith..... |                   | 2,150,000                    | 289,827       | XXX        | 62,095      | 322,823                                       | (260,728)                                                              |                                            |                                                     | (260,728) |         | 62,095                                              |                                                   | 227,733                                | 227,733                             |                                                                  | XXX                                    |     |    |    |    |    |
| 166764                                       | 10          | 0 | CHEVRON ORD.....                                  | ..                                              | 12/10/2015.          | Merril Lynch Pierce Fenner Smith..... |                   | 1,375,000                    | 126,516       | XXX        | 97,370      | 154,248                                       | (56,878)                                                               |                                            |                                                     | (56,878)  |         | 97,370                                              |                                                   | 29,147                                 | 29,147                              | 5,885                                                            | XXX                                    |     |    |    |    |    |
| 219350                                       | 10          | 5 | CORNING ORD.....                                  | ..                                              | 12/11/2015.          | Merril Lynch Pierce Fenner Smith..... |                   | 2,900,000                    | 51,939        | XXX        | 37,267      | 66,497                                        | (29,230)                                                               |                                            |                                                     | (29,230)  |         | 37,267                                              |                                                   | 14,672                                 | 14,672                              | 1,392                                                            | XXX                                    |     |    |    |    |    |
| 292505                                       | 10          | 4 | ENCANA CORP.....                                  | I.                                              | 12/01/2015.          | VARIOUS.....                          |                   | 78,810,000                   | 653,616       | XXX        | 1,087,392   | 1,093,095                                     | (5,703)                                                                |                                            |                                                     | (5,703)   |         | 1,087,392                                           |                                                   | (433,776)                              | (433,776)                           | 14,068                                                           | XXX                                    |     |    |    |    |    |
| 30162A                                       | 10          | 8 | EXELIS INC.....                                   | ..                                              | 02/06/2015.          | UBS FINANCIAL SERVICES INC.....       |                   | 25,000,000                   | 596,487       | XXX        | 213,501     | 438,250                                       | (224,749)                                                              |                                            |                                                     | (224,749) |         | 213,501                                             |                                                   | 382,985                                | 382,985                             | 2,583                                                            | XXX                                    |     |    |    |    |    |
| 303901                                       | 10          | 2 | FAIRFAX FINANCIAL HLDGS LTD.....                  | I.                                              | 12/09/2015.          | VARIOUS.....                          |                   | 1,990,000                    | 944,466       | XXX        | 205,003     | 1,042,760                                     | (837,757)                                                              |                                            |                                                     | (837,757) |         | 205,003                                             |                                                   | 739,463                                | 739,463                             | 16,915                                                           | XXX                                    |     |    |    |    |    |
| 346233                                       | 10          | 9 | FORESTAR GROUP INC.....                           | ..                                              | 11/30/2015.          | Cantor Fitzgerald.....                |                   | 30,300,000                   | 414,340       | XXX        | 288,456     | 466,620                                       | (178,164)                                                              |                                            |                                                     | (178,164) |         | 288,456                                             |                                                   | 125,884                                | 125,884                             |                                                                  | XXX                                    |     |    |    |    |    |
| 35671D                                       | 85          | 7 | FREEMONT-MCMORAN INC.....                         | ..                                              | 11/25/2015.          | UBS FINANCIAL SERVICES INC.....       |                   | 18,492,000                   | 155,105       | XXX        | 589,283     | 431,973                                       | 157,309                                                                |                                            |                                                     | 157,309   |         | 589,283                                             |                                                   | (434,178)                              | (434,178)                           | 10,596                                                           | XXX                                    |     |    |    |    |    |
| 428236                                       | 10          | 3 | HEWLETT-PACKARD CO.....                           | ..                                              | 11/02/2015.          | Unknown.....                          |                   | 13,500,000                   | 243,143       | XXX        | 243,143     | 541,755                                       | (298,612)                                                              |                                            |                                                     | (298,612) |         | 243,143                                             |                                                   |                                        | 0                                   | 9,072                                                            | XXX                                    |     |    |    |    |    |
| 527288                                       | 10          | 4 | LEUCADIA NATIONAL CORP.....                       | ..                                              | 11/30/2015.          | Cantor Fitzgerald.....                |                   | 26,400,000                   | 471,199       | XXX        | 699,242     | 591,888                                       | 107,354                                                                |                                            |                                                     | 107,354   |         | 699,242                                             |                                                   | (228,043)                              | (228,043)                           | 4,950                                                            | XXX                                    |     |    |    |    |    |
| 532457                                       | 10          | 8 | ELI LILLY & CO.....                               | ..                                              | 06/11/2015.          | VARIOUS.....                          |                   | 17,400,000                   | 1,400,415     | XXX        | 609,696     | 1,200,426                                     | (590,730)                                                              |                                            |                                                     | (590,730) |         | 609,696                                             |                                                   | 790,719                                | 790,719                             | 13,570                                                           | XXX                                    |     |    |    |    |    |
| 55278T                                       | 10          | 5 | MFC INDUSTRIAL LTD.....                           | I.                                              | 12/03/2015.          | VARIOUS.....                          |                   | 33,000,000                   | 67,771        | XXX        | 246,697     | 233,640                                       | 13,057                                                                 |                                            |                                                     | 13,057    |         | 246,697                                             |                                                   | (178,926)                              | (178,926)                           | 1,683                                                            | XXX                                    |     |    |    |    |    |
| 58933Y                                       | 10          | 5 | MERCK & CO. INC.....                              | ..                                              | 11/30/2015.          | Stephens Inc.....                     |                   | 5,675,000                    | 304,089       | XXX        | 188,503     | 322,283                                       | (133,780)                                                              |                                            |                                                     | (133,780) |         | 188,503                                             |                                                   | 115,586                                | 115,586                             | 10,215                                                           | XXX                                    |     |    |    |    |    |
| 651639                                       | 10          | 6 | NEWMONT MINING CORP.....                          | ..                                              | 12/03/2015.          | Merril Lynch Pierce Fenner Smith..... |                   | 28,300,000                   | 513,598       | XXX        | 534,870     | 534,870                                       | 0                                                                      |                                            |                                                     | 0         |         | 534,870                                             |                                                   | (21,272)                               | (21,272)                            | 2,123                                                            | XXX                                    |     |    |    |    |    |
| 654902                                       | 20          | 4 | NOKIA CORP-SPON ADR.....                          | R                                               | 12/01/2015.          | VARIOUS.....                          |                   | 16,600,000                   | 121,546       | XXX        | 65,570      | 130,476                                       | (64,906)                                                               |                                            |                                                     | (64,906)  |         | 65,570                                              |                                                   | 55,976                                 | 55,976                              | 2,117                                                            | XXX                                    |     |    |    |    |    |
| 714236                                       | 10          | 6 | PERMIAN BASIN ROYALTY TRUST.....                  | ..                                              | 12/14/2015.          | Cantor Fitzgerald.....                |                   | 48,000,000                   | 283,304       | XXX        | 458,400     | 458,400                                       | 0                                                                      |                                            |                                                     | 0         |         | 458,400                                             |                                                   | (175,096)                              | (175,096)                           | 17,722                                                           | XXX                                    |     |    |    |    |    |
| 717081                                       | 10          | 3 | PFIZER INC.....                                   | ..                                              | 12/01/2015.          | Stephens Inc.....                     |                   | 11,250,000                   | 366,311       | XXX        | 204,158     | 350,438                                       | (146,279)                                                              |                                            |                                                     | (146,279) |         | 204,158                                             |                                                   | 162,153                                | 162,153                             | 12,600                                                           | XXX                                    |     |    |    |    |    |
| 718546                                       | 10          | 4 | PHILLIPS 66 ORD.....                              | ..                                              | 12/02/2015.          | Merril Lynch Pierce Fenner Smith..... |                   | 1,000,000                    | 91,703        | XXX        | 9,206       | 71,700                                        | (62,494)                                                               |                                            |                                                     | (62,494)  |         | 9,206                                               |                                                   | 82,496                                 | 82,496                              | 2,180                                                            | XXX                                    |     |    |    |    |    |
| 74022D                                       | 30          | 8 | PRECISION DRILLING CORP.....                      | I.                                              | 12/01/2015.          | VARIOUS.....                          |                   | 16,600,000                   | 72,249        | XXX        | 95,090      | 100,596                                       | (5,506)                                                                |                                            |                                                     | (5,506)   |         | 95,090                                              |                                                   | (22,841)                               | (22,841)                            | 3,061                                                            | XXX                                    |     |    |    |    |    |
| 76117W                                       | 10          | 9 | RESOLUTE FOREST PRODUCTS.....                     | I.                                              | 11/25/2015.          | Merril Lynch Pierce Fenner Smith..... |                   | 920,000                      | 6,956         | XXX        | 10,608      | 16,201                                        | (5,594)                                                                |                                            |                                                     | (5,594)   |         | 10,608                                              |                                                   | (3,652)                                | (3,652)                             |                                                                  | XXX                                    |     |    |    |    |    |
| 80105N                                       | 10          | 5 | SANOFI-ADR.....                                   | R                                               | 11/30/2015.          | VARIOUS.....                          |                   | 3,500,000                    | 155,852       | XXX        | 88,428      | 159,635                                       | (71,207)                                                               |                                            |                                                     | (71,207)  |         | 88,428                                              |                                                   | 67,424                                 | 67,424                              | 3,856                                                            | XXX                                    |     |    |    |    |    |
| 811904                                       | 10          | 1 | SEACOR HOLDINGS INC.....                          | ..                                              | 11/30/2015.          | Merril Lynch Pierce Fenner Smith..... |                   | 3,750,000                    | 207,111       | XXX        | 295,071     | 276,788                                       | 18,284                                                                 |                                            |                                                     | 18,284    |         | 295,071                                             |                                                   | (87,960)                               | (87,960)                            |                                                                  | XXX                                    |     |    |    |    |    |
| 828730                                       | 20          | 0 | SIMMONS FIRST NATL CORP-CL A.....                 | ..                                              | 11/30/2015.          | Stephens Inc.....                     |                   | 5,000,000                    | 283,857       | XXX        | 47,500      | 203,250                                       | (155,750)                                                              |                                            |                                                     | (155,750) |         | 47,500                                              |                                                   | 236,357                                | 236,357                             | 4,550                                                            | XXX                                    |     |    |    |    |    |
| 878742                                       | 20          | 4 | TECK RESOURCES LTD-CLS B.....                     | I.                                              | 12/01/2015.          | VARIOUS.....                          |                   | 36,100,000                   | 149,580       | XXX        | 177,612     | 492,404                                       | (314,792)                                                              |                                            |                                                     | (314,792) |         | 177,612                                             |                                                   | (28,032)                               | (28,032)                            | 15,433                                                           | XXX                                    |     |    |    |    |    |
| 878895                                       | 30          | 9 | TECUMSEH PRODUCTS CO.....                         | ..                                              | 09/18/2015.          | TENDER/PURCHASE OFFER.....            |                   | 23,300,000                   | 116,500       | XXX        | 71,997      | 71,997                                        | 0                                                                      |                                            |                                                     | 0         |         | 71,997                                              |                                                   | 44,503                                 | 44,503                              |                                                                  | XXX                                    |     |    |    |    |    |
| 879080                                       | 10          | 9 | TEJON RANCH CO.....                               | ..                                              | 12/02/2015.          | Merril Lynch Pierce Fenner Smith..... |                   | 5,170,000                    | 108,989       | XXX        | 146,107     | 152,308                                       | (6,201)                                                                |                                            |                                                     | (6,201)   |         | 146,107                                             |                                                   | (37,119)                               | (37,119)                            |                                                                  | XXX                                    |     |    |    |    |    |

E14.1

**SCHEDULE D - PART 4**

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

| 1                    | 2                                                         |  | 3                           | 4                | 5                                     | 6                            | 7               | 8         | 9               | 10                                            | Change in Book/Adjusted Carrying Value            |                                                 |                                                                        |                                            |                                                     | 16                                                  | 17                                                | 18                                     | 19                                  | 20                                                               | 21                                     |
|----------------------|-----------------------------------------------------------|--|-----------------------------|------------------|---------------------------------------|------------------------------|-----------------|-----------|-----------------|-----------------------------------------------|---------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------|------------------------------------------------------------------|----------------------------------------|
|                      |                                                           |  |                             |                  |                                       |                              |                 |           |                 |                                               | 11                                                | 12                                              | 13                                                                     | 14                                         | 15                                                  |                                                     |                                                   |                                        |                                     |                                                                  |                                        |
| CUSIP Identification | Description                                               |  | F<br>or<br>e<br>i<br>g<br>n | Disposal<br>Date | Name of Purchaser                     | Number of Shares of<br>Stock | Consideration   | Par Value | Actual Cost     | Prior Year<br>Book/Adjusted<br>Carrying Value | Unrealized<br>Valuation<br>Increase<br>(Decrease) | Current Year's<br>(Amortization) /<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total Change in<br>B./A.C.V.<br>(11+12-13) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/Adjusted<br>Carrying Value at<br>Disposal Date | Foreign<br>Exchange<br>Gain (Loss) on<br>Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Bond Interest /<br>Stock<br>Dividends<br>Received<br>During Year | Stated<br>Contractual<br>Maturity Date |
| 884768 10 2          | THOMPSON CREEK METALS CO INC.....                         |  | I.                          | 12/01/2015.      | UBS FINANCIAL SERVICES INC.....       | .....64,800.000              | .....14,635     | XXX       | .....108,216    | .....108,216                                  | .....                                             | .....                                           | .....                                                                  | .....0                                     | .....                                               | .....108,216                                        | .....                                             | .....(93,581)                          | .....(93,581)                       | .....                                                            | XXX                                    |
| 89417E 10 9          | TRAVELERS COMPANIES ORD.....                              |  | ..                          | 12/04/2015.      | Merril Lynch Pierce Fenner Smith..... | .....4,500.000               | .....516,516    | XXX       | .....101,048    | .....476,325                                  | .....(375,278)                                    | .....                                           | .....                                                                  | .....(375,278)                             | .....                                               | .....101,048                                        | .....                                             | .....415,469                           | .....415,469                        | .....7,965                                                       | XXX                                    |
| 91913Y 10 0          | VALERO ENERGY ORD.....                                    |  | ..                          | 12/17/2015.      | Merril Lynch Pierce Fenner Smith..... | .....5,000.000               | .....362,917    | XXX       | .....87,707     | .....247,500                                  | .....(159,793)                                    | .....                                           | .....                                                                  | .....(159,793)                             | .....                                               | .....87,707                                         | .....                                             | .....275,210                           | .....275,210                        | .....8,500                                                       | XXX                                    |
| 92242T 10 1          | VECTRUS INC.....                                          |  | ..                          | 11/25/2015.      | Merril Lynch Pierce Fenner Smith..... | .....1,388.001               | .....34,194     | XXX       | .....15,254     | .....38,031                                   | .....(22,777)                                     | .....                                           | .....                                                                  | .....(22,777)                              | .....                                               | .....15,254                                         | .....                                             | .....18,940                            | .....18,940                         | .....                                                            | XXX                                    |
| H0023R 10 5          | ACE LTD.....                                              |  | R                           | 11/25/2015.      | Merril Lynch Pierce Fenner Smith..... | .....1,250.000               | .....143,921    | XXX       | .....25,700     | .....143,600                                  | .....(117,900)                                    | .....                                           | .....                                                                  | .....(117,900)                             | .....                                               | .....25,700                                         | .....                                             | .....118,221                           | .....118,221                        | .....3,300                                                       | XXX                                    |
| 9099999.             | Total - Common Stocks - Industrial and Miscellaneous..... |  |                             |                  |                                       |                              | .....9,518,830  | XXX       | .....7,566,243  | .....11,395,045                               | .....(3,828,802)                                  | .....0                                          | .....0                                                                 | .....(3,828,802)                           | .....0                                              | .....7,566,243                                      | .....0                                            | .....1,952,587                         | .....1,952,587                      | .....178,397                                                     | XXX                                    |
| 9799997.             | Total - Common Stocks - Part 4.....                       |  |                             |                  |                                       |                              | .....9,518,830  | XXX       | .....7,566,243  | .....11,395,045                               | .....(3,828,802)                                  | .....0                                          | .....0                                                                 | .....(3,828,802)                           | .....0                                              | .....7,566,243                                      | .....0                                            | .....1,952,587                         | .....1,952,587                      | .....178,397                                                     | XXX                                    |
| 9799998              | Total - Common Stocks - Summary Item from Part 5.....     |  |                             |                  |                                       |                              | .....542,842    | XXX       | .....601,733    |                                               |                                                   |                                                 |                                                                        | .....0                                     |                                                     | .....601,733                                        |                                                   | .....(58,891)                          | .....(58,891)                       | .....2,338                                                       | XXX                                    |
| 9799999              | Total - Common Stocks.....                                |  |                             |                  |                                       |                              | .....10,061,672 | XXX       | .....8,167,976  | .....11,395,045                               | .....(3,828,802)                                  | .....0                                          | .....0                                                                 | .....(3,828,802)                           | .....0                                              | .....8,167,976                                      | .....0                                            | .....1,893,696                         | .....1,893,696                      | .....180,735                                                     | XXX                                    |
| 9899999.             | Total - Preferred and Common Stocks.....                  |  |                             |                  |                                       |                              | .....10,061,672 | XXX       | .....8,167,976  | .....11,395,045                               | .....(3,828,802)                                  | .....0                                          | .....0                                                                 | .....(3,828,802)                           | .....0                                              | .....8,167,976                                      | .....0                                            | .....1,893,696                         | .....1,893,696                      | .....180,735                                                     | XXX                                    |
| 9999999.             | Total - Bonds, Preferred and Common Stocks.....           |  |                             |                  |                                       |                              | .....49,303,061 | XXX       | .....49,061,875 | .....50,669,926                               | .....(3,828,802)                                  | .....(335,016)                                  | .....0                                                                 | .....(4,163,818)                           | .....263,591                                        | .....47,917,453                                     | .....(561,089)                                    | .....1,946,698                         | .....1,385,608                      | .....1,482,730                                                   | XXX                                    |

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

| 1                                            | 2                                                         |   |  | 3                               | 4                | 5                                | 6                | 7                                     | 8                                                   | 9              | 10             | 11                                             | Change in Book/Adjusted Carrying Value            |                                                 |                                                                 |                                            |                                                     | 17                                                | 18                                     | 19                                  | 20                                                   | 21                                               |
|----------------------------------------------|-----------------------------------------------------------|---|--|---------------------------------|------------------|----------------------------------|------------------|---------------------------------------|-----------------------------------------------------|----------------|----------------|------------------------------------------------|---------------------------------------------------|-------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------------|-------------------------------------|------------------------------------------------------|--------------------------------------------------|
|                                              |                                                           |   |  |                                 |                  |                                  |                  |                                       |                                                     |                |                |                                                | 12                                                | 13                                              | 14                                                              | 15                                         | 16                                                  |                                                   |                                        |                                     |                                                      |                                                  |
|                                              |                                                           |   |  | F<br>o<br>r<br>e<br>i<br>g<br>n | Date<br>Acquired | Name of Vendor                   | Disposal<br>Date | Name of Purchaser                     | Par Value (Bonds)<br>or Number of<br>Shares (Stock) | Actual Cost    | Consideration  | Book/Adjusted<br>Carrying Value at<br>Disposal | Unrealized<br>Valuation<br>Increase<br>(Decrease) | Current Year's<br>(Amortization) /<br>Accretion | Year's Other-<br>Than-<br>Temporary<br>Impairment<br>Recognized | Total Change in<br>B./A.C.V.<br>(12+13-14) | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Foreign<br>Exchange<br>Gain (Loss)<br>on Disposal | Realized Gain<br>(Loss) on<br>Disposal | Total Gain<br>(Loss) on<br>Disposal | Interest and<br>Dividends<br>Received<br>During Year | Paid for<br>Accrued<br>Interest and<br>Dividends |
| Bonds - Industrial and Miscellaneous         |                                                           |   |  |                                 |                  |                                  |                  |                                       |                                                     |                |                |                                                |                                                   |                                                 |                                                                 |                                            |                                                     |                                                   |                                        |                                     |                                                      |                                                  |
| 594918                                       | AC                                                        | 8 |  | ..                              | 06/15/2015       | Stifel Nicolaus & Co.....        | 12/07/2015       | RAYMOND JAMES/FI.....                 | .....500,000                                        | .....546,020   | .....543,520   | .....540,634                                   | .....                                             | .....(5,386)                                    | .....                                                           | .....(5,386)                               | .....                                               | .....                                             | .....2,886                             | .....2,886                          | .....11,025                                          | .....992                                         |
| 3899999                                      | Total - Bonds - Industrial and Miscellaneous.....         |   |  |                                 |                  |                                  |                  |                                       | .....500,000                                        | .....546,020   | .....543,520   | .....540,634                                   | .....0                                            | .....(5,386)                                    | .....0                                                          | .....(5,386)                               | .....0                                              | .....0                                            | .....2,886                             | .....2,886                          | .....11,025                                          | .....992                                         |
| 8399998                                      | Total - Bonds.....                                        |   |  |                                 |                  |                                  |                  |                                       | .....500,000                                        | .....546,020   | .....543,520   | .....540,634                                   | .....0                                            | .....(5,386)                                    | .....0                                                          | .....(5,386)                               | .....0                                              | .....0                                            | .....2,886                             | .....2,886                          | .....11,025                                          | .....992                                         |
| Common Stocks - Industrial and Miscellaneous |                                                           |   |  |                                 |                  |                                  |                  |                                       |                                                     |                |                |                                                |                                                   |                                                 |                                                                 |                                            |                                                     |                                                   |                                        |                                     |                                                      |                                                  |
| 42824C                                       | 10                                                        | 9 |  | ..                              | 12/01/2015       | Adjustment.....                  | 12/01/2015       | UBS FINANCIAL SERVICES INC.....       | .....13,500,000                                     | .....128,501   | .....205,061   | .....128,501                                   | .....                                             | .....                                           | .....                                                           | .....0                                     | .....                                               | .....                                             | .....76,560                            | .....76,560                         | .....                                                | .....                                            |
| 811904                                       | 10                                                        | 1 |  | ..                              | 05/08/2015       | MERRILL LYNCH PIERCE FENNER..... | 11/30/2015       | Merril Lynch Pierce Fenner Smith..... | .....4,440,000                                      | .....324,120   | .....248,891   | .....324,120                                   | .....                                             | .....                                           | .....                                                           | .....0                                     | .....                                               | .....                                             | .....(75,230)                          | .....(75,230)                       | .....                                                | .....                                            |
| 930783                                       | 10                                                        | 5 |  | I.                              | 05/14/2015       | MERRILL LYNCH PIERCE FENNER..... | 11/30/2015       | Cantor Fitzgerald.....                | .....7,100,000                                      | .....149,111   | .....88,890    | .....149,111                                   | .....                                             | .....                                           | .....                                                           | .....0                                     | .....                                               | .....                                             | .....(60,221)                          | .....(60,221)                       | .....2,338                                           | .....                                            |
| 9099999                                      | Total - Common Stocks - Industrial and Miscellaneous..... |   |  |                                 |                  |                                  |                  |                                       | .....                                               | .....601,733   | .....542,842   | .....601,733                                   | .....0                                            | .....0                                          | .....0                                                          | .....0                                     | .....0                                              | .....0                                            | .....(58,891)                          | .....(58,891)                       | .....2,338                                           | .....0                                           |
| 9799998                                      | Total - Common Stocks.....                                |   |  |                                 |                  |                                  |                  |                                       | .....                                               | .....601,733   | .....542,842   | .....601,733                                   | .....0                                            | .....0                                          | .....0                                                          | .....0                                     | .....0                                              | .....0                                            | .....(58,891)                          | .....(58,891)                       | .....2,338                                           | .....0                                           |
| 9899999                                      | Total - Preferred and Common Stocks.....                  |   |  |                                 |                  |                                  |                  |                                       | .....                                               | .....601,733   | .....542,842   | .....601,733                                   | .....0                                            | .....0                                          | .....0                                                          | .....0                                     | .....0                                              | .....0                                            | .....(58,891)                          | .....(58,891)                       | .....2,338                                           | .....0                                           |
| 9999999                                      | Total - Bonds, Preferred and Common Stocks.....           |   |  |                                 |                  |                                  |                  |                                       | .....                                               | .....1,147,753 | .....1,086,362 | .....1,142,367                                 | .....0                                            | .....(5,386)                                    | .....0                                                          | .....(5,386)                               | .....0                                              | .....0                                            | .....(56,005)                          | .....(56,005)                       | .....13,363                                          | .....992                                         |

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

| 1                    | 2                                                    | 3       | 4                                           | 5                                                         | 6                                                                 | 7                                      | 8                            | Stock of Such Company Owned by Insurer on Statement Date |                  |
|----------------------|------------------------------------------------------|---------|---------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------|----------------------------------------|------------------------------|----------------------------------------------------------|------------------|
|                      |                                                      |         |                                             |                                                           |                                                                   |                                        |                              | 9                                                        | 10               |
|                      | Description                                          |         | NAIC Company                                | Naic Valuation Method (See Purposes and                   | Do Insurer's Assets Include                                       |                                        |                              |                                                          |                  |
| CUSIP Identification | Name of Subsidiary, Controlled or Affiliated Company | Foreign | Code or Alien Insurer Identification Number | Procedures Manual of the NAIC Investment Analysis Office) | Intangible Assets Connected with Holding of Such Company's Stock? | Total Amount of Such Intangible Assets | Book/Adjusted Carrying Value | Number of Shares                                         | % of Outstanding |

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: \$.....0.
2. Total amount of intangible assets nonadmitted \$.....0.

NONE

SCHEDULE D - PART 6 - SECTION 2

| 1                    | 2                          | 3                                                                     | 4                                               | Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date |                  |
|----------------------|----------------------------|-----------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------|------------------|
|                      |                            |                                                                       |                                                 | 5                                                                         | 6                |
|                      |                            |                                                                       | Total Amount of Intangible Assets               |                                                                           |                  |
| CUSIP Identification | Name of Lower-Tier Company | Name of Company Listed in Section 1 Which Controls Lower-Tier Company | Included in Amount Shown in Column 7, Section 1 | Number of Shares                                                          | % of Outstanding |

NONE

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

| 1                                          | 2                                               | Codes |                         | 5                | 6                 | 7                | 8                               | Change in Book/Adjusted Carrying Value            |                                                 |                                                                        |                                                     | 13              | 14              | Interest                                                                              |                                |            |                      |              |                                | 21                           |
|--------------------------------------------|-------------------------------------------------|-------|-------------------------|------------------|-------------------|------------------|---------------------------------|---------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------|-----------------------------------------------------|-----------------|-----------------|---------------------------------------------------------------------------------------|--------------------------------|------------|----------------------|--------------|--------------------------------|------------------------------|
|                                            |                                                 | 3     | 4                       |                  |                   |                  |                                 | 9                                                 | 10                                              | 11                                                                     | 12                                                  |                 |                 | 15                                                                                    | 16                             | 17         | 18                   | 19           | 20                             |                              |
| CUSIP Identification                       | Description                                     | Code  | F<br>or<br>ei<br>g<br>n | Date<br>Acquired | Name of Vendor    | Maturity<br>Date | Book/Adjusted<br>Carrying Value | Unrealized<br>Valuation<br>Increase<br>(Decrease) | Current Year's<br>(Amortization) /<br>Accretion | Current Year's<br>Other-Than-<br>Temporary<br>Impairment<br>Recognized | Total Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Par Value       | Actual Cost     | Amount Due and<br>Accrued December<br>31 of Current Year<br>on Bond Not in<br>Default | Nonadmitted Due<br>and Accrued | Rate of    | Effective<br>Rate of | When<br>Paid | Amount Received<br>During Year | Paid for Accrued<br>Interest |
| U.S. Government Bonds - Issuer Obligations |                                                 |       |                         |                  |                   |                  |                                 |                                                   |                                                 |                                                                        |                                                     |                 |                 |                                                                                       |                                |            |                      |              |                                |                              |
|                                            | UNITED STATES TREASURY.....                     | ..... | ..                      | 06/17/2015.      | Stephens Inc..... | 03/15/2016.      | .....5,001,285                  | .....                                             | .....(3,402)                                    | .....                                                                  | .....                                               | .....5,000,000  | .....5,004,688  | .....5,563                                                                            | .....                          | .....0.375 | .....0.248           | MS.....      | .....9,375                     | .....4,840                   |
|                                            | UNITED STATES TREASURY.....                     | ..... | ..                      | 05/13/2015.      | Stephens Inc..... | 04/15/2016.      | .....3,000,292                  | .....                                             | .....(645)                                      | .....                                                                  | .....                                               | .....3,000,000  | .....3,000,938  | .....1,598                                                                            | .....                          | .....0.250 | .....0.216           | AO.....      | .....3,750                     | .....594                     |
|                                            | UNITED STATES TREASURY.....                     | ..... | ..                      | 12/30/2015.      | Stephens Inc..... | 07/15/2016.      | .....1,000,466                  | .....                                             | .....(2)                                        | .....                                                                  | .....                                               | .....1,000,000  | .....1,000,469  | .....2,887                                                                            | .....                          | .....0.625 | .....0.538           | JJ.....      | .....                          | .....2,870                   |
|                                            | UNITED STATES TREASURY.....                     | ..... | ..                      | 07/01/2015.      | Stephens Inc..... | 05/31/2016.      | .....4,001,414                  | .....                                             | .....(1,711)                                    | .....                                                                  | .....                                               | .....4,000,000  | .....4,003,125  | .....1,311                                                                            | .....                          | .....0.375 | .....0.289           | MN.....      | .....7,500                     | .....1,311                   |
| 0199999.                                   | U.S. Government Bonds - Issuer Obligations..... |       |                         |                  |                   |                  | .....13,003,458                 | .....0                                            | .....(5,761)                                    | .....0                                                                 | .....0                                              | .....13,000,000 | .....13,009,219 | .....11,360                                                                           | .....0                         | XXX        | XXX                  | XXX          | .....20,625                    | .....9,616                   |
| 0599999.                                   | Total - U.S. Government Bonds.....              |       |                         |                  |                   |                  | .....13,003,458                 | .....0                                            | .....(5,761)                                    | .....0                                                                 | .....0                                              | .....13,000,000 | .....13,009,219 | .....11,360                                                                           | .....0                         | XXX        | XXX                  | XXX          | .....20,625                    | .....9,616                   |
| Total Bonds                                |                                                 |       |                         |                  |                   |                  |                                 |                                                   |                                                 |                                                                        |                                                     |                 |                 |                                                                                       |                                |            |                      |              |                                |                              |
| 7799999.                                   | Subtotals - Issuer Obligations.....             |       |                         |                  |                   |                  | .....13,003,458                 | .....0                                            | .....(5,761)                                    | .....0                                                                 | .....0                                              | .....13,000,000 | .....13,009,219 | .....11,360                                                                           | .....0                         | XXX        | XXX                  | XXX          | .....20,625                    | .....9,616                   |
| 8399999.                                   | Subtotals - Bonds.....                          |       |                         |                  |                   |                  | .....13,003,458                 | .....0                                            | .....(5,761)                                    | .....0                                                                 | .....0                                              | .....13,000,000 | .....13,009,219 | .....11,360                                                                           | .....0                         | XXX        | XXX                  | XXX          | .....20,625                    | .....9,616                   |
| Exempt Money Market Mutual Funds           |                                                 |       |                         |                  |                   |                  |                                 |                                                   |                                                 |                                                                        |                                                     |                 |                 |                                                                                       |                                |            |                      |              |                                |                              |
| 60934N                                     | 50 0 FEDR TREASURY OBLI CL INST MMF.....        | ..... | ..                      | 12/31/2015.      | Direct.....       | .....XXX.....    | .....2,655,099                  | .....                                             | .....                                           | .....                                                                  | .....                                               | .....2,655,099  | .....2,655,099  | .....192                                                                              | .....                          | .....0.080 | .....                | N/A.....     | .....                          | .....                        |
| 8899999.                                   | Total - Exempt Money Market Mutual Funds.....   |       |                         |                  |                   |                  | .....2,655,099                  | .....0                                            | .....0                                          | .....0                                                                 | .....0                                              | .....XXX.....   | .....2,655,099  | .....192                                                                              | .....0                         | XXX        | XXX                  | XXX          | .....0                         | .....0                       |
| 9199999.                                   | Total - Short-Term Investments.....             |       |                         |                  |                   |                  | .....15,658,557                 | .....0                                            | .....(5,761)                                    | .....0                                                                 | .....0                                              | .....XXX.....   | .....15,664,318 | .....11,553                                                                           | .....0                         | XXX        | XXX                  | XXX          | .....20,625                    | .....9,616                   |

**Sch. DB - Pt. A - Sn. 1**  
**NONE**

**Sch. DB - Pt. A - Sn. 2**  
**NONE**

**Sch. DB - Pt. B - Sn. 1**  
**NONE**

**Sch. DB - Pt. B - Sn. 2**  
**NONE**

**Sch. DB - Pt. D - Sn. 1**  
**NONE**

**Sch. DB-Pt. D-Sn. 2**  
**NONE**

**Sch. DL - Pt. 1**  
**NONE**

**Sch. DL - Pt. 2**  
**NONE**

SCHEDULE E - PART 1 - CASH

| 1                                                    | 2    | 3                | 4                                       | 5                                                      | 6               | 7   |
|------------------------------------------------------|------|------------------|-----------------------------------------|--------------------------------------------------------|-----------------|-----|
| Depository                                           | Code | Rate of Interest | Amount of Interest Received During Year | Amount of Interest Accrued December 31 of Current Year | Balance         | *   |
| Open Depositories                                    |      |                  |                                         |                                                        |                 |     |
| Bank of America..... Little Rock, AR.....            |      | .....0.010       | .....1,691                              | .....134                                               | .....22,341,564 | XXX |
| Simmons First National Bank..... Pine Bluff, AR..... |      |                  |                                         |                                                        | .....192,063    | XXX |
| Regions Bank..... Little Rock, AR.....               |      |                  |                                         |                                                        | .....6,341      | XXX |
| US Bank..... Little Rock, AR.....                    |      |                  |                                         |                                                        | .....2,884      | XXX |
| 0199999. Total - Open Depositories.....              | XXX  | XXX              | .....1,691                              | .....134                                               | .....22,542,852 | XXX |
| 0399999. Total Cash on Deposit.....                  | XXX  | XXX              | .....1,691                              | .....134                                               | .....22,542,852 | XXX |
| 0599999. Total Cash.....                             | XXX  | XXX              | .....1,691                              | .....134                                               | .....22,542,852 | XXX |

|                                                                                     |                 |               |                 |                   |                 |                   |                 |
|-------------------------------------------------------------------------------------|-----------------|---------------|-----------------|-------------------|-----------------|-------------------|-----------------|
| TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR |                 |               |                 |                   |                 |                   |                 |
| 1. January.....                                                                     | .....6,731,737  | 4. April..... | .....17,298,776 | 7. July.....      | .....20,954,991 | 10. October.....  | .....14,368,749 |
| 2. February.....                                                                    | .....27,312,778 | 5. May.....   | .....22,297,198 | 8. August.....    | .....21,404,236 | 11. November..... | .....11,616,694 |
| 3. March.....                                                                       | .....16,262,456 | 6. June.....  | .....27,370,260 | 9. September..... | .....18,386,118 | 12. December..... | .....22,542,852 |

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

| 1                                  |        | 2                  |  | Deposits for the              |              | All Other Special Deposits    |            |
|------------------------------------|--------|--------------------|--|-------------------------------|--------------|-------------------------------|------------|
|                                    |        |                    |  | Benefit of All Policyholders  |              |                               |            |
|                                    |        |                    |  | 3                             | 4            | 5                             | 6          |
| States, Etc.                       |        | Purpose of Deposit |  | Book/Adjusting Carrying Value | Fair Value   | Book/Adjusting Carrying Value | Fair Value |
| 1. Alabama.....                    | AL     |                    |  |                               |              |                               |            |
| 2. Alaska.....                     | AK     |                    |  |                               |              |                               |            |
| 3. Arizona.....                    | AZ     |                    |  |                               |              |                               |            |
| 4. Arkansas.....                   | AR     | B. HMO.....        |  | 300,000                       | 301,557      |                               |            |
| 5. California.....                 | CA     |                    |  |                               |              |                               |            |
| 6. Colorado.....                   | CO     |                    |  |                               |              |                               |            |
| 7. Connecticut.....                | CT     |                    |  |                               |              |                               |            |
| 8. Delaware.....                   | DE     |                    |  |                               |              |                               |            |
| 9. District of Columbia.....       | DC     |                    |  |                               |              |                               |            |
| 10. Florida.....                   | FL     |                    |  |                               |              |                               |            |
| 11. Georgia.....                   | GA     |                    |  |                               |              |                               |            |
| 12. Hawaii.....                    | HI     |                    |  |                               |              |                               |            |
| 13. Idaho.....                     | ID     |                    |  |                               |              |                               |            |
| 14. Illinois.....                  | IL     |                    |  |                               |              |                               |            |
| 15. Indiana.....                   | IN     |                    |  |                               |              |                               |            |
| 16. Iowa.....                      | IA     |                    |  |                               |              |                               |            |
| 17. Kansas.....                    | KS     |                    |  |                               |              |                               |            |
| 18. Kentucky.....                  | KY     |                    |  |                               |              |                               |            |
| 19. Louisiana.....                 | LA     |                    |  |                               |              |                               |            |
| 20. Maine.....                     | ME     |                    |  |                               |              |                               |            |
| 21. Maryland.....                  | MD     |                    |  |                               |              |                               |            |
| 22. Massachusetts.....             | MA     |                    |  |                               |              |                               |            |
| 23. Michigan.....                  | MI     |                    |  |                               |              |                               |            |
| 24. Minnesota.....                 | MN     |                    |  |                               |              |                               |            |
| 25. Mississippi.....               | MS     |                    |  |                               |              |                               |            |
| 26. Missouri.....                  | MO     |                    |  |                               |              |                               |            |
| 27. Montana.....                   | MT     |                    |  |                               |              |                               |            |
| 28. Nebraska.....                  | NE     |                    |  |                               |              |                               |            |
| 29. Nevada.....                    | NV     |                    |  |                               |              |                               |            |
| 30. New Hampshire.....             | NH     |                    |  |                               |              |                               |            |
| 31. New Jersey.....                | NJ     |                    |  |                               |              |                               |            |
| 32. New Mexico.....                | NM     |                    |  |                               |              |                               |            |
| 33. New York.....                  | NY     |                    |  |                               |              |                               |            |
| 34. North Carolina.....            | NC     |                    |  |                               |              |                               |            |
| 35. North Dakota.....              | ND     |                    |  |                               |              |                               |            |
| 36. Ohio.....                      | OH     |                    |  |                               |              |                               |            |
| 37. Oklahoma.....                  | OK     |                    |  |                               |              |                               |            |
| 38. Oregon.....                    | OR     |                    |  |                               |              |                               |            |
| 39. Pennsylvania.....              | PA     |                    |  |                               |              |                               |            |
| 40. Rhode Island.....              | RI     |                    |  |                               |              |                               |            |
| 41. South Carolina.....            | SC     |                    |  |                               |              |                               |            |
| 42. South Dakota.....              | SD     |                    |  |                               |              |                               |            |
| 43. Tennessee.....                 | TN     |                    |  |                               |              |                               |            |
| 44. Texas.....                     | TX     |                    |  |                               |              |                               |            |
| 45. Utah.....                      | UT     |                    |  |                               |              |                               |            |
| 46. Vermont.....                   | VT     |                    |  |                               |              |                               |            |
| 47. Virginia.....                  | VA     |                    |  |                               |              |                               |            |
| 48. Washington.....                | WA     |                    |  |                               |              |                               |            |
| 49. West Virginia.....             | WV     |                    |  |                               |              |                               |            |
| 50. Wisconsin.....                 | WI     |                    |  |                               |              |                               |            |
| 51. Wyoming.....                   | WY     |                    |  |                               |              |                               |            |
| 52. American Samoa.....            | AS     |                    |  |                               |              |                               |            |
| 53. Guam.....                      | GU     |                    |  |                               |              |                               |            |
| 54. Puerto Rico.....               | PR     |                    |  |                               |              |                               |            |
| 55. US Virgin Islands.....         | VI     |                    |  |                               |              |                               |            |
| 56. Northern Mariana Islands.....  | MP     |                    |  |                               |              |                               |            |
| 57. Canada.....                    | CAN    |                    |  |                               |              |                               |            |
| 58. Aggregate Alien and Other..... | OT XXX | XXX                |  | .....0                        | .....0       | .....0                        | .....0     |
| 59. Total.....                     | XXX    | XXX                |  | .....300,000                  | .....301,557 | .....0                        | .....0     |

| DETAILS OF WRITE-INS                                                     |     |     |  |        |        |        |        |
|--------------------------------------------------------------------------|-----|-----|--|--------|--------|--------|--------|
| 5801. ....                                                               |     |     |  |        |        |        |        |
| 5802. ....                                                               |     |     |  |        |        |        |        |
| 5803. ....                                                               |     |     |  |        |        |        |        |
| 5898. Summary of remaining write-ins for line 58 from overflow page..... | XXX | XXX |  | .....0 | .....0 | .....0 | .....0 |
| 5899. Total (Lines 5801 thru 5803+5898) (Line 58 above).....             | XXX | XXX |  | .....0 | .....0 | .....0 | .....0 |

2015 ALPHABETICAL INDEX  
HEALTH ANNUAL STATEMENT BLANK

|                                                                  |      |                                                                                              |      |
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