QUARTERLY STATEMENT	
OF THE	
Citizens Property Insurance Corporation	
	N
	2012
	N
OF	
Tallahassee	
IN THE STATE OF	
FLORIDA	
TO THE	
INSURANCE DEPARTMENT	
OF THE	
STATE OF FLORIDA	
AS OF	
MARCH 31, 2012	

PROPERTY AND CASUALTY

#### PROPERTY AND CASUALTY COMPANIES-ASSOCIATION EDI

# **QUARTERLY STATEMENT**

AS OF MARCH 31, 2012 OF THE CONDITION AND AFFAIRS OF THE

### Citizens Property Insurance Corporation

	0000 ent Period)	,	NAIC Company C	ode10064	_ Employer's ID Numbe	er 59-3164851	
Organized under the Laws of		Florida		, State of Domicile or F	Port of Entry	Florida	
Country of Domicile				United States			
Incorporated/Organized		01/21/1993		Commenced Business	01/2	21/1993	
Statutory Home Office		2312 Killearn Cente (Street and N		,	Tallahassee, FL 32		
Main Administrative Office	2312	Killearn Center Blvd (Street and Number)	I., Bldg. A	Tallahassee, FL	(City or Town, State and 32309-3524	Zip Code) 850-513-3700 Area Code) (Telephone Number)	
Mail Address		earn Center Blvd., Bl	dg. A ,		Tallahassee, FL 32309- (City or Town, State and Zip C	3524	
Primary Location of Books an Internet Web Site Address	nd Records	2312 Killearn Ce (Street a	enter Blvd., Bldg. A nd Number)	Tallahassee, (City or Town, S www.citizensfla.com	FL 32309-3524	850-513-3753 (Area Code) (Telephone Number	
Statutory Statement Contact		Jennife	r Montero CPÁ (Name)		850-513-375		
jennifer.n	nontero@cit (E-mail Addre	izensfla.com <sup>ss)</sup>	(Name)	(Area Code) (Telephone Number) (Extension) 850-513-3905 (Fax Number)			
			OFFICE	RS			
Name		Title		Name		Title	
Scott Wallace		President/CEO an Directo Chief Administrat	r	Sharon Binnun, C	CPA,Ch	ief Financial Officer	
	, _		OTHER OF	FICERS	,,		
		8					
Carlos A Lacasa		DIR John Wort	ECTORS OR	Carol Everhar	+	Nanay Reily	
Chris Gardner		Tom Lyn	the second se	John Rollins	·	Nancy Baily	
State of	Florida						
County of	Leon						
The officers of this reporting ent	ity being dub	sworn each denose a	and say that they are th	a described officers of as	d reporting onlife and that		

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.

SR Bunny Sharon Binnun, CPA

Scott Wallace President / CEO / Executive Director

Subscribed and sworn to before me this 2012 day of SARA J. GOLDING ry Public - State of Florida n. Expires Sep 21, 2012 n # DD 824805

Chief Financial Officer

mi IC. 110 1 Susanne Murphy

Chief Administration Officer Yes [X] No [ ]

a. Is this an original filing?

b. If no:

State the amendment number
 Date filed

3. Number of pages attached

	ASSEIS										
			Current Statement Date		4						
		1	2	3	December 31						
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Prior Year Net Admitted Assets						
1.	Bonds			· · · · · · · · · · · · · · · · · · ·							
	Stocks:		,,								
	2.1 Preferred stocks										
	2.2 Common stocks										
3.	Mortgage loans on real estate:										
	3.1 First liens										
	3.2 Other than first liens										
4.	Real estate:										
	4.1 Properties occupied by the company (less										
	\$ encumbrances)										
	4.2 Properties held for the production of income										
	(less \$										
	4.3 Properties held for sale (less										
_	\$encumbrances)										
5.	Cash (\$										
	cash equivalents (\$13,378,400 )	4 754 774 040	440,000,045	4 000 004 404	4 000 050 000						
	and short-term investments (\$1,582,424,984 )				1,962,858,338						
	Contract loans (including \$										
7.	Derivatives										
	Other invested assets										
	Receivables for securities										
10.	Securities lending reinvested collateral assets										
	Aggregate write-ins for invested assets										
12.	Subtotals, cash and invested assets (Lines 1 to 11)										
13.	Title plants less \$ charged off (for Title insurers										
	only)										
14.	Investment income due and accrued										
15.	Premiums and considerations:										
	15.1 Uncollected premiums and agents' balances in the course of										
	collection		2,433,429								
	15.2 Deferred premiums, agents' balances and installments booked but										
	deferred and not yet due (including \$earned										
	but unbilled premiums)										
	15.3 Accrued retrospective premiums										
16.	Reinsurance:										
	16.1 Amounts recoverable from reinsurers	4.934.808			3.130.295						
	16.2 Funds held by or deposited with reinsured companies										
	16.3 Other amounts receivable under reinsurance contracts										
17	Amounts receivable relating to uninsured plans										
	Current federal and foreign income tax recoverable and interest thereon										
	Net deferred tax asset										
	Guaranty funds receivable or on deposit										
	Electronic data processing equipment and software										
					2,020,913						
21.	Furniture and equipment, including health care delivery assets (\$)	2 049 120	2 049 120								
	Net adjustment in assets and liabilities due to foreign exchange rates										
	Receivables from parent, subsidiaries and affiliates										
	Health care (\$										
	Aggregate write-ins for other than invested assets										
26.	Total assets excluding Separate Accounts, Segregated Accounts and										
	Protected Cell Accounts (Lines 12 to 25)	13,949,969,389	151,927,774	13,798,041,615	13,414,234,965						
27.	From Separate Accounts, Segregated Accounts and Protected										
	Cell Accounts										
28.	Total (Lines 26 and 27)	13,949,969,389	151,927,774	13,798,041,615	13,414,234,965						
	DETAILS OF WRITE-INS										
1101.											
1102.											
1103.											
1198.	Summary of remaining write-ins for Line 11 from overflow page										
1199.	Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)										
	ASSESSMENT RECEIVABLE										
	OTHER ASSETS NONADMITTED				2,401,236						
1	OTHER ASSETS										
	Summary of remaining write-ins for Line 25 from overflow page			- ,							
	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	459,713,699	12,472,448	447,241,251	483,703,537						
	,			.,,=0.7	,						

### ASSETS

# LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year \$		1,093,917,313
	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses		
4.	Commissions payable, contingent commissions and other similar charges		
5.	Other expenses (excluding taxes, licenses and fees)		
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)		6,477,051
7.′	1 Current federal and foreign income taxes (including \$		
7.2	2 Net deferred tax liability		
8.	Borrowed money \$	4,589,733,298	4,670,794,842
9.	$\label{eq:uncertainty} \text{Unearned premiums for ceded reinsurance of \$ \dots 53,603,620  \text{and}  \text{and}$		
	including warranty reserves of \$		
	including \$ for medical loss ratio rebate per the Public Health Service Act)		1,411,230,633
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)		
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others		9, 146, 549
15.	Remittances and items not allocated		
16.	Provision for reinsurance		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$and interest thereon \$		
25.	Aggregate write-ins for liabilities		
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)		
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)		
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		(801,340)
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)		
36.	Less treasury stock, at cost:		
	36.1 shares common (value included in Line 30 \$		
	36.2 shares preferred (value included in Line 31 \$		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	5,918,090,417	5,588,141,215
38.	Totals (Page 2, Line 28, Col. 3)	13,798,041,615	13,414,234,965
	DETAILS OF WRITE-INS		
2501.	ESCHEAT FUNDS		
2502.	UNEARNED ASSESSMENT INCOME		116,713,211
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	166,503,488	173,891,389
2901.			
2902.	FSLSO RESTRICTED SURPLUS		11,726,079
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	11,643,994	11,726,079
3201.	ACCUMULATED OTHER COMPREHENSIVE INCOME		(801,340)
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		

# **STATEMENT OF INCOME**

		1 Current Year	2 Prior Year	3 Prior Year Ended
	UNDERWRITING INCOME	to Date	to Date	December 31
1.	Premiums earned:			
	1.1 Direct (written \$735,913,154 )		, ,	
	1.2 Assumed (written \$         )			
	1.4 Net (written \$			
	DEDUCTIONS:			, , ,
2.	Losses incurred (current accident year \$	044 000 500	000 055 740	4 070 500 045
	2.1 Direct			
	2.3 Ceded			
	2.4 Net			
	Loss adjustment expenses incurred			
	Other underwriting expenses incurred Aggregate write-ins for underwriting deductions		103,763,014	
6.	Total underwriting deductions (Lines 2 through 5)			
7.	Net income of protected cells			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)			
	INVESTMENT INCOME			
	Net investment income earned		(27 , 449 , 989)	
10.	Net realized capital gains (losses) less capital gains tax of \$	14,332,382	8,541,319	38,863,044
11.	Net investment gain (loss) (Lines 9 + 10)		(18,908,670)	
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off			
	(amount recovered \$			(1,979,463
	Finance and service charges not included in premiums		2,021,890	
	Aggregate write-ins for miscellaneous income		8,310,951	32,942,267
15. 16	Total other income (Lines 12 through 14) Net income before dividends to policyholders, after capital gains tax and before all other federal	. 10,739,925	10,324,437	39,616,265
10.	and foreign income taxes (Lines 8 + 11 + 15)			
17.	Dividends to policyholders			
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	225 256 088		
19.	Federal and foreign income taxes incurred			
	Net income (Line 18 minus Line 19)(to Line 22)		264,619,656	448,701,128
	CAPITAL AND SURPLUS ACCOUNT	5 500 444 045	5 404 500 004	5 404 500 004
	Surplus as regards policyholders, December 31 prior year		5,101,533,901 264,619,656	
	Net income (from Line 20) Net transfers (to) from Protected Cell accounts			
	Change in net unrealized capital gains or (losses) less capital gains tax of			
	\$			
	Change in net unrealized foreign exchange capital gain (loss)			
	Change in net deferred income tax Change in nonadmitted assets			
	Change in provision for reinsurance			
29.	Change in surplus notes			
	Surplus (contributed to) withdrawn from protected cells			
	Cumulative effect of changes in accounting principles Capital changes:			
52.	32.1 Paid in			
	32.2 Transferred from surplus (Stock Dividend)			
	32.3 Transferred to surplus			
33.	Surplus adjustments:			
	33.1 Paid in         33.2 Transferred to capital (Stock Dividend)			
	33.3 Transferred from capital			
	Net remittances from or (to) Home Office			
	Dividends to stockholders			
	Change in treasury stock Aggregate write-ins for gains and losses in surplus			(118,148
	Change in surplus as regards policyholders (Lines 22 through 37)		274,247,860	486,607,314
	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	5,918,090,417	5,375,781,761	5,588,141,215
	DETAILS OF WRITE-INS			
	Summary of remaining write-ins for Line 5 from overflow page			
J90.	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
599.				
599. 401.	TAKE-OUT BONUS (DEPOPULATION)	,		
599. 401. 402.	BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM			
599. 401. 402. 403.	BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM LOC FEES AND NOTES ISSUED COSTS			
599. 401. 402. 403. 498.	BAD         DEBT         RECOVERY / (WRITE         OFF)         OTHER         THAN         PREMIUM           LOC         FEES         AND         NOTES         ISSUED         COSTS           Summary of remaining write-ins for Line         14 from overflow page			
599. 401. 402. 403. 498. 499. 701.	BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM LOC FEES AND NOTES ISSUED COSTS		8,310,951 8,310,951	
599. 401. 402. 403. 498. 499. 701. 702.	BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM		8,310,951 8,310,951	
599. 401. 402. 403. 498. 499. 701. 702. 703.	BAD DEBT RECOVERY/(WRITE OFF) OTHER THAN PREMIUM LOC FEES AND NOTES ISSUED COSTS		8,310,951 8,310,951	

# CASH FLOW

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
	Cash from Operations			
1.	Premiums collected net of reinsurance	710,391,383	.709,059,798	2,495,430,336
	Net investment income		10,073,982	(9,728,476)
3.		8,050,533	27,000,495	51,462,032
4.	Total (Lines 1 to 3)	756,066,145	746,134,275	2,537,163,892
	Benefit and loss related payments			
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.		· · ·	· · ·
	Commissions, expenses paid and aggregate write-ins for deductions			
	Dividends paid to policyholders			
	Federal and foreign income taxes paid (recovered) net of \$tax on capital gains (losses)			
10.	Total (Lines 5 through 9)	348,333,324	292,490,322	1,295,042,171
	Net cash from operations (Line 4 minus Line 10)	407,732,821	453,643,953	1,242,121,721
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds			
	12.2 Stocks			
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets			
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds	. 85,149,113	70,601,783	(8,739,903)
	12.8 Total investment proceeds (Lines 12.1 to 12.7)		2,840,807,837	9,344,715,198
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds		3,917,653,664	
	13.2 Stocks			
	13.3 Mortgage loans	1		
	13.4 Real estate			
	13.5 Other invested assets			
	13.6 Miscellaneous applications	0 700 700 047	2 047 052 004	40 500 070 000
	13.7 Total investments acquired (Lines 13.1 to 13.6)	. 2,766,702,017	3,917,653,664	12,563,670,923
	Net increase (or decrease) in contract loans and premium notes	(000,000,050)	(4.070.045.007)	(0.040.055.705)
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	. (662,236,659)	(1,076,845,827)	(3,218,955,725)
	Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			(1 274 000)
	16.3 Borrowed funds	(322,300)	(390,771)	(1,374,009)
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders			
	16.6 Other cash provided (applied)	31,473,960	46,264,409	188,770,720
17	Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5	. 01,470,000	40,204,400	100,110,120
	plus Line 16.6)	(74,973,400)	(55, 129, 362)	236,400,831
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS	(000 (77)	(070,004,000)	(1 710 100 170)
	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)		(678,331,236)	(1,740,433,173)
19.	Cash, cash equivalents and short-term investments:	4 000 050 000	0 700 004 544	2 702 004 544
	19.1 Beginning of year.			
	19.2 End of period (Line 18 plus Line 19.1)	1,633,381,100	3,024,960,275	1,962,858,338

#### Note 1 - Summary of Significant Accounting Policies

#### A. Accounting Practices

The accompanying financial statements of Citizens Property Insurance Corporation (Citizens) have been prepared in accordance with accounting practices prescribed or permitted by the Florida Office of Insurance Regulation (the Office).

Although Citizens does not have a certificate of authority, the accompanying financial statements have been prepared in accordance with the National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Office.

B. Use of Estimates

No significant changes.

C. Accounting Policies

No significant changes.

#### Note 2 - Accounting Changes and Correction of Errors

A. Accounting Changes Other than Codification and Correction of Errors

No significant changes.

#### Note 3 – Business Combinations and Goodwill

- A. Statutory Purchase Method Not applicable.
- B. Statutory Merger

No significant changes.

C. Writedowns for Impairment of Investments in Affiliates - Not applicable.

#### Note 4 – Discontinued Operations

Not applicable.

#### <u>Note 5 – Investments</u>

- A. Mortgage Loans, including Mezzanine Real Estate Loans Not applicable.
- B. Troubled Debt Restructuring for Creditors Not applicable.
- C. Reverse Mortgages Not applicable.
- D. Loan Backed Securities
- 1. Prepayment assumptions for asset-backed securities were obtained from broker dealer survey values or internal estimates.

2. The following table presents securities for which an other-than-temporary impairment has been recognized in reporting periods prior to the period ended March 31, 2012, classified on the basis of inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.

		At March 31, 2012			
Amortized Cost Before	Other-Than-	Amortized Cost After			
Other-Than-	Temporary	Other-Than-	Eair Value		
Temporary	Impairment	Temporary	Fair Value		
Impairment	Recognized	Impairment			
\$ 486,369,743	\$ 290,667,855	\$ 195,701,888	\$ 221,996,676		

#### 3. Not applicable.

4. The following table summarizes unrealized losses on by the length of time that the securities have continuously been in unrealized loss positions as of March 31, 2012.

	]	Less than	than 12 months 12 Months or Longer			To	otal					
	Fair Value		Unrealized Losses		Fa	Fair Value				Fair Value		nrealized Loses
	ф.			108868	¢		<u>ф</u>	LUSSES	¢		<u></u>	Loses
Multi-class commercial mortgage-backed/asset- backed securities	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Loan-backed and structured securities	\$	-	\$	-	\$	980,064	\$	(16,691)	\$	980,064	\$	(16,691)
Total	\$	-	\$	-	\$	980,064	\$	(16,691)	\$	980,064	\$	(16,691)

 $\overline{\mathbf{5}}$ . Citizens undertook a thorough analysis of all loan-backed and structured securities in an unrealized loss position to determine if any other-than-temporary impairment should be recognized during the period ended March 31, 2012. Declines in market value of invested assets are continually evaluated to determine whether these declines are temporary or other-than-temporary in nature. In making this determination, the Company monitors external impairment indicators such as issuer credit ratings as well as the extent and duration of the related declines and internal impairment indicators such as the Company's intent and ability with respect to retention of the impaired securities. These indicators are obtained from both third-party valuation services and internal analyses performed by the Company. No such other-than-temporary declines in market value have been recognized in the first quarter of 2012 as these declines are primarily attributable to credit spread widening and increased liquidity discounts. It is possible that Citizens could recognize other-than-temporary impairments in the future on some of the securities, if future events, information and the passage of time cause it to conclude that declines in value are other-than temporary.

E. Repurchase Agreements and/or Securities Lending Transactions

No significant changes.

- F. Writedowns for Impairments of Real Estate, Real Estate Sales, Retail Land Sales Operations and Real Estate with Participating Mortgage Loan Features Not applicable.
- G. Low Income Housing Tax Credits Not applicable.

### Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

- A. Detail for Those Greater than 10% of Admitted Assets Not applicable.
- B. Writedowns for Impairment of Joint Ventures, Partnerships and LLCs Not applicable.

#### <u>Note 7 – Investment Income</u>

- A. Accrued Investment Income No significant changes.
- B. Amounts Nonadmitted Not applicable.

#### Note 8 – Derivative Instruments

Not applicable.

#### Note 9 – Income Taxes

No significant changes.

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

Not applicable.

#### Note 11 - Debt

A. Amount, Interest, Maturities, Collateral, Covenants

No significant changes.

B. Funding Agreements with Federal Home Loan Bank (FHLB) - Not applicable.

### <u>Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other</u> <u>Postretirement Benefit Plans</u>

A. Defined Benefit Plans

No significant changes.

B. Defined Contribution Plans

No significant changes.

- C. Multiemployer Plans Not applicable.
- D. Consolidated/Holding Company Plans Not applicable.
- E. Postemployment Benefits and Compensated Absences

No significant changes.

F. Impact of Medicare Modernization Act on Postretirement Benefits - Not applicable.

### Note 13 - Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

Not applicable (see note 3B).

#### Note 14 – Contingencies

- A. Contingent Commitments Not applicable.
- B. Guaranty Fund and Other Assessments No significant changes.
- C. Gain Contingencies Not applicable.
- D. Extra Contractual Obligation and Bad Faith Losses Not applicable.

#### E. Other Contingencies

Citizens was informed that the Securities and Exchange Commission, the Florida Office of Financial Regulation, the State of New York Office of the Attorney General Bureau of Investor Protection and the Texas State Securities Board (collectively, the "Agencies") opened inquiries or investigations of Citizens' purchase of its own auction rate securities in early 2008. Citizens has voluntarily cooperated with the Agencies and is of the belief that any action, if any, by one or more of the Agencies will not materially affect the financial condition of Citizens.

Citizens is involved in certain litigation and disputes incidental to its operations. In the opinion of management, after consultation with legal counsel, there are substantial defenses to such litigation and disputes and any ultimate liability, in excess of reserves resulting there from, will not have a material adverse effect on the financial condition or results of operations of Citizens. Citizens is also involved in other potentially significant litigation described below. Due to the preliminary nature of the following litigation, the potential loss, if any, is not determinable at this time.

A summary of potentially significant litigation follows:

Poe & Associates, L.L.C. (Associates) v. Citizens. This lawsuit relates to Citizens' June 2006 termination of its agent appointment agreement with Associates, thereby preventing Associates from being able to receive future commissions on policies that Citizens issued to former policyholders of insolvent insurance companies affiliated with Associates and owned by Poe Financial Group, Inc. Associates seek significant damages. Its many claims include breach of contract, tortuous interference, and regulatory taking. Citizens believes it will ultimately prevail on all claims presented.

<u>Schirmer v. Citizens</u>. This case was presented as a putative class action where the potential class members are Citizens' policyholders who made wind damage claims. At issue is whether Citizens appropriately calculated and paid overhead and profit policy benefits. On February 15, 2012 the trial court declined to certify a class in this matter. While the 30 day timeframe for the Plaintiff to pursue an interlocutory appeal of the court's decision has passed, the underlying claim of the named Plaintiff is pending. Should the Plaintiff choose to litigate his remaining claim, he could seek appellate review at the conclusion of the matter in its entirety.

Davis & Hernandez v. Citizens. This is a putative class action. The court has not certified the class. Potential class members are Citizens' policyholders who presented a claim for damage to their residential property from April 2006 to present. At issue is whether Citizens appropriately calculated and paid overhead and profit policy benefits.

<u>Citizens v. San Perdido</u>. Citizens appealed the trial court's ruling that Citizens does not have sovereign immunity for a cause of action of statutory bad faith pursuant to Section 624.155, Florida Statutes, to the 1<sup>st</sup> District Court of Appeals (DCA). The 1<sup>st</sup> DCA issued an opinion in conflict with the prior favorable ruling from the 5<sup>th</sup> DCA in <u>Garfinkel v. Citizens</u>, 2009 WL 4874789 (Fla.App. 5 Dist., finding Citizens immune from a statutory bad faith action). This matter is currently on appeal to the Florida Supreme Court due to a conflict between the districts courts of appeal.

During the first quarter of 2012, the Company was served on a lawsuit relating to the Company's use of its replacement cost estimator. The case is styled *Joe Freitas v. Citizens Property Insurance Corporation and Xactware Solutions, Inc.* and is filed in the Pasco County Circuit Court. The action is brought by the plaintiff, individually and on behalf of a class of all persons similarly situated. To date, a class has not been certified in this action. At this time, the Company cannot estimate the likelihood of a favorable or unfavorable outcome nor can the Company estimate a potential liability, if any.

Additionally in the first quarter of 2012, the Company was served on a lawsuit relating to the Company's use of certain Inspection Forms and subsequently requiring insureds to undergo home re-inspections. The case is styled <u>Kenneth Babbitt, Katherine Livesay</u> <u>and Others v. Citizens Property Insurance Corporation</u> and is filed in Broward County Circuit Court. The action is brought by the plaintiffs, individually and on behalf of a class of all persons similarly situated. To date, a class has not been certified in this action. At this time, the Company cannot estimate the likelihood of a favorable or unfavorable outcome nor can the Company estimate a potential liability, if any.

#### Note 15 - Leases

A. No significant changes.

B. Lessor Leasing Arrangements - Not applicable.

<u>Note 16 – Information About Financial Instruments With Off-Balance Sheet Risk and Financial instruments with Concentrations of</u> <u>Credit Risk.</u>

- A. Face or Contracts Amounts Not applicable.
- B. Nature and Terms Not applicable.
- C. Exposure to Credit-related Losses Not applicable.
- D. Collateral Policy Not applicable.

#### Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales Not applicable.
- B. Transfers and Servicing of Financial Assets Not applicable.
- C. Wash Sales Not applicable.

#### Note 18 - Gain or Loss from Uninsured Plans and Uninsured Portion of Partially Insured Plans

- A. Administrative Services Only (ASO) Plans Not applicable.
- B. Administrative Services Contract (ASC) Plans Not applicable.
- C. Medicare or Similarly Structured Cost Based Reimbursement Contracts Not applicable.

#### Note 19 - Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No significant changes.

#### Note 20 - Fair Value Measurements

- A. Inputs Used for Assets and Liabilities Measured at Fair Value
  - 1. Fair Value Measurements by Levels 1, 2 and 3

Citizens has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

Level 1 – Quoted Prices in Active Markets for Identical Assets and Liabilities: Citizens has no assets or liabilities measured at fair value in this category.

Level 2 – Significant Other Observable Inputs: This category, for items measured are fair value on a recurring basis, includes bonds which are not exchange-traded. The estimated fair values of these items were determined by independent pricing services using observable inputs.

Level 3 – Significant Unobservable Inputs: Citizens has no assets or liabilities measured at fair value in this category.

Description	Level 1		Level 2	Level 3	Total
Assets at fair value					
Bonds and asset backed securities					
US Governments	\$ -	\$	-	\$ -	\$ -
Industrial & Miscellaneous	-		221,996,676	-	221,996,676
Loan Backed and Structured Securities	-	-		-	-
Total Bonds and asset backed securities	\$ -	\$	221,996,676	\$ -	\$ 221,996,676

2. Rollforward of Level 3 Items

Citizens has no assets or liabilities measured at fair value in the Level 3 category.

3. Policy on Transfers Into and Out of Level 3

At the end of each reporting period, Citizens evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Bonds carried at fair value categorized as Level 2 are valued using the market approach. The estimated fair values of some of these items were determined by independent pricing services and relevant market data observable inputs. Others were based on broker quotes from markets which were not considered actively traded. Some valuations were determined to be Level 2 valuations as quoted market prices for similar instruments in an active market were utilized. This was accomplished by the use of matrix pricing. Matrix pricing takes quoted prices of bonds with similar features and applies analytic methods to determine the fair value of bonds held. Features that are inputs into the analysis include duration, credit quality, tax status and call and sinking fund features.

Citizens has no assets or liabilities measured at fair value in the Level 3 category.

- 5. Derivative Fair Values Not applicable.
- B. This disclosure removed by the NAIC December 2010.
- C. Other Fair Value Disclosures Not applicable.
- D. Reasons Not Practical to Estimate Fair Values Not applicable.

#### Note 21 – Other Items

- A. Extraordinary items Not applicable.
- B. Troubled Debt Restructuring for Debtors Not applicable.
- C. Other Disclosures No significant changes.
- D. Uncollectible Premiums Receivable No significant changes.
- E. Business Interruption Insurance Recoveries Not applicable.
- F. State Transferable Tax Credits Not applicable.
- G. Subprime Mortgage Related Risk Exposure No significant changes.

#### Note 22 - Events Subsequent

Not applicable.

#### Note 23 – Reinsurance

- A. Unsecured Reinsurance Recoverables no significant changes.
- B. Reinsurance Recoverables in Dispute no significant changes.
- C. Reinsurance Assumed and Ceded and Protected Cells

Within the 2011 Annual Statement, the Company incorrectly reported ceded premium of \$3.029 million to Axis Insurance Ltd. – the correct participant was AXIA Insurance Ltd. This error had no financial statement impact.

- D. Uncollectible Reinsurance Not applicable.
- E. Commutation of Ceded Reinsurance Not applicable.
- F. Retroactive Reinsurance Not applicable.
- G. Reinsurance Accounted for as a Deposit Not applicable.
- H. Run-off Agreements Not applicable.

#### Note 24 - Retrospectively Rated Contracts and Contracts Subject to Redetermination

- A. Method Used to Estimate Not applicable.
- B. Method Used to Record (Written or Earned) Not applicable.
- C. Amount and Percent of Net Retrospective Premiums Not applicable.
- D. Calculation of Nonadmitted Accrued Retrospective Premiums Not applicable.

### Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

A. The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years increased by approximately \$6.9 million, net of reinsurance, during the period ended March 31, 2012. Increases or decreases of this nature occur as a result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims.

(000's omitted) Lines of Business	Current Calend	lar Year Losses and	Current Loss Year Losses and LAE Incurred	Shortage (Redundancy)	
	Losses Incurred	LAE Incurred	Totals		
Homeowners	186,715	46,122	232,837	229,478	3,359
Fire and Allied Lines	57,826	18,120	75,946	72,381	3,565
Totals	244,541	64,242	308,783	301,859	6,924

#### Note 26 – Intercompany Pooling Arrangements

Not applicable.

#### Note 27 – Structured Settlements

Not applicable.

### Note 28 – Health Care Receivables

Not applicable.

#### Note 29 – Participating Policies

Not applicable.

#### Note 30 – Premium Deficiency Reserves

Not applicable.

#### Note 31 – High Deductibles

Not applicable.

#### Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable.

### Note 33 – Asbestos and Environmental Reserves

Not applicable.

#### Note 34 – Subscriber Savings Accounts

Not applicable.

### <u>Note 35 – Multiple Peril Crop Insurance</u>

Not applicable.

#### Note 36 – Financial Guaranty Insurance

Not applicable.

### **GENERAL INTERROGATORIES**

### **PART 1 - COMMON INTERROGATORIES** GENERAL

1.1	Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?	Yes [ ] No [X]
1.2	If yes, has the report been filed with the domiciliary state?	Yes [ ] No [ ]
2.1 2.2	Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?	Yes [ ] No [X]
3.	Have there been any substantial changes in the organizational chart since the prior quarter end?	Yes [ ] No [X]
	If yes, complete the Schedule Y - Part 1 - organizational chart.	
4.1	Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?	Yes [ ] No [X]
4.2	If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.	
	1         2         3           Name of Entity         NAIC Company Code         State of Domicile	
5.	If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in- fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? If yes, attach an explanation.	. Yes [] No [X] NA []
6.1	State as of what date the latest financial examination of the reporting entity was made or is being made.	
6.2	State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.	
6.3	State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).	
6.4	By what department or departments?	
6.5	Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?	. Yes [] No [] NA [X]
6.6	Have all of the recommendations within the latest financial examination report been complied with?	. Yes [] No [] NA [X]
7.1	Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?	Yes [ ] No [X]
7.2	If yes, give full information:	
8.1	Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?	Yes [ ] No [X]
8.2	If response to 8.1 is yes, please identify the name of the bank holding company.	
8.3	Is the company affiliated with one or more banks, thrifts or securities firms?	Yes [ ] No [X]
8.4	If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]	

1	2 Location	3	4	5 FDIC	6
Affiliate Name	(City, State)	FRB	occ	•	SEC

### **GENERAL INTERROGATORIES**

9.1	Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?	Yes [X]	No [ ]
	(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;		
	(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;		
	(c) Compliance with applicable governmental laws, rules and regulations;		
	(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and		
	(e) Accountability for adherence to the code.		
9.11	If the response to 9.1 is No, please explain:		
9.2	Has the code of ethics for senior managers been amended?	Yes [ ]	No [X]
9.21	If the response to 9.2 is Yes, provide information related to amendment(s).		
9.3	Have any provisions of the code of ethics been waived for any of the specified officers?	Yes [ ]	No [X]
9.31	If the response to 9.3 is Yes, provide the nature of any waiver(s).		
	FINANCIAL		
10.1	Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?	Yes [X]	No [ ]
10.2	If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$		
	INVESTMENT		
11.1	Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)	Yes [ ]	No [X]
11.2	If yes, give full and complete information relating thereto:		
12.	Amount of real estate and mortgages held in other invested assets in Schedule BA:\$		
13.	Amount of real estate and mortgages held in short-term investments:\$		
14.1	Does the reporting entity have any investments in parent, subsidiaries and affiliates?	Yes [ ]	No [X]
14.2	If yes, please complete the following:		
	Prior Year-End Current Quarter Book/Adjusted Book/Adjusted		
	Carrying Value Carrying Value		
	14.21 Bonds		
	14.22 Preferred Stock       \$		
	14.23 Common Stock       \$		
	14.25 Mortgage Loans on Real Estate		
	14.26 All Other \$		
	14.27 Total Investment in Parent, Subsidiaries and Affiliates         (Subtotal Lines 14.21 to 14.26)         \$         \$		
	14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above \$		
	φφ		

Yes [ ] No [X] 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ]

If no, attach a description with this statement.

### **GENERAL INTERROGATORIES**

16. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1	2
Name of Custodian(s)	Custodian Address
	One Mellon Center, 500 Grant Street, Suite 1315 Pittsburgh, PA 15258
	1801 Hermitage Boulevard, Suite 100 Tallahassee,

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

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

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? ...

Yes [ ] No [X]

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

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

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

1	2	3
Central Registration Depository	Name(s)	Address
		One Mellon Center, 500 Grant Street,
	Dreyfus Investments (Standish).	Suite 1315 Pittsburgh, PA 15258
	Wells Capital Management	525 Market Street, Tenth Floor San
	(Evergreen)	Francisco, CA 94105
	US Bancorp Asset Management,	
		800 Nicollet Mall Minneapolis, MN 55402
	Cutwater Asset Management	
		113 King Street Armonk, NY 10504
	ÙBS GÍobal Asset Management	51 West 52nd Street New York, NY 10019
	RBC Global Asset Management,	100 South Fifth Street, Suite 2300
		Minneapolis, MN 55402
	Wellington Management	75 State Street Boston, MA 02109
		40 East 52nd Street New York, NY 10022
		Pond View Corporate Center 76 Batterson
		Park Road Farmington, CT 06032
		Federated Investors Tower 1001 Liberty
	Federated	Avenue Pittsburgh, PA 15222
		One Keystone Plaza Suite 300 North Front
	PFM Asset Management	& Market Streets Harrisburg, PA 17101
		50 South LaSalle Street Chicago, IL
		60603

17.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? ......
17.2 If no, list exceptions:

Yes [X] No [ ]

Yes [X] No [ ]

### GENERAL INTERROGATORIES PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.	If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?	Yes [ ] No [ ] NA [X]
	If yes, attach an explanation.	
2.	Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?	Yes [ ] No [X]
	If yes, attach an explanation.	
3.1	Have any of the reporting entity's primary reinsurance contracts been canceled?	Yes [ ] No [X]
3.2	If yes, give full and complete information thereto.	

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero?

Yes [ ] No [X]

#### 4.2 If yes, complete the following schedule:

				TOTAL D	ISCOUNT		DIS	DISCOUNT TAKEN DURING PERIOD		
1	2	3	4	5	6	7	8	9	10	11
Line of Dusiness	Maximum	Discount	Unpaid	Unpaid		TOTAL	Unpaid	Unpaid		TOTAL
Line of Business	Interest	Rate	Losses	LAE	IBNR	TOTAL	Losses	LAE	IBNR	TOTAL
		TOTAL								

5.	Operating Percentages:	
	5.1 A&H loss percent	%
	5.2 A&H cost containment percent	%
	5.3 A&H expense percent excluding cost containment expenses	%
6.1	Do you act as a custodian for health savings accounts?	Yes [ ] No [X]
6.2	If yes, please provide the amount of custodial funds held as of the reporting date	§
6.3	Do you act as an administrator for health savings accounts?	Yes [ ] No [X]
6.4	If yes, please provide the balance of the funds administered as of the reporting date	6

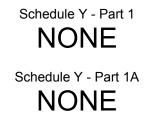
### SCHEDULE F - CEDED REINSURANCE Showing All New Reinsurers - Current Year to Date

1	2	Showing All New Reinsurers - Current Y	4	5
NAIC Company Code	Federal ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Is Insurer Authorized? (Yes or No)
		AFFILIATES		
		US INSURERS SOUTHERN OAK INSURANCE COMPANY SOUTHERN FIDELITY PROPERTY & CASUALTY		Yes.
		DODLS AND ASSOCIATIONS	FL	Yes
		POOLS AND ASSOCIATIONS ALL OTHER INSURERS		
		ALL UTHER INSURERS		

# SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

					y States and Territo			
		1	Direct Premi 2	ums Written 3	Direct Losses Paid	(Deducting Salvage) 5	Direct Loss 6	ses Unpaid 7
	States, etc.	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1.	Alabama AL							
	Alaska AK							
	Arizona AZ							
	Arkansas AR							
	California CA Colorado CC							
	Connecticut CT							
	Delaware DE							
	District of Columbia DC							
	Florida FL		735,913,154				1 , 175 , 058 , 962	802 , 579 , 289
	Georgia GA							
	Hawaii HI.							
	IdahoID.							
	Illinois IL. Indiana IN.							
	lowa IA.							
	Kansas KS							
18.	Kentucky KY	,						
19.	Louisiana LA							
	Maine ME							
	Maryland ME							
	Massachusetts							
	Michigan MI							
	Mississippi MS							
	Missouri MC							
	Montana M1							
28.	Nebraska NE							
29.	Nevada NV	/						
	New Hampshire NH							
	New Jersey NJ	1						
	New Mexico NN							
	New York NY North Carolina NC							
	North DakotaNC							
	Ohio OH							
	Oklahoma Ok							
38.	Oregon OF	<b>.</b>						
39.	Pennsylvania PA							
	Rhode Island RI.							
	South Carolina							
	South Dakota SD Tennessee TN							
	Texas TX							
	Utah UT							
	Vermont VT							
47.	VirginiaVA							
	Washington WA							
	West Virginia WV							
	Wisconsin WI							
	Wyoming WY							
	American Samoa AS Guam GL							
	Puerto Rico PR							
	U.S. Virgin IslandsVI.							
	Northern Mariana Islands. MF							
	Canada CN							
	Aggregate Other Alien OT							
59.	Totals DETAILS OF WRITE-INS	(a)	735,913,154	668,743,418	183,519,629	168,451,128	1,175,058,962	802,579,289
5801	DETAILS OF WRITE-INS	ХХХ						
		ХХХ						
	Summary of remaining write-							
	ins for Line 58 from overflow page	ХХХ						
5899.	TOTALS (Lines 5801 through							
	5803 plus 5898) (Line 58							
	above)	XXX						

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



# **PART 1 - LOSS EXPERIENCE**

			Current Year to Date		4	
	Line of Business	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage	
1.	Fire					
2.	Allied lines					
3.	Farmowners multiple peril					
4.	Homeowners multiple peril	392.586.878	186.767.754	.6 .47		
5.	Commercial multiple peril					
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine					
10.	Financial guaranty					
11.1	Medical professional liability -occurrence					
11.2	Medical professional liability -claims made					
12.	Earthquake					
13.	Group accident and health					
14.	Credit accident and health					
15.	Other accident and health					
16.	Workers' compensation					
17.1	Other liability occurrence.					
17.1	Other liability-claims made					
17.2	Excess Workers' Compensation					
17.3						
18.2	Products liability-occurrence					
	Products liability-claims made					
	Private passenger auto liability					
	Commercial auto liability					
21.	Auto physical damage					
22.	Aircraft (all perils)					
23.	Fidelity					
24.	Surety					
26.	Burglary and theft					
27.	Boiler and machinery					
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	ХХХ	ХХХ	
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	
33.	Reinsurance - Nonproportional Assumed Financial Lines	ХХХ	XXX	XXX	ХХХ	
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	767,684,988	244,606,533	31.9	30.9	
DET	AILS OF WRITE-INS					
3401						
3403						
	a. of remaining write-ins for Line 34 from overflow page					
	Is (Lines 3401 through 3403 plus 3498) (Line 34)					

# PART 2 - DIRECT PREMIUMS WRITTEN

		1	2	3
	Line of Business	Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire		Year to Date 	
2.	Allied lines			
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.	Commercial multiple peril			
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine			
10.	Financial guaranty			
11.1	Medical professional liability-occurrence			
11.2	Medical professional liability-claims made			
12.	Earthquake			
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation			
17.1	Other liability occurrence			
17.2	Other liability-claims made			
17.3	Excess Workers' Compensation			
18.1	Products liability-occurrence			
18.2	Products liability-claims made			
19.1,19.2	Private passenger auto liability			
19.3,19.4	Commercial auto liability			
21.	Auto physical damage			
22.	Aircraft (all perils)			
23.	Fidelity			
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery			
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance - Nonproportional Assumed Property	ХХХ		
32.	Reinsurance - Nonproportional Assumed Liability	ХХХ	ХХХ	ХХХ
33.	Reinsurance - Nonproportional Assumed Financial Lines	ХХХ	ХХХ	ХХХ
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	735,913,154	735,913,154	668,743,418
	AILS OF WRITE-INS	100,010,101	100,010,101	
3401				
3403				
	n. of remaining write-ins for Line 34 from overflow page			
3499. Tota	Is (Lines 3401 through 3403 plus 3498) (Line 34)			

# PART 3 (000 omitted)

### LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2012 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2009 + Prior											(2,159)		
2. 2010											5,775	(4,822)	
3. Subtotals 2010 + prior			611,868								3,616	(919)	2,696
4. 2011			734,701				432,576			621,566		(70,511)	4 , 228
5. Subtotals 2011 + prior			1,346,570	171,927		171,927	828,518			1, 181, 567		(71,430)	6,924
6. 2012	xxx	xxx	xxx	xxx	65,938		xxx				xxx	xxx	XXX
7. Totals	922,090	424,480	1,346,570	171,927	65,938	237,864	828,518	95,494	493,477	1,417,489	78,354	(71,430)	6,924
Prior Year-End 8. Surplus As Regards Policy- holders	. 5,588,141										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 8.5	2. (16.8)	3. 0.5
													Col. 13, Line 7 Line 8
													4. 0.1

### SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4.	Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?	NO

#### Explanation:

- 1.
- 2.
- 3.
- .
- 4.

### Bar Code:

### **OVERFLOW PAGE FOR WRITE-INS**

PQ004 Additional Aggregate Lines for Page 04 Line 14. \*STMTINCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
1404. OTHER INCOME/(EXPENSE)			
1405. ASSESSMENT INCOME			
1497. Summary of remaining write-ins for Line 14 from Page 04	8,575,102	8,310,951	35,047,720

### **SCHEDULE A – VERIFICATION**

Real Estate

	1	2
		Prior Year Ended
	Year To Date	December 31
1. Book/adjusted carrying value, December 31 of prior year		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.1 Actual cost at time of acquisition     2.2 Additional investment made after acquisition     3. Current year change in encumbrances		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized.		
8. Deduct current year's depreciation.		
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

# SCHEDULE B – VERIFICATION

Mongage Loans		
	1	2
		Prior Year Ended
	Year To Date	December 31
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		
2.2 Additional investment made after acquisition		1
Capitalized deferred interest and other		
<ol> <li>Accrual of discount</li> <li>Unrealized valuation increase (decrease)</li> <li>Total gain (loss) on disposals</li> </ol>		
5. Officialized validation increase (decrease)		
6. Total gain (loss) on disposais		
7. Deduct amounts received on disposals		+
8. Deduct amortization of premium and mortgage interest points and commitment fees		
<ol> <li>Total foreign exchange change in book value/recorded investment excluding accrued interest</li> <li>Deduct current year's other than temporary impairment recognized</li> </ol>		
<ol> <li>Deduct current year's other than temporary impairment recognized.</li> </ol>		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-		
8+9-10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		
		1

# **SCHEDULE BA – VERIFICATION**

Other Long-Term Invested Assets

			1	2
				Prior Year Ended
ļ			Year To Date	December 31
	1.	Book/adjusted carrying value, December 31 of prior year		
	2.	Cost of acquired:		
		2.1 Actual cost at time of acquisition		
		2.2 Additional investment made after acquisition		
	3.	Capitalized deferred interest and other		
	4.	Capitalized deferred interest and other Accrual of discount		
	5.	Uproplized valuation increase (decrease)		
	6.	Total gain (loss) on disposals		
	7.	Deduct amounts received on disposals		
	8.	Deduct amortization of premium and depreciation		
	9.	Total foreign exchange change in book/adjusted carrying value		
	10.	Deduct current year's other than temporary impairment recognized.		
	11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
	12.	Deduct total nonadmitted amounts		
	13.	Statement value at end of current period (Line 11 minus Line 12)		

# **SCHEDULE D – VERIFICATION**

Bonds and Stocks

	1	2
		Prior Year Ended
	Year To Date	December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	10,716,416,860	
2. Cost of bonds and stocks acquired	2,766,727,315	12,563,686,563
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
<ol> <li>Unrealized valuation increase (decrease)</li></ol>		
6. Deduct consideration for bonds and stocks disposed of	2.004.976.529	9.314.626.191
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
<ol> <li>Deduct current year's other than temporary impairment recognized.</li> </ol>		
<ol> <li>9. Deduct current year's other than temporary impairment recognized.</li> <li>10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).</li> </ol>		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	11,443,331,063	10,707,738,317

### **SCHEDULE D - PART 1B**

# Showing the Acquisitions, Dispositions and Non-Trading Activity During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1	2	3	4	5	6	7	8
	Book/Adjusted Carrying Value	Acquisitions	Dispositions	Non-Trading Activity	Book/Adjusted Carrying Value	Book/Adjusted Carrying Value	Book/Adjusted Carrying Value	Book/Adjusted Carrying Value
	Beginning of	During	Dispositions	During	End of	End of	End of	December 31
	Current Quarter	Current Quarter	Current Quarter	Current Quarter	First Quarter	Second Quarter	Third Quarter	Prior Year
BONDS								
1. Class 1 (a)	12,622,782,623	5 , 361 , 777 , 392	4,946,425,934	(67 , 950 , 745)				12,622,782,623
2. Class 2 (a)								
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)	169,745,560		5,603,527	31,560,635	195,702,668			169,745,560
7. Total Bonds	12,792,528,183	5,361,777,392	4,952,029,461	(36,390,110)	13,165,886,004			12,792,528,183
PREFERRED STOCK								
FREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	12,792,528,183	5,361,777,392	4,952,029,461	(36, 390, 110)	13,165,886,004			12,792,528,183

NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$ ......

## **SCHEDULE DA - PART 1**

Short-Term Investments

	1	2	3	4	5
					Paid for Accrued
	Book/Adjusted			Interest Collected	Interest
	Carrying Value	Par Value	Actual Cost	Year To Date	Year To Date
9199999	1,700,818,799	xxx	1,702,084,103	1,136,941	74,734

# **SCHEDULE DA - VERIFICATION**

Short-Term Investments

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		
	Cost of short-term investments acquired		
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals	4,143,147	
6.	Deduct consideration received on disposals	2,807,064,179	
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,700,818,799	2,075,859,682
11.	Deduct total nonadmitted amounts		125,579,025
	Statement value at end of current period (Line 10 minus Line 11)	1,582,424,984	

Schedule DB - Part A - Verification

# NONE

Schedule DB - Part B - Verification

Schedule DB - Part C - Section 1

Schedule DB - Part C - Section 2

Schedule DB - Verification

# NONE

# **SCHEDULE E - VERIFICATION**

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		
	Cost of cash equivalents acquired		
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals	(1,367)	9 , 405
6.	Deduct consideration received on disposals		2,000,851,157
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	13,378,399	1,499,043

Schedule A - Part 2

NONE

Schedule A - Part 3

Schedule B - Part 2

Schedule B - Part 3

Schedule BA - Part 2

Schedule BA - Part 3

# **SCHEDULE D - PART 3**

			31104	All Long-Term Bonds and Stock Acquired During the Curren	i Qualtel				
1	2	3	4	5	6	7	8	9	10
								-	NAIC
		1							
		1							Designation or
CUSIP		1			Number of	Actual		Paid for Accrued	Market
	Description		Data And Said				De al (al a		
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Indicator (a)
Bonds - U.S. Gover	rnments								
		T T	02/06/2012			E 1EE 0E0		1 702	1
	UNITED STATES TREASURY NOTE/BOND UNITED STATES TREASURY NOTE/BOND		03/06/2012 03/30/2012	JEFFERIES & CO INC, CREDIT SUISSE, NEW Y					
912828-LZ-1	UNITED STATES TREASURY NUTE/BUND		03/30/2012	CREDIT SUISSE, NEW Y					
912828-ME-7	UNITED STATES TREASURY NOTE/BOND			MORGAN STANLEY & CO		7,963,502			1
912828-MH-0	UNITED STATES TREASURY NOTE/BOND	1		MORGAN STANLEY & CO.					
912828-MN-7	UNITED STATES TREASURY NOTE/BOND.		01/06/2012	MORGAN STANLEY & CO.		.5,066,032	.5,000,000		1
	UNITED STATES TREASURY NOTE/BOND		01/11/2012	JPMORGAN SECURITIES				24,724	4
912020-111-4	UNITED STATES TREASURT NUTE/DUND								
912828-MX-5	UNITED STATES TREASURY NOTE/BOND		01/24/2012	MORGAN STANLEY & CO					1
	UNITED STATES TREASURY NOTE/BOND			HSBC SECS INC, NEW Y.		6,380,391	6,000,000		1
912828-NC-0	UNITED STATES TREASURY NOTE/BOND	1	01/24/2012	MORGAN STANLEY & CO		5,077,344			
	UNITED STATES TREASURY NOTE/BOND		02/11/2012	MERRILL LYNCH PIERCE		8 002 214			1
	UNITED STATES TREASURY NOTE/BOND		02/14/2012 03/13/2012	MORGAN STANLEY & CO.			45,000,000		
912828-PE-4	UNITED STATES TREASURY NUTE/BUND		03/13/2012	MURGAN STANLEY & CU.					
912828-PM-6	UNITED STATES TREASURY NOTE/BOND		01/31/2012	BARCLAYS CAPITAL INC					J1
	UNITED STATES TREASURY NOTE/BOND		02/16/2012	JP MORGAN CHASE BANK					1
	UNITED STATES TREASURY NOTE/BOND			MORGAN STANLEY & CO.			.5,000,000		1
	UNITED STATES TREASURY NOTE/BOND	· [ ·		MERRILL LYNCH PIERCE		6,634,846		27.083	1
	UNITED STATES TREASURY NOTE POND	· {							
912828-QP-8	UNITED STATES TREASURY NOTE/BOND		01/31/2012	CREDIT SUISSE, NEW Y					ļ
912828-QR-4	UNITED STATES TREASURY NOTE/BOND.		01/31/2012	CREDIT SUISSE, NEW Y					1
912828-QU-7	UNITED STATES TREASURY NOTE/BOND		03/30/2012	NON-BROKER TRADE, BO	I	7,043,070			1 1
	LINITED STATES TREASURY NOTE/BOND		01/31/2012	NON-BROKER TRADE, BO.	1				1
	UNITED STATES TREASURY NOTE/BOND			CITIGROUP GBL MKTS/S					
	UNITED STATES TREASURT NUTE/DUND					10,304,297			
	UNITED STATES TREASURY NOTE/BOND		02/23/2012	NON-BROKER TRADE, BO					1
912828-RD-4	UNITED STATES TREASURY NOTE/BOND		02/23/2012	NON-BROKER TRADE, BO.					1
	LINITED STATES TREASURY NOTE/BOND		03/05/2012 03/02/2012			7.200.425	7,125,000	1.355	1
	UNITED STATES TREASURY NOTE/BOND		03/02/2012	NON-BROKER TRADE, BO		1,994,694	2,000,000	2,363	1
	UNITED STATES TREASURT NOTE/DUND		03/02/2012	NUN-DRUKEN TRADE, DU					
912828-RK-8	UNITED STATES TREASURY NOTE/BOND		01/24/2012	BARCLAYS CAPITAL INC					1
912828-RV-4	UNITED STATES TREASURY NOTE/BOND		01/06/2012	NOMURA SECS INTL INC.					1
	UNITED STATES TREASURY NOTE/BOND		01/25/2012	JPMORGAN CHASE BK, D					1
912828-RX-0	LINITED STATES TREASURY NOTE/BOND		01/24/2012	MORGAN STANLEY & CO.					1
	UNITED STATES TREASURY NOTE/BOND			NON-BROKER TRADE, BO.				9.549	
	UNITED STATES TREASURT NUTE/DUND			NUN-DRUKER IRADE, DU					
912828-SB-7	UNITED STATES TREASURY NOTE/BOND		02/23/2012	NON-BROKER TRADE, BO					1
912828-SC-5	UNITED STATES TREASURY NOTE/BOND.		01/31/2012	CREDIT SUISSE, NEW Y					1
912828-SE-1	UNITED STATES TREASURY NOTE/BOND	1	03/09/2012	NON-BROKER TRADE, BO			72,000,000	10.323	
912828-SG-6	UNITED STATES TREASURY NOTE/BOND		03/09/2012 03/23/2012	NON-BROKER TRADE, BO					1
	UNITED STATES TREASURY NOTE/BOND		03/15/2012	MORGAN STANLEY & CO.					1
				MURGAN STANLET & CU.					
0599999 - Bond	ds - U.S. Governments					557, 165, 318	552,360,000	442,548	XXX
Bonds - All Other G					I		,	,,	
	CANADA GOVERNMENT INTERNATIONAL BOND	. <b>.</b>	02/07/2012	JP MORGAN CHASE BANK					1FE
	PROVINCE OF ONTARIO CANADA	A	02/24/2012	RBC DOMINION SECS IN	I	16,500,000		L	1FE
	KOREA DEVELOPMENT BANK/THE	I F	02/03/2012	NON-BROKER TRADE, BO		5,700,972	5,165,000		1FE
				. ,				,	
	ds - All Other Governments					27, 197, 822	26,665,000	17,217	XXX
Bonds - U.S. States	s, Territories and Possessions								Т
011770-W7-5	STATE OF ALASKA	1	01/19/2012	GOLDMAN SACHS & CO.	1	1,187,390	1.000.000		1FE
	STATE OF CALIFORNIA.	+		RBC CAPITAL MARKETS.				047 004	
	JATE OF CALIFURNIA	··[[·	03/09/2012						1FE
13063B-RN-4	STATE OF CALIFORNIA		03/02/2012	JPMORGAN SECURITIES					1FE
13063B-SB-9	STATE OF CALIFORNIA	. <b> </b>	03/02/2012	JPMORGAN SECURITIES.	I				1FE
13063B-SC-7	STATE OF CALIFORNIA.		03/08/2012	MITSUBISHI UFJ SECUR			13,790,000	694	1FE
	STATE OF CONNECTICUT		03/13/2012	RBC CAPITAL MARKETS		4,640,080	4,000,000	40,556	1FE
		· {							
	STATE OF GEORGIA		02/27/2012	GOLDMAN SACHS & CO,					1FE
419791-E6-1	STATE OF HAWAII			CITIGROUP GBL MKTS I					1FE
452151-8U-0	STATE OF ILLINOIS	I	03/08/2012	MERRILL LYNCH PIERCE		2,953,769			1FE
452152-CN-9	STATE OF ILLINOIS.		03/19/2012	GOLDMAN SACHS & CO.	1				1FE
	STATE OF TELINOTS		00/10/2012						
		·{	03/19/2012	MERRILL LYNCH PIERCE.					1FE
452152-JA-0	STATE OF ILLINOIS		01/27/2012	GOLDMAN SACHS & CO,					1FE
	STATE OF ILLINOIS			J.P. MORGAN CLEARING	I	2,111,500			1FE
452152-KV-2	STATE OF ILLINOIS.		03/14/2012	SAMUEL A RAMIREZ & C.		4.186.338	.3,900,000		1FE
574193-EJ-3	STATE OF MARYLAND	· [ ·	03/16/2012	MERRILL LYNCH PIERCE		3,428,626	3,025,000	336	1FE
		· [ ]·							II L
57582P-E3-0	COMMONWEALTH OF MASSACHUSETTS	· [ ]	01/20/2012	CITIGROUP GBL MKTS I			1, 185,000		1FE
57582P-E4-8	COMMONWEALTH OF MASSACHUSETTS		01/20/2012	CITIGROUP GBL MKTS I					1FE
-									

### **SCHEDULE D - PART 3**

				All Long-Term Bolids and Stock Acquired During the Curre					
1	2	3	4	5	6	7	8	9	10
									NAIC
									Designation or
011015									
CUSIP					Number of	Actual		Paid for Accrued	Market
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Indicator (a)
	STATE OF NEVADA	U	03/08/2012	MORGAN STANLEY & CO.					1FE
	STATE OF OHIO.			JPMORGAN SECURITIES.	1	5,142,199			1FE
				IDMODEAN SECURITIES			4,505,000		1FE
	STATE OF OHIO			JPMORGAN SECURITIES. JPMORGAN SECURITIES.	•				
	STATE OF OHIO		03/21/2012	JPMORGAN SECURITIES					1FE
677521-VW-3	STATE OF OHIO		03/21/2012	JPMORGAN SECURITIES					1FE
68607H-8G-4	OREGON STATE DEPARTMENT OF ADMINISTRATIV			CITIGROUP GBL MKTS I	.				1FE
	STATE OF OREGON		03/22/2012	CITIGROUP GBL MKTS I		1,158,890			1FE
68608U-MS-2	STATE OF OREGON		03/22/2012	CITIGROUP GBL MKTS I		2,350,980	2.000.000		1FE
				CITIGROUP GBL MKTS I	·	1,738,335			1FE
000000-NA-0	STATE OF OREGON. STATE OF TEXAS.				•			•••••	
	STATE UF TEXAS		01/19/2012	CITIGROUP GBL MKTS I	.	1,243,316			1FE
93974C-K3-3	STATE OF WASHINGTON		01/31/2012	WACHOVIA CAP MKTS/WA					1FE
	STATE OF WASHINGTON			CITIGROUP GBL MKTS I					1FE
	STATE OF WASHINGTON		03/01/2012	CITIGROUP GBL MKTS I		5.307.248			1FE
	STATE OF WISCONSIN			FIRST CLEARING LLC.					1FE
	STATE OF WISCONSIN. STATE OF WISCONSIN.			BARCLAYS CAPITAL INC.	1			20,103	1FE
			01/31/2012	GOLDMAN SACHS & CO.	•			23.958	
	STATE OF WISCONSIN			UULDIMAIN SAUHS & UU,	<u>.</u>	2,202,956			1FE
1799999 - Bond	ds - U.S. States, Territories and Possessions					159,088,135	139,415,000	503,748	XXX
	al Subdivisions of States, Territories and Possessions						, ,		
	COUNTY OF BALTIMORE MD		02/14/2012	JANNEY MONTGOMERY SC	1	2 400 700			165
05914F - LC - 2			03/14/2012		· [				1FE
097067 - HA - 3	BOERNE SCHOOL DISTRICT.		03/08/2012	RAYMOND JAMES/FI, SAI					
	CITY OF BOSTON MA		03/15/2012	JPMORGAN SECURITIES					1FE
132285-04-2	CITY OF CAMBRIDGE MA		02/27/2012	WACHOVIA CAP MKTS/WA	<u> </u>				1FE
	COUNTY OF CHARLESTON SC. CHARLESTON COUNTY SCHOOL DISTRICT DEVELO. COUNTY OF CHESTERFIELD VA.		01/13/2012. 	MERRILL LYNCH PIERCE.		5 991 300	5 000 000		1FE
160075-WX-1	CHARLESTON COUNTY SCHOOL DISTRICT DEVELO		02/24/2012	MERRILL LYNCH PIERCE		4,617,640			1FE
				MERTIL LYNCH PIERCE		3,683,149			
100393-2E-7	CUUNIT UF CHESTERFIELD VA.				· [ [-				1FE
167505-HV-1	CHICAGO BOARD OF EDUCATION		01/27/2012	J.P. MORGAN SECURITI					1FE
	COUNTY OF CLARK NV.		01/19/2012	STIFEL NICOLAUS					1FE
215525-LV-6	COOK COUNTY HIGH SCHOOL DISTRICT NO 205		03/14/2012	RBC CAPITAL MARKETS		2,951,497			1FE
	DEER PARK INDEPENDENT SCHOOL DISTRICT			RAYMOND JAMES/FI.SAI		4,804,960			1FE
	DETROIT CITY SCHOOL DISTRICT			NATIONAL FINL SVCS C.		1,105,430			1FE
				NATIONAL FINE STOS C	•	1 120 700	1,000,000		1FE
201100-ЕП-9	CITY OF FRISCO TX			WACHOVIA CAP MKTS/WA	•	1,128,700 1,733,535			
358775-4P-6	CITY OF FRISCO IX.		03/15/2012						1FE
	GORDON COUNTY SCHOOL DISTRICT		03/28/2012	MORGAN KEEGAN & CO I					1FE
403755-M7-3	GWINNETT COUNTY SCHOOL DISTRICT			NATIONAL BANK OF SOU					1FE
409558-U7-6	GWINNETT COUNTY SCHOOL DISTRICT			PIPER JAFFRAY & CO,					1FE
	HENRY COUNTY SCHOOL DISTRICT.		.02/09/2012	BAIRD ROBERT W & CO		2,603,100			1FE
442565-4E-4	COUNTY OF HOWARD MD			CITIGROUP GRI MKTS I	· [ [-	1,572,026	1,405,000		1FE
	IGNACIO SCHOOL DISTRICT 11JT			CITIGROUP GBL MKTS I. GEORGE K BAUM & CO,	•   +				
				UEURUE N DAUWI & UU,	·				1FE
484873-KH-6	CITY OF KANSAS CITY MO.		03/09/2012	CITIGROUP GBL MKTS I	.				1FE
	CITY OF KANSAS CITY MO		03/09/2012	CITIGROUP GBL MKTS I		1,091,120			1FE
489818-X8-2	CITY OF KENOSHA WI		03/20/2012	PIPER JAFFRAY & CO,					1FE
	COUNTY OF KING WA		03/27/2012	JPMORGAN SECURITIES	1T				1FE
	LAMAR CONSOLIDATED INDEPENDENT SCHOOL DI			MORGAN KEEGAN & CO I	1	2,030,302			1FE
	LAMAR CONSOLIDATED INDEPENDENT SCHOOL DI			MORGAN KEEGAN & CO I	· [ [	2,000,002			1FE
	COUNTY OF LOUDOUN VA				•				
	COUNTY OF LOUDOUN VA. CITY OF MACON GA			GOLDMAN SACHS & CO. WEDBUSH MORGAN SECS.	· •		1,000,000		1FE
555665-FL-7	CITY OF MACUN GA		03/27/2012	WEDBUSH MURGAN SECS	. <b> </b>				1FE
576544-ZQ-6	BOROUGH OF MATANUSKA-SUSITNA AK		03/15/2012	RRC CAPITAL MARKETS					1FE
	COUNTY OF MECKLENBURG NC.			GOLDMAN SACHS & CO,	<u> </u>	4,836,280			1FE
59333F - MY - 3	COUNTY OF MIAMI-DADE FL.		02/22/2012	GOLDMAN SACHS & CO.		2,909,471	2,570,000		1FE
603747-83-6	CITY OF MINNEAPOLIS MN			GOLDMAN SACHS & CO.	1	2 124 060		11,111	1FE
	CITY OF NEW VORK NV		03/21/2012	WELLS FARGO SECURITI	1				1FE
	CITY OF NEW YORK NY		00/04/0040		· [ [-				
	UTTOPUPOU DUDU LO OCUODIO			MORGAN STANLEY & CO	·[				
725277 -EK -9	PITTSBURGH PUBLIC SCHOOLS.		03/07/2012	JANNEY MONTGOMERY SC					1FE
727199-RA-1	PLANO INDEPENDENT SCHOOL DISTRICT		03/15/2012	JANNEY MONTGOMERY SC					1FE
727199-SQ-5	PLANO INDEPENDENT SCHOOL DISTRICT		01/10/2012	MERRILL LYNCH PIERCE		1.739.855	1,585,000		1FE
	PLANO INDEPENDENT SCHOOL DISTRICT.		01/10/2012	MERRILL LYNCH PIERCE		4,137,575			1FE
	PLANO INDEPENDENT SCHOOL DISTRICT			MERTIL LYNCH PIERCE		2,849,522			1FE
	ILLANU INDEFENDENT JUHUUL DIJIKIUI				•				
729773-W9-8	CITY OF PLYMOUTH MN		03/14/2012	BAIRD, ROBERT W & CO				······	1FE
763227-GN-9	CITY OF RICHARDSON TX		03/27/2012	STIFEL NICOLAUS.					1FE
763665-XP-6	RICHLAND COUNTY SCHOOL DISTRICT NO 1/SC.			NATIONAL FINL SVCS C.	<u> </u>				1FE
763682-YG-0	RICHLAND COUNTY SCHOOL DISTRICT NO 2/SC		03/05/2012	MORGAN STANLEY & CO.		5,990,500			
					······				p

# **SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter									
1	2	3	4	5	6	7	8	9	10
									NAIC
									Designation or
CUSIP					Number of	Actual		Paid for Accrued	Market
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Indicator (a)
	CITY OF TACOMA WA			PIPER JAFFRAY, BROOK		1,358,661	1,210,000	8.739	1FE
	TOLEDO CITY SCHOOL DISTRICT.		01/11/2012	NATIONAL FINL SVCS C	·				1FE
			01/11/2012	NATIONAL FINE 5465 C					
	TOLEDO CITY SCHOOL DISTRICT.		01/09/2012	NATIONAL FINL SVCS C					1FE
899607 - GT - 6	TULSA COUNTY INDEPENDENT SCHOOL DISTRICT			HUTCHINSON SHOCKEY E					1FE
969887-B8-0	COUNTY OF WILLIAMSON TX.		02/27/2012	GOLDMAN SACHS & CO,					1FE
969887 -KG - 2	COUNTY OF WILLIAMSON TX		02/24/2012	MORGAN STANLEY & CO.					1FE
982696-QA-7	WYANDOTTE COUNTY UNIFIED SCHOOL DISTRICT			PIPER JAFFRAY & CO.		1,400,000	1,400,000	, · · · · · · · · · · · · · · · · · · ·	1FE
982696-QB-5	WYANDOTTE COUNTY UNIFIED SCHOOL DISTRICT.		02/09/2012	PIPER JAFFRAY & CO.		1,000,000	1,000,000		1FE
							, ,	200.044	
	ds - U.S. Political Subdivisions of States, Territories and	Possessions				153,671,701	134,875,000	398,211	XXX
Bonds - U.S. Specia	al Revenue								
010608-4L-8	ALABAMA PUBLIC SCHOOL & COLLEGE AUTHORIT			MERRILL LYNCH PIERCE.					1FE
010608-C7-0	ALABAMA PUBLIC SCHOOL & COLLEGE AUTHORIT			MESIROW FINANCIAL IN		1,198,440	1,000,000		1FE
01728A-M9-4	ALLEGHENY COUNTY HOSPITAL DEVELOPMENT AU		01/12/2012	CITIGROUP GBL MKTS I		1,158,040	1,000,000		1FE
					•				
01757L -DX - 1	COUNTY OF ALLEN OH.		02/16/2012	NON-BROKER TRADE, BO	• • • • • • • • • • • • • • • • • • • •				1FE
040580-FE-7	ARIZONA SCHOOL FACILITIES BOARD.		03/20/2012	PIPER JAFFRAY, BROOK					1FE
040649-KC-8	ARIZONA TRANSPORTATION BOARD		01/23/2012	JPMORGAN SECURITIES	I				1FE
040688-MC-4	ARIZONA WATER INFRASTRUCTURE FINANCE AUT		02/16/2012	MORGAN STANLEY & CO.	<u> </u>			l	1FE
115117-JK-0	ARIZONA WATER INFRASTRUCTURE FINANCE AUT BROWARD COUNTY FL WATER & SEWER UTILITY			CITIGROUP GBL MKTS I		4,250,000	4,250,000		1FE
13033L - WN - 3	CALIFORNIA HEALTH FACILITIES FINANCING A		03/01/2012	MORGAN STANLEY & CO.	· · · · · · · · · · · · · · · · · · ·				1FE
13033L - WP - 8	CALIFORNIA HEALTH FACILITIES FINANCING A		03/01/2012	MORGAN STANLET & CO.	· [· · · · · · · · · · · · · · · · · ·				1FE
	CALIFORNIA HEALTH FACILITIES FINANCING A		03/01/2012	MORGAN STANLEY & CO	++				
	LICALIFURNIA HEALIH FACILITIES FINANCING A		03/01/2012						1FE
13033W-6K-4	CALIFORNIA INFRASTRUCTURE & ECONOMIC DEV		01/20/2012	JPMORGAN SECURITIES					1FE
144709-FQ-0	CARROLL CITY-COUNTY HOSPITAL AUTHORITY			PIPER JAFFRAY & CO,					1FE
155048-BW-0	CENTRAL PUGET SOUND REGIONAL TRANSIT AUT	ll		MORGAN STANLEY & CÓ		4,069,955			1FE
181006-FZ-5	COUNTY OF CLARK NV		.02/16/2012	STATE ST BK & TR CO/		11,650,000		846	1FE
181685-GX-0	CLARKE COUNTY HOSPITAL AUTHORITY		03/21/2012	MORGAN KEEGAN & CO I					1FE
	CLARKE COUNTY HOSPITAL AUTHORITY. CITY OF COLUMBIA SC.			MORGAN STANLEY & CO.				3,750	1FE
235364-AD-8	DALLAS PERFORMING ARTS CULTURAL FACILITI			J.P. MORGAN SECURITI	· · · · · · · · · · · · · · · · · · ·				1FE
	DALLAS PERFURNING ARIS CULTURAL FACILITI			J.P. WURGAN SECURITI	· [ [				
254845-JP-6	DISTRICT OF COLUMBIA WATER & SEWER AUTHO		03/15/2012	MORGAN STANLEY & CO					1FE
291147-BW-5	COUNTY OF EMERY UT		03/29/2012	NON-BROKER TRADE, BO					1FE
	FREDDIE MAC GOLD POOL			JPMORGAN SECURITIES					11
31315M-AV-8	FEDERAL AGRICULTURAL MORTGAGE CORP.		01/30/2012	NON-BROKER TRADE, BO					1 1
	FEDERAL AGRICULTURAL MORTGAGE CORP.			NON-BROKER TRADE, BO					1
31331J-6A-6	FEDERAL FARM CREDIT BANK		01/10/2012	G X CLARKE & CO, JER.		2,289,825	2,250,000	1,463	1
	FEDERAL FARM CREDIT BANK			BARCLAYS CAP/FIXED I					1
			01/06/2012	DARGLATS GAP/FIXED I	•				······
	FEDERAL FARM CREDIT BANK		01/19/2012	JPMORGAN CHASE BK, D.					
	FEDERAL HOME LOAN BANKS		02/24/2012	NON-BROKER TRADE, BO					J1
	FEDERAL HOME LOAN BANKS		01/18/2012	JPMORGAN CHASE BK/RB.					1
313376-T8-8	FEDERAL HOME LOAN BANKS		01/13/2012	FIRST TENNESSEE SEC.	<u> </u>	4,000,000			11
	FEDERAL HOME LOAN BANKS		.01/17/2012	NON-BROKER TRADE, BO		2,499,800	2,500,000		1 1
	FEDERAL HOME LOAN BANKS.			WELLS FARGO SECURITI	1			[	1 1
	FEDERAL HOME LOAN BANKS			NON-BROKER TRADE, BO				917	1
	FEDERAL HOME LOAN BANKS			NON-BROKER TRADE, BO	•				1
					· [ [				+
	FEDERAL FARM CREDIT BANK		01/20/2012	DEUTSCHE BANC ALEX B.	• • • • • • • • • • • • • • • • • • • •				+
3133EA - DP - 0	. FEDERAL FARM CREDIT BANK.		02/09/2012	BARCLAYS CAP/FIXED I					l
3133EA - DW - 5	FEDERAL FARM CREDIT BANK			JPMORGAN CHASE BK, D					11
3134G2-V4-1	FEDERAL HOME LOAN MORTGAGE CORP		01/19/2012	J.P. MORGAN SECURITI	. <u> </u>	5 001 065			1
3134G2-VW-9	FEDERAL HOME LOAN MORTGAGE CORP		03/12/2012	NON-BROKER TRADE. BO		1,001,530 5,027,450	1,000,000	333	1
	FEDERAL HOME LOAN MORTGAGE CORP		01/25/2012	G X CLARKE, NEW YORK	1	5 027 450			1
	FEDERAL HOME LOAN MORTGAGE CORP.		03/23/2012	MERRILL LYNCH PIERCE	· [ [				1
	FEDERAL HOME LOAN MORTGAGE CORP.				· [ [				
			01/26/2012	CREDIT SUISSE, NEW Y	• • • • • • • • • • • • • • • • • • • •				
3134G3-HJ-2	FEDERAL HOME LOAN MORTGAGE CORP.		03/08/2012	G X CLARKE & CO, JER	.				J1
3134G3-MH-0	FEDERAL HOME LOAN MORTGAGE CORP		01/25/2012	DEUTSCHE BANC ALEX B					11
3134G3-MR-8	FEDERAL HOME LOAN MORTGAGE CORP.			NON-BROKER TRADE, BO	<u> </u>				11
	FEDERAL HOME LOAN MORTGAGE CORP.			BARCLAYS CAP/FIXED I	1	5,593,840			1 1
	FEDERAL NATIONAL MORTGAGE ASSOCIATION			NON-BROKER TRADE, BO.	[ ] ] ] [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]	16 281 840		2.222	1
				NON-BROKER TRADE, BO.	·				1
	FEDERAL NATIONAL MORTGAGE ASSOCIATION. FEDERAL NATIONAL MORTGAGE ASSOCIATION.				•••••••••••••••••••••••••••••••••••••••				
			01/27/2012	CREDIT SUISSE, NEW Y	· [ ]				
3135G0-ED-1	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/28/2012	NON-BROKER TRADE, BO					J1
3135G0-FY-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		01/24/2012	JEFFERIES & CO INC,	I				J1
3135G0-GY-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION		01/18/2012	BARCLAYS CAPITAL INC.	<u> </u>	15,038,750			<u> </u>
		r							

# SCHEDULE D - PART 3

4	0	0		All Long-Term Bonds and Stock Acquired During the Curren		-	0	9	40
1	2	3	4	5	6	7	8	9	10
									NAIC
									Designation or
CUSIP					Number of	Actual		Paid for Accrued	Market
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Indicator (a)
3135G0-HA-4		roreign			Shares of Stock				
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		02/06/2012	J.P. MORGAN SECURITI					
3135G0-HB-2	FEDERAL NATIONAL MORTGAGE ASSOCIATION		02/07/2012	JPMORGAN SECURITIES					1
3135G0-HG-1	FEDERAL NATIONAL MONTGAGE ASSOCIATION		03/14/2012	NON-BROKER TRADE, BO					1
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		03/27/2012	JPMORGAN SECURITIES					1
	FHLMC MULTIFAMILY STRUCTURED PASS THROUG		03/22/2012	WELLS FARGO SECURITI.	II	7.499.768	7 500 000		1
	EHIMC MULTIEAMILY STRUCTURED PASS THROUG		03/22/2012	WELLS FARGO SECURITI					1
	FEDERAL HOME LOAN MORTGAGE CORP.			MERRILL LYNCH PIERCE		11 940 370	10,000,000		1
	FEDERAL HOME LOAN MORTGAGE CORP.		03/02/2012	NON-BROKER TRADE, BO.		.3,636,217			1
	FEDERAL HOME LOAN MORTCACE CORP.		01/02/2012	NON-BROKER TRADE, BO			5,000,000		1
	FEDERAL HOME LOAN MORTGAGE CORP		01/31/2012	NUN-DRUKER TRADE, DU					
	FEDERAL HOWE LUAN WORTGAGE CURP		03/02/2012	NON-BROKER TRADE, BO					
3137EA-CZ-0	FEDERAL HOME LOAN MORTGAGE CORP		01/18/2012	MORGAN STANLEY & CO					1
3137EA - DA - 4	FEDERAL HOME LOAN MORTGAGE CORP		01/24/2012	GREENWICH CAP MKTS,					1
	FEDERAL HOME LOAN MORTGAGE CORP.			JP MORGAN CHASE BANK.					1
3137EA -DD -8	FEDERAL HOME LOAN MORTGAGE CORP.		03/14/2012	MORGAN STANLEY & CO.					
	FANNIE MAE POOL		03/06/2012	AMHERST SECURITIES G		4 081 585	3,894,177	2.354	1
	FANNIE MAE POOL			JPMORGAN SECURITIES	[		416,040	1,052	1
	FANNIE MAE POOL			CITIGROUP GBL MKTS/S	·	2,758,930	2,502,431		1
			03/02/2012	NON-BROKER TRADE, BO					
	FEDERAL NATIONAL MORTGAGE ASSOCIATION. FEDERAL NATIONAL MORTGAGE ASSOCIATION			NORCAN CTANETY & CO	-				
	FEDERAL NATIONAL MORTGAGE ASSOCIATION		01/18/2012	MORGAN STANLEY & CO					1
31398A-U3-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		01/31/2012	NON-BROKER TRADE, BO					1
	CITY OF FLAGSTAFF AZ		03/02/2012	RBC CAPITAL MARKETS	ll.				1FE
	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		01/10/2012	GOLDMAN SACHS & CO,					1FE
	GREENVILLE HOSPITAL SYSTEM BOARD. CITY OF GREENVILLE SC WATERWORKS SYSTEM.		03/19/2012	STATE ST BK & TR CO/					1FE
	CITY OF GREENVILLE SC WATERWORKS SYSTEM		.03/06/2012	PIPER JAFFRAY & CO.				5 278	1FE
	CITY OF GUIE BREEZE EL			RBC CAPITAL MARKETS					1FE
			03/22/2012	J.P. MORGAN SECURITI.				382	1FE
	HARRIS COUNTY CULTURAL EDUCATION FACILIT. COUNTY OF HILLSBOROUGH FL UTILITY REVENU. HOUSTON HIGHER EDUCATION FINANCE CORP.			RAYMOND JAMES/FI.SAI					
	LIGUONIY OF HILLSBORUOGH FL UTILITY REVENU		01/06/2012						1FE
442378-DW-2	HOUSION HIGHER EDUCATION FINANCE CORP		01/30/2012	MORGAN STANLEY & CO				4	1FE
442435-J3-8	CITY OF HOUSTON TX UTILITY SYSTEM REVENU		01/19/2012	STIFEL NICOLAUS					1FE
454798-SF-7	INDIANA HEALTH FACILITY FINANCING AUTHOR		01/25/2012	CITIGROUP GBL MKTS I					1FE
	INDIANA FINANCE AUTHORITY			JANNEY MONTGOMERY SC.		6,317,397			1FE
45505M-AE-6	INDIANA FINANCE AUTHORITY		03/23/2012	FIRST TENNESSEE BANK			840.000	12.367	1FE
	INDIANA TRANSPORTATION FINANCE AUTHORITY			GOLDMAN SACHS & CO.					1FE
455288-56-7	INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BO.			JANNEY MONTGOMERY SC		1,183,990		7.083	1FE
	STATE OF IOWA		03/21/2012	STIFEL NICOLAUS.					1FE
	CITY OF JACKSONVILLE FL.			GOLDMAN SACHS & CO.					
			03/22/2012	BULDWAN SAUTS & CU,				44,000	1FE
491313-4U-3	KENTUCKY INFRASTRUCTURE AUTHORITY			MORGAN STANLEY & CO					1FE
49151E-J6-1	KENIUCKY STATE PROPERTY & BUILDING COMMI		02/01/2012	CITIGROUP GBL MKTS I			2,030,000		1FE
495289-ZT-0	KENTUCKY STATE PROPERTY & BUILDING COMMI		01/13/2012	GOLDMAN SACHS & CO,					1FE
	LEXINGTON-FAYETTE URBAN COUNTY AIRPORT B		02/29/2012	J.P. MORGAN SECURITI	<u> </u>				1FE
545904 - JU - 9	LOUDOUN COUNTY SANITATION AUTHORITY		03/14/2012	WACHOVIA CAP MKTS/WA			2,285,000		1FE
	LOUISIANA OFFICE FACILITIES CORP			MORGAN STANLEY & CO.					1FE
	LOUISIANA OFFICE FACILITIES CORP. LOUISIANA OFFICE FACILITIES CORP. LOUISIANA OFFICE FACILITIES CORP.		03/15/2012	MORGAN STANLEY & CO.		1,303,330	1,150,000		1FE
546405-FJ-5	LOUISIANA OFFICE FACILITIES CORP		03/15/2012	MORGAN STANLEY & CO.		1,535,463			1FE
	LOUISIANA OFFICE FACILITIES CODD		03/15/2012	MORGAN STANLET & CO.					1FE
	LOUISVILLE/JEFFERSON COUNTY METROPOLITAN		03/15/2012	MORGAN STANLET & CO	-				1FE
	LOUISVILLE/JEFFERSUN GUUNTY METROPOLITAN		00/40/2012		<u> </u> <u> </u> -				
54675Q-AC-7	LOUISVILLE/JEFFERSON COUNTY METROPOLITAN		03/16/2012	MORGAN STANLEY & CO					1FE
54675Q-AD-5	LOUISVILLE/JEFFERSON COUNTY METROPOLITAN		03/16/2012	MORGAN STANLEY & CO	-				1FE
54811A-NM-1	LOWER COLORADO RIVER AUTHORITY.		01/27/2012	EXCHANGE OFFER	ļ				1FE
54811A-NX-7	LOWER COLORADO RIVER AUTHORITY		01/27/2012	EXCHANGE OFFER.	[]				1FE
	LOWER COLORADO RIVER AUTHORITY		02/21/2012	EXCHANGE OFFER	I				1FE
54811A-TM-5	LOWER COLORADO RIVER AUTHORITY LOWER NECHES VALLEY AUTHORITY INDUSTRIAL			EXCHANGE OFFER			7,440,000		1FE
548351-AC-9	LOWER NECHES VALLEY AUTHORITY INDUSTRIAL		01/24/2012	CITIGROUP GBL MKTS I	[				1FE
	LOWER NECHES VALLEY AUTHORITY INDUSTRIAL			CITIGROUP GBL MKTS I		.10,000,000			1FE
	MARVIAND STATE DEPARTMENT OF TRANCDODTAT		01/10/2012	MORGAN STANLEY & CO					1FE
	MARYLAND STATE DEPARTMENT OF TRANSPORTAT			MORGAN STANLEY & CO	+				
	WASSAUTUSETTS WUNTUTAL WTULESALE ELEUTK		01/19/2012		<u> </u>	1,063,460			
57586N-HG-9	MASSACHUSETTS HOUSING FINANCE AGENCY.		01/19/2012	PERSHING LLC, JERSEY.					1FE
576000-LU-5	MASSACHUSETTS SCHOOL BUILDING AUTHORITY		01/06/2012	LOOP CAPITAL MARKETS	ļļ.				1FE
591745-XM-1	MASSACHUSETTS SCHOOL BUILDING AUTHORITY. METROPOLITAN ATLANTA RAPID TRANSIT AUTHO.		02/09/2012	NON-BROKER TRADE, BO	ļļ.				1FE
	METROPOLITAN GOVERNMENT NASHVILLE & DAVI			JPMORGAN SECURITIES	I	2,350,000	2,350,000		1FE
	METROPOLITAN GOVERNMENT NASHVILLE & DAVI			WACHOVIA CAP MKTS/WA		4,000,000	4,000,000		1FE
	METROPOLITAN GOVERNMENT OF NASHVILLE & D.			MORGAN STANLEY & CO.	[				1FE
	a mentor vertical doceraniment of MADIFIELE & D			monorm on HELL & VV.	······				······

# **SCHEDULE D - PART 3**

			01101	All Long-Term Bonds and Stock Acquired During the Curren					
1	2	3	4	5	6	7	8	9	10
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									Designation or
QUIQID					Number of	Astual		Daid for Assessed	
CUSIP					Number of	Actual		Paid for Accrued	Market
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Indicator (a)
		. ereign							
59465H-PH-3	MICHIGAN STATE HOSPITAL FINANCE AUTHORIT		02/29/2012	MORGAN STANLEY & CO					1FE
59465H-PK-6	MICHIGAN STATE HOSPITAL FINANCE AUTHORIT			MORGAN STANLEY & CO.					1FE
606037-CB-3	MISSOURI DEVELOPMENT FINANCE BOARD			RBC CAPITAL MARKETS					1FE
	MISSOURI STATE ENVIRONMENTAL IMPROVEMENT.		02/03/2012	JANNEY MONTGOMERY SC					
	MISSUURI STATE ENVIRUNMENTAL IMPRUVEMENT		03/13/2012						1FE
60636W-QJ-7	MISSOURI HIGHWAY & TRANSPORTATION COMMIS			CITIGROUP GBL MKTS I		5,958,897			1FE
	MOBILE INDUSTRIAL DEVELOPMENT BOARD			MORGAN KEEGAN & CO I				,	1FE
	MUNICIPAL ELECTRIC AUTHORITY OF GEORGIA		01/13/2012	JPMORGAN SECURITIES					1FE
	NASSAU COUNTY INTERIM FINANCE AUTHORITY			NON-BROKER TRADE, BO					1FE
63968A-SS-5	NEBRASKA PUBLIC POWER DISTRICT		02/01/2012	JPMORGAN SECURITIES			500.000		1FE
63968A-TM-7	NEBRASKA PUBLIC POWER DISTRICT		02/01/2012	JPMORGAN SECURITIES					1FE
639707-AW-8.	NEBRASKA UTILITIES CORP.			MORGAN STANLEY & CO.					1FE
641496-FS-8	NEVADA SYSTEM OF HIGHER EDUCATION.			HUTCHINSON SHOCKEY E				,	1FE
	INEVADA SISIEM OF HIGHEN EDUCATION.				·			40.505	
645918-YG-2	. NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT.		03/05/2012	MORGAN STANLEY & CO					1FE
645918-ZB-2	NEW JERSEY ECONOMIC DEVELOPMENT AUTHORIT.		01/10/2012	BARCLAYS BK PLC. NEW.	1 1				1FE
	NEW LERSEY EDUCATIONAL FACILITIES ANTHOD			JEFFERIES & COMPANY.	[	1,595,580	.1,500,000	2,917	1FE
	NEW JERSEY EDUCATIONAL FACILITIES AUTHOR								
646065-2P-6	NEW JERSEY EDUCATIONAL FACILITIES AUTHOR		03/14/2012	CITIGROUP GBL MKTS I	J			l	1FE
	NEW JERSEY TRANSPORTATION TRUST FUND AUT		03/06/2012	GOLDMAN SACHS & CO.		2,020,536	1,730,000		1FE
	STATE OF NEW MEXICO.		02/08/2012	PERSHING LLC, JERSEY.	· · · · · · · · · · · · · · · · · · ·				
			02/08/2012	FLINITING LLG, JENJET					1FE
64971K-R8-1	NEW YORK CITY TRANSITIONAL FINANCE AUTHO			MERRILL LYNCH PIERCE					1FE
	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		03/13/2012	MERRILL LYNCH PIERCE		1,541,863	1,325,000		1FE
	NEW YORK CITY TRANSITIONAL FINANCE AUTHO		03/01/2012	JANNEY MONTGOMERY SC	[				
04971Q-JJ-3			03/01/2012						1FE
	NEW YORK LOCAL GOVERNMENT ASSISTANCE COR.		03/12/2012	PIPER JAFFRAY & CO,					1FE
649902-PJ-6	NEW YORK STATE DORMITORY AUTHORITY.			GOLDMAN SACHS & CO.					1FE
64990H-MV-9	NEW YORK STATE DORMITORY AUTHORITY			CITIGROUP GBL MKTS I	· · · · · · · · · · · · · · · · · · ·	2,002,000			
	. NEW YORK STATE DORMITORY AUTHORITY.		02/15/2012	CITICKUUP GBL WKIS I					1FE
650017 - XR - 2	NEW YORK STATE THRUWAY AUTHORITY		03/09/2012	WACHOVIA CAP MKTS/WA.	I				1FE
	NEW YORK STATE URBAN DEVELOPMENT CORP		02/24/2012	CITIGROUP GBL MKTS I				50,835	1FE
	OLTV OF NODFOLK VA WATER DEVENUE		02/24/2012	MORGAN STANLEY DW IN					
656009-JD-0	. GITY OF NURFULK VA WATER REVENUE		03/22/2012						1FE
	OHIO STATE WATER DEVELOPMENT AUTHORITY			RAYMOND JAMES/FI.SAI		1,072,541			1FE
	OHIO STATE WATER DEVELOPMENT AUTHORITY		02/29/2012	PIPER JAFFRAY & CO.		7,015,719		44.292	1FE
67766W-UV-2	. OHIO STATE WATER DEVELOPMENT AUTHORITY		02/23/2012	RBC CAPITAL MARKETS					1FE
	OHIO STATE WATER DEVELOPMENT AUTHORITY			RBC CAPITAL MARKETS		4,000,000	4,000,000		1FE
	OMAHA PUBLIC POWER DISTRICT		02/24/2012	JPMORGAN SECURITIES		5,770,302	4,800,000		1FE
								01,200	
68428L-CT-9	COUNTY OF ORANGE CA		01/11/2012	MORGAN STANLEY & CO					1FE
735389-QS-0	PORT OF SEATTLE WA			JPMORGAN SECURITIES					1FE
	CITY OF PORTLAND OR SEWER SYSTEM REVENUE.			MORGAN STANLEY & CO.					1FE
	LOTTI OF FONTLAND ON SEWED OVOTEN DEVENUE								
736742-PV-3	. CITY OF PORTLAND OR SEWER SYSTEM REVENUE		01/09/2012	MORGAN STANLEY & CO					1FE
74265L - SJ - 8	PRIVATE COLLEGES & UNIVERSITIES AUTHORIT		01/20/2012	JPMORGAN SECURITIES				81	1FE
770082-AE-5	ROANOKE ECONOMIC DEVELOPMENT AUTHORITY.			GOLDMAN SACHS & CO.					1FE
770000 AF 0	DOANOKE FOONOMIC DEVELOPMENT AUTUODITY			COLDMAN CACHO & CO	·				
770082-AF-2	. ROANOKE ECONOMIC DEVELOPMENT AUTHORITY		01/27/2012	GOLDMAN SACHS & CO,					1FE
	CITY OF ROCK HILL SC			UBS FINANCIAL SERVIC		2,458,044			1FE
	CITY OF ROCK HILL SC			FIRST CLEARING LLC.	[	1,048,670		10,001	1FE
					·				
796253-U4-2	. CITY OF SAN ANTONIO TX		01/20/2012	CLEARVIEW CORRESPOND					1FE
	CITY OF SAN ANTONIO TX		03/15/2012	JANNEY MONTGOMERY SC		2,529,837			1FE
796253-Y8-9	CITY OF SAN ANTONIO TX			CLEARVIEW CORRESPOND	1	4,712,159		44.156	1FE
			00/04/0040		·				
797412-AB-9	SAN DIEGO COUNTY WATER AUTHORITY		03/21/2012	CITIGROUP GBL MKTS I					1FE
802072-FS-2	CITY OF SANTA FE NM			STATE ST BK & TR CO/		1,100,000	1,100,000	400	1FE
	CITY OF SEATTLE WA MUNICIPAL LIGHT & POW			MORGAN STANLEY & CO.	[	1,545,785			1FE
	A DOUTH OF OLATILE WA WONTGITAL LIGHT & FUM				·				
837151-AL-3	. SOUTH CAROLINA STATE PUBLIC SERVICE AUTH		02/07/2012	NON-BROKER TRADE, BO					1FE
843375-WN-2	SOUTHERN MINNESOTA MUNICIPAL POWER AGENC.		01/31/2012	LOOP CAPITAL MARKETS		2.054.330	1,715,000	8.003	1FE
	COUNTY OF SWEETWATER WY.			BARCLAYS CAPITAL INC	[			99	1FE
	LUUUNII OF SHEELMAIEN HI								
875124-DH-9	. TAMPA BAY WATER		02/06/2012	CITIGROUP GBL MKTS I					1FE
	TARRANT COUNTY CULTURAL EDUCATION FACILI			NON-BROKER TRADE. BO		1,600,000	1,600,000	74	1FE
	TARRANT COUNTY CULTURAL EDUCATION FACILI		01/12/2012	GOLDMAN SACHS & CO.		1,169,920			1FE
	TANNANT COUNT CULTURAL EDUCATION FACILI				·þ				······
	. TENNESSEE VALLEY AUTHORITY		01/23/2012	KEYBANC CAPITAL MARK	J				1I
882806-BE-1	TEXAS TECH UNIVERSITY		.01/06/2012	RBC CAPITAL MARKETS		1,706,085		. ,	1FE
	CITY OF TUCSON AZ		01/27/2012	STIFEL NICOLAUS	· · · · · · · · · · · · · · · · · · ·	4,346,686		l	
	UTIT VI TUGOUN AL.				<b>↓↓</b>				1FE
914119-UH-3	UNIVERSITY OF CINCINNATI		02/15/2012	RBC CAPITAL MARKETS	<u> </u>				1FE
	UNIVERSITY OF CINCINNATI		.02/15/2012	RBC CAPITAL MARKETS					1FE
044400 54 0					++				
91412G-FA-8	UNIVERSITY OF CALIFORNIA		03/15/2012	STIFEL NICOLAUS	·				1FE
914455-FG-0	UNIVERSITY OF MICHIGAN	I	01/30/2012	MORGAN STANLEY & CO	L			2	1FE
	UNIVERSITY OF NEW MEXICO.			GEORGE K BAUM & CO.			650.000		1FE
					++				
927793-UK-3	. VIRGINIA COMMONWEALTH TRANSPORTATION BOA		02/01/2012	MERRILL LYNCH PIERCE	·····				1FE

# SCHEDULE D - PART 3

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

			3110W	All Long-Term Bonds and Stock Acquired During the					
1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator <sup>(a)</sup>
93978H-DB-8	WASHINGTON HEALTH CARE FACILITIES AUTHOR	1 oreign	01/10/2012	BARCLAYS CAPITAL INC.	Charles of Block			25	1FE
	WISCONSIN DEPARTMENT OF TRANSPORTATION		03/21/2012	MORGAN STANLEY DW IN					1FE
		and all Non-Guaranteed	Obligations of Ag	encies and Authorities of Government and Their Political	Subdivisions	961,331,402	925,930,499	2,260,188	XXX
Bonds - Industrial a	and Miscellaneous (Unaffiliated)								
00206R-AP-7	AT&T INC AT&T INC		03/06/2012 03/08/2012	CITIGROUP GBL MKTS/S WELLS FARGO SECURITI					1FE
00206R-AQ-5	AT&T INC		03/08/2012	WELLS FARGO SECURITI			2,000,000	7.544	1FE
	AT&T INC		02/24/2012	WELLS FARGO SECURITI		7,445,058	6 995 000	59.613	1FE
	AT&T INC		03/14/2012	NOMURA SECS INTL. FI.		10,966,670			1FE
03523T-AM-0	ANHEUSER-BUSCH INBEV WORLDWIDE INC.		.03/28/2012	BNY CAPITAL MARKETS.				.11,029	1FE
03523T - AT - 5	ANHEUSER-BUSCH INBEV WORLDWIDE INC		03/28/2012	CITIGROUP GBL MKTS/S		2.710.592	2 515 000	42,292	1FE
	APACHE CORP		03/01/2012	MERRILL LYNCH PIERCE					1FE
	APACHE CORP			CITIGROUP GBL MKTS/S					1FE
06406H-CC-1	BANK OF NEW YORK MELLON CORP/THE		.02/13/2012	NON-BROKER TRADE. BO		13,737,488	13,750,000		1FE
071813-BD-0	BAXTER INTERNATIONAL INC.			NON-BROKER TRADE, BO.		2,553,200		8.993	1FE
073928-S4-6	BEAR STEARNS COS LLC/THE			JPMORGAN SECURITIES		9,559,400	10,000,000	7,604	1FE
084664-BG-5	BERKSHIRE HATHAWAY FINANCE CORP		03/13/2012	NON-BROKER TRADE. BO	·····	3,187,320	3,000,000	12.917	1FE
	BERKSHIRE HATHAWAY INC.		01/25/2012	BNY CAPITAL MARKETS					1FE
	BERKSHIRE HATHAWAY INC		01/24/2012	GOLDMAN SACHS & CO.	·····	13,031,550	13 000 000		1FE
097014-AN-4	BOEING CAPITAL CORP			J.P. MORGAN CLEARING				54.896	1FE
	BOEING CAPITAL CORP. CAROLINA POWER & LIGHT CO		01/20/2012	JPMORGAN CHASE BK/RB.					1FE
	CATERPILLAR INC			MIZUHO SECURITIES US		2,507,880	2,500,000		1FE
	CATERPILLAR FINANCIAL SERVICES CORP		01/19/2012	MERRILL LYNCH PIERCE				47.947	1FE
	CATERPILLAR FINANCIAL SERVICES CORP			J.P. MORGAN SECURITI.				, i+0, i	1FE
	CATERPILLAR FINANCIAL SERVICES CORP.		03/21/2012	GOLDMAN SACHS & CO					1FE
17275R-AC-6	CISCO SYSTEMS INC.		01/20/2012	GOLDMAN SACHS & CO		2,335,000			1FE
	COCA-COLA CO/THE		01/19/2012	DEUTSCHE BK SECS INC.					
	COCA-COLA CO/THE		02/09/2012	JEFFERIES & CO (BOND.				50.600	1FE
	COCA-COLA CO/THE		03/09/2012	NON-BROKER TRADE, BO					1FE
	COCA-COLA CO/THE			DEUTSCHE BK SECS INC.			31 000 000		1FE
209111-EK-5	CONSOLIDATED EDISON CO OF NEW YORK INC		03/23/2012	KEYBANC CAPITAL MARK				33.833	1FE
	CONSOLIDATED EDISON CO OF NEW YORK INC.		03/01/2012	HSBC SECS INC., NEW Y.		1,171,580			1FE
	CREDIT SUISSE USA INC		01/20/2012	MIZUHO SECURITIES US.					1FE
	CREDIT SUISSE USA INC. DAIMLER FINANCE NORTH AMERICA LLC.		03/23/2012	GOLDMAN SACHS & CO.					
	DANAHER CORP		03/08/2012	MIZUHO SECURITIES US.		1,977,131			1FE
	JOHN DEERE CAPITAL CORP. JOHN DEERE CAPITAL CORP. JOHN DEERE CAPITAL CORP. WALT DISNEY CO/THE.		01/13/2012	NON-BROKER TRADE. BO.		2.028.840		3,264	1FE
	JOHN DEERE CAPITAL CORP			CITIGROUP GBL MKTS/S		4,898,579	4,900,000		1FE
	WALT DISNEY CO/THE		01/13/2012	NON-BROKER TRADE, BO		3,228,780	3,000,000	.12,750	1FE
	WALT DISNEY CO/THE	··· • • • • • • • • • • • • • • • • • •	01/23/2012	FTN FINANCIAL SECURI				2.625	1FE
	WALT DISNEY CO/THE			NON-BROKER TRADE, BO					1FE
	WALT DISNEY CO/THE WALT DISNEY CO/THE WALT DISNEY CO/THE EI DU PONT DE NEMOURS & CO			MERRILL LYNCH PIERCE					1FE
	EATON CORP		03/06/2012	MERRILL LYNCH PIERCE.					1FE
	FLORIDA POWER CORP.			NON-BROKER TRADE, BO					1FE
36962G-5C-4	CENEDAL ELECTRIC CARITAL CORD			BARCLAYS CAP/FIXED I			2,000,000		1FE
	GENERAL ELECTRIC CAPITAL CORP		02/07/2012	NON-BROKER TRADE, BO					1FE
	GENERAL ELECTRIC CAPITAL CORP.		02/01/2012	NON-BROKER TRADE, BO.				6,525	1FE
36962G-K9-4	GENERAL ELECTRIC CAPITAL CORP		01/27/2012	MERRILL LYNCH PIERCE		2,920,080		3,225	1FE
	GENERAL ELECTRIC CAPITAL CORP.		03/21/2012	MERRILL LYNCH PIERCE.	·····				1FE
	GEORGIA POWER CO			NON-BROKER TRADE, BO.			2,500,000		
	HSBC USA INC.		03/02/2012	NON-BROKER TRADE, BO					
	INTEL CORP		01/25/2012	MERRILL LYNCH PIERCE					1FE
459200-GW-5	INTERNATIONAL BUSINESS MACHINES CORP		01/20/2012	HSBC SECS INC. NEW Y	·····	5 086 450	5,000,000	12.674	1FE
459200-GX-3	INTERNATIONAL BUSINESS MACHINES CORP		01/20/2012	WELLS FARGO SECURITI		2,052,220			1FE
	INTERNATIONAL BUSINESS MACHINES CORP			NON-BROKER TRADE, BO			17 267 200		1FE
459200-HC-8	INTERNATIONAL BUSINESS MACHINES CORP			MERRILL LYNCH PIERCE			9 120 000		1FE
	JPMORGAN CHASE & CO		03/08/2012	MERRILL LYNCH PIERCE					1FE
	JPMORGAN CHASE & CO.		03/14/2012	NON-BROKER TRADE, BO.					1FE
46623E-JP-5	IPMORGAN CHASE & CO			J.P. MORGAN SECURITI		11,941,635			1FE
46625H-HB-9	JPMORGAN CHASE & CO.		01/13/2012	NON-BROKER TRADE, BO				7.976	
	JPMORGAN CHASE & CO.		01/13/2012	NON-BROKER TRADE, BO					1FE
46625H-HR-4	JPMORGAN CHASE & CO.		01/25/2012	KEYBANC CAPITAL MARK		4,913,503	4,750,000		1FE
	JPMORGAN CHASE & CO.			NON-BROKER TRADE, BO		4,913,503	4,500,000		1FE
		····		NUN-DIVINEN INADE, DU					IF⊑

# **SCHEDULE D - PART 3**

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

1         2         3         4         5         6         7         8         6         100 Displayer biotype           CUDP Displayer State of the state State of the					All Long-Term Bonus and Stock Acquired During the Curren					
Description         Proving         Description         Number of the secret o	1	2	3	4	5	6	7	8	9	10
Description         Proving         Description         Number of the secret o										NAIC
UCUP         Design         Prote         Design         Prote         Design         Number of Under Strategy         Numer of Under Strategy										
Loopetion         Data Curgiton         For all Monor Manuelle         Texa de Vander         Partia de Vander         Parita de Vander         Partia de Vander										
Mill and Book and State of State o	CUSIP					Number of	Actual		Paid for Accrued	Market
Mill and Book and State of State o	Identification	Description	Foreign		Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Indicator (a)
Subschol         Production         Figure 1         Figure 2         Production         Production <td></td> <td></td> <td>röreigit</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			röreigit							
Sector 1         IN         2         Dirty 2         May P of Model         3 88 x 6         4 500 p         FE           Sector 4         FUE To Kar         2         Dirty 200 fm         FUE To Kar         3 000 fm         FE         5 000 fm <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>										
Sympole 1         Description         P (000)         P (000) <thp (000)<="" th="">         P (000)         P (000)</thp>	500769-ED-2		E	01/26/2012	NON-BROKER TRADE, BO					1FE
Sympole 1         Description         P (000)         P (000) <thp (000)<="" th="">         P (000)         P (000)</thp>	500769-ET-7	KFW	E	01/05/2012	BANK OF NEW YORK/BAR		6.386.240	6.400.000		1FE
Sector 4         Dirak III.         Other 2.         A So 02		KEW	F		CREDIT SUISSE NEW Y		12 700 000			
Basebook         List Profile Core         Schröden Zurit         Schröden Z	595055 ALL 0		······	02/20/2012			2 540 412	2 250 000	20 522	
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $										
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $				03/08/2012						
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $		MERCK & CO INC.		01/25/2012						1FE
0.000-5-4         Disclering lefteration of the second	594918-AG-9	MICROSOFT CORP		01/20/2012	HSBC SECS INC. NEW Y		2.075.560	2,000,000	10.833	1FE
0.000-5-4         Disclering lefteration of the second	637/32_MP_7	NATIONAL RURAL UTILITIES COOPERATIVE FIN		01/27/2012			1 /05 230	1 500 000		
0.000-5-4         Disclering lefteration of the second	66090L AA 6						2 751 020	2 500 000	60 070	
0.000-5-4         Disclering lefteration of the second	00909 <b>П-</b> АА-0	NOVARITS CAFITAL CORF.		01/30/2012						
Jinden-5- Particul-4         PESO INC         J. 200 and Particul-4         Distance Particul-4         Distance Particul-4        <		NOVARIIS CAPITAL CORP		02/02/2012	JEFFERTES & CO (BOND					
Jinden-5- Particul-4         PESO INC         J. 200 and Particul-4         Distance Particul-4         Distance Particul-4        <		OCCIDENTAL PETROLEUM CORP		02/15/2012	NON-BROKER TRADE, BO					
Jinden-5- Particul-4         PESO INC         J. 200 and Particul-4         Distance Particul-4         Distance Particul-4        <	69371R-K5-4	PACCAR FINANCIAL CORP		03/01/2012	MERRILL LYNCH PIERCE		3.999.240	4,000,000		1FE
Automode         Product in Constraint         Automode							27 342 964	27 355 000		
1/2013-0-4     PECTER HORE CONTE     DUMN SORE 3.0     4.00.00     -/// 4.00.00     -/// 4.00.00       1/2013-0-7     WITCEN     0.000020     CTIME MARK     1.000020     FTIME MARK       1/2013-0-7     WITCEN     0.000020     CTIME MARK     1.00000     1.0000     1.0000       1/2013-0-7     WITCEN     0.000000     2.0000     1.0000     1.0000       1/2013-0-7     WITCEN     0.000000     2.0000     1.0000     1.0000       1/2013-0-7     WITCEN     0.000000     5.0000     1.0000     5.0000       1/2013-0-7     WITCEN     0.0000000     5.0000     5.0000     1.100000       1/2013-0-7     WITCEN     0.00000000     5.0000     1.1000000     1.1000000       1/2013-00000000000000000000000000000000000	740050 10 7			01/10/2012	MEDDIII IVNAU DIEDAE		1 107 ECO	1 000,000	20 667	
1/2013-0-4     PECTER HORE CONTE     DUMN SORE 3.0     4.00.00     -/// 4.00.00     -/// 4.00.00       1/2013-0-7     WITCEN     0.000020     CTIME MARK     1.000020     FTIME MARK       1/2013-0-7     WITCEN     0.000020     CTIME MARK     1.00000     1.0000     1.0000       1/2013-0-7     WITCEN     0.000000     2.0000     1.0000     1.0000       1/2013-0-7     WITCEN     0.000000     2.0000     1.0000     1.0000       1/2013-0-7     WITCEN     0.000000     5.0000     1.0000     5.0000       1/2013-0-7     WITCEN     0.0000000     5.0000     5.0000     1.100000       1/2013-0-7     WITCEN     0.00000000     5.0000     1.1000000     1.1000000       1/2013-00000000000000000000000000000000000						-				
1/2013-0-4     PECTER HORE CONTE     DUMN SORE 3.0     4.00.00     -/// 4.00.00     -/// 4.00.00       1/2013-0-7     WITCEN     0.000020     CTIME MARK     1.000020     FTIME MARK       1/2013-0-7     WITCEN     0.000020     CTIME MARK     1.00000     1.0000     1.0000       1/2013-0-7     WITCEN     0.000000     2.0000     1.0000     1.0000       1/2013-0-7     WITCEN     0.000000     2.0000     1.0000     1.0000       1/2013-0-7     WITCEN     0.000000     5.0000     1.0000     5.0000       1/2013-0-7     WITCEN     0.0000000     5.0000     5.0000     1.100000       1/2013-0-7     WITCEN     0.00000000     5.0000     1.1000000     1.1000000       1/2013-00000000000000000000000000000000000		PRULIER & GAMBLE CU/IHE		02/01/2012	J.P. MUKGAN SECUKIII.	<b> </b> -		8,000,000		]些
TSTILL-G         BYTERR 00         EDBK (2PT)						ļļ.				
TSTILL-G         BYTERR 00         EDBK (2PT)		PROCTER & GAMBLE CO/THE			GOLDMAN SACHS & CO.		4.000.000	4.000.000	Ĺ	I IFE
P1895-6.47         VAS INF         C2/24/27E         CLUMN SOGS 50.0         1.01.27E         S00.000         0.03E         IFE           M015.3.4.00         PDMAS STAND OF INF         PDMAS STAND OF INF         PDMAS STAND OF INF         2.00.000         3.00.000         4.00.000				03/06/2012					5 //25	
BBS12-4-0         OWALS SPARE 00P/INE         OT 11/02/2         IV-RAVEE FUE         D1         D2         D2         D2         D0         D2         D2         D1         D2         D2        D2 <thd2< th="">         D2&lt;</thd2<>				02/24/2012			1 051 200	000,000		
B8777-84-0         STAE         C 200 76         C 200 77 <thc 200="" 77<="" th=""> <thc 200="" 77<="" th=""> <th< td=""><td></td><td></td><td></td><td></td><td>NON DOMED TRADE DO</td><td><u>├</u></td><td></td><td></td><td></td><td></td></th<></thc></thc>					NON DOMED TRADE DO	<u>├</u>				
BASYATAHAG         State State         PARADA         CITICAD PARADA         PARADA        PARADA        PARADA	808513-AC-9	UHAKLES SCHWAB CUKP/IHE.		01/13/2012	NUN-BRUKEK IKADE, BU					
B8208-6-7         EDS         BRSTMRT         MC         00/20/21         SRS BR         MC         2.00.00         5.37         FFE           B8205-6-7         TEDS         MSTMRTS         0.00         0.11         TES         SSS 6.40         2.00.00         4.01         TES           B914-0-4-6         TERMIN         0.00         0.00         1.01         TES         SSS 6.40         2.00.00         2.00.00         4.01         TES           B914-0-4-6         TERMIN MORTING         0.00         0.00         0.00         1.01         TES           B914-0-4-6         TERMIN MORTING         0.00         0.00         0.00         0.00         0.00         0.00         0.00         1.01         TES         0.00         0.00         0.00         0.00         1.01         TES         0.00         0.00         0.00         0.00         0.00         1.01         TES         0.00         0.00         0.00         1.01         TES         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00		STATE STREET CORP		01/20/2012	CITIGROUP GBL MKTS/S					
Bitson M-2         THEBM FLARE SCHULTE IN         0022/2012         ORD IN THE SCHULTE IN         2 205:80         2 000,000         4 100         FTE           Bitson ALA         TORN FLARE SCHULTE IN         0.02/2012         1 END FLARE SCHULTE IN         2 203:70         2 000,000         9.02         0.00         0.	882508-AQ-7	TEXAS INSTRUMENTS INC		01/20/2012	HSBC SECS INC. NEW Y		2.037.940	2.000.000	5.347	1FE
Bitson B-4.2         Heads         Fight Start Start St		THERMO EISHER SCIENTIEIC INC			CREDIT SUISSE NEW Y		2,054,960			
Matrix Au-A.         TORMIT-SUMINO BWOLTHE         0.0306/2012         LIFER OF 28 MOSSE         2.000 000         4.2 abl         FFE           Matrix Au-A.S.         TORMIT-SUMINO BWOLTHE         0.011/2017         LIFER OF 28 MOSSE         2.000 000         4.2 abl         FFE           Matrix Au-A.S.         TORMIT SUMINO BWOLTHE         0.011/2017         LIFER OF 28 MOSSE         2.000 000         4.2 abl         FFE           Matrix Au-A.S.         0.011/20172         LIFER OF 28 MOSSE         2.000 000         4.2 abl         FFE           Matrix Au-A.S.         0.011/20172         LIFER OF 28 MOSSE         4.600 00         4.600 00         4.000         FFE           Matrix Au-A.S.         TORM MATRIX REGIT DURP         0.011/20172         LIFER OF 28 MOSSE         4.600 00         4.000 00         2.000 000         2.0		THERMO FICHER COTENTIES INC		02/20/2012	NAN DRAVED TRADE DA		0, 262, 605	2,000,000		100
B2234-55-1         (177)A MULK DEDIT (UMP		TOPONTO DOMINION DANK (THE			NUN-DRUKEN TRADE, DU					
B2234-55-1         (177)A MULK DEDIT (UMP		. IORONIO-DOMINION BANK/IHE		03/06/2012	LIBERIAS PARINERS LL.					
B2234-55-1         (177)A MULK DEDIT (UMP		TORONTO-DOMINION BANK/THE.	A	01/20/2012	CITIGROUP GBL MKTS/S					1FE
B2234-55-1         (177)A MULK DEDIT (UMP	89233P-4B-9	TOYOTA MOTOR CREDIT CORP		02/06/2012	CANTOR FITZGERALD &		2 137 020	2,000,000	9 244	
B20238-56-0.         TOYIN ADDTR ADDTR ADDTR ADDTR ADDTR ADDTR         Off 19/2072         MALAD SECURITIES US.         4.00.000         4.00.000         -2.22         1FE           B00216-07-1.         US IN ADDTR         F.         30/06/2012         FIRE         30/06/2012         9.00.000         3.07         FTE           B00216-07-1.         US INADERS         COLMMA STATUSES         3.00.000         3.07         FTE           911596-07.         US INADERS         COLMMA STATUSES         3.00.000         3.07         FTE           911596-07.         US INADERS         COLMMA STATUSES         3.00.000         4.277         FTE           911596-07.         US INADERS         COLMMA STATUSES         3.00.000         4.2778         FTE           911596-07.         COLMMA STATUSES         COLMMA STATUSES         3.00.000         4.2778         FTE           923454-07-8.         VERIZUD COMMUNICATION INC.         COLMORAD STATUSES         COLMMA STATUSES         3.00.000         2.438         3.00.000         2.438         3.00.000         2.438         3.00.000         2.438         3.00.000         2.438         3.00.000         2.438         3.00.000         2.438         3.00.000         2.438         3.00.000         2.438         3.00.000         2		TOYOTA MOTOR CREDIT CORP		01/10/2012	CITIGROUP GRI MKTS/S		1 996 700	2,000,000	······································	
B8283-52-5         TOYIN MUTCR (RED) TO LOP         E         00/2012 (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2							1,000,000	4 000,000		
System GP 3         Let B. dotStandFR0 CT         E         0.00000000000000000000000000000000000		TOYOTA MUTUR CREDIT CORP		01/19/2012						
Gamma Control         Out/2012         US BANCRP INSTREM         2, 981.002         2, 281.002         2, 281.002         2, 281.002         3, 300.00         345.11           91558-H0-0.         US BANCRP         01/23/212         NUB BANCRP INSTREM.         9, 103.00         0         47.76         IFE.           923318-B2-0.         EBLORDP         01/23/212         NUB BANCRP INSTREM.         9, 000.00         87.76         IFE.           9234318-B2-0.         ELLID FARINENT / VERLIX NURCEPINT / VERLIX		IOYOTA MOTOR CREDIT CORP		03/22/2012						
91159H 6/1 -0.         US BANCIAP         0.03 (37212         NUM-BRIKER TRADE, B0.         3.00.000         .3.44         (FE.           91159H -0.         US BANCIAP         0.01 (24/212         US BANCIAP         9.00.000         .8.770         IFE.           9224464.8.         VEXIZIN COMMUNICATIONS INC.         0.01 (24/212         WEIL IN COMMUNICATIONS INC.         2.024, 820         2.000.000         .8.770         IFE.           9224464.8.         VEXIZIN COMMUNICATIONS INC.         0.01 (24/212         WEILS IN COMMUNICATIONS INC.         2.03 (36/212         WEILS RAGE SCA.         0.01 (24/212         WEILS RAGE SCA.         2.03 (06/212         WEILS RAGE SCA.         2.03 (06/212         WEILS RAGE SCA.         2.03 (16/212         WEILS RAGE SCA.         2.03 (16/212         WEILS RAGE SCA.         2.03 (16/212         WEILS RAGE SCA.         2.00 (00)         .24 (25/2)         2.00 (00)         .24 (25/2)         2.00 (00)         .24 (25/2)         2.00 (00)         .24 (25/2)         .25 (25/2)         .25 (25/2)         .25 (25/2)         .25 (25/2)         .25 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2) </td <td>90261X-GF-3</td> <td>UBS AG/STAMFORD CT.</td> <td>E</td> <td>03/06/2012</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1FE</td>	90261X-GF-3	UBS AG/STAMFORD CT.	E	03/06/2012						1FE
91159H 6/1 -0.         US BANCIAP         0.03 (37212         NUM-BRIKER TRADE, B0.         3.00.000         .3.44         (FE.           91159H -0.         US BANCIAP         0.01 (24/212         US BANCIAP         9.00.000         .8.770         IFE.           9224464.8.         VEXIZIN COMMUNICATIONS INC.         0.01 (24/212         WEIL IN COMMUNICATIONS INC.         2.024, 820         2.000.000         .8.770         IFE.           9224464.8.         VEXIZIN COMMUNICATIONS INC.         0.01 (24/212         WEILS IN COMMUNICATIONS INC.         2.03 (36/212         WEILS RAGE SCA.         0.01 (24/212         WEILS RAGE SCA.         2.03 (06/212         WEILS RAGE SCA.         2.03 (06/212         WEILS RAGE SCA.         2.03 (16/212         WEILS RAGE SCA.         2.03 (16/212         WEILS RAGE SCA.         2.03 (16/212         WEILS RAGE SCA.         2.00 (00)         .24 (25/2)         2.00 (00)         .24 (25/2)         2.00 (00)         .24 (25/2)         2.00 (00)         .24 (25/2)         .25 (25/2)         .25 (25/2)         .25 (25/2)         .25 (25/2)         .25 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2)         .26 (25/2) </td <td>904764-AL-1</td> <td>UNILEVER CAPITAL CORP</td> <td></td> <td>01/26/2012</td> <td>US BANCORP INVESTMEN</td> <td></td> <td>2 981 902</td> <td>2 795 000</td> <td>36 510</td> <td>1FF</td>	904764-AL-1	UNILEVER CAPITAL CORP		01/26/2012	US BANCORP INVESTMEN		2 981 902	2 795 000	36 510	1FF
International status         Internati	91159H_GY_0	LIS BANCORP		03/13/2012	NON-BROKER TRADE BO		3 030 450	3,000,000		
1923497-08-0       20246 2.07       MERRILL YWCH PLERCE       2.024 2.02       2.00.000       8.700       IFE         29246-V-V-8       VERLZOR GUBLE HUNDING CORP       0.0306/2012       MERRILL YWCH PLERCE       2.0248 2.01       1.972, 483       1.885,000       23,386       IFE         292446-X-4-8       CELLO PARTHERSHIP / VERLZOW WIRELESS CA.       0.0306/2012       MEN BOKCR TRADE, 80.       2.018,000       6.022,000       6.022,000       6.022,000       6.022,000       6.022,000       6.023,386       IFE         292446-X-4-5.       CELLO PARTHERSHIP / VERLZOW WIRELESS CA.       0.010,000       2.033,086       IFE       6.000,000       2.033,086       IFE       6.000,000       2.033,086       IFE       6.000,000       2.033,086       IFE       6.000,000       7.4,354       IFE       6.000,000       7.4,354       IFE       6.000,000       7.4,354       IFE       5.000,000       0.000,000       7.4,354       IFE       5.000,000       1.000,000       7.4,354       IFE       5.01142-CT-8.       VELANDR       1.000,000       1.000,000       7.4,354       IFE       5.01142-CT-8.       VELANDR       1.000,000       1.000,000       1.000,000       1.000,000       1.000,000       1.000,000       1.000,000       1.000,000       1.012/2012,012       IFE       <				01/04/2012						
1923446-AV-8         (PRLZ0N GLORAL FURDING CORP         0.0708/2012.         WELLS FARGO SECURITI         1.972,483         1.885,000         23,366         IFE.           1923445-AJ-9.         CELLCO PARTHESHPI / VERLZON WIRELESS CA.         0.03/13/2012.         BMP PARIE RADE. BD.         7.497,551         8.0000         40,423         IFE.           1923445-AJ-5.         CELLCO PARTHESHPI / VERLZON WIRELESS CA.         0.03/13/2012.         BMP PARIE RADE. BD.         7.497,551         8.0000         74,435         IFE.           193142-Co-6.         WAL-MART STORES INC.         0.02/12/2012.         NUN-BROKER TRADE. BD.         3.527,780         3.000.000         74,354         IFE.           931142-Co-8.         WAL-MART STORES INC.         0.02/12/2012.         NUN-BROKER TRADE. BD.         3.527,780         3.000.000         74,355         IFE.           931142-Co-8.         WAL-MART STORES INC.         0.01/12/2012.         BMP ARKER TRADE. BD.         5.504,600         5.001,000         10.663         IFE.           931142-Co-8.         WAL-MART STORES INC.         0.01/12/2012.         BMR ARKER TRADE. BD.         5.504,000         0.000         17.672           931142-Co-8.         WAL-MART STORES INC.         0.01/12/2012.         BMR ARKER TRADE. BD.         5.506,000         5.500,000         5.507         I		US DANCURP.		01/24/2012	US DAINCURP TINVESTIMEN.					
924445-AJ-9         CELLOP PARTINESNIP / VERIZON WIRELESS CA.         03/13/2012         NUN-BROKER TRADE, BD.         2.989 bit         2.700 000         66.529         1FE.           923445-AJ-9         CELLOP PARTINESNIP / VERIZON WIRELESS CA.         03/16/2012         NUN-BROKER TRADE, BD.         2.7497, 551         6.500 000         42.432         TFE.           931142-CR-2         WAL-WART STORES INC.         03/16/2012         NUN-BROKER TRADE, BD.         2.152, 760         3.000 000         74.354         TFE.           931142-CR-2         WAL-WART STORES INC.         03/16/2012         NUN-BROKER TRADE, BD.         3.07170         1.000 000         74.354         TFE.           931142-CR-2         WAL-WART STORES INC.         01/19/2012         NUN-BROKER TRADE, BD.         5.07170         1.000 000         10.663         TFE.           931142-CR-2         WAL-WART STORES INC.         01/13/2012         UNR BROKER TRADE, BD.         5.0700 000         18.750         TFE.           931142-CR-4         WAL-WART STORES INC.         01/13/2012         UNR BROKER TRADE, BD.         5.300 000         3.832         TFE.           931142-CR-4         WAL-WART STORES INC.         01/13/2012         UNR BROKER TRADE, BD.         4.8917, 650, 850, 000         3.832, 921           949746-TN-3         WELLS FARGO & CO		VERIZON COMMUNICATIONS INC		03/06/2012	MERRILL LYNCH PIERCE					
92976/II-D-4         WACHWI A CORP         01/13/2012         NUM-BRIXER TRADE_B0         2.111 500         2.000 000         23.833         IFE           931142-C6-2         WAL-MART STORES INC.         03/16/2012         NUM-BRIXER TRADE_B0         3.522.780         3.000 000         74.345         IFE           931142-C6-2         WAL-MART STORES INC.         02/02/2012         J.P. WORKAN SECURITI         3.1627         3.000 000         74.345           931142-C7-8         WAL-MART STORES INC.         01/19/2012         BW CORPTIAL MARKETS.         5.528.665         5.000 000         18.750         IFE           931142-C7-4         WAL-MART STORES INC.         01/22/2012         WERKET TRADE_E B0         3.202.140         3.000 000         2.8 65         5.000 000         6.276         IFE           949746-IN-5         WELLS FARGO & CO         01/22/2012         WERKET TRADE_E B0         3.202.140         3.000 000         2.8 65         5.000 000         6.276         IFE           949745-IF-3         WELLS FARGO & CO         02/02/2012         JPM/REGAN CASE BK         A.891.350         5.000 000         6.276         IFE           949745-IF-3         WELLS FARGO & CO         02/02/2012         JPM/REGAN CASE BK         D         2.267,850         2.5000         0.8,772	92344G-AV-8	VERIZON GLOBAL FUNDING CORP		03/08/2012	WELLS FARGO SECURITI					1FE
92976/II-D-4         WACHWI A CORP         01/13/2012         NUM-BRIXER TRADE_B0         2.111 500         2.000 000         23.833         IFE           931142-C6-2         WAL-MART STORES INC.         03/16/2012         NUM-BRIXER TRADE_B0         3.522.780         3.000 000         74.345         IFE           931142-C6-2         WAL-MART STORES INC.         02/02/2012         J.P. WORKAN SECURITI         3.1627         3.000 000         74.345           931142-C7-8         WAL-MART STORES INC.         01/19/2012         BW CORPTIAL MARKETS.         5.528.665         5.000 000         18.750         IFE           931142-C7-4         WAL-MART STORES INC.         01/22/2012         WERKET TRADE_E B0         3.202.140         3.000 000         2.8 65         5.000 000         6.276         IFE           949746-IN-5         WELLS FARGO & CO         01/22/2012         WERKET TRADE_E B0         3.202.140         3.000 000         2.8 65         5.000 000         6.276         IFE           949745-IF-3         WELLS FARGO & CO         02/02/2012         JPM/REGAN CASE BK         A.891.350         5.000 000         6.276         IFE           949745-IF-3         WELLS FARGO & CO         02/02/2012         JPM/REGAN CASE BK         D         2.267,850         2.5000         0.8,772	92344S-AJ-9	CELLCO PARTNERSHIP / VERIZON WIRELESS CA		03/13/2012	NON-BROKER TRADE, BO		2.988.981	2.700.000	66.928	1FE
92976/II-D-4         WACHWI A CORP         01/13/2012         NUM-BRIXER TRADE_B0         2.111 500         2.000 000         23.833         IFE           931142-C6-2         WAL-MART STORES INC.         03/16/2012         NUM-BRIXER TRADE_B0         3.522.780         3.000 000         74.345         IFE           931142-C6-2         WAL-MART STORES INC.         02/02/2012         J.P. WORKAN SECURITI         3.1627         3.000 000         74.345           931142-C7-8         WAL-MART STORES INC.         01/19/2012         BW CORPTIAL MARKETS.         5.528.665         5.000 000         18.750         IFE           931142-C7-4         WAL-MART STORES INC.         01/22/2012         WERKET TRADE_E B0         3.202.140         3.000 000         2.8 65         5.000 000         6.276         IFE           949746-IN-5         WELLS FARGO & CO         01/22/2012         WERKET TRADE_E B0         3.202.140         3.000 000         2.8 65         5.000 000         6.276         IFE           949745-IF-3         WELLS FARGO & CO         02/02/2012         JPM/REGAN CASE BK         A.891.350         5.000 000         6.276         IFE           949745-IF-3         WELLS FARGO & CO         02/02/2012         JPM/REGAN CASE BK         D         2.267,850         2.5000         0.8,772		CELLCO PARTNERSHIP / VERIZON WIRELESS CA		03/06/2012	RNP PARIBAS SEC BOND		7 /197 551	6,900,000		
1931142-02-6         MAL-MART STORES INC.         0.03/16/2012         NON-BROKER TRADE. BO.         3.522,780         3.000,000         74.354         JFE           931142-02-8         MAL-MART STORES INC.         0.02/02/012         JP. MRGAM SECIRITI.         1.071,170         1.000,000         100         105           931142-02-4         MAL-MART STORES INC.         0.1/19/2012         BW REPILL LWOH PIERDE.         523,695         5.000,000         187.00         1FE           931142-02-4         MAL-MART STORES INC.         0.1/23/2012         US BANCORP INVESTIEN.         3.202,140         3.000,000         23,567         1FE           940746-NJ-8.         WELLS FARED & CO.         0.1/23/2012         US BANCORP INVESTIEN.         3.202,140         3.000,000         23,567         1FE           940746-NJ-8.         WELLS FARED & CO.         0.2/10/2012         NVMERCAM SCHRET TRADE. BO.         2.867,850         5.000,000         63,252         1FE           940746-NJ-8.         WELLS FARED & CO.         0.2/10/2012         NVMERCAM SCHRET TRADE. BO.         2.867,850         5.000,000         63,729         1FE           940746-2-1.8         WELLS FARED & CO.         0.0/12/2012         NVMERAM SCHRET TRADE. BO.         2.867,850         5.000,000         69,729         1FE           <				01/12/2012	NON-REOKER TRADE BO			2 000 000		
931142-CT-8.         WAL-WART STORES INC.         01/19/2012.         BWY CAPITAL MARKETS.         523.665         .500.000         .500         .17E           931142-CT-8.         WAL-WART STORES INC.         01/12/2012.         US BANCORP         INVESTMEN.         .3202.140         .3.000.000         .23.667         IFE           .94746-AV-5.         WELLS FARGO & CO.         01/22/2012.         JWRGRAU SCURT ITES         .4.811.350         .5.000.000         .6.76         .1FE           .949746-OU-8.         WELLS FARGO & CO.         .0.2/10/2012.         JWRGRAU SCURT ITES         .4.891.350         .5.000.000         .83.727         .1FE           .949746-FU-8.         WELLS FARGO & CO.         .0.2/10/2012.         JWRGRAU SCURT ITES         .2.667.850         .2.500.000         .58.729         .1FE           .949748-FU-0.         WELLS FARGO & CO.         .0.1/12/2012.         WELLS FARGO SCURT IT.         .9.000.755         .8.500.000         .89.870         .1FE           .949748-FU-0.         WELLS FARGO & CO.         .0.2/26/2012.         WELLS FARGO SCURT IT.         .9.000.755         .8.500.000         .89.870         .1FE           .949748-FU-0.         .8.00.000         .2.947.102         .2.940.000         .2.947.11E         .2.947.100         .2.900.000         .2.960.000 <td< td=""><td></td><td></td><td></td><td></td><td>NON DOMENTINAUL, DU</td><td> +</td><td></td><td></td><td></td><td></td></td<>					NON DOMENTINAUL, DU	+				
931142-CT-8.         WAL-WART STORES INC.         01/19/2012.         BWY CAPITAL MARKETS.         523.665         .500.000         .500         .17E           931142-CT-8.         WAL-WART STORES INC.         01/12/2012.         US BANCORP         INVESTMEN.         .3202.140         .3.000.000         .23.667         IFE           .94746-AV-5.         WELLS FARGO & CO.         01/22/2012.         JWRGRAU SCURT ITES         .4.811.350         .5.000.000         .6.76         .1FE           .949746-OU-8.         WELLS FARGO & CO.         .0.2/10/2012.         JWRGRAU SCURT ITES         .4.891.350         .5.000.000         .83.727         .1FE           .949746-FU-8.         WELLS FARGO & CO.         .0.2/10/2012.         JWRGRAU SCURT ITES         .2.667.850         .2.500.000         .58.729         .1FE           .949748-FU-0.         WELLS FARGO & CO.         .0.1/12/2012.         WELLS FARGO SCURT IT.         .9.000.755         .8.500.000         .89.870         .1FE           .949748-FU-0.         WELLS FARGO & CO.         .0.2/26/2012.         WELLS FARGO SCURT IT.         .9.000.755         .8.500.000         .89.870         .1FE           .949748-FU-0.         .8.00.000         .2.947.102         .2.940.000         .2.947.11E         .2.947.100         .2.900.000         .2.960.000 <td< td=""><td></td><td>WAL-WARI STUKES INC.</td><td></td><td></td><td></td><td> </td><td></td><td></td><td></td><td></td></td<>		WAL-WARI STUKES INC.								
931142-CT-8.         WAL-WART STORES INC.         01/19/2012.         BWY CAPITAL MARKETS.         523.665         .500.000         .500         .17E           931142-CT-8.         WAL-WART STORES INC.         01/12/2012.         US BANCORP         INVESTMEN.         .3202.140         .3.000.000         .23.667         IFE           .94746-AV-5.         WELLS FARGO & CO.         01/22/2012.         JWRGRAU SCURT ITES         .4.811.350         .5.000.000         .6.76         .1FE           .949746-OU-8.         WELLS FARGO & CO.         .0.2/10/2012.         JWRGRAU SCURT ITES         .4.891.350         .5.000.000         .83.727         .1FE           .949746-FU-8.         WELLS FARGO & CO.         .0.2/10/2012.         JWRGRAU SCURT ITES         .2.667.850         .2.500.000         .58.729         .1FE           .949748-FU-0.         WELLS FARGO & CO.         .0.1/12/2012.         WELLS FARGO SCURT IT.         .9.000.755         .8.500.000         .89.870         .1FE           .949748-FU-0.         WELLS FARGO & CO.         .0.2/26/2012.         WELLS FARGO SCURT IT.         .9.000.755         .8.500.000         .89.870         .1FE           .949748-FU-0.         .8.00.000         .2.947.102         .2.940.000         .2.947.11E         .2.947.100         .2.900.000         .2.960.000 <td< td=""><td>931142-CR-2</td><td>WAL-MART STORES INC</td><td></td><td>02/02/2012</td><td>J.P. MORGAN SECURIII.</td><td>  </td><td>1,0/1,170</td><td></td><td></td><td> 1FE</td></td<>	931142-CR-2	WAL-MART STORES INC		02/02/2012	J.P. MORGAN SECURIII.		1,0/1,170			1FE
9.31142-CX-9		WAL-MART STORES INC		01/19/2012	BNY CAPITAL MARKETS	<u> </u>	523 695			
931142-DC-4         WAL-MART STORES INC.         0.1/23/2012.         US BANCORP INVESTIEN.         3.202,140         3.000,000         23.567         1FE.           949746-0U-8.         WELLS FARGO & CO.         0.3/27/2012.         JPNORGAN SCURITIES.         4.891,350         5.000,000         63.276         1FE.           949746-U-8.         WELLS FARGO & CO.         2.667,850         2.500,000         38.292         1FE.           949748-ET-3.         WELLS FARGO & CO.         01/12/2012.         JPNORGAN SCURITIES.         9.000,735         8.500,000         89.729         1FE.           949748-ET-3.         WELLS FARGO & CO.         01/12/2012.         WELLS FARGO SCURITI         9.000,735         8.500,000         89.729         1FE.           949748-ET-3.         WELLS FARGO & CO.         01/26/2012.         WELLS FARGO SCURITI         9.000,735         8.500,000         89.70         1FE.           949748-ET-3.         WELLS FARGO & CO.         02/08/2012.         WELLS FARGO SCURITIES.         2.147,100         2.000,000         89.70         1FE.           949748-ET-3.         WELLS FARGO & CO.         0.2/08/2012.         WELLS FARGO SCURITIES.         2.147,100         2.000,000         2.08.00         1FE.           949748-FA-3.         BANK OF MOVIR SCUTIA.         A.	931142-CX-9	WAL-MART STORES INC		01/20/2012	MERRILL LYNCH PIERCE	I	5.154.550	5.000.000	18 750	
949746-NA-5.         VELLS FARG0 & CO.         0/3/27/2012         JPM/RGAN SECURITIES.         4.891.350         5.000.000         .6.276         1FE.           .949746-0U-8.         WELLS FARG0 & CO.         0/1/12/2012         N/N-BROKER TRADE, BO.         2.667.850         2.500.000         .38.292         1FE.           .949748-EU-0.         WELLS FARG0 & CO.         0/1/2/2012         N/N-BROKER TRADE, BO.         5.300.250         .0000         .38.292         1FE.           .949748-EU-0.         WELLS FARG0 & CO.         0/1/2/2012         WELLS FARG0 SECURITI         .9000,735         .8.5000         .8.97.29         1FE.           .949748-EU-0.         MELS FARGO & CO.         0/1/25/2012         WELLS FARGO SECURITI         .9.000,735         .8.5000         .8.97.29         1FE.           .949748-A12.         KGR MORTERAL         A.         .03/22/2012         MIZHO SECURITIES US.         .2.147.100         .2.000,000         .8.75.00         1FE.           .066469-A1-6.         BAIK OF MONTREAL         A.         .01/06/2012         JPM/RGAN SECURITIES         .8.177.20         .8.000.000         .8.55.00         1FE.           .064459-A1-0.         BAIK OF NOVA SCOTIA         A.         .01/06/2012         JPM/RGAN SECURITIES         .8.107.200         .8.177.20         .8.000.000 <td></td> <td></td> <td></td> <td>01/23/2012</td> <td></td> <td> </td> <td>3 202 140</td> <td></td> <td></td> <td></td>				01/23/2012			3 202 140			
949746-01-8.         WELLS FARGO & CO.         02/10/2012.         NON-BROKER TRADE, BO.         2.667.850         2.500.000         38.292         1FE.           94974B-E1-3.         WELLS FARGO & CO.         01/12/2012.         JPMORGAN CHASE BX, D.         5.300.250         5.000.000         .85,729         1FE.           94974B-E1-3.         WELLS FARGO & CO.         01/12/2012.         WELLS FARGO SECURITI         .9000.735         .8.500.000         .85,729         1FE.           94974B-FA-3.         WELLS FARGO & CO.         02/08/2012.         WELLS FARGO SECURITI         .9000.735         .8.500.000         .89,770         1FE.           043745-FA-3.         WELLS FARGO & CO.         .01/12/2012.         WELLS FARGO SECURITIE         .02/08/2012.         WELLS FARGO SECURITIE         .0000.000         .8000.000         .89,70         1FE.           043745-GL SANC F NOVA SCOTIA.         A         .01/06/2012.         JPMORGAN SECURITIES.         .000.000         .000.000         .8000.000         .85,500         .1FE.           .064159-AL-O.         BANK OF NOVA SCOTIA.         A         .01/10/2012.         NOVA SROTIA.         .8000.000         .8000.000         .85,500         .1FE.           .064159-AL-O.         BANK OF NOVA SCOTIA.         A         .01/10/2012.         NOVA SROTIA.	040746 NA 5			02/07/0040						
1949748-ET-3.         WELLS FARGO & CO.         01/12/2012.         JPMORGAN CHASE BK, D.         5,300,250         5,000,000         55,729         1FE.           949748-ET-3.         WELLS FARGO & CO.         01/25/2012.         WELLS FARGO & SCURITI.         9,000,253         8,500,000         89,870         1FE.           949748-FA-3.         WELLS FARGO & CO.         02/06/2012.         WELLS FARGO & SCURITI.         30,812,244         39,000,000         89,870         1FE.           013716-AT-2.         R10 TINTO ALCAN INC.         A         03/22/2012.         MIZUHO SECURITIES US.         2,147,100         2,000,000         20,800         1FE.           0638660-88-G.         BANK OF NOVA SCOTIA.         A         01/06/2012.         JPMORGAN SECURITIES US.         2,147,100         2,000,000         20,800         1FE.           064149-A5-6.         BANK OF NOVA SCOTIA.         A         01/10/2012.         NON-BROKER TRADE, BO.         8,117,200         8,000,000         85,500         1FE.           064159-AL-0.         BANK OF NOVA SCOTIA.         A         01/10/2012.         BARCLAYS CAPITAL INC.         8,117,200         8,000,000         1,700,000         1FE.           064159-AN-6.         BANK OF NOVA SCOTIA.         A         01/10/2012.         BARCLAYS CAPITAL INC.         17,80		HELLO FAROU & UU				ŀŀ				
94974B-EU-0         WELLS FARGO & CO.				02/10/2012	NUN-BROKER IRADE, BO	<b> </b> -				1FE
94974B-EU-0         WELLS FARGO & CO.		WELLS FARGO & CO		01/12/2012	JPMORGAN CHASE BK, D	J				1FE
94974B-FA-3         WELLS FARGO & CO         1FE           013716-AT-2         R10 TINTO ALCAN INC.         A.         03122/2012         WELLS FARGO SECURITI.         2,147,100         2,000,000         20,800         1FE           003660C-W8-6.         BANK OF MONTREAL         A.         01106/2012         JPMORRAN SECURITIES         2,147,100         2,000,000         20,800         1FE           004149-A5-6         BANK OF NOVA SCOTIA         A.         01106/2012         NON-BROKER FRADE, BO.         8,117,200         8,000,000         .85,500         1FE           .064159-AI-0.         BANK OF NOVA SCOTIA         A.         01106/2012         NON-BROKER TRADE, BO.         .81,07,000         .800,000         .85,500         1FE           .064159-AI-6.         BANK OF NOVA SCOTIA         A.         01106/2012         BARCLAYS CAPITAL INC.         .81,07,000         .81,07,000         .77,00         .87,00,000         .17E           .064159-AI-6.         BANK OF NOVA SCOTIA         A.         01/06/2012         BARCLAYS CAPITAL INC.         .81,07,000         .7700         .78,000         .17E           .064159-AI-6.         BANK OF NAVA SCOTIA         A.         01/06/2012         BARCLAYS CAPITAL INC.         .81,07,000         .17E         .780,000         .17E         .780,		WELLS FARGO & CO		01/25/2012	WELLS FARGO SECURITI		9 000 735	8,500,000	89 870	1FE
013716-AT-2         R10 TINTO ALCAN INC.         A         03/22/2012         INIZUHO SECURITIES US.         2,147,100         2,000,000         20,800         1FE.           003660-W8-6         BANK OF MONTREAL         A         01/106/2012         JPMORGAN SECURITIES US.         1FE.         16,456,17,200         16,450,000         1FE.           .064159-AL-0.         BANK OF NOVA SCOTIA.         A         01/10/2012.         NON-BROKER TRADE, B0.         1FE.         16,456,17,200         17,399,478         17,400,000         1FE.           .064159-AL-0.         BANK OF NOVA SCOTIA.         A         01/10/2012.         NON-BROKER TRADE, B0.         1FE.         17,399,478         17,400,000         1FE.         17,399,478         17,400,000         1FE.         17,00         1FE.         17,00         1FE.         17,00,000         1FE.         17,00,000 </td <td></td> <td></td> <td></td> <td>02/08/2012</td> <td>WELLS FARGO SECURITI</td> <td>[]</td> <td>20 812 244</td> <td>30 000 000</td> <td></td> <td></td>				02/08/2012	WELLS FARGO SECURITI	[]	20 812 244	30 000 000		
06366Q-W8-6.         BANK 0F MONTREAL         A         01/06/2012         JPMORGAN SECURITIES.         16,456,196         16,490,000         1FE           0.064149-A5-6.         BANK 0F NOVA SCOTIA         A         01/10/2012         NON-BROKER TRADE, B0.         8,117,200         8,000,000         85,500         1FE           0.064159-AL-0.         BANK 0F NOVA SCOTIA.         A         01/06/2012.         BARCLAYS CAPITAL INC.         1FE           0.064159-AN-8.         BANK 0F NOVA SCOTIA.         A         01/05/2012         BARCLAYS CAPITAL INC.         1FE           0.064159-AN-6.         BANK 0F NOVA SCOTIA.         A         01/05/2012         BARCLAYS CAPITAL INC.         1700         1FE           0.064159-AN-6.         BANK 0F NOVA SCOTIA.         A         01/05/2012         BARCLAYS CAPITAL INC.         1,000,000         1,700         1FE           0.604159-AN-6.         BANK 0F NOVA SCOTIA.         A         03/06/2012.         RBC CAPITAL INC.         1,000,000         1,000,000         1,700         1FE           78008F-NA-7.         ROYAL BANK OF CANADA.         A         03/06/2012.         RBC CAPITAL INC.         1,870,500         2,109         1FE           78008F-XA-7.         ROYAL BANK OF CANADA.         A         03/06/2012.         RBC CAPITAL INC.			λ	02/20/2012		·			20.000	
064149-A5-6         BANK 0F NOVA SCOTIA         A         01/10/2012         NON-BROKER TRADE, B0         B17,200         8,000,000         85,500         1FE           .064159-AL-0.         BANK 0F NOVA SCOTIA         A         01/06/2012         BARCLAYS CAPITAL INC.         17,399,478         17,400,000         1FE           .064159-AN-6.         BANK 0F NOVA SCOTIA         A         01/19/2012         WERRILL LYNCH PIERCE         8,705,800         8,700,000         1FE           .064159-AN-6.         BANK 0F NOVA SCOTIA         A         01/05/2012         BRACLAYS CAPITAL INC.         1,000,000         1,700         1FE           .78008K-NA-7         ROYAL BANK 0F CANADA         A         01/05/2012         RBC CAPITAL MARKETS.         1,260,188         1,250,000         2,109         1FE           .78008T-2C-7         ROYAL BANK 0F CANADA         A         03/07/2012         RBC CAPITAL MARKETS.         13,870,560         13,875,000         1FE           .78008T-XA-7         ROYAL BANK 0F CANADA         A         02/07/2012         RBC CAPITAL MARKETS.         13,870,560         13,875,000         1FE           .78008T-XA-7         ROYAL BANK 0F CANADA         A         02/07/2012         RBC CAPITAL MARKETS.         15,604,115         5,600,000         2,2,153         1FE     <		NIU TINIU ALGAN ING.	A			-				
064159-AL-0.         BANK 0F NOVA SCOTIA.         A         01/06/2012         BARCLAYS CAPITAL INC.         17,400,000         1FE           064159-AM-8.         BANK 0F NOVA SCOTIA.         A         01/19/2012         WERRILL LYNCH PIERCE         8,705,800         8,700,000         1,700         1FE           .064159-AM-6.         BANK 0F NOVA SCOTIA.         A         01/05/2012         BARCLAYS CAPITAL INC.         1,000,000         1,700         1FE           .064159-AN-6.         BANK 0F NOVA SCOTIA.         A         01/05/2012         BARCLAYS CAPITAL INC.         1,000,000         1,000,000         1FE           .78008K-NA-7.         ROYAL BANK 0F CANADA.         A         03/07/2012         RBC CAPITAL MARKETS.         13,870,560         1,3875,000         1FE           .78008T-XA-7.         ROYAL BANK 0F CANADA.         A         02/07/2012         RBC CAPITAL MARKETS.         13,870,560         178,870,000         22,153         1FE           .78008T-XA-7.         ROYAL BANK OF CANADA.         A         02/07/2012         RBC CAPITAL MARKETS.         2,616,354         2,600,000         22,153         1FE           .89153U-AA-9.         TOTAL CAPITAL CANADA LTD.         A         02/16/2012         DEUTSCHE BK SECS INC.         2,616,354         2,800,000         2,462			A		JPMUKGAN SECURTTIES	<b> </b> -				
064159-AL-0.         BANK 0F NOVA SCOTIA.         A         01/06/2012         BARCLAYS CAPITAL INC.         17,400,000         1FE           064159-AM-8.         BANK 0F NOVA SCOTIA.         A         01/19/2012         WERRILL LYNCH PIERCE         8,705,800         8,700,000         1,700         1FE           .064159-AM-6.         BANK 0F NOVA SCOTIA.         A         01/05/2012         BARCLAYS CAPITAL INC.         1,000,000         1,700         1FE           .064159-AN-6.         BANK 0F NOVA SCOTIA.         A         01/05/2012         BARCLAYS CAPITAL INC.         1,000,000         1,000,000         1FE           .78008K-NA-7.         ROYAL BANK 0F CANADA.         A         03/07/2012         RBC CAPITAL MARKETS.         13,870,560         1,3875,000         1FE           .78008T-XA-7.         ROYAL BANK 0F CANADA.         A         02/07/2012         RBC CAPITAL MARKETS.         13,870,560         178,870,000         22,153         1FE           .78008T-XA-7.         ROYAL BANK OF CANADA.         A         02/07/2012         RBC CAPITAL MARKETS.         2,616,354         2,600,000         22,153         1FE           .89153U-AA-9.         TOTAL CAPITAL CANADA LTD.         A         02/16/2012         DEUTSCHE BK SECS INC.         2,616,354         2,800,000         2,462			A			ļ				
064159-AM-8.         BANK 0F NOVA SCOTIA         A         01/19/2012         MERRILL LYNCH PIERCE         8,705,800         8,700,000         1,700         1FE           064159-AN-6.         BANK 0F NOVA SCOTIA         A         01/05/2012         BARCLAYS CAPITAL INC.         1,000,000         1,000,000         1FE           78008K-NA-7.         ROYAL BANK OF CANADA.         A         03/07/2012         RBC CAPITAL MARKETS.         13,870,560         13,875,000         1FE           78008T-XA-7.         ROYAL BANK OF CANADA.         A         02/07/2012         RBC CAPITAL MARKETS.         13,870,560         13,875,000         1FE           78008T-XA-7.         ROYAL BANK OF CANADA.         A         02/07/2012         RBC CAPITAL MARKETS.         15,604,115         5,500,000         22,153         1FE           89153U-AA-9.         TOTAL CAPITAL CANADA LTD.         A         02/16/2012.         DEUTSCHE BK SECS INC.         2,616,354         2,600,000         2,462         1FE           89153U-AA-9.         TRANSCANADA PIPELINES LTD.         A         02/16/2012.         DEUTSCHE BK SECS INC.         2,616,354         2,600,000         2,462         1FE		BANK OF NOVA SCOTIA	A		BARCLAYS CAPITAL INC.				Ĺ	I IFE
			Δ	01/10/2012	MERRILL LYNCH PIERCE	[	8 705 800	8 700 000	1 700	
			Δ	01/05/2012		-	1 000 000	1 000,000		
78008T-2C-7.         R0YAL BANK 0F CANADA         A         0.03/07/2012         RBC CAPITAL MARKETS.         13,870,560         13,875,000         1FE           78008T-XA-7.         R0YAL BANK 0F CANADA         A         0.02/07/2012         RBC CAPITAL MARKETS.         13,870,560         12,800,000         22,153         1FE           .89153U-AA-9.         TOTAL CAPITAL CANADA LTD.         A         0.02/16/2012         DEUTSCHE BK SECS INC.         2,616,354         2,600,000         22,453         1FE           .89153U-AA-9.         TANNSCANADA PIPELINES LTD.         A         0.02/16/2012         DEUTSCHE BK SECS INC.         12,876,000         24,626         1FE			A		DANULATO UATTIAL INU.	-				
78008T-XA-7         ROYAL BANK OF CANADA         A         02/07/2012         RBC CAPITAL MARKETS         5,604,115         5,500,000         22,153         1FE           .89153U-AA-9         TOTAL CAPITAL CANADA LTD         A         02/16/2012         DEUTSCHE BK SECS INC.         2,616,354         2,600,000         2,462         1FE           .893526-DL-4         TRANSCANADA PIPELINES LTD         A         02/28/2012         NON-BROKER TRADE, B0         1FE		RUYAL BANK OF CANADA	A	03/06/2012	RBC CAPITAL MARKETS					
78008T-XA-7         ROYAL BANK OF CANADA         A         02/07/2012         RBC CAPITAL MARKETS         5,604,115         5,500,000         22,153         1FE           .89153U-AA-9         TOTAL CAPITAL CANADA LTD         A         02/07/2012         RBC CAPITAL MARKETS         2,616,354         2,600,000         22,462         1FE           .893526-DL-4         TRANSCANADA PIPELINES LTD         A         02/28/2012         NON-BROKER TRADE, B0         1FE         12,834,641         12,875,000         1FE			A		RBC CAPITAL MARKETS	<u> </u> ]				
			A		RBC CAPITAL MARKETS				22 153	
		ΤΟΤΑΙ CAPITAL CANADA LTD	Λ				2 616 254			
	002526 DI 4	TDANGGANADA DIDELINEG ITD		02/20/2012	NAN RRAVER TRADE RA					
145,452			A			ŀŀ				
	89352H-AA-7	IRANSCANADA PIPELINES LID	A	02/29/2012	NON-BROKER IRADE, BO					1FE

# **SCHEDULE D - PART 3**

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

1	2	2	4		6	7	0	9	10
I	2	5	4	5	0	7	0	9	NAIC
									Designation or
CUSIP					Number of	Actual		Paid for Accrued	Market
Identification	Description	Foreign	Date Acquired	Name of Vendor	Shares of Stock	Cost	Par Value	Interest and Dividends	Indicator (a)
055451-AG-3	BHP BILLITON FINANCE USA LTD		01/13/2012	NON-BROKER TRADE, BO					1FE
055451-AM-0	BHP BILLITON FINANCE USA LTD BHP BILLITON FINANCE USA LTD		02/21/2012	NON-BROKER TRADE, BO					1FE
055451-AN-8	BHP BILLITON FINANCE USA LTD			BARCLAYS CAP/FIXED I					1FE
055451-AP-3	BHP BILLITON FINANCE USA LTD			J.P. MORGAN SECURITI					1FE
05565Q-BF-4	BP CAPITAL MARKETS PLC			NON-BROKER TRADE, BO NON-BROKER TRADE, BO					1FE
05565Q-BL-1	BP CAPITAL MARKETS PLC.		01/13/2012	NON-BRUKER IRADE, BU					1FE
05565Q-BT-4	BP CAPITAL MARKETS PLC			NON-BROKER TRADE, BO			2,250,000		1FE
05567L-U5-4	BNP PARIBAS SA			NON-BROKER TRADE, BO	•				1FE
	BARCLAYS BANK PLC			NON-BROKER TRADE, BO	•				1FE
					•				1FE
2515A1-4E-8 459058-CB-7	DEUTSCHE BANK AG/LONDON.			NON-BROKER TRADE, BO	•			2,528	1FE
				KEYBANC CAPITAL MARK NON-BROKER TRADE, BO	•				1FE 1FE
	NATIONAL AUSTRALIA BANK/NEW YORK			J.P. MORGAN SECURITI	·	4,390,000			
	NATIONAL AUSTRALIA BANK/NEW TORK	Г		DEUTSCHE BK SECS INC					1FE
76720A-AA-4	RIO TINTO FINANCE USA LTD			COEDIT CHICE NEW V					1FE
801060-AA-2	SANOFI		01/19/2012	CREDIT SUISSE, NEW Y		4,043,560	4,000,000	14.867	1FE
822582-AF-9	SHELL INTERNATIONAL FINANCE BV.		01/20/2012	JPMORGAN CHARLET & CO.					1FE
89152U-AA-0	TOTAL CAPITAL SA	F		DEUTSCHE BK SECS INC.			5.000.000	60,764	
89152U-AE-2	TOTAL CAPITAL SA	F		WELLS FARGO SECURITI	· [	3.062.741	2.945.000	29.540	1FE
89153V - AA - 7	TOTAL CAPITAL INTERNATIONAL SA	F		NON-BROKER TRADE. BO				917	
92857W-AX-8	VODAFONE GROUP PLC	F	03/13/2012	MORGAN STANLEY & CO	· [ · · · · · · · · · · · · · · · · · ·				1FE
	ds - Industrial and Miscellaneous (Unaffiliated)					908,247,640	895,117,200	2,433,026	XXX
Bonds - Hybrid Sec	curities				•	, ,	, ,	, ,	
Bonds - Parent, Su	bsidiaries, and Affiliates								
8399997 - Sub	totals- Bonds - Part 3					2,766,702,017	2,674,362,699	6,054,938	XXX
8399999 - Sub	totals - Bonds					2,766,702,017	2,674,362,699	6,054,938	XXX
Preferred Stocks - I	Parent, Subsidiaries, and Affiliates								
Preferred Stocks - I	Parent, Subsidiaries, and Affiliates								
Common Stocks - I	Industrial and Miscellaneous								
Common Stocks - F	Parent, Subsidiaries, and Affiliates								
Common Stocks - M									
	Money Market Mutual Funds								
9999999 Totals						2,766,702,017	XXX	6,054,938	XXX
(a) For all common s	stock bearing the NAIC market indicator "U" provide: th	ne number of such is	51165						

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

## **SCHEDULE D - PART 4**

	â			-									of During the C			47	10	10			
1	2	3	4	5	6	7	8	9	10			Book/Adjusted Ca	arrying value		16	17	18	19	20	21	22
										11	12	13	14	15						, I	1
		F									12	10	'7	15						, I	NAIC
		0																		, I	Desig-
		r										Current Year's			Book/				Bond	, I	nation
		е							Prior Year	Unrealized		Other Than		Total Foreign	Adjusted	Foreign			Interest/Stock	Stated	or
CUSIP		i			Number of				Book/Adjusted		Current Year's	Temporary	Total Change in	Exchange	Carrying Value			Total Gain	Dividends	Contractual	Market
Identi-	Description	g	Disposal	Name of Durahasan	Shares of	O i d ti	Devidence	A - tu - 1 - O t	Carrying	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in B./A.C.V.	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Indicator
fication	Description	n	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	(a)
Bonds - 0.3	Governments	11							1		1		1				1	1		,	I
912828-JT-8.	NOTE/BOND		02/08/2012.	JPMORGAN CHASE BK/RB		12,717,146			12,707,470		(20,628)		(20,628)		12,686,841					11/30/2013	11
	UNITED STATES TREASURY																· ·	· ·			
912828-KN-9_	NOTE/BOND. UNITED STATES TREASURY		03/28/2012	DEUTSCHE BANC ALEX B		6,703,633		6,749,082	6,711,818						6 ,690 , 195					04/30/2014	h1
912828-LX-6	NOTE/BOND		02/08/2012	NON-BROKER TRADE, BO		757,090			757,868		(943)		(943)				165	165			
	UNITED STATES TREASURY										,		1				I				
912828-MB-3	NOTE/BOND		02/22/2012.	. NON-BROKER TRADE, BO		2,015,391	2,000,000	2,024,609			(2,677)		(2,677)						4,242	12/15/2012	1
912828-MN-7.	UNITED STATES TREASURY NOTE/BOND		02/29/2012.	MORGAN STANLEY & CO							(8,055)		(8,055)		5.057.978		(1.334)	(1,334)		02/15/2013	
512020-1111-1	UNITED STATES TREASURY		02/20/20/2	monorm of ANELT & CO									(0,000)				(1,004)	(1,004)			
912828-MT-4	NOTE/BOND		02/29/2012.	. MERRILL LYNCH PIERCE		3,542,645					(5,693)		(5,693)		3,543,948		(1,303)	(1,303)		03/15/2013	1
912828-NH-9.	UNITED STATES TREASURY NOTE/BOND		03/07/2012.	MORGAN STANLEY & CO		4,044,049		4,046,107			(2,469)				4,043,638		411			06/15/2013	
912020-101-9	UNITED STATES TREASURY		03/07/2012.	MUNUAN STANLET & CU							(2,409)		(2,409)							00/15/2015	[]
912828-NL-0_	NOTE/BOND		03/30/2012.	MERRILL LYNCH PIERCE													5,510	5,510	4,203	06/30/2015	1
040000 NNL 0	UNITED STATES TREASURY		00/40/0040	VARIOUS		04 740 000	04 500 000	04 000 054	04 557 044		(700)		(700)		04 550 044		400.004	400.004	407 000	07/45/0040	
912828-NN-6	NOTE/BOND. UNITED STATES TREASURY		03/19/2012.	VAR1005		21,746,636	21,500,000	21,606,954	21,557,044											07/15/2013	h1
912828-NS-5	NOTE/BOND		01/24/2012.	JP MORGAN CHASE BANK		1,503,569	1,500,000	1,506,040	1,502,886						1,502,503		1,066		5,331	06/30/2012	1
	UNITED STATES TREASURY																			1	1.1
912828-PE-4_	NOTE/BOND UNITED STATES TREASURY		03/09/2012	MORGAN STANLEY & CO		6,655,623	6,500,000		6,652,498		(7,710)				6,644,788			10,835		10/31/2015	[·····1····1
912828-PH-7	NOTE/BOND		03/27/2012	VARIOUS		8,511,281	8,500,000	8,512,363			(1,017)		(1,017)		8,506,336		4,946	4,946	15.547	08/31/2012	1
	UNITED STATES TREASURY																				
912828-PS-3_	NOTE/BOND		03/02/2012	VARIOUS		8,429,931	8,000,000	8,415,339	8,392,207											01/31/2016	·····
912828-PW-4	. U S TREASURY NOTE UNITED STATES TREASURY		03/29/2012.	. NON-BROKER TRADE, BO		1,505,137		1,509,316			(1,521)		(1,521)		1,303,472		(000)	(335)	6,748	12/31/2012	[]
912828-QH-6	NOTE/BOND		03/16/2012.	. MORGAN STANLEY & CO		10,173,047	10,000,000	9,956,284	9,968,890						9,971,710					02/15/2014	1
040000 0/ 0	UNITED STATES TREASURY		00/00/0040	NODOWN OT AN EV & OO		0 007 050	0 000 000	7 070 044	7 007 470		4 400		4 400		7 000 044		40.040	40.040	00,404	00/00/00/0	
912828-QK-9	NOTE/BOND. UNITED STATES TREASURY		02/09/2012.	. MORGAN STANLEY & CO		8,037,852	8,000,000	7,979,244	7,987,479		1,133		1,133		7,988,611					02/28/2013	·····1
912828-QL-7	NOTE/BOND		02/13/2012	BNP PARIBAS SECS CP/											49,973					03/31/2013	l1
	UNITED STATES TREASURY																			1	1.1
912828-QS-2.	NOTE/BOND. UNITED STATES TREASURY		02/10/2012.	. HSBC SECS INC, NEW Y	•••••	10 , 103 , 125	10,000,000	10,000,000	10,000,000											06/15/2014	l
912828-QZ-6	NOTE/BOND		02/28/2012	MORGAN STANLEY & CO							(3,773)		(3.773)				70.697			05/31/2013	1
	UNITED STATES TREASURY																				
912828-RJ-1_	NOTE/BOND. UNITED STATES TREASURY		03/13/2012.	_ VARIOUS		13,863,850	13,750,000	13,749,873	13,749,867											09/30/2016	<u>↓</u> 1
912828-RK-8	NOTE/BOND		02/02/2012	DEUTSCHE BK SECS INC		9,987,076	10,000,000	9,984,018					247		9,984,264		2,811			09/30/2013	11
	UNITED STATES TREASURY																				
912828-RL-6	NOTE/BOND UNITED STATES TREASURY	{}	01/30/2012	. MORGAN STANLEY & CO		2,011,875	2,000,000	2,000,547	2,000,509						2,000,493					10/15/2014	·····1
912828-RN-2	NOTE/BOND		02/07/2012	VARIOUS		9,267,981	9,265,000	9,265,230	9,265,224		(9)		(9)		9,265,216		2,766				
	UNITED STATES TREASURY										(0)		(0)								
912828-RS-1.	NOTE/BOND. UNITED STATES TREASURY		02/06/2012.	. JPMORGAN CHASE BK/RB				6,219,271							6,219,333				2,932	11/30/2013	1
912828-RW-2	NOTE/BOND		02/28/2012	VARIOUS		12,964,917		12,976,333			894		894		12,977,227		(12,309)				
	UNITED STATES TREASURY																[				
912828-RX-0_	NOTE/BOND. UNITED STATES TREASURY		03/06/2012.	_ MORGAN STANLEY & CO		40, 175, 179	40 , 000 , 000													12/31/2016	·····1
912828-RZ-5.	NOTE/BOND		02/14/2012.	GOLDMAN SACHS & CO.		9.962.857	10.000.000	9.972.299					685		9.972.984		(10,126)			01/15/2015	
	UNITED STATES TREASURY			,													[ , , ,	(10,120)			[]
912828-SB-7	NOTE/BOND		02/06/2012.	. JPMORGAN CHASE BK, D		11,906,332	11,900,000	11,903,820									2,513	2,513		01/31/2014	1
912828-SE-1.	UNITED STATES TREASURY NOTE/BOND.		02/20/2012	JPMORGAN CHASE BK. D.		9.952.734					757		757		9.957.007		(4,273)	(4,273)		02/15/2015	
	- Bonds - U.S. Governme	nts		O MUNUMIN O MUE DN, U		268.285.633	266,060,000	267,565,658	159,900,713		(80,731)		(80.731)		267.267.077		1.018.556	1,018,556	681.124	02/15/2015 XXX	ХХХ
	Other Governments					200,200,000	200,000,000	201,000,000	100,000,710		(00,131)	1	(00,751)	1	201,201,011		1,010,000	1,010,000	001,124	000	
	CANADA GOVERNMENT																			,	
427028-AA-3.	INTERNATIONAL BOND	A.	03/06/2012.	BANK OF NEW YORK, NE			5,000,000	4,996,850							4,996,887		(9,387)	(9,387)	2,795	02/14/2017	1FE
683234-B3-1.	PROVINCE OF ONTARIO	٨	01/20/2012.	MATURITY		2,900,000		2,978,300			(2.920)		(2.920)		2.900.000					01/20/2012	1FF
000204-D0-1_	UNINAUA.			m/\		,∠,300,000									42,900,000		+	+			J II E

## **SCHEDULE D - PART 4**

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1	2	3	4	5	6	/	8	9	10		Change in E	ook/Adjusted Ca	arrying value		16	17	18	19	20	21	22
										11	12	13	14	15							
		F									12	15	14	13							NAIC
																					Desia-
		r										Current Year's			Book/				Bond		nation
		e							Prior Year	Unrealized		Other Than		Total Foreign	Adjusted	Foreign			Interest/Stock	Stated	or
CUSIP		i			Number of				Book/Adjusted	Valuation	Current Year's	Temporary	Total Change in		Carrying Value		Realized Gain	Total Gain	Dividends	Contractual	Market
Identi-			Disposal		Shares of				Carrying	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Indicator
fication	Description		Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	(a)
	PROVINCE OF ONTARIO											-							-		
683234-DP-0	CANADA		03/07/2012	FTN FINANCIAL SECURI		10 , 130 , 500	10,000,000	9,988,000	9,988,648		451									09/21/2016	1FE
68323A-AE-4	PROVINCE OF ONTARIO CANADA		2/24/2012			6.097.080	6.000.000	5.981.940							5.988.415		108.665			04/07/0044	1FE
				SOCIETE GENERALE, NE			23,900,000	23,945,090	18,879,019		(1,467)		(1,467)		23,874,402		240,678	240,678		01/27/2014 XXX	
	Bonds - All Other Gover					24,115,080	23,900,000	23,945,090	18,879,019		(1,407)		(1,407)		23,874,402		240,678	240,078	105,441	888	XXX
	States, Territories and I STATE OF ALABAMA			MODCAN STANLEY & CO		1 602 675	1 690 000	1 704 962	1 702 206		(10, 700)		(10, 709)		1 601 500		2 007	2 007	10 227	06/01/2012	155
20772G-4T-2	STATE OF CONNECTICUT		)3/09/2012_ )3/14/2012_	MORGAN STANLEY & CO		1,693,675 8,300,320	1,680,000 8,000,000	1,794,862 8,808,880	1,702,296		(10,708) (63,788)		(10,708) (63,788)		1,691,588					06/01/2012 01/01/2013	1FE
246380-6W-4	STATE OF DELAWARE		)3/19/2012.	GOLDMAN SACHS & CO.		3,426,360	3.000.000	3,452,370			(23,805)		(23,805)		3.357.833		68.527	68.527	108.750	07/01/2015	1FE
373383-N4-6	STATE OF GEORGIA		3/21/2012.	MORGAN KEEGAN & CO I		1,654,871	1,450,000	1,679,637	1,649,001		(13,079)		(13,079)		1,635,922		18,949			07/01/2015	1FE
452150-Q9-9	STATE OF ILLINOIS		1/03/2012_	GOLDMAN SACHS & CO,		3,313,219		3,504,316	3,305,613		(1,682)		(1,682)		3,303,931		9,289			04/01/2012	1FE
	STATE OF ILLINOIS		1/03/2012			5,096,900	5,000,000	5,205,150	5,059,139		(1,214)		(1,214)							09/01/2012	1FE
	STATE OF ILLINOIS		3/01/2012.		· []				3,606,471		(16,471)				3,590,000			000 070		03/01/2012	1FE
	STATE OF ILLINOIS		)1/27/2012		·[·····	4,991,085	4,500,000	4,756,590	4,712,444		(5,238)		(5,238)	l	4,707,206					04/01/2015	1FE
	STATE OF ILLINOIS STATE OF MARYLAND		)1/27/2012 )3/26/2012		······	4,957,245 6,224,652		4,999,725			(12,821) (54,855)		(12,821) (54,855)	l	4,947,378					01/01/2015 03/15/2013	1FE 1FE
574192-B9-0 574192-H7-8	STATE OF MARYLAND		)3/26/2012 )2/14/2012	GOLDWAN SACHS & CU,				3,951,560			(18,782)		(18,782)	l	3,676,557					03/15/2013	1FE
	STATE OF MARYLAND		)2/14/2012	WELLS FARGO SECURITI				1,232,485			(10,702)		(10,702)		1,138,469					03/01/2013	1FE
	STATE OF MARYLAND		)3/21/2012	GOLDMAN SACHS & CO							(28,051)		(28,051)		3.045.970					08/01/2012	1FE
	STATE OF MARYLAND		2/24/2012			3,464,292	3,395,000	3,722,651	3,477,287		(22,663)		(22,663)		3,454,623		9,668	9,668			1FE
574193-CE-6	STATE OF MARYLAND	0	01/10/2012	MORGAN STANLEY & CO		5,948,750		5,969,000	5,918,347											08/01/2016	1FE
	COMMONWEALTH OF																				
57582P-A5-9	MASSACHUSETTS COMMONWEALTH OF		)3/27/2012			2,109,460	2,000,000	2,143,860	2, 125, 322						2,107,954		1,506	1,506	40,444	10/01/2013	1 1
57582P-UK-4	MASSACHUSETTS.		2/13/2012	MORGAN STANLEY & CO		2,003,000	2,000,000	2,000,000	2,000,000										2,010	02/01/2013	1FE
594610-A8-0 606301-FP-0	STATE OF MICHIGAN		2/23/2012	GOLDMAN SACHS & CO,																12/01/2012	1FE
	STATE OF NEW JERSEY		)1/26/2012 )2/24/2012		••••••		3,500,000	3,779,790	3,615,658		(12,639) (16,044)		(12,639)							10/01/2012	1FE 1FE
	STATE OF NORTH CAROLINA.		)2/24/2012 )2/20/2012	MORGAN STANLEY & CO.							(10,044)		(85,197)		11,683,434		103,782			03/01/2012	1FE
	STATE OF OHIO.		)1/19/2012					4,397,452			(7,962)		(03, 197)		4,280,667					09/01/2014	1FE
68608K-8H-4	STATE OF OREGON		3/21/2012			1,445,506	1,320,000	1,479,430	1,447,118		(12,615)		(12,615)		1,434,503		11,003	11,003		05/01/2014.	1FE
837107-Y3-9	STATE OF SOUTH CAROLINA.		3/19/2012	GOLDMAN SACHS & CO.					3.514.800		(7,479)		(7,479)		3,507,321		19.554			01/01/2013	1FE
917542-RK-0	STATE OF UTAH		3/20/2012			4,562,400		4,681,960	4,616,149		(39,332)		(39,332)		4,576,818		(14,418)	(14,418)		07/01/2015	1FE
	STATE OF UTAH										(4,445)									07/01/2015	1FE
	STATE OF WASHINGTON		01/01/2012			2,630,000	2,630,000	2,814,495	2,630,000		(5.000)		(5.000)		2,630,000		400.007	400.007		01/01/2012	1FE
93974C-B8-2	STATE OF WASHINGTON			MORGAN STANLEY & CO		7,371,788		7,270,787	7,238,034		(5,633)									07/01/2015	1FE
	Bonds - U.S. States, Ter					108,160,536	101,520,000	111,825,837	107,603,844		(494,518)		(494,518)		107,109,326		1,051,210	1,051,210	2,416,954	XXX	XXX
Bonds - U.S 09088R-VS-2	. Political Subdivisions of CITY OF BIRMINGHAM AL			GOLDMAN SACHS & CO		1,215,845	1 205 000	1 040 060	1 017 001		(4,917)		(4,917)		1,213,064			0 701	22,100	00/01/2012	
167484-MN-1	CITY OF CHICAGO IL		)3/12/2012			5,412,400	1,205,000 5,000,000	1,240,969 5,479,500	1,217,981 5,417,731		(42,138)		(42,138)		5,375,592			2,781 		08/01/2012 01/01/2014	1FE
101404 1111 1	CHICAGO BOARD OF		10/ 12/2012								(42,100)		(42,100)		0,010,002				100,200		
167505-HV-1	EDUCATION		02/09/2012	J.P. MORGAN SECURITI							ļ			ļ					21	03/01/2031	1FE
101050 01 0	CLARK COUNTY SCHOOL		010110040			10 454 000	0.005.000	10 400 540	10 074 055		157.047		107 017		10 040 000	1	440.004	110.001	400,400	00/45/0045	<sub>4</sub>
181059-QN-9 355694-S7-6	DISTRICT	-+0	)3/01/2012 )3/09/2012	CITIGROUP GBL MKTS I MORGAN STANLEY & CO		10, 154, 330	8,925,000 4,340,000	10,193,510	10,071,855 4,418,809		(57,917)			l						06/15/2015 12/01/2012	1FE 1FE
355694-57-6 360046-P2-6	COUNTY OF FREDERICK MD COUNTY OF FULTON GA		)3/09/2012					4,561,687			(17, 126)		(17,126)	<b> </b>	1,005,368					07/01/2012	1FE
584002-GS-2	COUNTY OF MECKLENBURG NC		)1/23/2012			4.019.520	4.000.000	4,312,200	4,029,018				(11,607)		4.017.411	<b> </b>	2.109		80.000	03/01/2012	1FE
586145-WA-8	CITY OF MEMPHIS TN		)3/21/2012	VARIOUS		9,319,308		9.766.705			(35,931)		(35,931)		9,301,554		17,754			05/01/2012	1FE
609558-7P-0	COUNTY OF MONMOUTH NJ		1/26/2012	JPMORGAN SECURITIES							(4,566)		(4,566)		3,460,314					03/01/2013	1FE
613340-U8-9	COUNTY OF MONTGOMERY MD.		2/14/2012	MORGAN STANLEY & CO		5,549,750					(28,407)		(28,407)		5,524,581					07/01/2014	1FE
61370X-AW-1	COUNTY OF MONTGOMERY TX.		3/01/2012								(2,875)									03/01/2012	1FE
	CITY OF NEW YORK NY		)1/27/2012			4,128,814	3,715,000	4,119,489	4,029,827		(10,022)		(10,022)		4,019,805					08/01/2014	1FE
	CITY OF NEW YORK NY			GOLDMAN SACHS & CO,					3,000,000		(01, 017)		(01.017)						6,345	12/01/2012	1FE
04966J-ME-3	CITY OF NEW YORK NY		)3/22/2012_	BARCLAYS CAPITAL INC	·[	3, 332, 175					(21,247)						40	40		08/01/2012	1FE
741701-L6-1	COUNTY OF PRINCE GEORGE	° ∩	3/27/2012.	GOLDMAN SACHS & CO.		4,273,320	4,000,000	4,365,840	4,316,909		(45,292)		(45,292)		4,271,616	1	1,704			09/15/2013	1FE
89453P-AC-3	COUNTY OF TRAVIS TX		)3/21/2012					2.463.973	2,364,343		(45,292)		(45,292)		2,347,556					03/01/2013	1FE
906395-R2-6	COUNTY OF UNION NC.		)3/12/2012	GOLDMAN SACHS & CO,		3,176,612	2,965,000	3,227,966			(10,787)		(10,787)		3,154,305					03/01/2013	1FE
	WASHINGTON SUBURBAN																				
940157-TE-0	SANITARY COMMISSION			MERRILL LYNCH PIERCE		9,011,680	8,000,000		8,964,185		(49,476)		(49,476)		8,914,708					06/01/2016	1FE
95736U-UK-8	COUNTY OF WESTCHESTER NY		2/29/2012.	MORGAN STANLEY & CO		5,751,667	5,705,000	5,813,395	5,738,452						5,731,036					10/15/2012	1FE
2499999 -	Bonds - U.S. Political Su	ubdivisio	ons of Stat	tes, Territories and Possess	sions	80,719,291	76,150,000	82,214,483	80,228,821		(379,153)		(379,153)		80,149,668		569,623	569,623	1,262,991	ХХХ	XXX
Bonds - U.S		Special A	Assessme	nt and all Non-Guaranteed	Obligations of A	gencies and Au	uthorities of Go	vernments and	Their Political S	ubdivisions											
	CALIFORNIA EDUCATIONAL																			10101100	
130178-EZ-5	FACILITIES AUTHOR	0	3/08/2012	MORGAN STANLEY & CO		4,300,000									4,300,000				650	10/01/2036	1FE

# SCHEDULE D - PART 4

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1	2 3	4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	arrying Value		16	17	18	19	20	21	22
CUSIP	F or e i	Discost		Number of				Prior Year Book/Adjusted		12 Current Year's		14 Total Change in			Foreign Exchange Gain	Realized Gain	Total Gain	Bond Interest/Stock Dividends	Stated Contractual	
Identi- fication	Description n	Disposal Date	Name of Purchaser	Shares of Stock	Consideration	Par Value	Actual Cost	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	B./A.C.V. (11+12-13)	Change in B./A.C.V.	at Disposal Date	(Loss) on Disposal	(Loss) on Disposal	(Loss) on Disposal	Received During Year	Maturity Date	Indicator (a)
lication	CALIFORNIA INFRASTRUCTURE	Date	Name of Furchaser	SIUCK	Consideration	Fai value	Actual Cost	value	(Decrease)	Accretion	Recognized	(11112-13)	D./A.C.V.	Disposal Date	Disposai	Disposal	Disposar		Date	
13033W-6K-4	& ECONOMIC DEV	02/23/2012	JPMORGAN SECURITIES				1,000,000				ŀ'						ŀ'	83	09/01/2037	1FE
13066Y-QK-8 161036-HK-7	DEPARTMENT OF WATER RES	03/22/2012 01/10/2012	VARIOUS		9,045,970 2,400,000	9,000,000 2,400,000	9,714,960 2,400,000	9,121,440 2,400,000								6,717	6,717		05/01/2012 07/01/2039_	1FE 1FE
	CITY OF CHICAGO IL							, ,			[			1			[			
167736-YF-8 181000-LT-5	WATERWORKS REVENUE	01/03/2012 02/13/2012	MORGAN STANLEY & CO		2,365,000 9,110,800	2,365,000	2,365,000	2,365,000 8,950,627		(33,472)	<sup>'</sup>	(33,472)		2,365,000		193.645	193.645		11/01/2031	1FE 1FE
181000-ET-5	COUNTY OF CLARK NV	03/08/2012	STATE ST BK & TR CO/							(33,472)	['	(33,472)		11,650,000			193,043		07/01/2013	1FE
181006-GC-5	COUNTY OF CLARK NV	03/21/2012	MESIROW FINANCIAL IN		1,006,610	1,000,000		1,009,799		(4,361)	l	(4,361)		1,005,438		1,172	1,172		07/01/2012	1FE
186103-FJ-1	CLEVELAND-CUYAHOGA COUNTY PORT AUTHORITY	01/03/2012	CALL 100																01/01/2037	1FE
20774L-6C-4	CONNECTICUT STATE HEALTH & EDUCATIONAL F	03/22/2012	JPMORGAN SECURITIES		1,500,000	1,500,000	1,500,000	1,500,000			1			1,500,000			1		07/01/2035	1FE
231266-CH-8	UNIVERSITY OF MISSOURI	01/09/2012			3,200,000	3,200,000					l'						l'		11/01/2035	
235364-AD-8	DALLAS PERFORMING ARTS CULTURAL FACILITI CITY OF DETROIT MI WATER	02/23/2012	J.P. MORGAN SECURITI								·								09/01/2041	1FE
251255-S6-3	SUPPLY SYSTEM R	01/05/2012	RBC CAPITAL MARKETS		2,704,175	2,500,000	2,682,425	2,639,693		(1,345)	[			2,638,348					07/01/2014	1FE
291147-BW-5	COUNTY OF EMERY UT	03/29/2012	VARIOUS		1,400,000	1,400,000	1,400,000	1,400,000		(5.000)	<sup> </sup>	(5.000)		1,400,000					07/01/2015	1FE
29270C-PE-9	ENERGY NORTHWEST	02/13/2012	GOLDMAN SACHS & CO,		1,065,150			1,063,387		(5,320)	[	(5,320)				7,084	7,084		07/01/2013	1FE
3128X9-YV-6	MORTGAGE CORP	02/10/2012	MATURITY		3,700,000	3,700,000											<u>ا</u> '	1,569	02/10/2012	1
31331K-DA-5	FEDERAL FARM CREDIT BANK	02/24/2012	CALL 100		2,715,000	2,715,000	2,721,109	2,715,989			<sup>'</sup>			2,715,000		40,000	40,000		02/24/2014	· []]
31331K-N2-2 31331K-RG-7	. FEDERAL FARM CREDIT BANK FEDERAL FARM CREDIT BANK	03/12/2012 01/27/2012	CREDIT SUISSE, NEW Y		3,010,020 6,500,000	3,000,000 6,500,000	3,000,000 6,495,125	3,000,000 6,496,392		197	/ <sup>/</sup>	197					10,020 3,411		11/02/2015 04/18/2013	1
31331K-VQ-0	FEDERAL FARM CREDIT BANK	02/01/2012	NON-BROKER TRADE, BO		10,000,192	10,000,000	10,000,000			157	( <sup>'</sup>	137		10.000.000						1
31331K-XM-7	FEDERAL FARM CREDIT BANK	02/01/2012	NON-BROKER TRADE, BO		7,000,134	7,000,000	7,000,000	7,000,000			1			7,000,000						1
313372-RK-2	FEDERAL HOME LOAN BANKS	03/22/2012	RBC CAPITAL MARKETS		7,052,360	7,000,000								6,998,580					03/27/2013	1
313374-VD-9	FEDERAL HOME LOAN BANKS	03/02/2012	VARIOUS		7,670,000	7,670,000	7,668,103	7,668,484			<b> </b> '					1,346	1,346	5,456	07/22/2013	
313374-Y6-1 313375-60-6	FEDERAL HOME LOAN BANKS	02/07/2012	VARIOUS CALL 100		25,087,341	25,000,000	24,967,625	24,974,458			l								08/28/2013 02/25/2014	1
313376-20-8	FEDERAL HOME LOAN BANKS	03/12/2012	VARIOUS		7.501.633	7,500,000	7,485,578	7,486,506		1,235	( <sup>'</sup>	1,235		7.487.741				7.578	11/27/2013	1
313376-C3-7	FEDERAL HOME LOAN BANKS	02/01/2012	NON-BROKER TRADE, BO			10,000,000	10,000,000	10,000,000			1			10,000,000					05/07/2013	1
313376-MP-7	FEDERAL HOME LOAN BANKS	01/30/2012	NON-BROKER TRADE, BO		15, 555, 794	15,550,000	15,549,378							15,549,439					01/03/2013	1
313376-TB-1	FEDERAL HOME LOAN BANKS	01/30/2012	NON-BROKER TRADE, BO		2,499,960	2,500,000	2,499,800	7 050 507			······			2,499,803					01/24/2013	
3133XT-S4-9 3133XU-UJ-0	FEDERAL HOME LOAN BANKS	01/24/2012 .03/19/2012	BNP PARIBAS SECS CP/		7,856,347	7,800,000	7,926,500	7,858,587 17,830,189		(8,223) (21,636)	'	(8,223)		7,850,364						1
3133XY-WB-7	FEDERAL HOME LOAN BANKS	03/14/2012			5.015.540			5.018.676		(5,871)	ſ'	(5,871)		5,012,805						1
3134G1-2L-7	FEDERAL HOME LOAN MORTGAGE CORP	02/08/2012	CALL 100				10,032,000			(4,656)		(4,656)		10,000,000				.42,500	02/08/2013	1
3134G1-P6-5	FEDERAL HOME LOAN MORTGAGE CORP	01/31/2012			2,010,900	2,000,000	2,001,748	2,000,960		(82)	1	(82)		2.000.878		.10,022	.10,022	1,375		1
3134G1-WT-7	FEDERAL HOME LOAN MORTGAGE CORP.		MORGAN STANLEY & CO											4,991,936		23,614			11/26/2012	
3134G2-B9-2	FEDERAL HOME LOAN MORTGAGE CORP.	03/13/2012								(579)				3,200,000			20,014		03/13/2013	4
	FEDERAL HOME LOAN					3,200,000					[	l í					[			
3134G2-EF-5	MORTGAGE CORP FEDERAL HOME LOAN	01/26/2012	CALL 100		3,550,000					(2,107)		(2,107)		3,550,000			<sup> </sup>		01/26/2015	1
3134G2-GS-5	MORTGAGE CORP FEDERAL HOME LOAN	01/26/2012	NON-BROKER TRADE, BO		2,000,824	2,000,000	1,998,390									1,857	1,857	666	05/06/2013	1
3134G2-MJ-8	MORTGAGE CORP	03/14/2012	BARCLAYS CAPITAL INC		8,001,192	8,000,000	7,997,599	7,997,735								3,141	3,141	4,412	06/17/2013	1
3134G2-PH-9	FEDERAL HOME LOAN MORTGAGE CORP FEDERAL HOME LOAN	01/11/2012	CALL 100		5,000,000		5,000,000												07/11/2014	
3134G2-QC-9	MORTGAGE CORP	01/18/2012	CALL 100		1,000,000		1,001,880			(380)								5,625	07/18/2014	1
3134G2-QF-2	FEDERAL HOME LOAN MORTGAGE CORP	01/18/2012	CALL 100		1,500,000	1 , 500 , 000	1,501,200	1,500,246		(246)		(246)		1,500,000			ļ	4,875	07/18/2013	1
3134G2-RY-0	FEDERAL HOME LOAN MORTGAGE CORP	01/25/2012	CALL 100		30 , 000 , 000	30 ,000 ,000	30,043,219	30,007,483									ļ		07/25/2013	1
3134G2-TK-8	FEDERAL HOME LOAN MORTGAGE CORP	01/06/2012	STIFEL, NICOLAUS & C		4,017,400			3,999,130						3,999,138					08/08/2014	1
3134G2-UU-4	FEDERAL HOME LOAN MORTGAGE CORP	02/15/2012	CALL 100		2,000,000	2,000,000	2,001,860	2,000,602											08/15/2013	1
3134G2-V4-1	FEDERAL HOME LOAN MORTGAGE CORP	02/25/2012	CALL 100		5,000,000		5,001,065			(1,065)									10/25/2013	1

# **SCHEDULE D - PART 4**

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	F								11	12	13	14	15						1	NAIC
	0																		1	Desig-
	r							Prior Year	Unrealized		Current Year's Other Than		Total Foreign	Book/ Adjusted	Foreign			Bond Interest/Stock	Stated	nation or
CUSIP	i			Number of				Book/Adjusted	Valuation	Current Year's	Temporary	Total Change in	Exchange	Carrying Value	Exchange Gain		Total Gain	Dividends	Contractual	Market
Identi- fication	g Description n	Disposal Date	Name of Purchaser	Shares of Stock	Consideration	Par Value	Actual Cost	Carrying Value	Increase/ (Decrease)	(Amortization)/ Accretion	Impairment Recognized	B./A.C.V. (11+12-13)	Change in B./A.C.V.	at Disposal Date	(Loss) on Disposal	(Loss) on Disposal	(Loss) on Disposal	Received During Year	Maturity Date	Indicator (a)
	FEDERAL HOME LOAN			Otook					(Decrease)		recognized		D.//.0.V.		Diopodul	Diopodul	Disposal			(u)
3134G2-VG-4	MORTGAGE CORP FEDERAL HOME LOAN	02/15/2012			2,250,000	2,250,000	2,250,855	2,250,251		(251)		(251)		2,250,000				5,625	02/15/2013	1
3134G2-YB-2	MORTGAGE CORP FEDERAL NATIONAL MORTGAGE	02/23/2012	CALL 100		5,000,000			4,998,740				110		4,998,850		1 , 150	1,150		08/23/2013	1
3135G0-AP-8	ASSOCIATION.	02/27/2012	MERRILL LYNCH PIERCE		5,087,900	5,000,000	5,065,750	5,054,992		(4,129)		(4,129)		5,050,863					02/27/2014	1
3135G0-BE-2	ASSOCIATION.	03/20/2012	BNY/MIZUHO SECURITIE		5,840,572	5,840,000	5,840,000	5,840,000										3,370	03/14/2013	1
3135G0-BF-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/28/2012	CALL 100		7,500,000	7,500,000	7,539,300	7,510,652						,500,000					03/28/2014	1
3135G0-BR-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/09/2012	VARIOUS.							172		172		11.485.523				23.792	08/09/2013	1
3135G0-BX-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/01/2012.	CALL 100		3,000,000	3,000,000	3,005,040	3,001,578		(1,578)		(1,578)		3,000,000				.16.500	08/01/2014	1
313560-CK-7	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/06/2012			5,000,000		4,999,000	4,999,160		89		00		4,999,249		751	751	12,500	09/06/2013.	1
	FEDERAL NATIONAL MORTGAGE													1						l
3135G0-CL-5	ASSOCIATION FEDERAL NATIONAL MORTGAGE		CREDIT SUISSE, NEW Y		5,011,945	5,000,000	4,997,295	4,997,869						4,998,029		13,916		4,329	05/17/2013	1
3135G0-CP-6	ASSOCIATION FEDERAL NATIONAL MORTGAGE	03/06/2012				5,000,000	4,998,200	4,998,395						4,998,526		1,474	1,474		03/06/2014	1
3135G0-CW-1	ASSOCIATION FEDERAL NATIONAL MORTGAGE	03/06/2012	CALL 100		13,915,000	13,915,000	13,914,500	13,914,578						13,914,623					09/06/2013	1
3135G0-DK-6	ASSOCIATION.	03/27/2012	CALL 100		3,700,000	3 , 700 , 000	3,700,000	3,700,000						3,700,000				11,100	09/27/2013	1
3135G0-DQ-3	ASSOCIATION	03/27/2012	CALL 100		33,000,000	33,000,000	33,013,200	33,006,237				(6,237)							09/27/2013	1
3135G0-DW-0	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/07/2012	VARIOUS		27 , 754 , 426		27 , 547 , 716	27 , 550 , 865											10/30/2014	1
3135G0-ES-8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/12/2012	VARIOUS				15,015,870	15,016,350		(69)									11/15/2016	11
3135G0-FP-3	FEDERAL NATIONAL MORTGAGE ASSOCIATION	02/14/2012	CREDIT SUISSE, NEW Y		10,012,000	10.000.000	10,000,000	10.000.000										.13.750	11/15/2013	1
3135G0-FY-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION		MORGAN STANLEY & CO		2,007,528	2.000.000	2,012,368			(633)		(633)		2.011.735		(4,207)			12/19/2014	1
313560-GY-3	FEDERAL NATIONAL MORTGAGE		MORGAN STANLEY & CO		15,083,559	15,000,000	15,038,750			(940)				15.037.810					01/30/2017	
	FEDERAL NATIONAL MORTGAGE											1								
3135G0-HG-1	ASSOCIATION FEDERAL NATIONAL MORTGAGE	03/30/2012			3,475,932		3,491,040							3,491,433		(15,501)	(15,501)	1,833	03/16/2015	1
3136FR-ZG-1	ASSOCIATION FEDERAL HOME LOAN	01/09/2012	CASTLEOAK SEC/CANTOR			18,000,000	18,116,280	18,010,743		(5,056)		(5,056)				1,692	1,692		07/18/2014	1
3137EA-BE-8	MORTGAGE CORP FEDERAL HOME LOAN	03/28/2012	VARIOUS		720,013	700,000	729,914	726,484		(6,428)		(6,428)				(43)	(43)	7,717	12/21/2012	1
3137EA-CK-3	MORTGAGE CORP	03/14/2012	VARIOUS		8,029,657	8,000,000	8,071,960	8,038,274		(12,749)		(12,749)				4, 132	4,132		07/27/2012	1
3137EA-CQ-0	FEDERAL HOME LOAN MORTGAGE CORP	03/22/2012	VARIOUS		12,651,571	12,600,000	12,587,843	12,597,014		(1,135)		(1,135)		12,595,879					12/28/2012	1
3137EA-CU-1	FEDERAL HOME LOAN MORTGAGE CORP	02/27/2012	VARIOUS.					3,039,994		(1,737)		(1,737)		3,038,257					07/30/2014	11
3137EA-CV-9	FEDERAL HOME LOAN MORTGAGE CORP	03/19/2012	NON-BROKER TRADE, BO							(16,164)		(16,164)		20,184,628		30.412			08/27/2014.	1
3137EA-CZ-0	FEDERAL HOME LOAN MORTGAGE CORP		VARIOUS		14.998.105	15,000,000	14,980,095	9,978,944		2,502		2,502		14,984,441		13.664	13,664	20.365		1
	FEDERAL HOME LOAN				,,					1,557										
3137EA-DA-4	MORTGAGE CORP FEDERAL HOME LOAN		MORGAN STANLEY & CO		22,796,774	22,750,000	22,725,423	15,208,962				1,557							12/29/2014	1
3137EA-DD-8	MORTGAGE CORP. FEDERAL NATIONAL MORTGAGE		MORGAN STANLEY & CO			8,500,000	8,476,880					583		8,477,463		(16,167)	(16,167)	3,542	04/17/2015	l1
31398A-2M-3	ASSOCIATION FEDERAL NATIONAL MORTGAGE		WELLS FARGO SECURITI		15,218,535	15,000,000	15 , 133 , 350	15,118,619		(5,732)		(5,732)		15, 112,887					09/30/2013	1
31398A-2S-0	ASSOCIATION	02/22/2012	VARIOUS		5,055,688	5,000,000	5,026,225	5,015,339						5,014,466		41,221	41,221		09/23/2013	1
31398A-3F-7	ASSOCIATION	01/23/2012	BARCLAYS CAPITAL INC		2,202,174	2,200,000	2,198,662	2, 199, 569						2,199,609		2,565	2,565	591	08/23/2012	1
31398A-5W-8	ASSOCIATION.	03/30/2012	DEUTSCHE BK SECS INC		3,019,527	3,000,000				(2,396)		(2,396)				(799)	(799)	6,500	12/18/2013	1
31398A-6V-9	FEDERAL NATIONAL MORTGAGE ASSOCIATION	01/31/2012	NON-BROKER TRADE, BO		11,411,856	11,400,000	11,395,440	11,397,966										5,159	12/03/2012	1

## **SCHEDULE D - PART 4**

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		_							11	12	13	14	15							
																				NAIC Desig-
		r									Current Year's			Book/				Bond		nation
CUSIP		e		Number of				Prior Year	Unrealized		Other Than	Tatal Change in	Total Foreign	Adjusted	Foreign	Dealized Cain	Total Cain	Interest/Stock	Stated	or
Identi-		g Disposal		Number of Shares of				Book/Adjusted Carrying	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Total Change in B./A.C.V.	Exchange Change in	Carrying Value at	Exchange Gain (Loss) on	Realized Gain (Loss) on	Total Gain (Loss) on	Dividends Received	Contractual Maturity	Market Indicator
fication	Description	n Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.Č.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	(a)
31398A-E2-4	FEDERAL NATIONAL MORTGAGE ASSOCIATION	03/09/2012.	VARIOUS		13,190,012			13,062,383						13.052.328					02/22/2013	1
	FEDERAL NATIONAL MORTGAGE																			
31398A-H5-4	ASSOCIATION. FEDERAL NATIONAL MORTGAGE	01/24/2012.	. BNP PARIBAS SECS CP/		19,836,036	19 ,800 ,000	19,908,308	19,817,498		(4,467)		(4,467)							04/04/2012	1
31398A-X3-1	ASSOCIATION	01/31/2012.	. MERRILL LYNCH PIERCE		3,977,523	3,915,000	3,955,912			(1,150)		(1,150)							08/20/2013	1
340640-AE-1	MARKETING CORP		. CALL 100									(2)				(41)	(41)		11/25/2014	1FE
341507-65-4	STATE OF FLORIDA LOTTERY REVENUE		JPMORGAN CHASE BK. D.		5.907.150					(21,014)		(21,014)		5,749,366		157.784			07/01/2016	1FE
	FLORIDA STATE DEPARTMENT											,								
343136-M3-8	. OF TRANSPORTATI. GREENVILLE HOSPITAL	01/13/2012.	. MERRILL LYNCH PIERCE		3,942,372	3,860,000	4, 177,832	3,933,792		(7,298)		(7,298)		3,926,494					07/01/2012	1FE
396080-HU-0	SYSTEM BOARD	03/29/2012	. STATE ST BK & TR CO/		6,100,000	6 , 100 , 000	6,100,000							6,100,000		<b>.</b>		752	05/01/2033	1FE
414010-AE-8	HARRIS COUNTY CULTURAL EDUCATION FACILIT	03/29/2012	J.P. MORGAN SECURITI		4,900,000		4,900,000			<u> </u>				4,900,000		<u> </u>			09/01/2031	1FE
442378-DV-4	HOUSTON HIGHER EDUCATION FINANCE CORP		JPMORGAN SECURITIES		1,085,000		1,085,000	1,085,000						1,085,000					05/15/2048	1FE
	KENTUCKY ASSET LIABILITY									1		1	1							
491189-EZ-5_	COMMISSION LEXINGTON-FAYETTE URBAN	01/25/2012.	. GOLDMAN SACHS & CO,		1,752,940	1,750,000	1,750,000	1,750,000		-				1,750,000			2,940	8,654	04/01/2012	1FE
52908W-AG-8_	COUNTY AIRPORT B.	03/29/2012.	J.P. MORGAN SECURITI		4,600,000		4,600,000							4,600,000				666	07/01/2038	1FE
544495-WS-9.	WATER & POWER	02/14/2012.	GOLDMAN SACHS & CO,		4,206,840		4,275,320	4,206,485				(17,726)		4,188,758					07/01/2013	1FE
546589-QZ-8	LOUISVILLE & JEFFERSON COUNTY METROPOLIT	03/01/2012	MATURITY		5,000,000		5,056,850			(9,345)		(9,345)		5,000,000					03/01/2012	1FE
	LOWER COLORADO RIVER											,		l						
54810C-Q4-5_	AUTHORITY LOWER COLORADO RIVER	01/27/2012	EXCHANGE OFFER		8,340,769	7,465,000	8,493,894	8,359,328		(18,559)		(18,559)		8,340,769					05/15/2015	1FE
54811A-NX-7	AUTHORITY	02/21/2012.	. EXCHANGE OFFER		8,317,127	7,460,000		8,317,127						8,317,127					05/15/2015	1FE
566877-DG-8	FINANCE CORP	03/21/2012.	BARCLAYS CAP/FIXED I		1,012,900		1,068,740	1,020,633				(9, 183)		1,011,450			1,450		07/01/2012	1FE
57584F-AA-8	MASSACHUSETTS DEVELOPMENT FINANCE AGENCY		OPPENHEIMER & CO INC					2.813.859								3.289			05/01/2012	1FE
	MASSACHUSETTS HEALTH &											,								
57585K-H5-0	. EDUCATIONAL FACIL MASSACHUSETTS HEALTH &	03/21/2012.	. GOLDMAN SACHS & CO,		3,045,150			3,070,231						3,041,248					07/15/2022	1FE
57586C-Y9-0	. EDUCATIONAL FACIL METROPOLITAN GOVERNMENT	02/07/2012.	_ GOLDMAN SACHS & CO,		4,000,000									4,000,000				603	12/01/2046	1FE
592041-NW-3	NASHVILLE & DAVI	01/23/2012.	. WELLS FARGO SECURITI		12,000,000	12,000,000	12,000,000	12,000,000										739	10/01/2044	1FE
604114-PJ-1	MINNESOTA PUBLIC FACILITIES AUTHORITY		MORGAN STANLEY & CO.		1,680,410	1.675.000	1,802,786	1,686,815		(7,286)				1,679,529		881	881		03/01/2012	1FE
	MISSISSIPPI BUSINESS									(1,200)		(1,200)								
60528A-BX-1_	FINANCE CORP. MISSOURI HIGHWAY &		. WACHOVIA CAP MKTS/WA		11,300,000	11,300,000	11,300,000	11,300,000		1		<u> </u>	<u> </u>			<u>†</u>	<u> </u>	1,182	11/01/2035	1FE
60636W-DM-4.	TRANSPORTATION COMMIS MISSOURI HIGHWAY &	02/01/2012	. CALL 100		1,250,000	1 , 250 , 000	1,344,675	1,254,607		(4,607)		(4,607)		1,250,000					02/01/2021	1FE
60636W-QJ-7_	TRANSPORTATION COMMIS	03/06/2012.	WACHOVIA CAP MKTS/WA		4,684,880		4,675,120							4,649,917				121,111	02/01/2016	1FE
607167-DU-4	MOBILE INDUSTRIAL DEVELOPMENT BOARD	03/19/2012	CALL 100		2.000.000	2.000.000		2.075.819		(424)		(424)		2.075.395		(75,395)	(75,395)	28.500	06/01/2034	1FE
631663-MN-8	NASSAU COUNTY INTERIM							12,900,000		()				13.000.000		1	(12,000)	16.600		1FF
647310-M8-1	STATE OF NEW MEXICO	03/07/2012.	SOUTHWEST SECURITIES		13,000,000 5,919,000	5,000,000	13,000,000 5,926,450	12,900,000				(16,044)							07/01/2016	
649438-AH-1.	NEW YORK CITY INDUSTRIAL DEVELOPMENT AGE		U S BANK NA, MILWAUK		2,225,000			2,225,000				l , , , , , ,							06/01/2036	1FE
043430-AU-1"	NEW YORK CITY		. O O DANK NA, MILWAUK		¢,220,000	z,220,000				1			1	2,223,000		1	1			····· II'E
64971K-YV-2.	TRANSITIONAL FINANCE AUTHO	03/09/2012	MORGAN STANLEY & CO		2,988,015		3,213,229			(24,269)		(24,269)		2,976,706		11.309				1FE
10.00 IN 17 Z	NEW YORK CITY		u u		,000,010					(24,200)		(27,200)								
64971Q-BE-2.	TRANSITIONAL FINANCE AUTHO		MERRILL LYNCH PIERCE		3,966,349		4,098,165			(18,267)		(18,267)		3,941,502					02/01/2013	1FE
649876-YK-9	NEW YORK LOCAL GOVERNMENT ASSISTANCE COR		GOLDMAN SACHS & CO.		5,041,150		5,398,750	5,053,449		(17,033)		(17,033)		5,036,416		4.734			04/01/2012.	1FE
	NEW YORK STATE URBAN																			
650035-UV-8_	DEVELOPMENT CORP NORTH BROWARD HOSPITAL	03/15/2012	VARIOUS		18,694,200	18,500,000	18,500,000	23,499,995					<u> </u>						12/15/2012	1FE
657883-CM-4_	DISTRICT.	01/18/2012	VARIOUS				3,900,000	3,900,000						3,900,000		ļ			01/15/2027	1FE

## **SCHEDULE D - PART 4**

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		0																			Desig-
		r										Current Year's			Book/	<b>-</b> .			Bond		nation
011010		e							Prior Year	Unrealized		Other Than		Total Foreign	Adjusted	Foreign			Interest/Stock	Stated	or
CUSIP Identi-		1	Dianoaal		Number of Shares of				Book/Adjusted	Valuation Increase/	Current Year's (Amortization)/	Temporary Impairment	Total Change in B./A.C.V.	Exchange	Carrying Value at	Exchange Gain		Total Gain	Dividends Received	Contractual Maturity	Market Indicator
fication	Description	y n	Disposal Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Carrying Value	(Decrease)	Accretion	Recognized	(11+12-13)	Change in B./A.C.V.	Disposal Date	(Loss) on Disposal	(Loss) on Disposal	(Loss) on Disposal	During Year	Date	(a)
noution	OHIO STATE BUILDING		Dute		Otook				Value	(Decircuse)	7.00101011	recognized	(11112-10)	<i>D.H</i> (.0.V.	Disposal Date	Diopodui	Diopoodi	Diopodui	During rour	Duite	<u> </u> (")
67755C-U9-8	AUTHOR I TY		03/21/2012.	MERRILL LYNCH PIERCE		5,035,000		5,056,200	5,040,328		(11,904)				5,028,425			6,575		10/01/2012	1FE
677632-JT-9	OHIO STATE UNIVERSITY/THE		02/07/2012.	RBC CAPITAL MARKETS		3,750,000			3,750,000										454	12/01/2028	1FE
79165T-PU-9	ST LOUIS MUNICIPAL FINANCE CORP		02/13/2012	SOUTHWEST SECURITIES		206,542	200,000	206,958	206,577		(730)		(730)		205,848		694	694	1.511	02/15/2013	1FE
101001100	SALT RIVER PROJECT		02/10/2012.		1	200,042	200,000	200,000			(100)		(/ 00)		200,040						
79575D-P2-0	AGRICULTURAL IMPROVEM		03/27/2012	GOLDMAN SACHS & CO,		1,972,310	1,890,000	1,995,481	1,983,635		(11,851)		(11,851)		1,971,784					12/01/2013	1FE
802072-FS-2	CITY OF SANTA FE NM CITY OF SEATTLE WA		03/07/2012.	VARIOUS			8,100,000	8,100,000	7,000,000						8,100,000					06/01/2022	1FE
812643-DE-1	MUNICIPAL LIGHT & POW		02/01/2012	MATURITY.		1,600,000		1,684,448	1,604,244		(4,244)		(4,244)							02/01/2012	1FE
	CITY OF SEATTLE WA WATER																				
812728-NZ-2	SYSTEM REVENUE		02/01/2012	MATURITY		2,000,000	2,000,000	2,145,280	2,007,267		(7,267)		(7,267)				<b> </b>			02/01/2012	1FE
837147-WD-5	PUBLIC SERVICE AUTH		01/03/2012	CALL 101		1,631,150	1,615,000	1,713,450	1,631,150		(13)		(13)		1,631,137		13	13	42,394	01/01/2018	1FE
	SOUTH CAROLINA STATE				1						13)		(13)								
837151-AM-1	PUBLIC SERVICE AUTH		03/21/2012_	GOLDMAN SACHS & CO,	.	2,750,688	2,750,000	2,750,000	2,750,000		<b> </b>								8,379	06/02/2014	1FE
837151-BM-0	SOUTH CAROLINA STATE PUBLIC SERVICE AUTH		02/08/2012.	WACHOVIA CAP MKTS/WA		1,084,300		1,101,020	1,086,104		(5,262)		(5,262)		1,080,842		3,458			12/01/2013	1FE
037131-04-0	SOUTH CAROLINA STATE		02/00/2012.	MACHOVIA CAL MINIS/WA		1,004,300					(3,202)		(3,202)		1,000,042					12/01/2013	// <b>-</b>
837151-BP-3	PUBLIC SERVICE AUTH		03/12/2012_	CITIGROUP GBL MKTS I		1, 162, 222	1,005,000	1,176,875	1, 163,607						1, 155, 546			6,676		12/01/2015	1FE
042020 AF 0	SOUTHEASTERN PENNSYLVANIA TRANSPORTATION		03/01/2012	MATURITY		2,000,000	2,000,000	2 022 060	2,004,003		(4,003)		(4.003)		2,000,000				20.000	02/01/2012	1FE
842039-AE-9 875124-DH-9	TAMPA BAY WATER			CITIGROUP GBL MKTS I		1,482,600		2,033,960 1,487,888			(4,003)		(5,087)				(200)			03/01/2012 10/01/2016	
010124 011 0	TENNESSEE VALLEY		00/12/2012.														· · · /				
880591-CW-0	AUTHORITY.		03/19/2012	MERRILL LYNCH PIERCE		4,607,939			4,646,200		(50,870)				4,595,330					03/15/2013	
882756-05-1	TEXAS PUBLIC FINANCE AUTHORITY		02/21/2012.	GOLDMAN SACHS & CO		2.034.720	2,000,000	2, 123, 560	2,040,161		(11,474)		(11,474)		2,028,686					07/01/2012	1FE
002/00-00-1	TEXAS PUBLIC FINANCE		02/21/2012	UULDWAN SACHS α CU,							(11,4/4)				2,020,000		0,034	0,034		0//01/2012	····· IFE
882756-R3-5	AUTHOR I TY		01/19/2012_	WACHOVIA CAP MKTS/WA					8,706,154		(17,601)		(17,601)							07/01/2014	1FE
000004 40 0	TOBACCO SECURITIZATION		0010010040			4 005 070	4 000 000	0 474 040	0.000.440		(40.040)		(40,040)		4 000 070		0.500	0.500	20.040	00/04/00/0	
888804-AS-0	AUTHORITY OF SOUT TRIBOROUGH BRIDGE &		03/08/2012_	GOLDMAN SACHS & CO,		1,985,872	1,960,000	2, 171, 249	2,002,119		(18,843)		(18,843)		1,983,276			2,596		06/01/2043	1FE
89602N-GZ-1	TUNNEL AUTHORITY		01/03/2012.	CALL 100		4,000,000	4,000,000	4,082,360	4.000.000						4,000,000				100.000	01/01/2032	1FE
	UNIVERSITY SYSTEM OF																				
914402-XA-5 914488-Z4-6	MARYLAND. UNIVERSITY OF MISSOURI		03/12/2012.01/06/2012.01/06/2012.01	PERSHING LLC, JERSEY		3,516,113 3,500,000	3,100,000 3,500,000	3,578,795	3,527,292 3,500,000											04/01/2015 11/01/2030	1FE
514400-24-0	VIRGINIA COMMONWEALTH		01/00/2012	- CALL 100															157		// L
927793-TE-9	TRANSPORTATION BOA		02/08/2012	JPMORGAN SECURITIES					8,483,018						8,441,525					05/15/2013	1FE
020170 ED 0	VIRGINIA PUBLIC SCHOOL		01/12/2012	MERRILL LYNCH PIERCE		1 600 670	1 640 000	1 740 404	1 600 500		10 2401		10 0401		1 606 404		2,492	0.400	04.040	04/15/2010	1FE
92817S-FB-9	AUTHORITY VIRGINIA PUBLIC SCHOOL		01/13/2012.	_ MERKILL LINUE PIEKUE	1	1,628,676	1,610,000	1,749,104	1,629,533		(3,349)		(3,349)		1,626,184		L	2,492		04/15/2012	IFE
92817S-MG-0	AUTHOR I TY		02/22/2012	GOLDMAN SACHS & CO,		2,108,140	2,000,000	2, 192,680	2,106,007						2,093,241					04/15/2013	1FE
000700 10 0	WASHINGTON ECONOMIC		0014010040			4 000 500	4 000 000	4 0 10 5 10	4 004 400				10.000		4 004 110				0.055	00/04/00/0	
939760-AP-9 966769-C7-2	DEVELOPMENT FINANCE		02/13/2012.		+	1,033,530	1,000,000	1,043,540	1,034,463 3,000,000		(3,052)		(3,052)		1,031,412 3,000,000		2,118	2,118		06/01/2013	1FE
			00120120121	al Assessment and all Non-	-Guaranteed																
0100000-				s of Governments and Their																	
	Subdivisions					871,213,522	859,815,000	874,276,806	780,427,041		(757,278)		(757,278)		868,789,773		2,423,749	2,423,749	4,607,276	XXX	XXX
Bonds - Indu	strial and Miscellaneous (	(Unaf	filiated)																		
000159 40 0	AIR PRODUCTS & CHEMICALS		01/00/2012			2 074 550	2 000 000	2 004 400	2 005 200		90		00		2 005 470		00.000	00.000	00 007	00/00/0040	
009158-AQ-9 039483-AK-8	ARCHER-DANIELS-MIDLAND CO		01/09/2012.	PERSHING LLC, JERSEY	+	3,071,550 4,282,970	3,000,000 4,000,000	2,984,130	2,985,380 4,269,298						2,985,470 4,241,906					08/02/2016 03/01/2013	1FE 1FE
05531F-AE-3	BB&T CORP		02/02/2012	WELLS FARGO SECURITI	1						(5,339)		(5,339)							09/25/2013	1FE
06050B-AH-4	BANK OF AMERICA CORP		03/27/2012	VARIOUS		6,555,397	6,550,000		6,559,660		(6,397)		(6,397)		6,553,263					04/30/2012	1FE
06406H-BJ-7	BANK OF NEW YORK MELLON CORP/THE		01/24/2012	US BANCORP INVESTMEN		4.182.200	4.000.000	4,268,520	4.159.298		(8,994)		(8,994)		4,150,304		31.896	31,896			1FF
084670-AU-2	BERKSHIRE HATHAWAY INC		01/24/2012.	CREDIT SUISSE. NEW Y	1						(8,994)									02/11/2013	1FE
084670-AV-0	BERKSHIRE HATHAWAY INC		01/17/2012	JPMORGAN CHASE BK, D		5,343,900		5,253,700	5,218,713		(3, 153)		(3, 153)		5,215,560		128,340			02/11/2015	1FE
084670-AY-4	BERKSHIRE HATHAWAY INC		02/16/2012	BNY/MIZUHO SECURITIE		5,027,150		5,007,410	5,002,853											02/11/2013	1FE
084670-AZ-1 084670-BD-9	BERKSHIRE HATHAWAY INC BERKSHIRE HATHAWAY INC		02/10/2012.03/06/2010.03/06/2000000000000000000000000000000000	MATURITY FIRST TENNESSEE BANK		4,000,000	4,000,000 3,000,000	4,036,360	4,003,420		(3,420)				4,000,000		60.717		28,000 5.858	02/10/2012 01/31/2017	1FE
09247X-AF-8	BLACKROCK INC		03/02/2012.	CITIGROUP GBL MKTS/S		2,027,320		2,057,940	2,024,775						2,020,033		7,287			12/10/2012	1FE
097023-AT-2	BOEING CO/THE		03/08/2012	VARIOUS		13,373,616	12,800,000	13,722,048	13,396,871		(90,549)									02/15/2013	1FE
097023-BB-0			02/02/2012	CREDIT SUISSE, NEW Y	+	4,048,560		4,054,790			(2,513)		(2,513)		4,019,434					11/20/2012	1FE
10138M-AH-8 149123-BU-4	BOTTLING GROUP LLC		02/29/2012.	. MERRILL LYNCH PIERCE		5,628,000 2,028,100	5,000,000	5,800,350	5,595,245 1,998,777						5,548,513 1,998,894					03/15/2014 05/27/2014	1FE 1FE
143123-00-4	OATEN TEENIN THU		0012112U12.	ουτοπητιά οποιτό α συ,	• • • • • • • • • • • • • • • • • • • •	£,020,100					••••••••••••••••••••••••••••••••••••••	l		l	1,550,054		£3,200				0 E

## **SCHEDULE D - PART 4**

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1	2	3	4	5	6	7	8	9	10		Change in E	ook/Adjusted Ca	arrying Value		16	17	18	19	20	21	22
		F o r							Prior Year	11 Unrealized	12	13 Current Year's Other Than	14	15 Total Foreign	Book/ Adjusted	Foreign			Bond Interest/Stock	Stated	NAIC Desig- nation or
CUSIP Identi- fication	Description	i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value	Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)			Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Dividends Received During Year	Contractual Maturity Date	Market Indicator (a)
14912L-4J-7	CATERPILLAR FINANCIAL SERVICES CORP CATERPILLAR FINANCIAL		01/10/2012	CANTOR CLEARING SERV		2,026,920	2,000,000	2,036,380	2,018,351		(626)				2,017,725			9, 195	2,744	12/17/2012	1FE
14912L-4Q-1 171232-AM-3	SERVICES CORP. CHUBB CORP/THE.		03/21/2012 03/09/2012	MERRILL LYNCH PIERCE WELLS FARGO SECURITI		2,537,800 3,928,125	2,500,000 3,750,000	2,508,050 4,053,338	2,505,678 3,934,656						2,505,015 3,905,373					12/20/2013 04/01/2013	1FE 1FE
17275R-AL-6 17314A-AB-8	CISCO SYSTEMS INC CITIGROUP FUNDING INC		03/13/2012	MERRILL LYNCH PIERCE		2,510,075	2,500,000	2,507,948	2,506,745						2,506,118			3,957 8,428	5,115 19,957	03/14/2014 04/30/2012	1FE 1FE
19416Q-DW-7	COLGATE-PALMOLIVE CO.		03/08/2012 03/22/2012	JPMORGAN SECURITIES		3,999,360	4.000.000	3.984.840			1, 120		1, 120		3.986.698					11/15/2014	1FE
22541L-AC-7	CREDIT SUISSE USA INC		01/15/2012	MATURITY.					6,012,005				(12,005)							01/15/2012	1FE
244217-BG-9 24422E-QW-2.	JOHN DEERE CAPITAL CORP JOHN DEERE CAPITAL CORP		03/15/2012 01/06/2012	MATURITY			8,680,000	9,259,216 5,344,000	8,795,339 5,163,256		(115,339) (5,941)		(115,339) (5,941)							03/15/2012 10/01/2012	1FE 1FE
24422E-RF-8	JOHN DEERE CAPITAL CORP		01/12/2012	VARIOUS		5.075.900	5,000,000	4.997.350	4.997.527						4.997.546		78.354			09/15/2016	1FE
24422E-RJ-0	JOHN DEERE CAPITAL CORP		03/09/2012	MIZUHO SECURITIES US		2,014,362	2,000,000		2,000,000						2,000,000					10/04/2013	1FE
25468P-CE-4 25468P-CM-6	WALT DISNEY CO/THE		03/08/2012	JPMORGAN CHASE BK, D		5,945,050 6,061,360		5,969,350	5,910,989 5,955,674		(38,416)		(38,416)		5,872,573					09/15/2016	1FE
25468P-CQ-7	WALT DISNEY CO/THE		03/08/2012 02/09/2012	VARIOUS		b,061,360 6,563,475		6,478,745							6,480,067					08/16/2016 12/01/2014	1FE 1FE
36186C-BF-9	ALLY FINANCIAL INC		01/27/2012	DEUTSCHE BK SECS INC		9,228,986		9,302,879					(10,117)		9,178,283					12/19/2012	1FE
369550-AN-8	GENERAL DYNAMICS CORP		03/13/2012	J.P. MORGAN SECURITI		2,789,387	2,568,000		2,752,877				(17,914)		2,734,963					02/01/2014	1FE
36962G-2L-7	GENERAL ELECTRIC CAPITAL CORP		01/04/2012	J.P. MORGAN SECURITI		5,860,947	5,795,000	6, 169, 200	5,846,858				(4 , 149)		5,842,710					04/10/2012	1FE
36962G-4G-6	CORP		01/04/2012	CREDIT SUISSE, NEW Y					5, 194, 198				(1,443)		5,192,755					11/14/2014	1FE
36962G-4H-4	GENERAL ELECTRIC CAPITAL CORP		01/04/2012	US BANCORP INVESTMEN		5,603,675	5,500,000	5,648,445	5,593,423		(1,981)		(1,981)		5,591,442					01/08/2013	1FE
36962G-4Q-4	CORP		01/04/2012	US BANCORP INVESTMEN		4,035,600									3,996,568					09/16/2013	1FE
36962G-YY-4	GENERAL ELECTRIC CAPITAL CORP		01/04/2012	JPMORGAN CHASE BK/RB		7, 178, 114	7,012,000	7,470,058	7, 175, 474				(7 ,878)							06/15/2012	1FE
36967H-AU-1	GENERAL ELECTRIC CAPITAL GENERAL ELECTRIC CAPITAL		03/19/2012	RBC CAPITAL MARKETS		2,890,337	2,885,000	2,887,833	2,886,065		(238)		(238)		2,885,827		4,510	4,510	4,089	12/21/2012	1FE
36967H-AV-9	CORP. GLAXOSMITHKLINE CAPITAL		02/21/2012	CITIGROUP GBL MKTS/S		7,842,902	7,720,000	7,896,865	7,821,629				(15,429)		7,806,200					12/21/2012	1FE
377372-AC-1	GOLDMAN SACHS GROUP		01/06/2012	GOLDMAN SACHS INTL,		5,294,400	5,000,000	5,432,600	5, 206, 447		(4,097)		(4,097)							05/15/2013	1FE
38141G-BU-7	INC/THE. GOLDMAN SACHS GROUP		01/15/2012	MATURITY		1,505,000		1,610,982	1 , 507 , 954		(2,954)		(2,954)		1,505,000					01/15/2012	1FE
38141G-DQ-4	GOLDMAN SACHS GROUP		02/15/2012	JPMORGAN CHASE BK, D		10 , 480 , 500	10,000,000	10,814,600	10,564,933		(43,317)		(43,317)		10,521,616		(41,116)	(41,116)		10/15/2013	1FE
38141G-EW-0	INC/THE		02/06/2012	MATURITY				4,202,570							4,250,000		070 007	070 007		02/06/2012	1FE
38259P-AA-0 427866-AS-7	GOOGLE INC. HERSHEY CO/THE.		03/20/2012 03/08/2012	VARIOUS		16,824,424 4,563,720	16,525,000		16,553,664		(2,467) .404		(2,467)							05/19/2014 11/01/2016	1FE
428236-AQ-6	HEWLETT-PACKARD CO		03/01/2012	BNY CAPITAL MARKETS		5,150,219	4,969,000				(31,294)		(31,294)		5,146,277		3,943			03/01/2013	1FE
428236-AU-7	HEWLETT-PACKARD CO		02/24/2012	MATURITY.		4,000,000	4,000,000		4,020,449		(20,449)				4,000,000					02/24/2012	1FE
44924E-AB-6 458140-AH-3	IBM INTERNATIONAL GROUP CAPITAL LLC INTEL CORP		02/01/2012	MIZUHO SECURITIES US JPMORGAN CHASE BK, D		4,135,000 5,168,200	4,000,000	4,288,560	4,136,322 4,992,763						4,119,727		15,273 175,139			10/22/2012	1FE 1FE
459200-GN-5	INTERNATIONAL BUSINESS MACHINES CORP		02/13/2012	VARIOUS.		5,496,900	5,000,000	5,628,537			(33,208)		(33,208)		5,453,399		43,501			10/15/2013	1FE
459200-GR-6	INTERNATIONAL BUSINESS MACHINES CORP.		02/01/2012	VARIOUS		11,751,670	11,500,000	11,746,730	11,647,691		(10,784)		(10,784)					114,763		05/06/2013	1FE
459200-GX-3	INTERNATIONAL BUSINESS MACHINES CORP INTERNATIONAL BUSINESS		03/12/2012	JPMORGAN CHASE BK, D		2,067,460	2,000,000	1,988,560	1,989,527		446		446							07/22/2016	1FE
459200-GZ-8	MACHINES CORP. INTERNATIONAL BUSINESS		03/20/2012	CREDIT SUISSE, NEW Y		2,508,125	2,500,000	2,497,200	2,497,355		203		203		2,497,558			10,567	8,507	10/31/2014	1FE
459200-HB-0	MACHINES CORP.	·	02/08/2012	WELLS FARGO SECURITI		2,343,191	2,352,200	2,340,698	E 045 440						2,340,771					02/06/2015	1FE
46623E-JE-0 46623E-JH-3	JPMORGAN CHASE & CO JPMORGAN CHASE & CO.	+	03/14/2012 03/20/2012	J.P. MORGAN SECURITI		5,075,350 4,527,820	5,000,000 4,520,000	5,056,850 4,525,153	5,045,148 4,524,181		(4,612) (399)		(4,612) (399)		5,040,536					01/24/2014 05/02/2014	1FE 1FE
46625H-GT-1	JPMORGAN CHASE & CO	1	03/08/2012.	HSBC SECS INC, NEW Y				4,056,967			(31,280)		(31,280)		4,523,763					10/01/2014	1FE
46625H-HB-9	JPMORGAN CHASE & CO	1	03/20/2012	VARIOUS		14,075,130	13,500,000	14,373,873	14,006,754		(81,904)		(81,904)		13,924,850		150,280			05/01/2013	1FE
46625H-HX-1	JPMORGAN CHASE & CO		03/12/2012	FIRST TENNESSEE BANK		5,209,350		4,989,700	4,991,322						4,991,716			217,635		03/01/2016	1FE
532457-BD-9 548661-CM-7	ELI LILLY & CO LOWE'S COS INC		03/06/2012 01/19/2012	MATURITY. BNY CAPITAL MARKETS		4,000,000	4,000,000	4,135,480	4,019,776 7,109,545		(19,776) (18,041)		(19,776) (18,041)		4,000,000					03/06/2012 09/15/2012	1FE
58013M-DU-5	MCDONALD'S CORP	11	01/19/2012	US BANCORP INVESTMEN		1.250.748	1,200,000	1,279,704	1,251,587						1,243,070		7.678	7.678	15.950	09/15/2012	IFE
58013M-ED-2	MCDONALD'S CORP	T	02/27/2012	US BANCORP INVESTMEN									(3,066)							03/01/2013	1FE
61746B-CX-2	MORGAN STANLEY		01/09/2012	MATURITY.		7,395,000	7,395,000	7,305,587	7,394,039						7,395,000			(00.050)		01/09/2012	1FE
01/4/W-AK-5	MORGAN STANLEY		01/17/2012	GOLDMAN SACHS & CO,		1,936,260	2,000,000	1,999,540	1,999,603		/				1,999,610			(63,350)		07/28/2014	1FE

## **SCHEDULE D - PART 4**

		-								d or Otherwis			different quality							
1	2	3 4	5	6	7	8	9	10		Change in E	ook/Adjusted Ca	arrying Value	-	16	17	18	19	20	21	22
																				1
									11	12	13	14	15							1
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		0									a									Desig-
	1	r									Current Year's			Book/				Bond		nation
		e						Prior Year	Unrealized		Other Than		Total Foreign	Adjusted	Foreign			Interest/Stock	Stated	or
CUSIP		i		Number of				Book/Adjusted	Valuation	Current Year's	Temporary	Total Change in	Exchange	Carrving Value	Exchange Gain	Realized Gain	Total Gain	Dividends	Contractual	Market
Identi-		g Disposal		Shares of				Carrying	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Indicator
fication	Description	n Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	(a)
				SLUCK					(Declease)		Recognized		D./A.C.V.		Disposal	Dispusai	Disposal			
61757U-AN-0	MORGAN STANLEY	03/13/2012.	VARIOUS			19,000,000	19,177,048	19,012,443		(11,371)		(11,371)							03/13/2012	1FE
004000 111 4	NATIONAL CITY	00/47/00/0			0 004 744	0 000 000	0.000.050	0 004 507		0.000		0.000		0 000 000		17.007	17 007	0.010	0010410040	1 155
634902-MU-1	BANK/CLEVELAND OH		BNY/MIZUHO SECURITIE		6,301,714												17 ,827		03/01/2013	1FE
	NATIONAL RURAL UTILITIES																			1
637432-LT-0	COOPERATIVE FIN		BARCLAYS CAP/FIXED I		2,532,000		2,558,600	2, 529, 142		(4,859)		(4,859)		2,524,283			7,717		09/16/2012	1FE
	NATIONAL RURAL UTILITIES																			1
637432-MP-7	COOPERATIVE FIN		. KEYBANK NA, CLEVELAN		1,504,035	1,500,000	1,495,230							1,495,282					02/02/2015	1FE
	NORTHERN STATES POWER																			1
665772-BW-8	CO/MN		KEYBANC CAPITAL MARK		7,012,019	6.740.000	7,725,038	7,021,218		(51,979)		(51,979)		6.969.240		42.779			08/28/2012	1FE
69371R-J7-2	PACCAR FINANCIAL CORP.			1	5.216.332	5,150,000	5,228,435			(5,881)		(5,881)		5,188,158	[	28,174				1FE
69371R-J8-0	PACCAR FINANCIAL CORP	03/08/2012			1.004.639	1,000,000	1,000,278	1,000,261		(41)		(41)		1.000.220		4,419	4,419	1.991	04/05/2013	1FE
69371R-J9-8	PACCAR FINANCIAL CORP.				2.038.040	2,000,000	2,044,540	2.032.439		(3,930)		(3.930)		2,028,509		9.531	.9,531			1FE
717081-DA-8	PFIZER INC		J.P. MORGAN CLEARING		5,675,000					(41,126)		(41, 126)		5,610,869		64.131			03/15/2015	1FE
													l		l					(
74005P-AS-3	PRAXAIR INC	03/13/2012	J.P. MORGAN SECURITI	+	1,075,580	1,000,000	1,078,870	1,058,162		(5,206)		(5,206)	l	1,052,956					03/31/2014	1FE
74005P-AW-4	PRAXAIR INC		. JP MORGAN CHASE BANK		5,049,150	5,000,000	5,072,424	5,038,499		(7,390)			l						11/15/2012	1FE
742718-DA-4	PROCTER & GAMBLE CO/THE	03/20/2012	_ JPMORGAN SECURITIES		2,207,940	2,000,000	2,242,540	2,201,434				(16,569)		2,184,866					08/15/2014	1FE
742718-DU-0	PROCTER & GAMBLE CO/THE	03/13/2012.	. STERNE AGEE & LEACH			8,215,000		3,203,433											08/15/2014	1FE
	PUBLIC SERVICE CO OF											Ì , , , , , , , , , , , , , , , , , , ,								
744448-BU-4	COLORADO.	01/10/2012.	. CITIGROUP GBL MKTS/S		1,576,290		1,670,625	1,577,270		(3,373)		(3,373)		1,573,896			2,394		10/01/2012	1FE
882508-AQ-7	TEXAS INSTRUMENTS INC.		CITIGROUP GBL MKTS/S		4,064,000		4,015,220			(1,215)		(1,215)		4,014,757		49,243	49,243		05/15/2014	1FE
891140-AA-6	TORONTO-DOMINION BANK/THE		GOLDMAN SACHS EXECUT		3,803,063	3.750.000		3,742,655				257		3,742,912		60,150			07/14/2014	1FE
89114Q-AC-2	TORONTO-DOMINION BANK/THE	A03/16/2012	NON-BROKER TRADE, BO		3,508,995	3,500,000	3,500,000	3,500,000		201		201		3,500,000		8.995			07/14/2014	1FE
89114Q-AC-2			NON-BROKER TRADE, BO											4,000,000		0,990				1FE
	TORONTO-DOMINION BANK/THE .	A03/16/2012.			4,025,280		4,000,000												11/01/2013	IFE
89233P-4W-3	TOYOTA MOTOR CREDIT CORP		MATURITY			5,000,000		5,000,000											02/02/2012	1FE
89233P-5E-2	TOYOTA MOTOR CREDIT CORP	03/06/2012.	JEFFERIES & CO INC,		5, 119,050	5,000,000	4,974,050	4,975,518						4,976,415					09/15/2016	1FE
89233P-5N-2	TOYOTA MOTOR CREDIT CORP	03/13/2012	VARIOUS		10,148,100	10,000,000	9,978,000	9,978,892		1,179		1,179				168,029			11/17/2014	1FE
89233P-5S-1	TOYOTA MOTOR CREDIT CORP.		RBC DOMINION SECS IN.		2,046,660		1,996,700							1,996,797					01/12/2017	1FE
90261X-GA-4	UBS AG/STAMFORD CT	E02/23/2012	MATURITY		5,000,000	5,000,000	5,012,350	5.000.920				(920)		5,000,000					02/23/2012	1FE
90267A-J2-3	UBS AG/STAMFORD CT	E01/26/2012	NON-BROKER TRADE, BO		9,005,373		9,000,000	9,000,000		l		1		9,000,000		5,373	.5,373	.6,509	03/29/2012	1
	US CENTRAL FEDERAL CREDIT		1			,				1		1	1	1						(
90345A-AC-6	UNION		VARIOUS		3,595,984		3,613,474	3,583,053		(2,459)		(2,459)		3,580,594		15,390			10/19/2012	1FE
	US BANCORP.		US BANCORP INVESTMEN		11,360,328					(2,432)		(2,432)		11,219,554		140,773			06/14/2013	1FE
	WACHOVIA CORP		VARIOUS		13.411.398	12,700,000	13,825,536			(60,391)		(60.391)		13.279.997		131.401	131.401	204.019	05/01/2013	1FE
	WAL-MART STORES INC	02/14/2012.					2, 192, 454	2, 195, 414										5,133	10/25/2013	1FE
	WAL-MART STORES INC	03/22/2012	HSBC SECS INC, NEW Y		3,065,700		2,991,900	2,993,773						2,994,401					04/15/2014	1FE
	WELLS FARGO & CO	01/24/2012.	BNP PARIBAS SECS CP/			3,500,000	3,565,870	3,513,551		(1,959)		(1,959) (32,109)		3,511,592				8,264	06/15/2012	1FE
	WELLS FARGO & CO	01/25/2012	. WELLS FARGO SECURITI		10,343,700	10,000,000	10,772,630	10 , 328 , 894						10,296,785					10/23/2012	1FE
	WELLS FARGO & CO	02/03/2012	. CITIGROUP GBL MKTS/S		7,261,590	7,000,000	7, 373, 100	7,248,223				(23,606)		7 ,224 ,617					01/31/2013	1FE
94974B-ET-3	WELLS FARGO & CO	03/14/2012.	. BANK OF NEW YORK, NE																10/01/2014	1FE
	WESTERN CORPORATE FEDERAL																			1
95806A-AB-9	CREDIT UNION				12,643,810	12,500,000	12,730,250	12,610,617		(14,271)		(14,271)		12,596,346					11/02/2012	1FE
	WYETH LLC	03/09/2012.			11,276,643	10,300,000	11,366,586	11,196,605											02/01/2014	1FE
98458P-AB-1	YALE UNIVERSITY		BARCLAYS BK PLC, NEW		6,108,889		6,134,019	6,094,110		(23,957)		(23,957)		6,070,153					10/15/2014	1FE
	ISSUER ENTITY LLC SEC LIQ											1								1
999A49-94-1	NT	03/28/2012.	_ CALL 100						1,417			1,417							12/31/2049	6FE
	BANK OF MONTREAL	A01/06/2012	MERRILL LYNCH PIERCE	1	2,285,730		2,248,178	2,248,579		16		16	L	2,248,596		37,134	37,134	7.875	04/29/2014	1FE
	BANK OF MONTREAL	A03/12/2012		1	4.615.425	4,500,000	4,490,775							4,491,081					01/11/2017	1FE
	BANK OF NOVA SCOTIA	A 01/18/2012		1	10.282.050		10,294,671	10.205.154		(3,577)		(3.577)		10.201.577		80.472	80.472		01/22/2013	1FE
	BANK OF NOVA SCOTIA	A01/05/2012.		1	1.736.686	1,700,000	1,733,388	1.724.554		(304)		(304)		1,724,250					12/17/2013	1FE
004143-03-7	BANK OF NOVA SCOTTA	n	UTITOINUUT ODL MINTO/S							(304)		(304)		1,724,230				∠,J00		[]
06417D-M5-1	SCOTIA/HOUSTON	1 01/10/2012	NON-BROKER TRADE, BO		000 400	8 000 000	7 002 040	7 006 020				135		7,997,065			11 415	10 /00	10/01/2012	1 4
U041/U-MD-1	SCUTTA/HOUSTON	A01/10/2012.	NUN-DRUKER IKADE, BU				7,993,918	7,996,930		135		135					11,415	13,432	10/01/2012	r
064470 04 0		01/05/0010			0 404 007	0 400 000	0 404 770	0 400 505		(77)		(77)		0 400 440			0.040		10/10/0010	1 400
06417D-QM-0	SCOTIA/HOUSTON	A01/05/2012.	. MIZUHO SECURITIES US		2,404,697	2,400,000	2,404,776	2,402,525		+(//)		+(//)	l	2,402,448		2,249	2,249		10/18/2012	1FE
78008K-5X-7	ROYAL BANK OF CANADA	A03/16/2012.	VARIOUS			9,000,000				<b>+</b>		<b>+</b>	<b>.</b>				23,154		04/17/2014	1FE
78008T-XA-7	ROYAL BANK OF CANADA	A01/10/2012.	. RBC DOMINION SECS IN							44		44				5,323	5,323	2,646	10/30/2014	1FE
I	ROYAL BANK CANADA INSTL		1		L		L			1		1	1	L					I	( I
78009J-7L-3	C/D	A02/08/2012.					17,500,000	17 , 500 , 000		l		<b>.</b>	l						08/24/2012	µ1
89153U-AA-9	TOTAL CAPITAL CANADA LTD	A02/16/2012.	DEUTSCHE BK SECS INC		5,025,000		5,000,000	5,000,000		L		L	<b>.</b>	5,000,000					01/17/2014.	1FE
	ABBEY NATIONAL TREASURY		1									1								1
002799-AK-0	SERVICES PLC/LON.	F02/22/2012.	JPMORGAN CHASE BK. D		3.470.635		3,491,950		L		L		L	3,494,129	L	(23,494)	(23,494)		04/25/2014	1FE
055299-AJ-0	BBVA US SENIOR SAU	F03/20/2012	DEUTSCHE BK SECS INC.	Т	4,962,650	5,000,000	5,000,680	5,000,543		(50)		(50)		5,000,493		(37,843)	(37,843)		05/16/2014	1FE
	BP CAPITAL MARKETS PLC	F03/10/2012.		1	4,000,000	4,000,000	4,094,040	4,014,275		(14,275)		(14,275)	[	4,000,000					03/10/2012	1FE
000000-D0-Z	ROYAL BANK OF SCOTLAND				,000,000					(14,2/0)		(14,2/0)		,000,000						(
700110 72 0		F03/05/2012.	RBS SECURITIES INC		2.511.890	2 500 000				(2,655)		(2,655)		2.508.766				10 000	10/15/2012	1FE
78011H-T3-9 80105N-AE-5	PLC/GREENWICH CT					2,500,000													10/15/2012	
OUTUON-AE-5	SANOF I	F03/08/2012	MIZUNU SECUKITIES US				5,006,244							5,003,396				8,167	03/28/2013	1FE
000500 45 0	SHELL INTERNATIONAL	-	V401010	1	40 705 450	40,000,000	40 704 050	5 004 000		(00,000)		(00.000)		40,000,000		440.404	440 404	400	00/04/0044	1 455 1
822582-AF-9	FINANCE BV	F03/02/2012	VARIOUS		10,725,450	10,000,000	10,731,350			(28,802)		(28,802)		10,606,986					03/21/2014	1FE

# **SCHEDULE D - PART 4**

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

						3110	w All Long-	Term Bonus	and Slock S	olu, Redeellie	ed or Otherwis			unent Quarte	-						
1	2	3	4	5	6	7	8	9	10		Change in E	Book/Adjusted Ca	arrying Value	-	16	17	18	19	20	21	22
		_								11	12	13	14	15							
		F																			NAIC
		0																			Desig-
		r							Drive Marce	Lines allowed		Current Year's Other Than		Total Familian	Book/	E analism			Bond	04-4-4	nation
CUSIP		e :			Number of				Prior Year Book/Adjusted	Unrealized Valuation	Current Year's		Total Change in	Total Foreign Exchange	Adjusted	Foreign	Realized Gain	Total Gain	Interest/Stock Dividends	Stated Contractual	or Market
Identi-			Disposal		Shares of				Carrying	Increase/	(Amortization)/	Impairment	B./A.C.V.	Change in	at	(Loss) on	(Loss) on	(Loss) on	Received	Maturity	Indicator
fication	Description	9	Date	Name of Purchaser	Stock	Consideration	Par Value	Actual Cost	Value	(Decrease)	Accretion	Recognized	(11+12-13)	B./A.C.V.	Disposal Date	Disposal	Disposal	Disposal	During Year	Date	(a)
961214-BJ-1	WESTPAC BANKING CORP.		01/06/2012	JPMORGAN CHASE BK, D.		4,242,630	4,200,000		4,240,606		(1,261)	recognized	(1,261)	D.,, (.0.V.	4,239,345		3,285			11/19/2012	1FE
961214-BQ-5	WESTPAC BANKING CORP	F	02/16/2012	GOLDMAN SACHS EXECUT		1,999,700	2,000,000	2,000,000	2,000,000						2,000,000			(300)	5,292	12/09/2013	1FE
	SIEMENS FINANCIERINGSMAATSCHAPP																				
N7993Y-BE-3		F	03/16/2012	MATURITY		6.500.000	6.500.000	6,486,500	6,498,019		1.981		1.981		6.500.000				11.584	03/16/2012	1FE
	Bonds - Industrial and I					652,482,468	636,930,386			1,417	,		(1,251,256)		647,618,348		4,864,120	4,864,120	6,623,632	ХХХ	ХХХ
Bonds - Hyb	rid Securities			·						-				·		·					
	ent, Subsidiaries, and A		s																		
	Subtotals - Bonds - Par	t 4							1,765,863,269				(2,964,404)		1,994,808,593		10,167,936	10,167,936	15,757,418	XXX	XXX
	Subtotals - Bonds					2,004,976,529	1,964,375,386	2,017,270,399	1,765,863,269	1,417	(2,965,821)		(2,964,404)		1,994,808,593		10,167,936	10,167,936	15,757,418	XXX	ХХХ
	ocks - Industrial and Mis			filiated)																	
	ocks - Parent, Subsidiar																				
	ocks - Industrial and Mis			iliated)																	
	ocks - Parent, Subsidiar	ies, ar	nd Affiliates																		
	ock - Mutual Funds																				
Common Sto	ocks - Money Market Mu	utual F	unds	T	I			1			1						1				
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			•••••					1			+						+				
9999999 T	otals					2.004.976.529	ХХХ	2,017,270,399	1,765,863,269	1,417	(2,965,821)		(2,964,404)		1,994,808,593		10,167,936	10,167,936	15,757,418	ХХХ	ХХХ
		NIAIC		cator "U" provide: the numb	<i>.</i>	7.1.1.1.1.1.1.1				• ,	• • • • • • • • • • • • • • • • • • • •			•			• • • • • • • • • •		., . ,		

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

Schedule DB - Part A - Section 1

Schedule DB - Part B - Section 1

Schedule DB - Part D

Schedule DL - Part 1

Schedule DL - Part 2

### SCHEDULE E - PART 1 - CASH Month End Depository Balances

Month End Depository Balances           1         2         3         4         5         Book Balance at End of Each         9												
1			3	4	5	Book Balance at End of Each Month During Current Quarter			9			
			Rate	Amount of Interest Received During Current	Amount of Interest Accrued at Current Statement	6	7	8				
Depository Open Depositories		Code	Interest	Quarter	Date	First Month	Second Month	Third Month	<b>*</b>			
MASTER ACCOUNT/RESIDENTIAL OPERATING ACCOUNT							3,316,044 (3,590,773)	4,777,993 (3,890,049)				
EPAS PREMIUM	WELLS FARGO - JAX, FL						(6,056,526)	(7, 282, 252)	XXX			
EPAS PLA/COASTAL COMMISSION EPAS CLAIMS	WELLS FARGO - JAX, FL						(504,429) (70,805,609)	(646,103) (73,012,264)				
EPAS FIELD CLAIMS EPAS PLA/COASTAL ADJUSTER FEES									XXX XXX			
PLA RETURN ITEMS	WELLS FARGO - JAX FL					69 629	(38,976) 5,795	21,542 7,045	XXX			
PLA PAYROLL	WELLS FARGO - JAX, FL							(34,546)	XXX			
PMSC CLAIMS RUN OFF PMSC PREMIUM RUN OFF	WELLS FARGO - JAX, FL								XXX XXX			
TAMPA RTN PREM MASTER TAMPA RES RTN PREMIUM	WELLS FARGO - JAX, FL											
TAMPA RESIDENTIAL MASTER	WELLS FARGO - JAX, FL								XXX XXX			
TAMPA RES CLAIMS	WELLS FARGO - JAX, FL					(52,811)	(1,423)	(89)	XXX			
	WELLS FARGO - JAX, FL							2,319,587	XXX			
COMMERCIAL DISBURSEMENT-PC CLAIMS COMMERCIAL DISBURSEMENT-PC	WELLS FARGO - JAX, FL.							(53,467) (3,873)				
CLA 18 PREMIUM DEPOSITORY A/C CLA 18 RETURN PREMIUM	WELLS FARGO - JAX, FL.							(214,768)	XXX			
CLA 18 COMMISSIONS	WELLS FARGO - JAX, FL					(42,571)			XXX			
CLA 38 PREMIUM DEPOSITORY	WELLS FARGO - JAX, FL WELLS FARGO - JAX, FL	l							XXX			
CLA 38 RETURN PREMIUM CLA 38 COMMISSIONS	WELLS EARGO - JAX EL						(3,628)	(2.716)	XXX			
CLA 38 CLAIMS	WELLS FARGO - JAX, FL					(6,116)	(3,765)	(19,977)	XXX			
TAMPA COM PREMIUM DEPOSITORY	WELLS FARGO - JAX, FL								XXX			
TAMPA COM CLAIMS. COASTAL EPAS PREMIUM DEPOSITORY	WELLS FARGO - JAX, FL					1, 171, 668	1,462,396	1,089,504				
COASTAL EPAS RETURN PREMIUM COASTAL EPAS FIELD CLAIMS	WELLS FARGO - JAX, FL WELLS FARGO - JAX, FL					· · · · · ·		(4,239,059)	XXX XXX			
COASTAL EPAS CLAIMS	WELLS FARGO - JAX, FL WELLS FARGO - JAX, FL					(9,408,453)	(9,948,431) 	(9,424,169) 	XXX			
CASH - CLA 23 MULTIPERIL DEPOSITORY	WELLS FARGO - JAX, FL								XXX			
CASH - CLA 23 RETURN PREMIUM CASH - CLA 23 COMMISSIONS	WELLS FARGO - JAX. FL					(6,171)	(241,755) (6,171)		XXX			
CASH - CLA 23 CLAIMS CASH - CLA 23 RETURN ITEMS	WELLS FARGO - JAX, FL WELLS FARGO - JAX, FL					(38,171)	(3,903)	(31,831)	XXX XXX			
CASH - CLA 33 PREMIUM DEPOSITORY CASH - CLA 33 RETURN PREMIUM	WELLS FARGO - JAX, FL								XXX			
CASH - CLA 33 COMMISSIONS						(3,036)	(2,911)		XXX			
CASH - CLA 33 RETURN ITEMS	WELLS FARGO - JAX, FL					( , ,		(445)	XXX			
CASH - SWEEP # 280195 CASH - FU - INT CUSTODY 118775						8 , 206 , 393	3,776,167	4,462,738	XXX XXX			
PAYROLL	WELLS FARGO - JAX, FL	l							XXX			
HEALTHCARE REIMBURSEMENT ACCT	WELLS FARGO - JAX, FL								XXX XXX			
CASH - COASTAL WIND RETURN ITEMS	WELLS FARGO - JAX, FL								XXX			
CASH - WIND - PREMIUM DEPOSITORY CASH - CLAIMS/PREM/COMM	WELLS FARGO - JAX, FL								XXX			
CASH CLAIMS ACCOUNT CASH - RESTRICTED CASH - FSLSO							(5,146,677)	(6,656,043)	XXX XXX			
CASH - RESTRICTED - FSLSO CASH - FSLSO SWEEP												
06538EDU8	BANK TOKYO MITSUBISHI		.0.480									
	CANADIAN IMPERIAL BANK OF							, ,				
13606X2E7	DNB NOR BANK AS NY INSTL		0.731 .	4,074			2,538,000	2,538,000				
25600TK71	C/D US 03 MIZUHO CORP BK NY INSTL		0.300				3,500,000		XXX			
60687GLL0			0.480 .						XXX			
65557VT84	C/D FI 0 ROYAL BK CANADA NY INSTL		0.280 .				1,600,000	1,600,000	XXX			
78009NDY9	C/D CA 02		Q.490						XXX			
8336W0K60			0.782	(13,899)					XXX			
86562EDY1			D.565 .						. xxx			
86959BV44			0.450						XXX			
86959BX75			0.285 .			2,000,124	2,000,083	2,000,040	ххх			
89112Y4H3			0.450 .		7, 156			2,500,000	XXX			
96121TLE6			Q.660		,							
BANK OF NEW YOR 0199998 Deposits in	depositories that do					14,880,152		17,073,417	1 1 1			
not exceed the allowable lim (See Instructions) – Open De	it in any one depository	ХХХ	ххх						XXX			
0199999 Total Open Depositories 0399999 Total Cash on Deposit		XXX XXX	XXX XXX	(14,793) (14,793)	116,298 116,298	48,474,617 48,474,617	49,340,932 49,340,932	37,577,717 37,577,717				
0499999 Cash in Company's Office		ХХХ	ХХХ	XXX	XXX				XXX			
0599999 Total		XXX	XXX	(14,793)	116,298	48,474,617	49,340,932	37,577,717	XXX			

## **SCHEDULE E - PART 2 - CASH EQUIVALENTS**

		St	how Investments Owned End	of Current Quarter			
1	2	3	4	5	6	7	8
' '	-	Date	Rate of	Maturity	Book/Adjusted	Amount of Interest	Amount Received
Description	Code	Acquired	Interest	Date	Carrying Value	Due & Accrued	During Year
U.S. Governments - Issuer Obligations	Obuc	/ /loquireu	interest	Bale		Bac a Alcolded	Banng real
UNITED STATES TREASURY BILL				04/12/2012	7,999,803		304
0199999 - U.S. Governments - Issuer Obligations					7,999,803		304
U.S. Governments - Residential Mortgage-Backed Securities					7,555,005		504
U.S. Governments - Commercial Mortgage-Backed Securities							
U.S. Governments - Commercial wortgage-backed securities							
0.5. Governments - Other Loan-Backed and Structured Securities					7,999,803	I	304
					7,999,803		304
All Other Governments - Issuer Obligations							
All Other Governments - Residential Mortgage-Backed Securities							
All Other Governments – Commercial Mortgage-Backed Securities							
All Other Governments - Other Loan-Backed and Structured Securities							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Bac							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Back							
U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and St							
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations	of Agencies and A						
STATE OF WISCONSIN					1,679,875		
2599999 - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed	Obligations of Ag	gencies and Authoriti	ies of Governments and their Poli	tical Subdivisions - Issuer			
Obligations					1,679,875	26,514	(6,013)
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations							
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations							
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations	of Agencies and A	Authorities of Govern	nments and their Political Subdiv	visions - Other Loan-Backed and Strue	ctured Securities		
3199999 - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-	-Guaranteed Oblig	pations of Agencies a	and Authorities of Governments an	d Their Political Subdivisions	1,679,875	26,514	(6,013)
Industrial and Miscellaneous - Issuer Obligations							
ING (US) FUNDING DISC.							
RABOBANK USA FINL DISC				99			
3299999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					3,698,722		2,504
Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities							
Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities							
3899999 - Subtotals - Industrial and Miscellaneous (Unaffiliated)					3,698,722		2,504
Hybrid Securities - Issuer Obligations							,
Hybrid Securities – Residential Mortgage-Backed Securities							
Hybrid Securities - Commercial Mortgage-Backed Securities							
Hybrid Securities - Other Loan-Backed and Structured Securities							
Parent, Subsidiaries and Affiliates Bonds - Issuer Obligations							
Parent, Subsidiaries and Affiliates Bonds - Residential Mortgage-Backed Securities							
Parent, Subsidiaries and Affiliates Bonds - Commercial Mortgage-Backed Securities							
Parent, Subsidiaries and Affiliates Bonds - Other Loan-Backed and Structured Securities							
7799999 - Subtotals - Issuer Obligations					13.378.400	26.514	(3,204)
8399999 - Subtotals - Bonds					13,378,400	26,514	(3,204)
Sweep Accounts					13,370,400	20,014	(3,204)
Other Cash Equivalents							
8699999 Total Cash Equivalents					13,378,400	26.514	(3,204)
					13,378,400	20,514	(3,204)