Quarterly Statement

of the

HIGHMARK®
CASUALTY INSURANCE COMPANY

of Pittsburgh

2011

in the Commonwealth of Pennsylvania

to the

Pennsylvania Insurance Department

FOR THE PERIOD ENDED
JUNE 30, 2011

PROPERTY AND CASUALTY

2011

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QUARTERLY STATEMENT

As of June 30, 2011

of the Condition and Affairs of the

Highmark Casualty Insurance Company

NAIC Group Code..... 0812, 0812 (Current Period) (Prior Period) NAIC Company Code..... 35599 Employer's ID Number..... 25-1334623

Organized under the Laws of Pennsylvania State of Domicile or Port of Entry Pennsylvania Country of Domicile US

Incorporated/Organized..... June 22, 1977 Commenced Business..... February 16, 1978

Statutory Home Office	Fifth Avenue Place, 120 Fifth Avenue..... Pittsburgh ..... PA ..... 15222-3099 *(Street and Number) (City or Town, State and Zip Code)*	
Main Administrative Office	120 Fifth Avenue, Suite P6504..... Pittsburgh ..... PA ..... 15222-3099 *(Street and Number) (City or Town, State and Zip Code)*	800-328-5433 *(Area Code) (Telephone Number)*
Mail Address	P.O. Box 535061..... Pittsburgh ..... PA ..... 15253-5061 *(Street and Number or P. O. Box) (City or Town, State and Zip Code)*	
Primary Location of Books and Records	120 Fifth Avenue, Suite P6504..... Pittsburgh ..... PA ..... 15222-3099 *(Street and Number) (City or Town, State and Zip Code)*	800-328-5433 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.highmarkcasualty.com	
Statutory Statement Contact	Joseph Wickwire Seygal *(Name)*	717-260-7081 *(Area Code) (Telephone Number) (Extension)*
	joseph.seygal@highmark.com *(E-Mail Address)*	717-260-7067 *(Fax Number)*

OFFICERS

Chairman and CEO.....Daniel Jay Lebish

President and COO.....Michael Walsh Sullivan

Treasurer and CFO.....Daniel Joseph Wright

Corporate Secretary.....Edward August Bittner, Jr.

OTHER

Leslie Ann Gelpi #	Assistant Treasurer	Domenic Palmieri	Senior Vice President
Mark Daniel Lancellotti	Senior Vice President	Matthew Peter Piroch	Senior Vice President
William Neal Lucchi	Senior Vice President	John Lee Sencak	Assistant Secretary
Beata Alicja Madey	Senior Vice President	Joseph Wickwire Seygal #	Assistant Treasurer

DIRECTORS OR TRUSTEES

Ray Hunter Carson, Jr.	Daniel Jay Lebish	Donald Peter Napier	William John Stallkamp
Karen Lynn Hanlon	David Michael Matter	Daniel William O'Malley	

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.

Daniel Jay Lebish Chairman and CEO	Daniel Joseph Wright Treasurer and CFO	Edward August Bittner, Jr. Corporate Secretary

Commonwealth of..... Pennsylvania
County of..... Allegheny

Daniel Jay Lebish and Edward August Bittner, Jr., subscribed and sworn to before me

This 11th day of August, 2011

a. Is this an original filing? Yes [X] No [ ]

b. If no: 1. State the amendment number

2. Date filed

3. Number of pages attached

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Susan Henry, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires June 14, 2012
Member, Pennsylvania Association of Notaries

Commonwealth of..... Pennsylvania
County of.....Allegheny

Daniel J. Wright, subscribed and sworn to before me

This 8th day of August, 2011

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Susan Henry, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires June 14, 2012
Member, Pennsylvania Association of Notaries

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	190,039,639		190,039,639	179,252,826
2. Stocks:				
2.1 Preferred stocks			0	
2.2 Common stocks			0	
3. Mortgage loans on real estate:				
3.1 First liens			0	
3.2 Other than first liens			0	
4. Real estate:				
4.1 Properties occupied by the company (less $.....0 encumbrances)			0	
4.2 Properties held for the production of income (less $.....0 encumbrances)			0	
4.3 Properties held for sale (less $.....0 encumbrances)			0	
5. Cash ($.....4,776,840), cash equivalents ($.....0) and short-term investments ($.....41,388,286)	46,165,126		46,165,126	26,375,056
6. Contract loans (including $.....0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets	1,514,122		1,514,122	1,532,912
9. Receivables for securities	32,580		32,580	9,012
10. Securities lending reinvested collateral assets	25,305,963		25,305,963	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	263,057,430	0	263,057,430	207,169,806
13. Title plants less $.....0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	2,085,425		2,085,425	2,029,700
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	20,261,443	303,644	19,957,799	11,068,580
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.....0 earned but unbilled premiums)			0	
15.3 Accrued retrospective premiums	559,151		559,151	625,868
16. Reinsurance:				
161. Amounts recoverable from reinsurers	2,604,895		2,604,895	3,349,592
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	1,100,992	52,793	1,048,199	1,433,331
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($.....0)			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	262,302		262,302	369,479
24. Health care ($.....0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	1,290,789	1,008,970	281,819	315,121
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	291,222,427	1,365,407	289,857,020	226,361,477
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	291,222,427	1,365,407	289,857,020	226,361,477

DETAILS OF WRITE-INS

1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid premium taxes	998,997	998,997	0	126
2502. Unapplied claim refunds	223,734		223,734	79,770
2503. Other receivables	50,444		50,444	63,033
2598. Summary of remaining write-ins for Line 25 from overflow page	17,614	9,973	7,641	172,192
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	1,290,789	1,008,970	281,819	315,121

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Losses (current accident year $.....47,988,912)	103,524,997	77,117,428
2.	Reinsurance payable on paid losses and loss adjustment expenses		946,073
3.	Loss adjustment expenses	8,948,125	8,516,895
4.	Commissions payable, contingent commissions and other similar charges	3,188,236	1,527,555
5.	Other expenses (excluding taxes, licenses and fees)	625,189	559,902
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	559,986	561,963
7.1	Current federal and foreign income taxes (including $.....0 on realized capital gains (losses))	4,883,466	2,478,954
7.2	Net deferred tax liability		
8.	Borrowed money $.....0 and interest thereon $.....90,875	90,875	97,575
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $.....241,641 and including warranty reserves of $.....0)	13,527,130	12,761,493
10.	Advance premium	53,053	4,279
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	969,104	900,087
12.	Ceded reinsurance premiums payable (net of ceding commissions)	4,157,522	4,187,448
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others	965,451	656,895
15.	Remittances and items not allocated	368,369	369,032
16.	Provision for reinsurance	1,000	96,000
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	1,030,714	1,371,270
20.	Derivatives		
21.	Payable for securities	146,961	1,253,660
22.	Payable for securities lending	25,305,963	
23.	Liability for amounts held under uninsured plans	289,134	424,282
24.	Capital notes $.....0 and interest thereon $.....0		
25.	Aggregate write-ins for liabilities	576,201	899,259
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	169,211,476	114,730,050
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	169,211,476	114,730,050
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	2,500,000	2,500,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes	10,000,000	10,000,000
34.	Gross paid in and contributed surplus	11,250,000	11,250,000
35.	Unassigned funds (surplus)	96,895,544	87,881,427
36.	Less treasury stock, at cost:		
	36.1 .....0.000 shares common (value included in Line 30 $.....0)		
	36.2 .....0.000 shares preferred (value included in Line 31 $.....0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	120,645,544	111,631,427
38.	Totals	289,857,020	226,361,477

DETAILS OF WRITE-INS

2501.	Retrospective premiums payable	311,219	352,321
2502.	Accounts payable for unclaimed property	253,001	473,083
2503.	Amount Due to Agent	11,981	73,855
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	576,201	899,259
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	0
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $.....54,458,102)	54,148,267	49,713,405	101,055,006
1.2 Assumed (written $.....56,100,556)	55,621,348	10,049,438	26,033,282
1.3 Ceded (written $.....21,823,959)	21,826,168	20,209,542	41,241,599
1.4 Net (written $.....88,734,699)	87,943,447	39,553,301	85,846,689
DEDUCTIONS:			
2. Losses incurred (current accident year $.....60,921,978):			
2.1 Direct	25,204,872	26,468,363	51,729,640
2.2 Assumed	39,123,708	6,174,167	16,701,931
2.3 Ceded	10,605,181	9,912,156	18,474,123
2.4 Net	53,723,399	22,730,374	49,957,448
3. Loss adjustment expenses incurred	3,262,110	3,018,214	9,394,823
4. Other underwriting expenses incurred	19,814,980	9,111,916	16,282,291
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	76,800,489	34,860,504	75,634,562
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	11,142,958	4,692,797	10,212,127
INVESTMENT INCOME			
9. Net investment income earned	3,951,237	4,147,914	8,050,602
10. Net realized capital gains (losses) less capital gains tax of $.....0	767,226	1,183,442	3,369,001
11. Net investment gain (loss) (Lines 9 + 10)	4,718,463	5,331,356	11,419,603
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $.....0 amount charged off $.....0)	0		
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	(12,166)	(7,161)	(76,582)
15. Total other income (Lines 12 through 14)	(12,166)	(7,161)	(76,582)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	15,849,255	10,016,992	21,555,148
17. Dividends to policyholders	444,000	444,000	1,138,000
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)	15,405,255	9,572,992	20,417,148
19. Federal and foreign income taxes incurred	4,883,466	3,168,661	7,003,830
20. Net income (Line 18 minus Line 19) (to Line 22)	10,521,789	6,404,331	13,413,318
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	111,631,427	112,853,576	112,853,576
22. Net income (from Line 20)	10,521,789	6,404,331	13,413,318
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of $.....18,615	34,571	33,108	131,110
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(443,543)	(183,205)	(156,741)
27. Change in nonadmitted assets	(1,193,700)	(541,661)	423,164
28. Change in provision for reinsurance	95,000	63,000	(33,000)
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
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			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(15,000,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	9,014,117	5,775,573	(1,222,149)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	120,645,544	118,629,149	111,631,427

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0
1401. Other income/(expense)	45	9,778	(40,062)
1402. Other interest paid	(12,211)	(16,939)	(36,520)
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	(12,166)	(7,161)	(76,582)
3701. Lines 23 and 29 from 2000 Annual Statement			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above)	0	0	0

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	79,641,454	39,424,808	84,225,881
2. Net investment income	4,325,955	4,245,873	8,481,943
3. Miscellaneous income	(12,166)	(7,161)	(76,582)
4. Total (Lines 1 through 3)	83,955,243	43,663,520	92,631,242
5. Benefit and loss related payments	27,507,081	17,773,829	44,555,315
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	21,067,142	12,521,945	26,766,319
8. Dividends paid to policyholders	374,983	444,757	816,636
9. Federal and foreign income taxes paid (recovered) net of $.....0 tax on capital gains (losses)	2,478,954	2,839,508	7,661,884
10. Total (Lines 5 through 9)	51,428,160	33,580,039	79,800,154
11. Net cash from operations (Line 4 minus Line 10)	32,527,083	10,083,481	12,831,088
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	105,919,227	88,778,602	195,597,372
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	47	(37)	9,012
12.7 Miscellaneous proceeds		567,291	1,289,549
12.8 Total investment proceeds (Lines 12.1 to 12.7)	105,919,274	89,345,856	196,895,933
13. Cost of investments acquired (long-term only):			
13.1 Bonds	116,304,029	94,725,144	192,394,942
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets	25,305,963		543,820
13.6 Miscellaneous applications	1,130,267	395	
13.7 Total investments acquired (Lines 13.1 to 13.6)	142,740,259	94,725,539	192,938,762
14. Net increase (decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(36,820,985)	(5,379,683)	3,957,171
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			97,575
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			15,000,000
16.6 Other cash provided (applied)	24,083,972	(4,545,852)	10,953,029
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	24,083,972	(4,545,852)	(3,949,396)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	19,790,070	157,946	12,838,863
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	26,375,056	13,536,193	13,536,193
19.2 End of period (Line 18 plus Line 19.1)	46,165,126	13,694,140	26,375,056

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

20.0001			

NOTES TO FINANCIAL STATEMENTS

PROPERTY & CASUALTY

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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Highmark Casualty Insurance Company (the "Corporation") are presented on the basis of accounting practices prescribed or permitted by the Pennsylvania Insurance Department (the "Department"). The Department recognizes only statutory accounting practices prescribed or permitted by the Commonwealth of Pennsylvania for determining and reporting the financial condition and results of operations of an insurance company in order to assess its solvency under Pennsylvania insurance law and regulations. The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* ("NAIC SAP") has been adopted as a component of prescribed or permitted practices by Pennsylvania. The Pennsylvania Insurance Commissioner (the "Commissioner") has the right to permit other specific practices that deviate from prescribed practices.

The Commissioner has adopted certain permitted accounting practices that differ from those found in NAIC SAP. Specifically, loss reserves on workers' compensation business may be discounted on a non-tabular basis. In NAIC SAP, non-tabular claim reserving is not permissible unless authorized for specific types of claims.

A comparison of the Corporation's capital and surplus as calculated under NAIC SAP and under practices prescribed or permitted by Pennsylvania is shown below:

	06/30/2011	12/31/2010
Statutory Net Income, Pennsylvania basis	$10,521,789	$13,413,318
State Prescribed Practices (income):		
Discount of non-tabular reserves, net of tax	(1,425,335)	(1,597,207)
Statutory Net Income, NAIC SAP	$9,096,454	11,816,111
Statutory Surplus, Pennsylvania basis	$120,645,544	$111,631,427
State Prescribed Practices (surplus):		
Discount of non-tabular reserves, net of tax	(11,576,649)	(10,151,315)
Statutory Surplus, NAIC SAP	$109,068,895	$101,480,112

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

No change.

C. Accounting Policies

No change.

2. Accounting Changes and Corrections of Errors

None.

3. Business Combinations and Goodwill

None.

4. Discontinued Operations

None.

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

None.

B. Debt Restructuring

None.

C. Reverse Mortgages

None.

D. Loan-Backed Securities

The aggregate fair value of loan-backed securities held by the Corporation was $36,425,189 at June 30, 2011. The Corporation uses the retrospective adjustment method regarding prepayment assumptions, which are generally obtained from broker dealer survey values. The Corporation has no loan-backed securities that were acquired prior to January 1, 1994. The Corporation did not hold any loan-backed securities for which the yield has become negative at June 30, 2011.

The Corporation's investments in loan-backed securities are comprised of mortgage-backed and asset-backed instruments which are subject to concentrations of credit risk. If parties to the instruments fail to perform to the terms of

the contracts and the collateral for the amounts due prove to be inadequate, the Corporation could lose all or a portion of its investment in these securities.

There were no other-than-temporary impairments recorded or reversed on loan-backed securities in accordance with SSAP No. 43R during the period ended June 30, 2011.

The gross unrealized losses and fair values of loan-backed securities classified by length of time individual securities were in a continuous loss position at June 30, 2011 were as follows:

Less than 12 Months		12 Months or More		Total	
Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
$4,853,419	($42,253)	$652,500	($69,960)	$5,505,919	($112,213)

In deciding whether impairments are other-than-temporary, the Corporation may consider several factors, including the adequacy of collateral, probability of default, and estimates regarding timing and amount of recoveries associated with a default.

E. Repurchase Agreements and/or Securities Lending Transactions

The Corporation participates in securities lending transactions. The Corporation maintains effective control over the loaned securities and requires collateral initially equal to at least 102% of loaned domestic securities and 105% of loaned international securities at the loan date. Collateral received consists of cash and fixed-income securities. Noncash collateral is not recorded in the statements of assets, liabilities, capital and surplus, as the Corporation does not have the right to sell, pledge, or otherwise reinvest the noncash collateral. Cash collateral is invested in short-term debt securities and the offsetting collateral liability is included in payable for securities lending in the statements of assets, liabilities, capital and surplus. Noncash collateral consists of short-term debt securities. The Corporation did not have other-than-temporary impairments on invested collateral at June 30, 2011.

The aggregate amounts of contractually obligated open collateral positions and the corresponding liabilities that represented the Corporation's obligations to return the collateral were $25,305,963 at June 30, 2011. All open collateral positions were under 30-day repayment terms at June 30, 2011.

The aggregate fair values of all securities acquired from the sale, trade or use of accepted collateral were $25,305,963 at June 30, 2011.

The aggregate amount of reinvested cash collateral by maturity term at June 30, 2011 was as follows:

	Amortized Cost	Fair Value
Open	$ 8,206	$ 8,061
30 Days or Less	15,399,419	15,395,110
31 to 60 Days	4,619,358	4,620,327
61 to 90 Days	4,239,226	4,238,155
91 to 120 Days	35,987	36,004
121 to 180 Days	1,003,767	1,003,850
181 to 365 Days	0	0
Sub-Total	$25,305,963	$25,301,507
Securities Received	0	0
Total Collateral Reinvested	$25,305,963	$25,301,507

F. Real Estate

None.

G. Low-Income Housing Tax Credits

None.

6. Joint Ventures, Partnerships and Limited Liability Companies

None.

7. Investment Income

A. Basis for Excluding Due and Accrued Investment Income from Statutory Surplus

No Change.

B. Amounts Excluded from Statutory Surplus

None.

8. Derivative Instruments

None.

NOTES TO FINANCIAL STATEMENTS

9. Income Taxes

A., C. Components and Changes in Deferred Taxes

No significant change.

B. Unrecognized Deferred Tax Liabilities

None.

D. Rate Reconciliation

No significant change.

E. Income Tax Carryforwards and Carrybacks

None.

F. Consolidation of Federal Return

No change.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Information Concerning Parent Company

No change.

B., C. & F. Transactions with Related Parties

No change.

D. Related Party Receivables and Payables

At June 30, 2011, the Corporation reported $262,302 as amounts receivable from parent, subsidiaries and affiliates and $1,030,714 as amounts payable to parent, subsidiaries, and affiliates. The terms of settlement generally require that amounts be settled within 30 days.

E. Commitments and Contingencies to Subsidiaries, Controlled and Affiliated Entities ("SCAs")

None.

G. Relationships with Enterprises under Common Ownership

No change.

H. Amounts Deducted from Value of an Upstream Intermediate Entity

None.

I. Investments in SCA Entities that exceed 10% of Admitted Assets

None.

J. Impairment in SCAs

None.

K. Investments in Foreign Insurance Subsidiaries

None.

L. Downstream Noninsurance Holding Company

None.

11. Debt

None.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

None.

NOTES TO FINANCIAL STATEMENTS

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

A. Capital Stock

No change.

B. Preferred Stock

None.

C., D. & E. Dividend Restrictions

The maximum amount of dividends payable by Pennsylvania insurance companies to shareholders without approval of the Commissioner is subject to restrictions regarding statutory surplus. An extraordinary dividend is any dividend or other distribution which, together with other dividends and distributions made within the preceding twelve months, exceeds the greater of 10% of surplus as regards policyholders shown on the previous annual statement or net income for the period covered by such statement, which would be $13,413,318.

F. Surplus Restrictions

None.

G. Mutual Surplus Advances

Not applicable.

H. Company Stock Held for Special Purposes

None.

I. Special Surplus Funds

None.

J. Changes in Surplus

The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses was $3,197 at June 30, 2011.

K. Surplus Notes

Date Issued	Interest Rate	Par Value (Face Amount of Note)	Carrying Value of Note	Principal and/or Interest Paid Current Year	Total Principal and/or Interest Paid	Unapproved Principal and/or Interest	Date of Maturity
December 9, 2003	3.635%*	$10,000,000	$10,000,000	$188,450	$3,499,938	$0	December 9, 2033

*The note accrues interest on the outstanding principal balance determined on the first day of each month at a rate equal to the sum of (i) the yield of the U.S. Treasury Notes having a maturity of five years as determined as of December 1 of each year; and (ii) 200 basis points.

As of June 30, 2011, the Corporation had an accrued interest liability in favor of Highmark, in the amount of $90,875 for the period from April 1, 2011 to June 30, 2011 related to the $10,000,000 surplus note obligation (the "obligation"). The accrued interest liability of $90,875 was approved by the Department. This amount was paid on July 7, 2011.

In addition, the Corporation made two interest payments to Highmark during 2011, which were approved by the Department. On January 7, 2011, the Corporation paid $97,575 on account of interest accrued on the obligation from October 1, 2010 through December 31, 2010. Also, on April 7, 2011, the Corporation paid $90,875 on account of interest accrued on the obligation from January 1, 2011 to March 31, 2011.

The total interest paid on the obligation was $3,499,938 at June 30, 2011. The Corporation has not made any principal payments on the obligation.

L & M. Quasi-Reorganizations

None.

14. Contingencies

A. Contingent Commitments

None.

B. Assessments

None.

C. Gain Contingencies

None.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

None.

E. All Other Contingencies:

The Corporation is subject to various other contingencies, including legal and compliance actions and proceedings that arise in the ordinary course of its business. In the opinion of management, based on consultation with legal counsel, adequate provision has been made in the financial statements for any potential liability related to these matters, and the amount of ultimate liability is not expected to materially affect the financial position or results from operations of the Corporation.

15. Leases

None.

16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

None.

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

None.

B. Transfer and Servicing of Financial Assets

None.

C. Wash Sales

None.

18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

None.

19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

None.

20. Fair Value Measurements

A. Assets and Liabilities Measured at Fair Value on a Recurring Basis

In accordance with SSAP No. 100, financial assets and liabilities recorded at fair value in the statements of assets, liabilities, capital and surplus are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Input levels, as defined by NAIC SAP, are as follows:

Level 1 – Pricing inputs are based on unadjusted quoted market prices for identical financial assets in active markets. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are based on other than quoted prices in active markets included in Level 1 that are observable unadjusted quoted market prices for similar financial assets or liabilities in active markets or quoted market prices for identical assets in inactive markets.

Level 3 – Pricing inputs include unobservable inputs that are supported by little or no market activity that reflect management's best estimate of what market participants would use in pricing the asset at the measurement date.

The following methods and assumptions were used to determine the fair value of each class of the following assets and liabilities recorded at fair value in the statements of assets, liabilities, capital and surplus:

Bonds: Fair values are based on quoted market prices, where available. These fair values are obtained primarily from a third party pricing service, which generally uses Level 1 or Level 2 inputs, for the determination of fair value to facilitate fair value measurements and disclosures. Level 2 securities primarily include corporate securities, securities from states, municipalities and political subdivisions and mortgage-backed securities. For securities not actively traded, the third party

pricing service may use quoted market prices of comparable instruments or discounted cash flow analyses, incorporating inputs that are currently observable in the markets for similar securities. Inputs that are often used in the valuation methodologies include, but are not limited to, broker quotes, benchmark yields, credit spreads, default rates and prepayment speeds. The Corporation has certain fixed maturity securities, primarily corporate debt and other fixed maturity securities that are designated Level 3 securities. For these securities, the valuation methodologies may incorporate broker quotes or assumptions for benchmark yields, credit spreads, default rates and prepayment speeds that are not observable in the markets.

The Corporation uses a third party pricing service to obtain quoted prices for each security. The third party service provides pricing based on recent trades of the specific security or like securities, as well as a variety of valuation methodologies for those securities where an observable market price may not exist. The third party service may derive pricing for Level 2 securities from market corroborated pricing, matrix pricing, and inputs such as yield curves and indices. Pricing for Level 3 securities may be obtained from investment managers for private placements or derived from discounted cash flows, or ratio analysis and price comparisons of similar companies. The Corporation performs an analysis of reasonableness of the prices received for fair value by monitoring month-to-month fluctuations and determining reasons for significant differences, selectively testing fair values against prices obtained from other sources, and comparing the combined fair value of a class of assets against an appropriate index benchmark.

The following table summarizes fair value measurements by level at June 30, 2011 for financial assets measured at fair value on a recurring basis:

Assets	Fair Value	Level 1	Level 2	Level 3
Debt Securities - Industrial and miscellaneous	$5,774,575	$0	$5,774,575	$0
Total admitted assets at fair value	$5,774,575	$0	$5,774,575	$0

Transfers between levels, if any, are recorded as of the end of the reporting period unless, with respect to a particular issue, a significant event occurred that necessitated the transfer be reported at the date of the event.

There were no material transfers between Levels 1 and 2 during the period ended June 30, 2011.

B. Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

None.

C. Estimated Fair Values

None.

21. Other Items

A. Extraordinary Items

None.

B. Troubled Debt Restructuring: Debtors

None.

C. Other Disclosures

Effective September 1, 2010, the Corporation entered into a quota share reinsurance agreement with HM Life Insurance Company, an affiliate of the Corporation. Under the terms of the agreement, the Corporation assumes a portion of the risk on certain stop loss policies. In accordance with the agreement, the Corporation recorded the following for the period ended June 30, 2011:

	2011
Premiums earned - assumed	$39,250,934
Losses incurred - assumed	28,449,639
Other underwriting expenses incurred - assumed	7,850,187

Effective January 1, 2008, the Corporation entered into a quota share reinsurance agreement with HM Life Insurance Company, an affiliate of the Corporation. Under the terms of the agreement, the Corporation cedes a portion of the risk on certain stop loss policies. In accordance with the agreement, the Corporation recorded the following for the period ended June 30, 2011:

	2011
Premiums earned - ceded	$19,998,991
Losses incurred - ceded	9,632,462
Other underwriting expense incurred - ceded	4,999,748

Effective January 1, 2008, the Corporation entered into a quota share reinsurance agreement with HM Casualty Insurance Company ("HM Casualty"), an affiliate of the Corporation. Under the terms of the agreement, the Corporation assumes 100% of all risk of all workers' compensation policies written by HM Casualty. In accordance with the agreement, the Corporation recorded the following for the period ended June 30, 2011:

NOTES TO FINANCIAL STATEMENTS

	2011
Premiums earned - assumed	$16,186,802
Losses incurred - assumed	10,500,174
Loss adjustment expenses incurred - assumed	1,670,948
Other underwriting expenses incurred - assumed	4,861,742

D. Uncollectible Receivable Balances

None.

E. Business Interruption Insurance Recoveries

None.

F. State Transferable Tax Credits

None.

G. Subprime Mortgage Related Risk Exposures

None.

22. Events Subsequent

None.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

No signifcant change.

B. Reinsurance Recoverable in Dispute

None.

C. Reinsurance Assumed and Ceded

No significant change.

D. Uncollectible Reinsurance

None.

E. Commutation of Ceded Reinsurance

None.

F. Retroactive Reinsurance

None.

G. Reinsurance Accounted for as a Deposit

None.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change.

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves for loss and loss adjustment expenses attributable to insured events of prior years decreased during 2011 by $6,289,003. Decreases of this nature occur as the result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes in the original estimates of the cost of these claims. Recent loss development trends are taken into account in evaluating the overall adequacy of unpaid losses and loss adjustment expenses. The business to which the unpaid losses and loss adjustment expenses relate is not subject to premium adjustments.

26. Intercompany Pooling Arrangements

None.

27. Structured Settlements

None.

NOTES TO FINANCIAL STATEMENTS

28. Health Care Receivables

None.

29. Participating Policies

None.

30. Premium Deficiency Reserves

No significant change.

31. High Deductibles

No significant change.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

The Corporation discounts the liabilities for unpaid losses for workers' compensation claims. The Corporation does not discount unpaid loss adjustment expenses.

Workers' compensation unpaid losses have been discounted on a non-tabular basis, using a rate of 4%. The discount rate used is based upon the U.S. Treasury rate most comparable to the duration of the claims. The amount of the discount was $17,810,230 at June 30, 2011.

33. Asbestos/Environmental Reserves

None.

34. Subscriber Savings Accounts

None.

35. Multiple Peril Crop Insurance

None.

36. Financial Guaranty Insurance

None.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

2.2 If yes, date of change: .....

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

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

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? Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2011.....

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2006.....

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). 7/16/2008.....

6.4 By what department or departments?
Pennsylvania Insurance Department

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 [ ] N/A [X]

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

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

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated 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 the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

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 [X] No [ ]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
The changes made to the Code of Conduct were largely grammatical and/or editorial, but the Code of Conduct does include new language addressing organizational conflict of interest and employees' use of social media and their public representations of the company.

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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: $.....0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $.....0

13. Amount of real estate and mortgages held in short-term investments: $.....0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [ ] No [X]

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	$ 0	$ 0
14.22 Preferred Stock	$ 0	$ 0
14.23 Common Stock	$ 0	$ 0
14.24 Short-Term Investments	$ 0	$ 0
14.25 Mortgage Loans on Real Estate	$ 0	$ 0
14.26 All Other	$ 0	$ 0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 0	$ 0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 0	$ 0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [X]

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.

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 3, III. Conducting Examinations, F-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
The Bank of New York Mellon	One Wall Street, New York, NY 10286

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 Name(s)	2 Location(s)	3 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 Old Custodian	2 New Custodian	3 Date of Change	4 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 Central Registration Depository	2 Name(s)	3 Address
113608	AXA Investment Managers North America, Inc.	One Fawcett Place, Greenwich, CT 06830
119167	C.S. McKee L.P.	One Gateway Center, Pittsburgh, PA 15222
105325	Federated Investment Counseling	Federated Towers, 1001 Liberty Avenue, Pittsburgh, PA 15222
	Highmark Inc.	120 Fifth Avenue, Pittsburgh, PA 15222

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No [ ]

17.2 If no, list exceptions:

GENERAL INTERROGATORIES (continued)

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 [ ] N/A [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 [X] No [ ]
   If yes, attach an explanation.
   The Corporation has a loss corridor on its Texas Comprehensive Employers Indemnity reinsurance. However, the agreement with the third party administrator of this business has been terminated as of December 31, 2007.

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 liabilities 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:

1	2	3	Total Discount				Discount Taken During Period			
			4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Disc. Rate	Unpaid Losses	Unpaid LAE	IBNR	Total	Unpaid Losses	Unpaid LAE	IBNR	Total
						0				0
Total	XXX	XXX	0	0	0	0	0	0	0	0

5. Operating Percentages:
   5.1 A&H loss percent 64.3 %
   5.2 A&H cost containment percent 0.0 %
   5.3 A&H expense percent excluding cost containment expenses 15.2 %

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. 0

6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

6.4 If yes, please provide the amount of funds administered as of the reporting date. 0

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Is Insurer Authorized? (YES or NO)

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
	States, Etc.	Active Status	2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1.	Alabama AL	L						
2.	Alaska AK	N						
3.	Arizona AZ	N						
4.	Arkansas AR	N						
5.	California CA	N						
6.	Colorado CO	N						
7.	Connecticut CT	N						
8.	Delaware DE	N						
9.	District of Columbia DC	N						
10.	Florida FL	L						
11.	Georgia GA	L						
12.	Hawaii HI	N						
13.	Idaho ID	L						
14.	Illinois IL	L						
15.	Indiana IN	L						
16.	Iowa IA	N						
17.	Kansas KS	L						
18.	Kentucky KY	L						
19.	Louisiana LA	N						
20.	Maine ME	N						
21.	Maryland MD	L	62,118	53,460	104,693	102,098	549,700	606,726
22.	Massachusetts MA	N						
23.	Michigan MI	L						
24.	Minnesota MN	N						
25.	Mississippi MS	L						
26.	Missouri MO	L						
27.	Montana MT	N						
28.	Nebraska NE	N						
29.	Nevada NV	L						
30.	New Hampshire NH	N						
31.	New Jersey NJ	L	15,613	17,057	1,056,537	539,815	5,821,532	6,645,005
32.	New Mexico NM	L						
33.	New York NY	N						
34.	North Carolina NC	L						
35.	North Dakota ND	N						
36.	Ohio OH	N						
37.	Oklahoma OK	N						
38.	Oregon OR	L						
39.	Pennsylvania PA	L	54,380,371	49,185,009	25,760,638	23,110,929	55,798,166	60,270,769
40.	Rhode Island RI	N						
41.	South Carolina SC	L						
42.	South Dakota SD	N						
43.	Tennessee TN	N						
44.	Texas TX	L			1,304,623	2,244,253	9,308,625	16,760,166
45.	Utah UT	L						
46.	Vermont VT	N						
47.	Virginia VA	L						
48.	Washington WA	L						
49.	West Virginia WV	L						
50.	Wisconsin WI	N						
51.	Wyoming WY	N						
52.	American Samoa AS	N						
53.	Guam GU	N						
54.	Puerto Rico PR	N						
55.	US Virgin Islands VI	N						
56.	Northern Mariana Islands MP	N						
57.	Canada CN	N						
58.	Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59.	Totals	(a) 24	54,458,102	49,255,526	28,226,491	25,997,095	71,478,023	84,282,666

DETAILS OF WRITE-INS

5801.		XXX						
5802.		XXX						
5803.		XXX						
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
5899.	Totals (Lines 5801 thru 5803 + Line 5898) (Line 58 above)	XXX	0	0	0	0	0	0

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

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

PART 1 – ORGANIZATIONAL CHART

NONE

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1. Fire			0.0	
2. Allied lines			0.0	
3. Farmowners multiple peril			0.0	
4. Homeowners multiple peril			0.0	
5. Commercial multiple peril			0.0	
6. Mortgage guaranty			0.0	
8. Ocean marine			0.0	
9. Inland marine			0.0	
10. Financial guaranty			0.0	
11.1. Medical professional liability - occurrence			0.0	
11.2. Medical professional liability - claims-made			0.0	
12. Earthquake			0.0	
13. Group accident and health	40,348,338	19,400,361	48.1	53.1
14. Credit accident and health			0.0	
15. Other accident and health			0.0	
16. Workers' compensation	13,799,929	7,716,568	55.9	54.1
17.1 Other liability-occurrence		(1,912,056)	0.0	
17.2 Other liability-claims made			0.0	
17.3 Excess workers' compensation			0.0	
18.1 Products liability-occurrence			0.0	
18.2 Products liability-claims made			0.0	
19.1, 19.2 Private passenger auto liability			0.0	
19.3, 19.4 Commercial auto liability			0.0	
21. Auto physical damage			0.0	
22. Aircraft (all perils)			0.0	
23. Fidelity			0.0	
24. Surety			0.0	
26. Burglary and theft			0.0	
27. Boiler and machinery			0.0	
28. Credit			0.0	
29. International			0.0	
30. Warranty			0.0	
31. Reinsurance-nonproportional assumed property	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	
35. Totals	54,148,267	25,204,873	46.5	53.2
DETAILS OF WRITE-INS				
3401.			0.0	
3402.			0.0	
3403.			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	0	0	0.0	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
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	20,329,540	40,321,199	37,987,561
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	6,915,943	14,136,904	11,267,965
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	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0
35. Totals	27,245,483	54,458,103	49,255,526
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2011 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2011 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2008 + Prior	8,340	27,174	35,514		3,086	3,086		9,014	14,992	24,006	(8,340)	(82)	(8,422)
2. 2009	3,393	11,295	14,688		2,933	2,933		3,335	8,972	12,307	(3,393)	3,945	552
3. Subtotals 2009 + Prior	11,733	38,469	50,202	0	6,019	6,019	0	12,349	23,964	36,313	(11,733)	3,863	(7,870)
4. 2010	4,515	30,917	35,432		11,195	11,195		7,707	18,111	25,818	(4,515)	6,096	1,581
5. Subtotals 2010 + Prior	16,248	69,386	85,634	0	17,214	17,214	0	20,056	42,075	62,131	(16,248)	9,959	(6,289)
6. 2011	XXX	XXX	XXX	XXX	12,933	12,933	XXX	6,078	44,264	50,342	XXX	XXX	XXX
7. Totals	16,248	69,386	85,634	0	30,147	30,147	0	26,134	86,339	112,473	(16,248)	9,959	(6,289)
8. Prior Year-End's Surplus As Regards Policyholders	111,631										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. (100.0)%	2. 14.4 %	3. (7.3)%
													Col. 13, Line 7 Line 8
													4. (5.6)%

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:

35599201149000002

35599201145500002

35599201136500002

35599201150500002

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31, Prior Year Net Admitted Assets
2504. Prepaid other	8,962	8,962	0	
2505. Advance deposit premium for ceded reinsurance	6,702		6,702	172,192
2506. Profit sharing receivable	1,011	1,011	0	
2507. Premium tax refunds	939		939	
2509.			0	
2510.			0	
2597. Summary of remaining write-ins for Line 25	17,614	9,973	7,641	172,192

SCHEDULE A - VERIFICATION

Real Estate

NONE

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
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 end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	
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. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	1,532,912	1,003,577
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		543,820
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation	18,790	14,485
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)	1,514,122	1,532,912
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	1,514,122	1,532,912

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	179,252,826	179,437,265
2. Cost of bonds and stocks acquired	116,304,029	192,394,944
3. Accrual of discount	287,997	611,965
4. Unrealized valuation increase (decrease)	53,186	205,693
5. Total gain (loss) on disposals	767,181	3,359,989
6. Deduct consideration for bonds and stocks disposed of	105,919,227	195,597,370
7. Deduct amortization of premium	706,350	1,159,660
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)	190,039,642	179,252,826
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	190,039,642	179,252,826

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 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	171,736,127	93,107,859	78,420,396	(119,889)	171,736,127	186,303,700		162,277,840
2. Class 2 (a)	12,407,652	2,343,603	1,686,969	543,585	12,407,652	13,607,872		10,260,839
3. Class 3 (a)	12,448,179	3,221,885	2,991,331	(133,846)	12,448,179	12,544,886		11,573,256
4. Class 4 (a)	19,529,742	4,266,775	4,291,862	(533,188)	19,529,742	18,971,467		17,680,427
5. Class 5 (a)	99,744		99,770	26	99,744			
6. Class 6 (a)								
7. Total Bonds	216,221,444	102,940,122	87,490,328	(243,312)	216,221,444	231,427,925	0	201,792,362
PREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	216,221,444	102,940,122	87,490,328	(243,312)	216,221,444	231,427,925	0	201,792,362

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:
NAIC 1 $.....0; NAIC 2 $.....0; NAIC 3 $.....0; NAIC 4 $.....0; NAIC 5 $.....0; NAIC 6 $.....0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals	41,388,286	XXX	41,394,814	6,851	574

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	22,539,536	11,322,544
2. Cost of short-term investments acquired	128,523,530	197,560,010
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		9,012
6. Deduct consideration received on disposals	109,652,520	186,291,870
7. Deduct amortization of premium	22,260	60,160
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)	41,388,286	22,539,536
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	41,388,286	22,539,536

Sch. DB-Pt A-Verification
NONE

Sch. DB-Pt B-Verification
NONE

Sch. DB-Pt C-Sn 1
NONE

Sch. DB-Pt C-Sn 2
NONE

Sch. DB-Verification
NONE

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	
2. Cost of cash equivalents acquired	9,843,308	
3. Accrual of discount	600	
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	47	
6. Deduct consideration received on disposals	9,843,955	
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)	0	0
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	0	0

Sch. A-Pt 2
NONE

Sch. A-Pt 3
NONE

Sch. B-Pt 2
NONE

Sch. B-Pt 3
NONE

Sch. BA-Pt 2
NONE

Sch. BA-Pt 3
NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
3128X3 3E 1	FEDERAL HOME LOAN MTG C 5.050% 01/26/15		04/14/2011	MCDONALD & COMPANY		1,120,460	1,000,000	11,082	1
3133XN K8 1	FEDERAL HOME LOAN BANK 5.272% 03/14/14		03/28/2011	PNC CAPITAL MKTS		1,132,321	1,055,162	2,472	1
3134G1 6E 9	FEDERAL HOME LOAN MTG C 2.750% 03/08/16		06/24/2011	CHASE SECURITIES INC		394,741	393,000	3,362	1
3134G1 Z8 0	FEDERAL HOME LOAN MTG C 1.500% 02/11/14		06/22/2011	CHASE SECURITIES INC		506,769	506,000	2,931	1
31359M 2B 8	FNMA NTS 5.625% 11/15/21		06/21/2011	CHASE SECURITIES INC		258,088	253,000	1,779	1
31359M 7X 5	FNMA SR NTS 5.000% 05/11/17		06/22/2011	DAIWA SECURITIES AMERICA INC		1,155,260	1,000,000	5,833	1
3135G0 BC 6	FNMA NTS 2.750% 03/28/16		05/03/2011	MCDONALD & COMPANY		503,580	500,000	1,375	1
3136FM 4Z 4	FNMA NTS 2.000% 01/28/15		06/22/2011	CHASE SECURITIES INC		514,688	514,000	4,340	1
3136FP 2L 0	FNMA STP CPN NTS 1.000% 01/28/26		05/18/2011	BANC OF AMERICA SECURITIES LLC		228,217	228,000	703	1
3136FP 7B 7	FNMA NTS 2.500% 02/23/16		05/13/2011	CANTOR FITZGERALD/MORTGAGE BAC		251,125	250,000	1,493	1
3136FP MC 8	FNMA STP CPN NTS 1.125% 09/30/20		06/21/2011	CHASE SECURITIES INC		636,572	636,000	1,789	1
3136FR EP 4	FNMA STP CPN NTS 1.250% 04/12/21		04/26/2011	STIFEL NICOLAUS & CO INC		293,000	293,000	153	1
3136FR HP 1	FNMA STP CPN NTS 4.000% 04/27/26		04/15/2011	Various		4,302,848	4,305,000		1
3136FR HR 7	FNMA STP CPN BOND 1.500% 04/27/26		04/20/2011	BNP PARIBAS SECURITIES BOND		313,843	314,000		1
3136FR JE 4	FNMA STP CPN NTS 1.500% 05/10/16		05/05/2011	Various		210,000	210,000		1
3136FR LD 3	FNMA STP CPN NTS 1.000% 05/25/16		05/05/2011	BNY/SPECIAL PROCESSING #7		300,000	300,000		1
3136FR MN 0	FNMA STP CPN NTS 2.000% 06/09/26		05/17/2011	Various		252,494	253,000		1
3136FR PJ 6	FNMA F-F NTS 0.352% 06/06/14		05/19/2011	CITIGROUP GLOBAL MARKETS INC		250,000	250,000		1
3136FR PM 9	FNMA STP CPN NTS 1.000% 06/15/26		05/19/2011	MORGAN KEEGAN & COMPANY INC		312,687	313,000		1
3136FR PQ 0	FNMA STP CPN NTS 2.500% 06/15/26		06/01/2011	Various		246,877	247,000		1
3136FR SD 6	FNMA STP CPN NTS 1.000% 06/29/21		06/24/2011	MESIROW & COMPANY		499,500	500,000		1
3136FR UG 6	FNMA NTS 1.300% 12/29/14		06/21/2011	BNY CAPITAL MARKETS INC		500,000	500,000		1
313771 AA 5	FEDERAL HOME LOAN BK IL 5.625% 06/13/16		05/13/2011	STIFEL NICOLAUS & CO INC		502,650	454,000	9,982	1
31398A 3N 0	FNMA NTS 0.625% 09/24/12		04/05/2011	BNP PARIBAS		1,251,025	1,250,000	260	1
880591 BL 5	TENN VALLEY AUTHORITY N 8.250% 04/15/42		05/18/2011	CITIGROUP GLOBAL MARKETS INC		220,868	196,000	1,527	1
88059F AA 9	TVA STRIP PRINC 0.000% 04/15/42		04/11/2011	STIFEL NICOLAUS & CO INC		373,883	357,000		1
912810 QN 1	US TREASURY NOTE 4.750% 02/15/41		04/14/2011	UBSFINANCIALSERVICESINC WE		379,001	366,000	2,833	1
912810 QP 6	US TREASURY NOTE T I P 2.125% 02/15/41		06/22/2011	Various		492,317	450,000	3,564	1
912828 NN 6	US TREASURY NOTE 1.000% 07/15/13		06/24/2011	GOLDMAN SACHS & CO NY		860,857	850,000	3,874	1
912828 QD 5	US TREASURY NOTE T I P 0.125% 04/15/16		04/21/2011	CREDIT SUISSE FIRST BOSTON COR		223,859	220,000	11	1
912828 QN 3	US TREASURY NOTE 3.125% 05/15/21		06/24/2011	Various		1,334,898	1,325,000	2,380	1
912828 QP 8	US TREASURY NOTE 1.750% 05/31/16		05/25/2011	Various		183,410	184,000		1
912828 QQ 6	US TREASURY NOTE 2.375% 05/31/18		05/26/2011	CHASE SECURITIES INC		210,218	211,000		1
912828 QT 0	US TREASURY NOTE 2.375% 06/30/18		06/29/2011	BARCLAYS CAPITAL INC		1,364,000	1,368,000		1
0599999.	Total - Bonds - U.S. Government					21,580,056	21,051,162	61,743	XXX
Bonds - U.S. Special Revenue and Special Assessment									
3128LC JD 9	FHLMC POOL# A78360 5.500% 12/01/37		05/12/2011	Raymond James FL St Pete		1,280,877	1,180,701	2,165	1
3128M8 A8 7	FHLMC POOL# G06031 5.500% 03/01/40		04/08/2011	UBS SECURITIES LLC		1,592,506	1,492,464	4,332	1
3128PU C9 1	FHLMC POOL# J14596 4.000% 03/01/26		03/16/2011	MELLON BANK NA		1,290,576	1,250,000	2,361	1

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
3138EG GS 7	FNMA POOL# AL0208 4.500% 05/01/41		06/03/2011	BAIRD ROBERT W & CO INC		1,041,031	995,160	1,493	1
31417Y JN 8	FNMA POOL# MA0268 5.000% 12/01/29		06/09/2011	PNC CAPITAL MKTS		436,681	405,155	675	1
3199999.	Total - Bonds - U.S. Special Revenue & Special Assessments					5,641,671	5,323,480	11,026	XXX
Bonds - Industrial and Miscellaneous									
001031 AG 8	AEP INDUSTRIES INC SER 8.250% 04/15/19		04/07/2011	BANC OF AMERICA SECURITIES LLC		35,000	35,000		4FE
00206R AW 2	AT&T INC SR NTS 2.950% 05/15/16		04/26/2011	BANC OF AMERICA SECURITIES LLC		149,727	150,000		1FE
013817 AV 3	ALCOA INC SR NTS 5.400% 04/15/21		04/13/2011	CHASESECURITIES NEWYORK		49,924	50,000		2FE
02076X AC 6	ALPHA NATURAL RESOURCES 6.250% 06/01/21		05/18/2011	MORGANSTANLEY&COINC NY		70,000	70,000		3FE
0258M0 DB 2	AMERICAN EXPRESS CREDIT 1.097% 06/24/14		06/17/2011	UBSFINANCIALSERVICESINC WE		500,000	500,000		2FE
029263 AA 8	AMERICAN REPROGRAPHICS 10.500% 12/15/16		04/28/2011	BANC OF AMERICA SECURITIES LLC		10,825	10,000	443	4FE
029263 AB 6	AMERICAN REPROGRAPHICS 10.500% 12/15/16		06/28/2011	Tax Free Exchange		79,395	80,000	303	4FE
03070Q AM 3	AMERISTAR CASINOS INC S 7.500% 04/15/21		03/31/2011	MELLON BANK NA		133,819	135,000		4FE
031652 BD 1	AMKOR TECHNOLOGIES INC 6.625% 06/01/21		05/17/2011	DEUTSCHE BANC ALEX BROWN INC		145,000	145,000		3FE
060505 DJ 0	BANK OF AMERICA CORP FL 0.750% 09/11/12		04/01/2011	BNY CAPITAL MARKETS INC		249,580	250,000	146	1FE
06051G DX 4	BANK OF AMERICA CORP NT 5.650% 05/01/18		05/18/2011	CHASE SECURITIES INC		187,091	175,000	604	1FE
06051G EH 8	BANK OF AMERICA CORP SR 5.000% 05/13/21		05/10/2011	BANC OF AMERICA SECURITIES LLC		174,239	175,000		1FE
06849R AD 4	BARRICK NA FINANCE LLC 4.400% 05/30/21		05/25/2011	CITIGROUP GLOBAL MARKETS INC		499,680	500,000		1FE
07387B EB 5	BEAR STEARNS COMM MTG S 5.405% 12/11/40		06/10/2011	Various		249,306	227,000	376	1FE
09247X AG 6	BLACKROCK INC FLT RT SR 0.558% 05/24/13		05/20/2011	BARCLAYS CAPITAL INC		750,000	750,000		1FE
120111 BL 2	BUILDING MATERIALS CORP 6.750% 05/01/21		04/26/2011	DEUTSCHE BANC ALEX BROWN INC		118,927	120,000		3FE
12489L AG 3	CB RICHARD ELLIS SERVIC 6.625% 10/15/20		06/03/2011	CREDIT SUISSE FIRST BOSTON COR		131,456	125,000	889	4FE
13134Y AD 9	CALPINE CONS FIN/CCFC F 8.000% 06/01/16		06/16/2011	MORGANSTANLEY&COINC NY		37,669	35,000	156	3FE
131477 AD 3	CALUMET SPECIALITY PROD 9.375% 05/01/19		04/15/2011	Various		80,200	80,000		4FE
149123 BQ 3	CATERPILLAR INC NTS 7.900% 12/15/18		06/27/2011	GOLDMAN SACHS & CO NY		162,546	125,000	411	1FE
15089Q AB 0	CELANESE US HOLDINGS LL 6.625% 10/15/18		04/13/2011	Tax Free Exchange		80,000	80,000	2,930	3FE
15089Q AC 8	CELANESE US HOLDINGS LL 5.875% 06/15/21		05/02/2011	Various		115,550	115,000		3FE
156700 AR 7	CENTURYLINK INC SR NTS 6.450% 06/15/21		06/09/2011	BARCLAYS CAPITAL INC/FIXED INC		159,454	160,000		2FE
172967 FG 1	CITIGROUP INC FLT RT SR 2.261% 08/13/13		06/02/2011	Various		1,030,095	1,000,000	3,427	1FE
199333 AJ 4	COLUMBUS MCKINNON CORP 7.875% 02/01/19		06/03/2011	Tax Free Exchange		111,001	110,000	3,080	4FE
202608 AK 1	COMMERCIAL VEHICLE GROU 7.875% 04/15/19		04/13/2011	CREDIT SUISSE FIRST BOSTON COR		40,000	40,000		4FE
23327B AE 3	DJO FIN LLC/DJO FIN COR 7.750% 04/15/18		04/04/2011	CREDIT SUISSE FIRST BOSTON COR		160,000	160,000		4FE
25468P CL 8	WALT DISNEY COMPANY SR 3.750% 06/01/21		05/18/2011	CITIGROUP GLOBAL MARKETS INC		289,806	290,000		1FE
268520 AA 1	EH HOLDING CORP SER 144 6.500% 06/15/19		05/17/2011	DEUTSCHE BANC ALEX BROWN INC		100,000	100,000		4FE
268520 AC 7	EH HOLDING CORP SER 144 7.625% 06/15/21		05/18/2011	DEUTSCHE BANC ALEX BROWN INC		100,000	100,000		4FE
28336L BV 0	EL PASO CORP SR BOND 6.500% 09/15/20		04/08/2011	Tax Free Exchange		147,951	130,000	540	3FE
29078E AB 1	EMBARQ CORP NTS 7.082% 06/01/16		05/31/2011	GOLDMAN SACHS & CO NY		159,202	140,000	55	2FE
29264F AC 0	ENDO PHARMACEUTICALS HL 7.000% 12/15/20		06/10/2011	BANC OF AMERICA SECURITIES LLC		157,325	155,000		3FE
29264F AF 3	ENDO PHARMACEUTICALS HL 7.000% 07/15/19		06/03/2011	BANC OF AMERICA SECURITIES LLC		205,000	205,000		3FE
292757 AB 7	ENERGYSOLUTIONS INC/LLC 10.750% 08/15/18		06/29/2011	Tax Free Exchange		83,969	85,000	3,401	4FE
302182 AF 7	EXPRESS SCRIPTS INC SR 3.125% 05/15/16		04/27/2011	CREDIT SUISSE FIRST BOSTON COR		248,993	250,000		2FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
341099 CM 9	FLORIDA POWER CORP BOND 4.550% 04/01/20		06/17/2011	MCDONALD & COMPANY		535,135	500,000	5,119	1FE
34528Q AH 7	FORD CREDIT FLOORPLAN M 1.737% 09/15/14		05/31/2011	WACHOVIACAPITALMARKETSLLC		1,015,000	1,000,000	874	1FE
35687M AQ 0	FREESCALE SEMICONDUCTOR 10.125% 03/15/18		06/07/2011	WACHOVIA CAPITAL MARKETS LLC		163,488	145,000	3,466	4FE
35803Q AD 9	FRESENIUS MED CARE US S 6.875% 07/15/17		06/17/2011	Tax Free Exchange		176,616	165,000	4,790	3FE
36190Q AB 2	GXS WORLDWIDE INC SR NT 9.750% 06/15/15		05/17/2011	BARCLAYS CAPITAL INC/FIXED INC		81,650	80,000	2,936	4FE
361990 AB 0	GWR OPERATING PARTNERSH 10.875% 04/01/17		06/08/2011	KING CL & ASSOCIATES		120,175	110,000	1,826	4FE
36962G 5B 6	GENERAL ELECTRIC CAP CO 0.924% 04/07/14		04/11/2011	BNY CAPITAL MARKETS INC		250,532	250,000	45	1FE
36962G 5C 4	GENERAL ELECTRIC CAP CO 2.950% 05/09/16		05/05/2011	Various		573,885	575,000		1FE
36962G 5D 2	GENERAL ELECTRIC CAP CO 1.138% 05/09/16		05/05/2011	BARCLAYS CAPITAL INC		750,000	750,000		1FE
37045X AA 4	GENERAL MOTORS FINANCIA 6.750% 06/01/18		05/26/2011	DEUTSCHE BANC ALEX BROWN INC		65,000	65,000		4FE
37244D AF 6	GENON ENERGY INC SR NTS 9.875% 10/15/20		05/11/2011	Tax Free Exchange		142,569	145,000	1,034	4FE
38143U SB 8	GOLDMAN SACHS GROUP INC 1.268% 02/07/14		04/26/2011	BEAR STEARNS SECURITIES CORP		301,251	300,000	885	1FE
38144L AB 6	GOLDMAN SACHS GROUP INC 6.250% 09/01/17		04/26/2011	CREDIT SUISSE FIRST BOSTON COR		256,450	230,000	2,316	1FE
38259P AB 8	GOOGLE INC SR NTS 3.625% 05/19/21		05/17/2011	Various		318,946	322,000	18	1FE
404119 BJ 7	HCA INC SR NTS 7.875% 02/15/20		06/16/2011	DEUTSCHE BANC ALEX BROWN INC		114,450	105,000	2,894	3FE
438516 BA 3	HONEYWELL INTL SR NTS 4.250% 03/01/21		05/11/2011	WACHOVIA CAPITAL MARKETS LLC		123,256	120,000	1,261	1FE
458665 AR 7	INTERFACE INC SR NTS 7.625% 12/01/18		04/26/2011	Tax Free Exchange		100,000	100,000	3,029	4FE
459745 FW 0	INTL LEASE FINANCE CORP 8.625% 09/15/15		05/05/2011	Tax Free Exchange		149,580	150,000	1,797	4FE
46625H JA 9	JP MORGAN CHASE & CO SR 3.150% 07/05/16		06/23/2011	Various		222,099	222,000		1FE
46625Y XT 5	JP MORGAN CHASE COMM MT 5.221% 12/15/44		06/02/2011	BNY/MIZUHO SECURITIES S		97,653	92,000	80	1Z*
470357 AA 2	JAMES RIVER ESCROW INC 7.875% 04/01/19		05/18/2011	GOLDMAN SACHS & CO NY		51,438	50,000	591	4FE
489399 AB 1	KENNEDY-WILSON INC SER 8.750% 04/01/19		03/31/2011	MELLON BANK NA		69,508	70,000		3FE
494578 AA 5	KINDRED ESCROW CORP SER 8.250% 06/01/19		05/20/2011	Various		90,563	90,000		4FE
50077D AB 0	KRATON POLYMERS LLC/CAP 6.750% 03/01/19		06/10/2011	Tax Free Exchange		90,000	90,000	2,008	4FE
50178T AA 5	LYONDELL CHEMICAL COMPA 8.000% 11/01/17		06/29/2011	BARCLAYS CAPITAL INC/FIXED INC		145,113	130,000	1,849	3FE
543218 AA 9	LONGVIEW FIBRE PAPER & 8.000% 06/01/16		05/17/2011	Various		150,240	150,000		4FE
55342U AA 2	MEDICAL PROPERTIES TRUS 6.875% 05/01/21		04/19/2011	CHASE SECURITIES INC		150,000	150,000		3FE
56808R AB 2	MARINA DISTRICT FINANCE 9.500% 10/15/15		06/29/2011	Tax Free Exchange		123,925	125,000	2,441	3FE
594918 AC 8	MICROSOFT CORP SR NTS 4.200% 06/01/19		06/21/2011	WACHOVIA CAPITAL MARKETS LLC		400,154	376,000	1,009	1FE
617446 C2 3	MORGAN STANLEY MTN SER 5.450% 01/09/17		04/20/2011	MORGANSTANLEY&COINC NY		450,381	424,000	6,868	1FE
61747W AF 6	MORGAN STANLEY SR NTS 5.750% 01/25/21		04/18/2011	GOLDMAN SACHS & CO NY		434,553	424,000	5,824	1FE
61747Y CG 8	MORGAN STANLEY SR NTS 7.300% 05/13/19		04/08/2011	MORGANSTANLEY&COINC NY		425,237	377,000	11,467	1FE
61747Y DD 4	MORGAN STANLEY SR NTS 3.800% 04/29/16		04/26/2011	MORGANSTANLEY&COINC NY		199,802	200,000		1FE
62875U AA 3	NBC UNIVERSAL SER 144A 5.150% 04/30/20		05/24/2011	GOLDMAN SACHS & CO NY		464,401	439,000	1,696	2FE
65332V BJ 1	NEXTEL COMMUNICATIONS I 5.950% 03/15/14		06/07/2011	MORGANSTANLEY&COINC NY		110,759	110,000	1,545	3FE
665828 AA 7	NORTHERN TIER ENERGY LL 10.500% 12/01/17		04/25/2011	GOLDMAN SACHS & CO NY		39,725	35,000	1,501	4FE
678026 AC 9	OIL STATES INTL INC SER 6.500% 06/01/19		05/26/2011	Various		110,219	110,000		3FE
683797 AA 2	OPPENHEIMER HOLDINGS SE 8.750% 04/15/18		04/06/2011	Various		80,638	80,000		4FE
693320 AL 7	PHH CORP SR NTS 9.250% 03/01/16		04/19/2011	BANC OF AMERICA SECURITIES LLC		10,950	10,000	139	3FE
693476 BF 9	PNC FUNDING CORP SR NTS 6.700% 06/10/19		04/05/2011	PNC SECURITIES CORP		583,600	500,000	10,981	1FE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
695114 CM 8	PACIFICORP 1ST MTGE 3.850% 06/15/21		05/09/2011	Various		1,487,229	1,490,000		1FE
696026 AA 1	PALACE ENT HLDG LLC/COR 8.875% 04/15/17		05/31/2011	BANC OF AMERICA SECURITIES LLC		109,200	105,000	2,407	4FE
725143 AA 9	PITTSBURGH GLASS WORKS 8.500% 04/15/16		04/08/2011	CREDIT SUISSE FIRST BOSTON COR		70,650	70,000		4FE
74308T AA 8	PRODUCTION RES GROUP SE 8.875% 05/01/19		04/08/2011	BANC OF AMERICA SECURITIES LLC		120,000	120,000		4FE
754730 AB 5	RAYMOND JAMES FINANCIAL 8.600% 08/15/19		05/25/2011	MCDONALD & COMPANY		618,000	500,000	12,183	2FE
754730 AC 3	RAYMOND JAMES FINANCIAL 4.250% 04/15/16		04/04/2011	CITIGROUPGBLMKTS/SALOMON NE		49,900	50,000		2FE
760943 AM 2	RES-CARE INC SR NTS 10.750% 01/15/19		05/27/2011	Tax Free Exchange		119,673	115,000	5,323	4FE
847788 AQ 9	SPEEDWAY MOTORSPORTS IN 6.750% 02/01/19		05/16/2011	Tax Free Exchange		105,000	105,000	2,028	3FE
847791 AA 8	SPEEDY CASH INC SER 144 10.750% 05/15/18		05/04/2011	Various		106,419	105,000		4FE
85171R AA 2	SPRINGLEAF FINANCE CORP 6.900% 12/15/17		05/11/2011	BARCLAYS CAPITAL INC/FIXED INC		194,873	205,000	5,933	4FE
852060 AG 7	SPRINT CAPITAL CORP 6.900% 05/01/19		04/25/2011	GOLDMAN SACHS & CO NY		94,050	90,000	3,053	3FE
85375C BB 6	STANDARD PACIFIC CORP S 8.375% 01/15/21		05/09/2011	Tax Free Exchange		193,403	195,000	6,215	4FE
860370 AL 9	STEWART ENTERPRISES SER 6.500% 04/15/19		04/04/2011	BANC OF AMERICA SECURITIES LLC		155,000	155,000		4FE
865033 AA 2	SUGAR HSP GMNG PROP/FIN 8.625% 04/15/16		04/12/2011	CREDIT SUISSE FIRST BOSTON COR		20,000	20,000		4FE
871507 AE 9	SYMBION INC SER 144A SR 8.000% 06/15/16		06/07/2011	MORGANSTANLEY&COINC NY		83,718	85,000		4FE
880779 AW 3	TEREX CORP SR NTS 10.875% 06/01/16		05/04/2011	Various		146,100	125,000	5,930	3FE
89170N AA 4	TOWER AUTO HOLDINGS SER 10.625% 09/01/17		05/03/2011	CHASE SECURITIES INC		43,680	39,000	748	4FE
91879Q AJ 8	VAIL RESORTS INC SER 14 6.500% 05/01/19		04/11/2011	BANC OF AMERICA SECURITIES LLC		150,000	150,000		3FE
929160 AR 0	VULCAN MATERIALS SR NTS 7.500% 06/15/21		06/03/2011	BANC OF AMERICA SECURITIES LLC		180,000	180,000		3FE
97654N AA 2	WIRECO WORLDGROUP INC S 9.500% 05/15/17		06/07/2011	GOLDMAN SACHS & CO NY		31,425	30,000	202	4FE
98416J AA 8	XERIUM TECHNOLOGIES INC 8.875% 06/15/18		05/20/2011	Various		115,375	115,000		4FE
575384 AF 9	MASONITE INTERNATIONAL 8.250% 04/15/21	A	04/08/2011	BANC OF AMERICA SECURITIES LLC		50,000	50,000		4FE
67000X AM 8	NOVELIS INC SR NTS 8.750% 12/15/20	A	04/14/2011	Tax Free Exchange		130,728	130,000	3,697	4FE
876511 AB 2	TASEKO MINES LTD SR NTS 7.750% 04/15/19	A	04/12/2011	BARCLAYS CAPITAL INC/FIXED INC		30,000	30,000		4FE
2027A0 FS 3	COMMONWEALTH BANK AUSTR 3.100% 03/31/17	F	04/13/2011	BARCLAYS CAPITAL INC		746,250	750,000		1FE
25243Y AM 1	DIAGEO CAPITAL PLC NTS 5.750% 10/23/17	R	06/23/2011	MCDONALD & COMPANY		582,440	500,000	5,191	1FE
30251G AF 4	FMG RESOURCES SER 144A 6.375% 02/01/16	F	05/31/2011	GOLDMAN SACHS & CO NY		202,750	200,000	5,950	4FE
458207 AH 0	INTELSAT JACKSON HOLDIN 8.500% 11/01/19	F	04/29/2011	Tax Free Exchange		114,626	115,000	4,833	4FE
45903P AA 5	INTL AUTOMOTIVE COMPONE 9.125% 06/01/18	F	05/27/2011	Various		116,325	115,000		4FE
803071 AA 7	SAPPI PAPIER HOLDING GM 6.625% 04/15/21	F	04/07/2011	CHASE/GREENWICH CAP		203,000	200,000		3FE
81180W AC 5	SEAGATE HDD CAYMAN SER 7.000% 11/01/21	F	05/04/2011	Various		115,275	115,000		3FE
81787R AB 5	SEVEN SEAS CRUISES S DE 9.125% 05/15/19	F	05/13/2011	Various		101,750	100,000		4FE
3899999.	Total - Bonds - Industrial & Miscellaneous					23,328,510	22,577,000	160,743	XXX
8399997.	Total - Bonds - Part 3					50,550,237	48,951,642	233,512	XXX
8399999.	Total - Bonds					50,550,237	48,951,642	233,512	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					50,550,237	XXX	233,512	XXX

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
3128X2 TM 7	FEDERAL HOME LOAN MTG C 5.000% 01/30/14		06/22/2011	DAIWA SECURITIES AMERICA INC		1,108,370	1,000,000	1,110,850			(15,925)		(15,925)		1,094,925		13,445	13,445	44,861	01/30/2014	1
3128X3 3E 1	FEDERAL HOME LOAN MTG C 5.050% 01/26/15		05/09/2011	UBSFINANCIALSERVICESINC WE		1,126,130	1,000,000	1,120,460			(2,034)		(2,034)		1,118,426		7,704	7,704	14,449	01/26/2015	1
3133XN K8 1	FEDERAL HOME LOAN BANK 5.272% 03/14/14		04/01/2011	PNC CAPITAL MKTS		1,132,321	1,055,162	1,132,321					0		1,132,321			0	2,472	03/14/2014	1
3133XN K8 1	FEDERAL HOME LOAN BANK 5.272% 03/14/14		06/15/2011	Paydown		30,881	30,881	33,139			(2,258)		(2,258)		30,881			0	197	03/14/2014	1
3133XT G8 3	FEDERAL HOME LOAN BANK 4.000% 04/08/19		04/08/2011	Call 100.0000		2,345,000	2,345,000	2,346,020			(1,020)		(1,020)		2,345,000			0	46,900	04/08/2019	1
3134G1 4M 3	FEDERAL HOME LOAN MTG C 4.500% 03/03/21		06/03/2011	Call 100.0000		2,340,000	2,340,000	2,337,660			2,340		2,340		2,340,000			0	26,325	03/03/2021	1
3136FJ 4U 2	FNMA NTS 4.125% 02/24/20		04/06/2011	PNC CAPITAL MKTS		1,010,500	1,000,000	1,013,240			(1,557)		(1,557)		1,011,683		(1,183)	(1,183)	25,552	02/24/2020	1
3136FM MX 9	FNMA STP CPN NTS 3.000% 04/22/20		04/22/2011	Call 100.0000		992,000	992,000	991,811	901,066		(6,357)		(6,357)		992,000			0	14,880	04/22/2020	1
3136FM SA 3	FNMA STP CPN NTS 2.250% 05/20/20		05/20/2011	Call 100.0000		845,000	845,000	851,939	697,285		(4,779)		(4,779)		845,000			0	9,506	05/20/2020	1
3136FM SE 5	FNMA NTS F TO F 2.750% 05/10/13		05/10/2011	Call 100.0000		1,500,000	1,500,000	1,501,730			(1,730)		(1,730)		1,500,000			0	5,054	05/10/2013	1
3136FM YT 5	FNMA STP CPN NTS 5.000% 06/09/25		06/09/2011	Call 100.0000		843,000	843,000	843,835			(835)		(835)		843,000			0	8,430	06/09/2025	1
3136FP Q9 1	FNMA STP CPN NTS 2.000% 12/30/22		06/30/2011	Call 100.0000		1,298,000	1,298,000	1,297,228	1,297,347		653		653		1,298,000			0	12,980	12/30/2022	1
3136FP SH 1	FNMA NTS 1.000% 04/25/14		04/14/2011	MCDONALD & COMPANY		986,300	1,000,000	987,500	987,531		1,059		1,059		988,589		(2,289)	(2,289)	4,722	04/25/2014	1
3136FP U9 6	FNMA STP CPN NTS 2.000% 12/30/20		06/30/2011	Call 100.0000		444,000	444,000	443,778	443,852		148		148		444,000			0	4,440	12/30/2020	1
36202E JX 8	GNMA SF II POOL# 3878 5.500% 07/20/36		04/06/2011	PNC CAPITAL MKTS		825,952	768,327	833,155			(82)		(82)		833,074		(7,122)	(7,122)	4,695	07/20/2036	1
36202E JX 8	GNMA SF II POOL# 3878 5.500% 07/20/36		04/01/2011	Paydown		9,104	9,104	9,873			(768)		(768)		9,104			0	42	07/20/2036	1
36202E RD 3	GNMA SF II POOL# 4084 5.500% 02/20/38		06/01/2011	Paydown		21,754	21,754	21,934	21,918		(165)		(165)		21,754			0	497	02/20/2038	1
36202E UT 4	GNMA SF II POOL # 4194 5.500% 07/20/38		05/12/2011	PNC CAPITAL MKTS		532,580	489,447	509,484	508,645		(227)		(227)		508,419		24,161	24,161	12,488	07/20/2038	1
36202E UT 4	GNMA SF II POOL # 4194 5.500% 07/20/38		05/01/2011	Paydown		17,154	17,154	17,857	17,827		(673)		(673)		17,154			0	350	07/20/2038	1
36202F KH 8	GNMA SF II POOL# 4796 4.500% 09/20/40		06/01/2011	Paydown		11,502	11,502	12,048	12,045		(543)		(543)		11,502			0	229	09/20/2040	1
3620A9 PM 7	GNMA SF I POOL #723228 5.000% 10/15/39		06/01/2011	Paydown		16,154	16,154	16,740	16,725		(571)		(571)		16,154			0	338	10/15/2039	1
3620AU BZ 6	GNMA SF I POOL# 739956 4.000% 11/15/40		06/01/2011	Paydown		2,081	2,081	2,165	2,165		(84)		(84)		2,081			0	34	11/15/2040	1
36210B X4 2	GNMA SF I POOL# 487699 5.000% 03/15/39		06/01/2011	Paydown		22,920	22,920	23,514	23,487		(567)		(567)		22,920			0	444	03/15/2039	1
36213C XY 1	GNMA SF I POOL# 550695 5.500% 10/15/35		06/01/2011	Paydown		15,310	15,310	15,413	15,404		(94)		(94)		15,310			0	292	10/15/2035	1
36241K 3W 6	GNMA SF I POOL# 782613 5.500% 11/15/21		04/06/2011	UBS SECURITIES LLC		1,855,455	1,717,517	1,867,800	1,865,604		(4,394)		(4,394)		1,861,210		(5,755)	(5,755)	35,949	11/15/2021	1
36241K 3W 6	GNMA SF I POOL# 782613 5.500% 11/15/21		04/01/2011	Paydown		31,995	31,995	34,794	34,753		(2,759)		(2,759)		31,995			0	587	11/15/2021	1
36241K FJ 2	GNMA SF I POOL# 781969 5.000% 08/15/35		06/01/2011	Paydown		24,908	24,908	25,920	25,898		(990)		(990)		24,908			0	496	08/15/2035	1
36241K G5 1	GNMA SF I POOL# 782020 5.500% 12/15/35		06/01/2011	Paydown		36,190	36,190	36,727	36,690		(500)		(500)		36,190			0	816	12/15/2035	1
36290T 3T 4	GNMA SF I POOL# 617410 6.000% 02/15/37		06/01/2011	Paydown		32,489	32,489	33,129	33,091		(602)		(602)		32,489			0	876	02/15/2037	1
36291F VS 4	GNMA SF I POOL# 627125 5.500% 03/15/34		04/06/2011	UBSFINANCIALSERVICESINC WE		250,637	231,937	236,721	235,880		(42)		(42)		235,838		14,799	14,799	4,925	03/15/2034	1
36291F VS 4	GNMA SF I POOL# 627125 5.500% 03/15/34		04/01/2011	Paydown		6,862	6,862	7,004	6,979		(117)		(117)		6,862			0	126	03/15/2034	1
36295V 6T 1	GNMA I POOL# 682282 5.500% 02/15/38		06/01/2011	Paydown		14,287	14,287	14,647	14,621		(334)		(334)		14,287			0	379	02/15/2038	1
36296A 4R 2	GNMA POOL# 685832 5.500% 04/15/38		06/01/2011	Paydown		56,094	56,094	56,821	56,769		(675)		(675)		56,094			0	1,275	04/15/2038	1

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
36296X YZ 1	GNMA I POOL# 704628 5.000% 07/15/39		06/01/2011	Paydown		48,105	48,105	50,901	50,864		(2,759)		(2,759)		48,105			0	1,020	07/15/2039	1
912810 QN 1	US TREASURY NOTE 4.750% 02/15/41		04/26/2011	GREENWICH CAPITAL MARKETS INC		154,349	146,000	151,186			(2)		(2)		151,184		3,165	3,165	1,360	02/15/2041	1
912810 QP 6	US TREASURY NOTE T I P 2.125% 02/15/41		04/18/2011	Various		501,827	456,000	451,039			18		18		451,057		50,769	50,769	1,683	02/15/2041	1
912828 FB 1	US TREASURY NOTE T I P 2.375% 04/15/11		04/15/2011	Maturity		1,445,678	1,300,000	1,388,072	1,431,887	(36,366)	531		(35,835)		1,396,053		49,626	49,626	17,167	04/15/2011	1
912828 HW 3	US TREASURY NOTE T I P 0.625% 04/15/13		04/15/2011	Various		239,773	219,000	217,592	225,935	(7,850)	79		(7,771)		218,164		21,609	21,609	668	04/15/2013	1
912828 KM 1	US TREASURY NOTE TIPS 1.250% 04/15/14		05/11/2011	Various		548,593	490,000	531,074	530,918	(937)	(2,208)		(3,145)		527,773		20,819	20,819	2,994	04/15/2014	1
912828 MY 3	US TREASURY NOTE T I P 0.500% 04/15/15		04/15/2011	Various		118,798	112,000	115,967	116,048	(139)	(196)		(335)		115,713		3,085	3,085	274	04/15/2015	1
912828 QB 9	US TREASURY NOTE 2.875% 03/31/18		04/21/2011	Various		898,743	895,000	893,873			17		17		893,890		4,853	4,853	1,342	03/31/2018	1
912828 QN 3	US TREASURY NOTE 3.125% 05/15/21		06/09/2011	UBS SECURITIES LLC		121,608	120,000	118,829			7		7		118,836		2,772	2,772	261	05/15/2021	1
0599999.	Total - Bonds - U.S. Government					23,862,404	23,005,180	23,705,790	9,611,234	(45,292)	(50,995)	0	(96,287)	0	23,661,945	0	200,458	200,458	312,375	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31287L ZE 5	FHLMC POOL# C6-1641 7.000% 12/01/31		06/01/2011	Paydown		50	50	53	52		(2)		(2)		50			0	2	12/01/2031	1
3128JR P6 7	FHLMC ARM POOL# 847645 5.435% 12/01/36		06/01/2011	Paydown		22,030	22,030	22,614	22,583		(553)		(553)		22,030			0	449	12/01/2036	1
3128K6 N5 5	FHLMC POOL# A4-5812 6.000% 06/01/35		06/01/2011	Paydown		3,581	3,581	3,673	3,660		(79)		(79)		3,581			0	100	06/01/2035	1
3128KM AW 5	FHLMC POOL# A5-8121 5.500% 03/01/37		06/01/2011	Paydown		19,615	19,615	19,470	19,479		136		136		19,615			0	442	03/01/2037	1
3128L8 A6 2	FHLMC POOL# A7-4529 5.000% 03/01/38		06/01/2011	Paydown		19,109	19,109	18,844	18,859		251		251		19,109			0	400	03/01/2038	1
3128LX H8 6	FHLMC POOL# G0-2055 5.500% 02/01/36		06/01/2011	Paydown		12,062	12,062	11,830	11,854		208		208		12,062			0	275	02/01/2036	1
3128M8 A8 7	FHLMC POOL# G06031 5.500% 03/01/40		06/01/2011	Paydown		71,563	71,563	76,360			(4,797)		(4,797)		71,563			0	488	03/01/2040	1
3128MJ HK 9	FHLMC POOL# G0-8233 6.500% 11/01/37		06/01/2011	Paydown		13,361	13,361	13,601	13,582		(222)		(222)		13,361			0	349	11/01/2037	1
3128MM CA 9	FHLMC POOL# G1-8064 4.500% 07/01/20		06/01/2011	Paydown		3,618	3,618	3,596	3,602		17		17		3,618			0	64	07/01/2020	1
3128MU L4 5	FHLMC POOL# H0-2147 6.000% 12/01/37		06/01/2011	Paydown		8,227	8,227	8,340	8,331		(104)		(104)		8,227			0	204	12/01/2037	1
3128MU L5 2	FHLMC POOL# HO-2148 6.000% 12/01/37		06/01/2011	Paydown		12,625	12,625	12,790	12,777		(152)		(152)		12,625			0	307	12/01/2037	1
3128PL Q8 8	FHLMC POOL# J0-8579 5.500% 08/01/23		06/01/2011	Paydown		2,742	2,742	2,739	2,739		3		3		2,742			0	63	08/01/2023	1
3128PR VD 8	FHLMC POOL# J1-2412 4.000% 06/01/25		06/01/2011	Paydown		6,337	6,337	6,640	6,633		(296)		(296)		6,337			0	109	06/01/2025	1
3128PU C9 1	FHLMC POOL# J14596 4.000% 03/01/26		06/01/2011	Paydown		13,724	13,724	14,169			(445)		(445)		13,724			0	69	03/01/2026	1
3128QH UR 9	FHLMC ARM POOL# 1N-1492 4.470% 01/01/37		06/01/2011	Paydown		32,148	32,148	32,293	32,264		(116)		(116)		32,148			0	757	01/01/2037	1
312945 DS 4	FHLMC POOL# A96413 4.000% 01/01/41		06/01/2011	Paydown		2,189	2,189	2,189					0		2,189			0	30	01/01/2041	1
31294M AC 5	FHLMC POOL# E02703 4.000% 07/01/25		06/01/2011	Paydown		19,220	19,220	19,724			(505)		(505)		19,220			0	203	07/01/2025	1
31297P 7D 7	FHLMC POOL# A3-4492 6.000% 04/01/35		06/01/2011	Paydown		2,467	2,467	2,530	2,521		(53)		(53)		2,467			0	55	04/01/2035	1
3138A1 JB 8	FNMA POOL# AH0257 4.000% 12/01/40		03/16/2011	MELLON BANK NA		120,405	121,010	117,843			18		18		117,861		2,544	2,544	968	12/01/2040	1
3138A1 JB 8	FNMA POOL# AH0257 4.000% 12/01/40		06/01/2011	Paydown		730	730	711			19		19		730			0	12	12/01/2040	1
3138A2 EC 9	FNMA POOL# AH1030 4.500% 12/01/40		06/01/2011	Paydown		1,965	1,965	2,023			(57)		(57)		1,965			0	30	12/01/2040	1
3138A4 6Y 6	FNMA POOL# AH3586 4.000% 01/01/41		06/01/2011	Paydown		2,299	2,299	2,324			(25)		(25)		2,299			0	31	01/01/2041	1
31394E P6 9	FNMA REMIC SER 2005-69 5.000% 08/25/35		06/25/2011	Paydown		8	8	9	9				0		8			0		08/25/2035	1
31400C N4 2	FNMA ARM POOL# 683611 2.465% 01/01/33		06/01/2011	Paydown		111	111	112	112				0		111			0	1	01/01/2033	1

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
31403Q QG 8	FNMA ARM POOL# 754755 2.545% 01/01/34		06/01/2011	Paydown		371	371	370	370		1		1		371			0	4	01/01/2034	1
31404D T8 1	FNMA ARM POOL# 765675 2.402% 02/01/34		06/01/2011	Paydown		577	577	573	574		3		3		577			0	6	02/01/2034	1
31407H ZH 2	FNMA POOL# 831544 6.000% 06/01/36		06/01/2011	Paydown		29,845	29,845	29,686	29,690		155		155		29,845			0	749	06/01/2036	1
31407J TK 8	FNMA ARM POOL# 832254 2.640% 08/01/35		06/01/2011	Paydown		83	83	83	83				0		83			0	1	08/01/2035	1
31410S 6M 4	FNMA ARM POOL# 896476 5.782% 05/01/36		06/01/2011	Paydown		13,748	13,748	13,964	13,949		(201)		(201)		13,748			0	320	05/01/2036	1
31412G 3K 5	FNMA POOL# 925202 6.000% 08/01/37		06/01/2011	Paydown		33,673	33,673	33,505	33,508		165		165		33,673			0	680	08/01/2037	1
31412Q 2W 8	FNMA POOL# 932389 4.500% 01/01/40		06/01/2011	Paydown		7,202	7,202	7,239			(37)		(37)		7,202			0	107	01/01/2040	1
31412Q B2 4	FNMA POOL# 931657 5.000% 07/01/24		06/01/2011	Paydown		40,735	40,735	43,345			(2,610)		(2,610)		40,735			0	412	07/01/2024	1
31413G AQ 3	FNMA POOL# 944715 6.000% 07/01/37		06/01/2011	Paydown		27,581	27,581	28,240	28,191		(611)		(611)		27,581			0	714	07/01/2037	1
31413L D2 2	FNMA ARM POOL# 948421 5.000% 08/01/37		06/01/2011	Paydown		26,877	26,877	26,604	26,619		258		258		26,877			0	563	08/01/2037	1
31417Y JN 8	FNMA POOL# MA0268 5.000% 12/01/29		06/01/2011	Paydown		41,052	41,052	43,977	43,930		(2,878)		(2,878)		41,052			0	818	12/01/2029	1
31418U WW 0	FNMA POOL# AD6960 4.500% 07/01/40		06/01/2011	Paydown		2,378	2,378	2,443			(65)		(65)		2,378			0	36	07/01/2040	1
31418W FJ 4	FNMA POOL# AD8268 4.500% 09/01/40		06/01/2011	Paydown		1,603	1,603	1,641			(38)		(38)		1,603			0	20	09/01/2040	1
31418X EB 0	FNMA POOL# AD9129 4.500% 08/01/25		06/01/2011	Paydown		40,521	40,521	43,193	43,151		(2,630)		(2,630)		40,521			0	759	08/01/2025	1
31419A J7 3	FNMA POOL# AE0285 5.000% 03/01/25		06/20/2011	BAIRD ROBERT W & CO INC		733,012	685,058	731,942	731,192		(1,631)		(1,631)		729,561		3,451	3,451	19,220	03/01/2025	1
31419A J7 3	FNMA POOL# AE0285 5.000% 03/01/25		06/01/2011	Paydown		74,284	74,284	79,367	79,286		(5,003)		(5,003)		74,284			0	1,542	03/01/2025	1
31419F ED 4	FNMA POOL# AE4631 5.000% 10/01/40		06/01/2011	Paydown		6,171	6,171	6,429			(258)		(258)		6,171			0	51	10/01/2040	1
31419J M8 8	FNMA POOL# AE7582 4.500% 11/01/40		06/01/2011	Paydown		8,890	8,890	9,085			(194)		(194)		8,890			0	100	11/01/2040	1
38373S 3F 2	GNMA SER 2003-26 CL PD 4.750% 01/16/32		06/01/2011	Paydown		11,937	11,937	12,168	12,043		(106)		(106)		11,937			0	233	02/16/2014	1
38376Y UZ 2	GNMA SER 2010-43 CLS PC 4.500% 11/20/37		05/19/2011	PNC CAPITAL MKTS		1,002,364	939,533	1,012,346	1,012,346		(11,942)		(11,942)		1,000,405		1,959	1,959	20,317	02/20/2016	1
38376Y UZ 2	GNMA SER 2010-43 CLS PC 4.500% 11/20/37		05/01/2011	Paydown		12,973	12,973	13,979	13,979		(1,005)		(1,005)		12,973			0	220	02/20/2016	1
38377F RP 8	GNMA SER 2010-55 CL QL 4.500% 10/20/37		05/19/2011	PNC CAPITAL MKTS		1,009,479	945,647	1,019,674	1,019,674		(12,485)		(12,485)		1,007,189		2,290	2,290	20,450	10/20/2015	1
38377F RP 8	GNMA SER 2010-55 CL QL 4.500% 10/20/37		05/01/2011	Paydown		12,462	12,462	13,437	13,437		(976)		(976)		12,462			0	211	10/20/2015	1
999ADH 71 1	COMMIT TO FHLMC GOLD 4.000% 04/01/26		04/01/2011	NOMURASECSINTLINC NEWYORK		1,290,576	1,250,000	1,290,576					0		1,290,576			0	2,361	04/01/2026	1
3199999.	Total - Bonds - U.S. Special Revenue & Assessment					4,818,580	4,603,992	4,858,343	3,261,079	0	(48,842)	0	(48,842)	0	4,808,336	0	10,244	10,244	75,302	XXX	XXX
Bonds - Industrial and Miscellaneous																					
001031 AG 8	AEP INDUSTRIES INC SER 8.250% 04/15/19		04/07/2011	Sterne Agee & Leach Inc.		35,481	35,000	35,000					0		35,000		481	481		04/15/2019	4FE
00339K AA 5	ABI ESCROW CORP SER 144 10.250% 10/15/18		06/29/2011	Call 104.0769		27,060	26,000	29,510			(2,450)		(2,450)		27,060			0	1,898	10/15/2018	4FE
0258M0 DB 2	AMERICAN EXPRESS CREDIT 1.097% 06/24/14		06/21/2011	PITTSBURGH NATIONAL BANK-SECUR		500,250	500,000	500,000					0		500,000		250	250		06/24/2014	2FE
02635P RT 2	AMERICAN GENERAL FINANC 5.375% 10/01/12		05/11/2011	BARCLAYS CAPITAL INC/FIXED INC		161,000	160,000	144,400	148,864		2,206		2,206		151,070		9,930	9,930	5,375	10/01/2012	4FE
029263 AA 8	AMERICAN REPROGRAPHICS 10.500% 12/15/16		06/28/2011	Tax Free Exchange		79,395	80,000	79,302	68,487		83		83		79,395			0	4,830	12/15/2016	4FE
03070Q AM 3	AMERISTAR CASINOS INC S 7.500% 04/15/21		04/07/2011	MELLON BANK NA		138,206	135,000	133,819					0		133,819		4,388	4,388		04/15/2021	4FE
031652 AW 0	AMKOR TECHNOLOGIES INC 9.250% 06/01/16		05/17/2011	DEUTSCHE BANC ALEX BROWN INC		189,225	180,000	174,188	175,713		211		211		175,924		13,301	13,301	7,770	06/01/2016	3FE
06051G DX 4	BANK OF AMERICA CORP NT 5.650% 05/01/18		05/24/2011	MORGANSTANLEY&COINC NY		186,645	175,000	187,091			(16)		(16)		187,075		(430)	(430)	714	05/01/2018	1FE

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CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
06051G EH 8	BANK OF AMERICA CORP SR 5.000% 05/13/21		05/18/2011	CHASE SECURITIES INC		173,913	175,000	174,239			2		2		174,240		(327)	(327)	243	05/13/2021	1FE
06849R AD 4	BARRICK NA FINANCE LLC 4.400% 05/30/21		06/13/2011	BARCLAYS CAPITAL INC		502,435	500,000	499,680			1		1		499,681		2,754	2,754	917	05/30/2021	2FE
06985P AG 5	BASIC ENERGY SERVICES I 7.750% 02/15/19		04/08/2011	WACHOVIA CAPITAL MARKETS LLC		114,400	110,000	110,000					0		110,000		4,400	4,400	1,373	02/15/2019	4FE
126410 LN 7	CSX TRANSPORTATION INC 8.375% 10/15/14		04/15/2011	Redemption 100.0000		9,168	9,168	9,168	9,168				0		9,168			0	384	10/15/2014	1FE
15089Q AA 2	CELANESE US HOLDINGS LL 6.625% 10/15/18		04/13/2011	Tax Free Exchange		80,000	80,000	80,000	80,000				0		80,000			0	2,930	10/15/2018	3FE
15135B AB 7	CENTENE CORP SR NTS 7.250% 04/01/14		05/27/2011	Call 103.6250		269,425	260,000	260,728	260,188		9,237		9,237		269,425			0	12,357	04/01/2014	3FE
15672W AA 2	CEQUEL COM HLDG I/CAP C 8.625% 11/15/17		05/26/2011	CREDIT SUISSE FIRST BOSTON COR		132,813	125,000	128,594			(199)		(199)		128,395		4,418	4,418	5,750	11/15/2017	4FE
165167 CF 2	CHESAPEAKE ENERGY CORP 6.625% 08/15/20		05/02/2011	NON-BROKER TRADE		23,540	22,000	22,000	21,670	330			330		22,000		1,540	1,540	1,032	08/15/2020	3FE
17453B AP 6	CITIZENS COMMUNICATIONS 6.250% 01/15/13		05/20/2011	CHASE SECURITIES INC		215,730	204,000	196,695	201,002		552		552		201,554		14,176	14,176	10,979	01/15/2013	3FE
19416Q DQ 0	COLGATE-PALMOLIVE CO SR 1.375% 11/01/15		06/02/2011	UBSFINANCIALSERVICESINC WE		734,513	750,000	744,360	744,538		472		472		745,010		(10,497)	(10,497)	6,130	11/01/2015	1FE
199333 AH 8	COLUMBUS MCKINNON CORP 7.875% 02/01/19		06/03/2011	Tax Free Exchange		111,001	110,000	111,057			(56)		(56)		111,001			0	3,080	02/01/2019	4FE
202608 AK 1	COMMERCIAL VEHICLE GROU 7.875% 04/15/19		04/26/2011	Jefferies High Yield Trading		40,900	40,000	40,000					0		40,000		900	900	26	04/15/2019	4FE
22025Y AJ 9	CORRECTIONS CORP AMER S 6.750% 01/31/14		06/09/2011	KING CL & ASSOCIATES		193,563	190,000	186,663	187,556		292		292		187,848		5,715	5,715	11,186	01/31/2014	3FE
22540V NJ 7	CREDIT SUISSE FIRST BOS 6.387% 08/15/36		06/01/2011	Paydown		36,960	36,960	37,676	37,623		(662)		(662)		36,960			0	940	08/15/2036	1Z*
225470 PV 9	CS FIRST BOSTON MTG SEC 5.207% 12/15/40		06/17/2011	Call 100.0000		32,474	32,474	32,637	32,614		(140)		(140)		32,474			0	845	12/15/2040	1Z*
225470 PV 9	CS FIRST BOSTON MTG SEC 5.207% 12/15/40		05/01/2011	Paydown		1,724	1,724	1,732	1,731		(7)		(7)		1,724			0	34	12/15/2040	1Z*
24702R AR 2	DELL INC FLT RT SR NTS 0.905% 04/01/14		05/31/2011	WACHOVIACAPITALMARKETS LLC		502,174	500,000	500,000					0		500,000		2,174	2,174	806	04/01/2014	1FE
26442T AA 5	DUKE UNIVERSITY NTS 4.200% 04/01/14		05/05/2011	Call 107.9170		437,064	405,000	435,962	435,861		1,203		1,203		437,064			0	10,112	04/01/2014	1FE
268520 AA 1	EH HOLDING CORP SER 144 6.500% 06/15/19		05/18/2011	DEUTSCHE BANC ALEX BROWN INC		100,000	100,000	100,000					0		100,000			0		06/15/2019	4FE
28336L BU 2	EL PASO CORP SER 144A S 6.500% 09/15/20		04/08/2011	Tax Free Exchange		147,951	130,000	148,764	130,884	17,469	(403)		17,066		147,951			0	4,554	09/15/2020	3FE
29264F AC 0	ENDO PHARMACEUTICALS HL 7.000% 12/15/20		05/26/2011	BARCLAYS CAPITAL INC/FIXED INC		123,150	120,000	121,482	111,222		(49)		(49)		121,423		1,727	1,727	4,387	12/15/2020	3FE
29264F AF 3	ENDO PHARMACEUTICALS HL 7.000% 07/15/19		06/10/2011	BANC OF AMERICA SECURITIES LLC		208,588	205,000	205,000					0		205,000		3,588	3,588	279	07/15/2019	3FE
292757 AA 9	ENERGYSOLUTIONS INC/LLC 10.750% 08/15/18		06/29/2011	Tax Free Exchange		83,969	85,000	83,887	83,922		47		47		83,969			0	8,021	08/15/2018	4FE
302106 AB 5	EXOPAC HOLDING CORP SR 11.250% 02/01/14		05/31/2011	NON-BROKER TRADE		97,102	95,000	98,563	96,967		(729)		(729)		96,237		865	865	8,906	02/01/2014	4FE
302182 AF 7	EXPRESS SCRIPTS INC SR 3.125% 05/15/16		06/23/2011	BAIRD ROBERT W & CO INC		253,500	250,000	248,993			28		28		249,020		4,480	4,480	1,215	05/15/2016	2FE
34063P AA 5	FLORIDA EAST RR SER 144 8.125% 02/01/17		04/27/2011	BANC OF AMERICA SECURITIES LLC		110,513	105,000	105,000					0		105,000		5,513	5,513	2,299	02/01/2017	4FE
36962G 5C 4	GENERAL ELECTRIC CAP CO 2.950% 05/09/16		05/09/2011	BARCLAYS CAPITAL INC/FIXED INC		75,097	75,000	74,855					0		74,855		242	242	18	05/09/2016	1FE
37045X AA 4	GENERAL MOTORS FINANCIA 6.750% 06/01/18		05/26/2011	OPPENHEIMER & CO INC		65,650	65,000	65,000					0		65,000		650	650		06/01/2018	4FE
37244D AD 1	GENON ENERGY INC SER 14 9.875% 10/15/20		05/11/2011	Tax Free Exchange		142,569	145,000	142,463	142,504		66		66		142,569			0	8,631	10/15/2020	4FE

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
373298 BV 9	GEORGIA PAC CORP SR NTS 8.125% 05/15/11		05/15/2011	Maturity		85,000	85,000	85,863	85,103		(103)		(103)		85,000			0	3,453	05/15/2011	3FE
38141G FM 1	GOLDMAN SACHS GROUP INC 6.150% 04/01/18		04/26/2011	CREDIT SUISSE FIRST BOSTON COR		254,030	230,000	250,426			(204)		(204)		250,222		3,808	3,808	8,173	04/01/2018	1FE
38144L AB 6	GOLDMAN SACHS GROUP INC 6.250% 09/01/17		06/07/2011	Various		803,871	730,000	744,855	490,267		59		59		746,776		57,095	57,095	27,043	09/01/2017	1FE
382550 AZ 4	GOODYEAR TIRE & RUBBER 10.500% 05/15/16		05/27/2011	Call 110.5000		59,670	54,000	52,957	53,135		6,535		6,535		59,670			0	3,024	05/15/2016	4FE
396789 JR 1	GREENWICH CAP COMM FDG 4.305% 01/10/14		06/10/2011	Paydown		2,896	2,896	2,805	2,840		57		57		2,896			0	52	01/10/2014	1Z*
42210P AP 7	HEADWATERS INC SER 144A 7.625% 04/01/19		05/27/2011	Various		283,838	290,000	290,000					0		290,000		(6,163)	(6,163)	4,791	04/01/2019	4FE
428236 BF 9	HEWLETT PACKARD CO SR N 3.750% 12/01/20		05/17/2011	BANC OF AMERICA SECURITIES LLC		101,456	103,000	102,822	102,823		6		6		102,829		(1,373)	(1,373)	1,803	12/01/2020	1FE
458665 AP 1	INTERFACE INC SER 144A 7.625% 12/01/18		04/26/2011	Tax Free Exchange		100,000	100,000	100,000	100,000				0		100,000			0	3,029	12/01/2018	4FE
459745 FV 2	INTL LEASE FINANCE CORP 8.625% 09/15/15		05/05/2011	Tax Free Exchange		149,580	150,000	149,495	149,554		26		26		149,580			0	8,317	09/15/2015	3FE
46625H GY 0	JP MORGAN CHASE & CO SR 6.000% 01/15/18		06/09/2011	GOLDMAN SACHS & CO NY		815,610	726,000	806,156			(2,236)		(2,236)		803,921		11,689	11,689	18,029	01/15/2018	1FE
48203R AF 1	JUNIPER NETWORKS INC SR 4.600% 03/15/21		06/13/2011	PITTSBURGH NATIONAL BANK-SECUR		517,080	500,000	499,355			18		18		499,373		17,707	17,707	6,581	03/15/2021	2FE
489399 AB 1	KENNEDY-WILSON INC SER 8.750% 04/01/19		04/07/2011	MELLON BANK NA		71,925	70,000	69,508			1		1		69,509		2,416	2,416	119	04/01/2019	3FE
49306B NR 0	KEY BANK NA SER BKNT 5.091% 03/26/15		04/19/2011	MCDONALD & COMPANY		267,610	250,000	267,148			(457)		(457)		266,690		920	920	7,389	03/26/2015	1FE
494578 AA 5	KINDRED ESCROW CORP SER 8.250% 06/01/19		05/27/2011	Broadpoint Capital		90,563	90,000	90,563					0		90,562			0	21	06/01/2019	4FE
50077D AA 2	KRATON POLYMERS LLC/CAP 6.750% 03/01/19		06/10/2011	Tax Free Exchange		90,000	90,000	90,000					0		90,000			0	2,008	03/01/2019	4FE
50077D AB 0	KRATON POLYMERS LLC/CAP 6.750% 03/01/19		06/24/2011	BANC OF AMERICA SECURITIES LLC		90,000	90,000	90,000					0		90,000			0	2,329	03/01/2019	4FE
50178T AA 5	LYONDELL CHEMICAL COMPA 8.000% 11/01/17		05/02/2011	Call 103.0000		128,750	125,000	135,000	134,528		(5,778)		(5,778)		128,750			0	5,028	11/01/2017	3FE
532716 AT 4	LIMITED BRANDS INC SR N 6.625% 04/01/21		04/11/2011	GOLDMAN SACHS & CO NY		113,300	110,000	110,000					0		110,000		3,300	3,300	385	04/01/2021	3FE
539830 AT 6	LOCKHEED MARTIN CORP SR 4.250% 11/15/19		06/01/2011	UBSFINANCIALSERVICESINC WE		780,045	750,000	754,973			(156)		(156)		754,816		25,229	25,229	17,797	11/15/2019	1FE
55342U AA 2	MEDICAL PROPERTIES TRUS 6.875% 05/01/21		04/28/2011	BANC OF AMERICA SECURITIES LLC		151,875	150,000	150,000					0		150,000		1,875	1,875	201	05/01/2021	3FE
56808R AA 4	MARINA DISTRICT FINANCE 9.500% 10/15/15		06/29/2011	Tax Free Exchange		123,925	125,000	123,679	122,813	955	158		1,113		123,925			0	10,655	10/15/2015	3FE
579489 AE 5	MCCLATCHY CO SR NTS 11.500% 02/15/17		05/12/2011	WACHOVIA CAPITAL MARKETS LLC		103,788	95,000	94,165	94,203		38		38		94,241		9,546	9,546	8,254	02/15/2017	4FE
584404 AC 1	MEDIA GENERAL INC SR NT 11.750% 02/15/17		05/10/2011	BANC OF AMERICA SECURITIES LLC		106,688	105,000	102,681	102,801		87		87		102,888		3,800	3,800	9,005	02/15/2017	4FE
594918 AM 6	MICROSOFT CORP SR NTS 5.300% 02/08/41		06/21/2011	WACHOVIA CAPITAL MARKETS LLC		214,761	204,000	202,274			9		9		202,283		12,478	12,478	4,085	02/08/2041	1FE
60467P AH 7	MIRANT AMERICAS GENERAT 8.300% 05/01/11		05/01/2011	Maturity		80,000	80,000	81,600	80,214		(214)		(214)		80,000			0	3,320	05/01/2011	4FE
617446 C2 3	MORGAN STANLEY MTN SER 5.450% 01/09/17		06/09/2011	MORGANSTANLEY&COINC NY		450,127	424,000	450,381			(534)		(534)		449,847		280	280	9,949	01/09/2017	1FE
61747W AF 6	MORGAN STANLEY SR NTS 5.750% 01/25/21		04/20/2011	MORGANSTANLEY&COINC NY		867,631	848,000	859,184			(13)		(13)		859,171		8,460	8,460	11,445	01/25/2021	1FE
61747Y CG 8	MORGAN STANLEY SR NTS 7.300% 05/13/19		04/18/2011	GOLDMAN SACHS & CO NY		429,188	377,000	425,237			(100)		(100)		425,137		4,051	4,051	12,079	05/13/2019	1FE
61747Y CJ 2	MORGAN STANLEY SR NTS 5.625% 09/23/19		04/12/2011	BAIRD ROBERT W & CO INC		255,735	250,000	248,963	249,065		24		24		249,089		6,646	6,646	7,891	09/23/2019	1FE
62875U AH 8	NBC UNIVERSAL SER 144A 4.375% 04/01/21		05/24/2011	GOLDMAN SACHS & CO NY		434,307	439,000	438,890	438,891		3		3		438,894		(4,587)	(4,587)	12,431	04/01/2021	2FE

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										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
683797 AA 2	OPPENHEIMER HOLDINGS SE 8.750% 04/15/18		06/15/2011	MORGANSTANLEY&COINC NY		82,800	80,000	80,638			(16)		(16)		80,622		2,178	2,178	1,322	04/15/2018	4FE
695114 CM 8	PACIFICORP 1ST MTGE 3.850% 06/15/21		06/17/2011	Various		1,128,302	1,120,000	1,117,917			5		5		1,117,922		10,380	10,380	4,329	06/15/2021	1FE
709600 AB 6	PENSON WORLDWIDE INC SE 12.500% 05/15/17		05/13/2011	MILLER TABAK ROBERTS SECURITIE		27,900	30,000	30,700	27,000	3,646	(34)		3,612		30,613		(2,713)	(2,713)	1,906	05/15/2017	4FE
714615 AA 9	PERRY ELLIS INTL INC SR 7.875% 04/01/19		06/02/2011	Broadpoint Capital		31,350	30,000	30,000					0		30,000		1,350	1,350	584	04/01/2019	4FE
725143 AA 9	PITTSBURGH GLASS WORKS 8.500% 04/15/16		04/18/2011	Sterne Agee & Leach Inc.		72,275	70,000	70,650			(2)		(2)		70,648		1,627	1,627	99	04/15/2016	4FE
74308T AA 8	PRODUCTION RES GROUP SE 8.875% 05/01/19		04/18/2011	Broadpoint Capital		122,850	120,000	120,000					0		120,000		2,850	2,850	178	05/01/2019	4FE
755111 BS 9	RAYTHEON COMPANY SR NTS 1.625% 10/15/15		04/27/2011	CREDIT SUISSE FIRST BOSTON COR		481,175	500,000	497,810	497,895		140		140		498,035		(16,860)	(16,860)	4,333	10/15/2015	1FE
760943 AK 6	RES-CARE INC SER 144A S 10.750% 01/15/19		05/27/2011	Tax Free Exchange		119,673	115,000	119,838	70,000		(165)		(165)		119,673			0	5,323	01/15/2019	4FE
78454L AA 8	SM ENERGY CO SER 144A S 6.625% 02/15/19		06/23/2011	BANC OF AMERICA SECURITIES LLC		124,063	125,000	125,000					0		125,000		(938)	(938)	3,243	02/15/2019	4FE
823777 AE 7	SHERIDAN GROUP SR NTS 10.250% 08/15/11		04/15/2011	NON-BROKER TRADE		99,375	100,000	99,250	98,500	1,081	190		1,271		99,770		(395)	(395)	6,833	08/15/2011	5FE
847788 AP 1	SPEEDWAY MOTORSPORTS IN 6.750% 02/01/19		05/16/2011	Tax Free Exchange		105,000	105,000	105,000					0		105,000			0	2,028	02/01/2019	3FE
85375C BA 8	STANDARD PACIFIC CORP S 8.375% 01/15/21		05/09/2011	Tax Free Exchange		193,403	195,000	193,350	189,150	4,200	52		4,252		193,403			0	6,215	01/15/2021	4FE
858495 AC 8	STEINWAY MUSICAL 7.000% 03/01/14		05/02/2011	Call 101.7500		127,188	125,000	124,063	124,523		2,664		2,664		127,188			0	5,882	03/01/2014	4FE
865033 AA 2	SUGAR HSP GMNG PROP/FIN 8.625% 04/15/16		04/12/2011	Sterne Agee & Leach Inc.		20,500	20,000	20,000					0		20,000		500	500		04/15/2016	4FE
882491 AQ 6	TEXAS INDUSTRIES INC SR 9.250% 08/15/20		06/16/2011	WACHOVIA CAPITAL MARKETS LLC		103,675	110,000	110,000					0		110,000		(6,325)	(6,325)	8,790	08/15/2020	4FE
88579E AD 7	3M COMPANY SR MTN 4.650% 12/15/12		06/16/2011	BAIRD ROBERT W & CO INC.		531,034	500,000	535,885			(7,402)		(7,402)		528,483		2,551	2,551	11,754	12/15/2012	1FE
92343V AQ 7	VERIZON COMMUNICATIONS 8.750% 11/01/18		04/21/2011	MCDONALD & COMPANY		125,258	97,000	96,455	96,535		13		13		96,549		28,709	28,709	4,149	11/01/2018	1FE
931422 AE 9	WALGREEN CO SR NTS 5.250% 01/15/19		06/13/2011	BAIRD ROBERT W & CO INC.		562,800	500,000	556,680			(2,624)		(2,624)		554,056		8,744	8,744	24,135	01/15/2019	1FE
374826 AC 9	GIBSON ENERGY GEP MIDST 10.000% 01/15/18	A	06/15/2011	NON-BROKER TRADE		187,914	155,000	151,234	151,458		161		161		151,619		36,295	36,295	14,208	01/15/2018	4FE
575384 AF 9	MASONITE INTERNATIONAL 8.250% 04/15/21	A	04/08/2011	Sterne Agee & Leach Inc.		51,113	50,000	50,000					0		50,000		1,113	1,113		04/15/2021	4FE
67000X AH 9	NOVELIS INC SER 144A SR 8.750% 12/15/20	A	04/14/2011	Tax Free Exchange		130,728	130,000	130,750	130,747		(19)		(19)		130,728			0	3,697	12/15/2020	4FE
876511 AB 2	TASEKO MINES LTD SR NTS 7.750% 04/15/19	A	04/12/2011	Sterne Agee & Leach Inc.		30,788	30,000	30,000					0		30,000		788	788		04/15/2019	4FE
896356 AD 4	TRINIDAD DRILLING LTD S 7.875% 01/15/19	A	04/12/2011	WACHOVIA CAPITAL MARKETS LLC		174,900	165,000	163,756	163,756		43		43		163,799		11,101	11,101	4,295	01/15/2019	4FE
02364W AN 5	AMERICA MOVIL SAB DE CV 5.625% 11/15/17	R	06/24/2011	CHASE/GREENWICH CAP		227,660	200,000	219,510			(883)		(883)		218,627		9,033	9,033	7,000	11/15/2017	1FE
25244S AC $	DIAGEO FINANCE BV SR NT 5.300% 10/28/15	R	06/23/2011	MCDONALD & COMPANY		568,885	500,000	562,405	557,463		(5,497)		(5,497)		551,966		16,919	16,919	17,667	10/28/2015	1FE
30250D AB 1	FMC FINANCE III SA SR N 6.875% 07/15/17	F	06/17/2011	Tax Free Exchange		176,616	165,000	177,225			(609)		(609)		176,616			0	4,790	07/15/2017	3FE
458207 AG 2	INTELSAT JACKSON HOLDIN 8.500% 11/01/19	F	04/29/2011	Tax Free Exchange		114,626	115,000	114,579	114,617		10		10		114,626			0	4,833	11/01/2019	4FE
45903P AA 5	INTL AUTOMOTIVE COMPONE 9.125% 06/01/18	F	06/06/2011	DEUTSCHE BANC ALEX BROWN INC		116,869	115,000	116,325			(3)		(3)		116,322		547	547	175	06/01/2018	4FE
485161 AD 5	KANSAS CITY SOUTHERN ME 7.625% 12/01/13	F	05/20/2011	NON-BROKER TRADE		169,950	165,000	162,113	163,365		191		191		163,556		6,394	6,394	5,906	12/01/2013	3FE
803071 AA 7	SAPPI PAPIER HOLDING GM 6.625% 04/15/21	F	04/13/2011	CITADEL SECURITIES LLC C		201,250	200,000	203,000			(4)		(4)		202,996		(1,746)	(1,746)	147	04/15/2021	3FE
81180W AC 5	SEAGATE HDD CAYMAN SER 7.000% 11/01/21	F	05/06/2011	GOLDMAN SACHS & CO NY		116,581	115,000	115,275					0		115,275		1,306	1,306		11/01/2021	3FE

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
81787R AB 5	SEVEN SEAS CRUISES S DE 9.125% 05/15/19	F	05/20/2011	BARCLAYS CAPITAL INC/FIXED INC		103,250	100,000	101,750			(4)		(4)		101,746		1,504	1,504	152	05/15/2019	4FE
87938W AA 1	TELEFONICA EMISIONES S 5.984% 06/20/11	R	06/20/2011	Maturity		150,000	150,000	150,000	150,000				0		150,000			0	4,488	06/20/2011	1FE
3899999.	Total - Bonds - Industrial & Miscellaneous					20,940,148	20,157,222	20,598,646	7,711,760	27,681	(6,878)	0	20,803	0	20,597,818	0	342,327	342,327	495,168	XXX	XXX
Bonds - Hybrid Securities																					
218698 AA 6	CORESTATES CAPITAL TRUS 8.000% 12/15/26		04/25/2011	Call 102.3298		56,281	55,000	57,530	56,272		10		10		56,281			0	1,589	12/15/2026	1FE
4899999.	Total - Bonds - Hybrid Securities					56,281	55,000	57,530	56,272	0	10	0	10	0	56,281	0	0	0	1,589	XXX	XXX
8399997.	Total - Bonds - Part 4					49,677,413	47,821,394	49,220,309	20,640,345	(17,611)	(106,705)	0	(124,316)	0	49,124,380	0	553,029	553,029	884,434	XXX	XXX
8399999.	Total - Bonds					49,677,413	47,821,394	49,220,309	20,640,345	(17,611)	(106,705)	0	(124,316)	0	49,124,380	0	553,029	553,029	884,434	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					49,677,413	XXX	49,220,309	20,640,345	(17,611)	(106,705)	0	(124,316)	0	49,124,380	0	553,029	553,029	884,434	XXX	XXX

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

Sch. DB-Pt A-Sn 1
NONE

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

Sch. DB-Pt B-Sn 1
NONE

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

Sch. DB-Pt B-Sn 1B-Broker List
NONE

Sch. DB-Pt D
NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 NAIC Designation /Market Indicator	4 Fair Value	5 Book/Adjusted Carrying Value	6 Maturity Dates
U.S. Spec. Rev. & Spec. Assessment Oblig. and all Non-Guar. Oblig. of Agencies & Authorities of Govts & Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities					
000000 00 0	DEUTSCHE D REPO	1	291,657	291,657	07/01/2011
000000 00 0	BNP D REPO	1	1,789,277	1,789,277	07/01/2011
2699999.	U.S. Special Revenue - Residential Mortgage-Backed Securities		2,080,934	2,080,934	XXX
3199999.	Total - U.S. Special Revenue & Special Assessment Obligations		2,080,934	2,080,934	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations					
000000 00 0	BARC Y REPO	1FE	293,166	293,166	07/01/2011
000000 00 0	UBS Y REPO	1FE	159,351	159,351	07/01/2011
000000 00 0	BNP Y REPO	1FE	140,212	140,212	07/01/2011
000000 00 0	HSBC O REPO	1FE	200,252	200,252	07/01/2011
000000 00 0	CITI O REPO	1FE	186,914	186,914	07/06/2011
06416P PS 75	BANK OF NOVA SCOTIA HOUS	1FE	229,981	229,979	07/07/2011
6325C0 0B H3	NATIONAL AUSTRALIA BANK	1FE	111,506	111,506	08/16/2011
83369R RB S9	SOCIETE GENERAL NY	1FE	285,751	285,733	08/19/2011
6325C0 0B L4	NATIONAL AUSTRALIA BANK	1FE	243,947	243,919	08/22/2011
0556M5 5N T8	BNP PARIBAS NEW YORK	1FE	132,419	132,413	08/24/2011
25152X XL Q1	DEUTSCHE BANK AG, NEW YORK	1FE	230,038	229,980	08/26/2011
74977M ML Q6	RABOBANK NEDERLAND NV NY	1FE	160,290	160,289	09/02/2011
06740M MN L3	BARCLAYS BK NY BACR 09/11	1FE	251,056	250,888	09/02/2011
20272A AA M8	COMMONWEALTH BK AUSTRALI	1FE	209,095	209,073	09/07/2011
0556M5 54 B8	BNP PARIBAS NY BRANCH	1FE	146,355	146,351	10/05/2011
63252X XM K3	NATIONAL AUSTRALIA BK-NY	1FE	264,793	264,826	10/07/2011
02666Q QH 30	AMERICAN HONDA FINANCE	1FE	271,783	271,795	10/12/2011
74977M MN N1	RABOBANK NY YCD	1FE	55,753	55,753	10/12/2011
78009J JV 28	ROYAL BK CAN NY RYFLOAT	1FE	264,792	264,826	10/14/2011
0556M5 5U Z6	BNP PARIBAS NY BRANCH	1FE	317,988	318,070	10/18/2011
06417D DQ R9	BANK OF NOVA SCOTIA NY	1FE	85,001	85,013	10/18/2011
74977M MN P6	RABOBANK NEDERLAND NV NY	1FE	13,939	13,938	10/28/2011
89112Y YM E0	TD NY FRN 10/28/11	1FE	146,366	146,351	11/04/2011
20272A AA S5	COMMONWEALTH BK AUSTRALI	1FE	278,931	278,743	11/04/2011
25600T TV U8	DNB NOR BANK NY	1FE	76,650	76,671	11/09/2011
63252X XN A4	NATIONAL AUSTRALIA BK-NY	1FE	34,839	34,846	11/22/2011
22550C CV Y4	CREDIT SUISSE NEW YORK	1FE	236,939	236,949	12/09/2011
05253M MA J3	AUST & NZ BANKING GROUP	1FE	250,822	250,888	01/06/2012
06416P PT 58	BANK OF NOVA SCOTIA HOUS	1FE	47,435	47,431	01/11/2012
06740M MU N1	BARCLAYS BANK PLC NY	1FE	167,615	167,258	01/12/2012
89112Y YS H7	TORONTO DOMINION BANK NY	1FE	238,982	239,040	02/17/2012
06740M MW B5	BARCLAYS BANK PLC NY	1FE	223,360	223,011	02/17/2012
22550C CZ C8	CREDIT SUISSE NEW YORK	1FE	196,762	196,807	03/01/2012
22550C CZ X2	CRED SUIS NY 03/01/12	1FE	172,446	172,485	03/12/2012
06416P P5 B1	BANK OF NOVA SCOTIA HOUS	1FE	216,399	216,424	04/10/2012
36962G G2 M5	GENERAL ELEC CAP CORP	1FE	89,994	89,994	05/18/2012
06740M ME 58	BARCLAYS BANK PLC NY	1FE	24,038	24,043	05/25/2012
12802Y YA B6	CAISSE D'AMORT DETTE SOC	1FE	239,506	239,435	06/15/2012
96121T TE Q7	WESTPAC BANKING CORP NY	1FE	248,588	248,658	06/22/2012
12802Y YA D2	CAISSE D'AMORT DETTE SOC	1FE	240,367	240,364	06/22/2012
20272A AB F2	COMMONWEALTH BK AUSTRALI	1FE	153,669	153,666	06/22/2012
78009J J6 D2	ROYAL BANK OF CANADA NY	1FE	188,168	188,166	07/01/2011
03221K KU 18	AMSTERDAM FUNDING CORP ABCP	1FE	32,406	32,406	07/01/2011
0527M1 1U 11	AUTOBAHN FUNDING COMPANY ABCP	1FE	69,969	69,970	07/01/2011
36959J JU 19	GENERAL ELECTRIC CAPITAL CORP CP	1FE	248,866	248,867	07/01/2011
88324M MU 11	THAMES ASSET GLOBAL SECURITIZATION ABCP	1FE	63,767	63,767	07/05/2011
03663U UU 52	ANTALIS U.S. FUNDING CORP ABCP	1FE	51,361	51,361	07/05/2011
56274M MU 59	MANHATTAN ASSET FUNDING CO LLC ABCP	1FE	33,033	33,033	07/05/2011
59157U UU 57	METLIFE SHORT TERM FUNDING LLC 42D	1FE	146,349	146,346	07/11/2011
22532C CU B8	CREDIT AGRICOLE NA CP	1FE	529,635	529,594	07/11/2011
6385E1 1U B5	NATIONWIDE BUILDING SOC 42D	1FE	223,002	222,987	07/12/2011
03663U UU C7	ANTALIS U.S. FUNDING CORP ABCP	1FE	69,687	69,685	07/13/2011
65409S SU D8	NIEUW AMSTERDAM RECEIVABLES CORP ABCP	1FE	41,325	41,324	07/13/2011
7588R1 1U D5	REGENCY MARKETS NO 1 LLC ABCP	1FE	153,311	153,312	07/14/2011
2254EB BU E9	CREDIT SUISSE NEW YORK CP	1FE	22,161	22,160	07/18/2011
8342E3 3U J3	SOLITAIRE FUNDING LTD ABCP	1FE	33,867	33,867	07/20/2011
03663U UU L7	ANTALIS U.S. FUNDING CORP ABCP	1FE	160,273	160,266	07/20/2011
65409S SU L0	NIEUW AMSTERDAM RECEIVABLES CORP ABCP	1FE	139,161	139,155	07/20/2011
8342E3 3U L8	SOLITAIRE FUNDING LLC ABCP	1FE	75,469	75,465	07/21/2011
30229B BU M7	EXXON MOBIL CORP CP	1FE	347,316	347,323	07/25/2011
87019S SU R3	SWEDBANK (NEW YORK) CP	1FE	83,341	83,341	07/26/2011
05571C CU S8	BPCE SA 42D	1FE	23,344	23,342	07/26/2011
41068L LU S3	HANNOVER FUNDING CO LLC ABCP	1FE	342,694	342,671	07/27/2011
22532C CU T9	CREDIT AGRICOLE NA CP	1FE	83,691	83,686	07/28/2011
87019S SU U6	SWEDBANK CP	1FE	104,523	104,522	07/29/2011
05571C CU V1	BPCE SA 42D	1FE	162,497	162,482	08/02/2011
38362W WV 24	GOVCO LLC ABCP	1FE	80,479	80,477	08/04/2011
6385E1 1V 40	NATIONWIDE BUILDING SOC 42D	1FE	188,690	188,632	08/05/2011
2332K1 1V 56	DNB NOR BANK ASA CP	1FE	232,029	232,026	08/09/2011
8342E3 3V 94	SOLITAIRE FUNDING LLC ABCP	1FE	240,877	240,859	08/11/2011
1373X3 3V B0	CANCARA ASSET SECURITISATION LLC	1FE	231,460	231,394	08/12/2011
03663U UV C6	ANTALIS S.A. ABCP	1FE	121,930	121,912	08/15/2011
0527M1 1V F9	AUTOBAHN FUNDING COMPANY ABCP	1FE	106,460	106,449	08/17/2011

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 NAIC Designation /Market Indicator	4 Fair Value	5 Book/Adjusted Carrying Value	6 Maturity Dates
38362W WV H1	GOVCO LLC ABCP	1FE	106,320	106,319	08/19/2011
1373X3 3V K0	CANCARA ASSET SECURITISATION LLC	1FE	132,515	132,471	08/22/2011
03221K KV N9	AMSTERDAM FUNDING CORP ABCP	1FE	75,940	75,936	08/23/2011
3686M1 1V P8	GEMINI SECURITIZATION CORP LLC ABCP	1FE	237,155	237,158	08/24/2011
4497W1 1V Q6	ING (US) FUNDING LLC CP	1FE	260,423	260,431	09/07/2011
03221K KW 73	AMSTERDAM FUNDING CORP ABCP	1FE	242,285	242,298	09/07/2011
83365S SW 74	SOCIETE GENERALE NORTH AMERICA INC CP	1FE	195,052	194,936	09/07/2011
97342K KW 79	WINDMILL FUNDING CORPORATION ABCP	1FE	242,294	242,298	09/21/2011
38362W WW M9	GOVCO LLC ABCP	1FE	114,861	114,871	09/22/2011
8342E3 3W N2	SOLITAIRE FUNDING LLC ABCP	1FE	117,445	117,439	10/14/2011
1373X3 3X E2	CANCARA ASSET SECURITISATION LTD ABCP	1FE	36,004	35,987	12/01/2011
74927M MZ 17	RBS HOLDINGS USA INC CP	1FE	163,282	163,217	07/06/2011
60681P PF 74	MITSUBISHI UFJ TR&BK NY	1FE	253,259	253,257	07/07/2011
60681P PF 66	MITSUBISHI UFJ TR&BK NY	1FE	135,899	135,897	07/07/2011
65557V VP U9	NORDEA BANK FINLAND NY	1FE	109,208	109,206	07/11/2011
90267A AC 79	UBS AG STAMFORD CT	1FE	215,014	214,997	07/19/2011
53944A AL 86	LLOYDS TSB BANK PLC NY CDI	1FE	34,850	34,846	07/25/2011
78011H HW 92	ROYAL BANK OF SCOTLAND PLC CDI	1FE	6,971	6,969	07/26/2011
25154T TZ 67	DEUTSCHE BANK NY .21% CDI	1FE	250,003	249,982	08/01/2011
53944A AL 60	LLOYDS TSB BANK PLC NY	1FE	6,971	6,969	08/01/2011
53944A AV 77	LLOYDS TSB BANK, NY	1FE	119,242	119,241	08/08/2011
0556M5 56 Q3	BNP PARIBAS NY BRANCH	1FE	62,732	62,722	08/11/2011
53944A AN 68	LLOYDS TSB BANK PLC NY	1FE	167,303	167,258	08/11/2011
63873B B3 B1	NATIXIS NY BRANCH	1FE	48,804	48,784	08/15/2011
78009J J2 R5	ROYAL BANK OF CANADA NY	1FE	109,305	109,276	09/01/2011
63873B B3 S4	NATIXIS NY	1FE	123,696	123,632	09/01/2011
63873B B4 B0	NATIXIS NEW YORK	1FE	271,333	271,168	09/02/2011
86959B BU S2	SVENSKA HANDELSBANKEN NY	1FE	38,535	38,539	09/09/2011
74977M MT P0	RABOBANK NEDERLAND NV NY	1FE	224,341	224,266	09/14/2011
90267A AG 34	UBS AG STAMFORD CT	1FE	153,378	153,320	09/15/2011
22536G GH D6	CREDIT INDUST ET COMM NY	1FE	224,943	224,963	09/20/2011
25154T T3 E5	DEUTSCHE BANK NY	1FE	32,827	32,824	09/23/2011
89112Y YQ 48	TORONTO DOMINION BANK NY	1FE	236,955	236,949	09/23/2011
96121T TF L7	WESTPAC BANKING CORP NY	1FE	296,939	296,953	11/03/2011
78011H H2 Z7	ROYAL BANK OF SCOTLAND PLC	1FE	214,190	214,160	11/18/2011
78011H H3 E3	ROYAL BK OF SCOTLAND CT	1FE	243,928	243,919	12/01/2011
22532U UA F1	CREDIT AGRICOLE CIB NY	1FE	46,137	46,135	12/01/2011
83369R RL 25	SOCIETE GENERALE NY	1FE	179,753	179,810	12/02/2011
22536G GG Q8	CREDIT INDUST ET COMM NY	1FE	156,560	156,526	07/01/2011
000000 00 0	BANQUE FEDERATIVE DU CREDIT MUTUEL (STRASBOURG)	1FE	324,272	324,272	07/01/2011
000000 00 0	ROYAL BANK OF CANADA (TORONTO)	1FE	293,051	293,051	07/01/2011
000000 00 0	NORTHERN TRUST COMPANY (CAYMAN)	1FE	348,455	348,455	07/01/2011
000000 00 0	HSBC BANK PLC (LONDON)	1FE	69,691	69,691	07/01/2011
000000 00 0	NATIXIS NEW YORK (CAYMAN)	1FE	278,764	278,764	07/01/2011
000000 00 0	CREDIT AGRICOLE NEW YORK (CAYMAN)	1FE	209,073	209,073	07/01/2011
000000 00 0	NORDEA BANK FINLAND PLC, NY BRANCH (CAYMAN)	1FE	696,910	696,910	07/01/2011
000000 00 0	CREDIT INDUSTRIEL ET COMMERCIAL (CAYMAN)	1FE	209,073	209,073	07/01/2011
000000 00 0	SOCIETE GENERALE NY (CAYMAN) TD	1FE	209,073	209,073	07/05/2011
000000 00 0	ING BANK NV AMSTERDAM TD	1FE	313,470	313,470	07/05/2011
000000 00 0	DANSKE BANK LONDON (DOLLAR ISSUANCE) (LONDON) TD 0	1FE	272,562	272,562	07/05/2011
000000 00 0	SKANDINAVISKA ENSKILDA BANKEN (SEB) AB NY BRANCH (C	1FE	363,369	363,369	07/05/2011
000000 00 0	NATIONAL AUSTRALIA BANK LONDON (LONDON)	1FE	244,337	244,337	07/06/2011
000000 00 0	ROYAL BANK OF CANADA (TORONTO)	1FE	40,490	40,490	07/01/2011
000000 00 0	NET RECEIVABLE/PAYABLE	1FE	8,061	8,206	04/01/2011
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations		21,936,534	21,934,883	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					
000000 00 0	JPM Z	1FE	436,769	436,769	07/01/2011
000000 00 0	UBS Z	1FE	162,761	162,761	07/01/2011
000000 00 0	CITI Z	1FE	110,693	110,693	07/01/2011
000000 00 0	ML Z	1FE	91,333	91,333	07/01/2011
000000 00 0	RBS Z	1FE	153,320	153,320	07/05/2011
000000 00 0	RBS Z	1FE	49,899	49,899	08/19/2011
13974C CA A6	CARAT 2007-2 APT	1FE	21,149	21,152	10/17/2011
04271A AA B7	ARRMF 2007-3A A2B	1FE	145,716	147,353	03/18/2013
637276 6A A4	NRMBS 2006-3 A1	1FE	64,993	67,057	01/20/2015
38741Y YA C3	GRANM 2005-1 A4	1FE	47,406	49,809	08/21/2017
3599999.	Industrial & Miscellaneous - Other Loan-Backed and Structured Securities		1,284,039	1,290,146	XXX
3899999.	Total - Industrial & Miscellaneous (Unaffiliated)		23,220,573	23,225,029	XXX
Totals					
7799999.	Total - Issuer Obligations		21,936,534	21,934,883	XXX
7899999.	Total - Residential Mortgage-Backed Securities		2,080,934	2,080,934	XXX
8099999.	Total - Other Loan-Backed and Structured Securities		1,284,039	1,290,146	XXX
8399999.	Subtotal - Bonds		25,301,507	25,305,963	XXX
9999999.	Totals		25,301,507	25,305,963	XXX

General Interrogatory:

1. The activity for the year to date: Fair Value $.....25,301,507 Book/Adjusted Carrying Value $.....25,305,963
2. Average balance for the year to date: Fair Value $.....21,885,353 Book/Adjusted Carrying Value $.....21,890,700
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 NAIC Designation /Market Indicator	4 Fair Value	5 Book/Adjusted Carrying Value	6 Maturity Dates

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 NAIC Designation /Market Indicator	4 Fair Value	5 Book/Adjusted Carrying Value	6 Maturity Dates

General Interrogatory:

1. The activity for the year to date: Fair Value $.....0 Book/Adjusted Carrying Value $.....0
2. Average balance for the year to date: Fair Value $.....0 Book/Adjusted Carrying Value $.....0
3. Grand Total Schedule DL Part 1 and Part 2: Fair Value $.....25,301,507 Book/Adjusted Carrying Value $.....25,305,963

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
Philadelphia Private Bank	Warminster, Pennsylvania					116,652	116,654	68,265	XXX
PNC Bank	Pittsburgh, Pennsylvania					4,968,391	5,201,669	4,708,575	XXX
0199999. Total Open Depositories		XXX	XXX	0	0	5,085,043	5,318,323	4,776,840	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	5,085,043	5,318,323	4,776,840	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX	1,000			XXX
0599999. Total Cash		XXX	XXX	0	0	5,086,043	5,318,323	4,776,840	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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

NONE