



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2014

OF THE CONDITION AND AFFAIRS OF THE

GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NAIC Group Code 0429 0429 NAIC Company Code 64246 Employer's ID Number 13-5123390
(Current) (Prior)

Organized under the Laws of New York, State of Domicile or Port of Entry New York

Country of Domicile US

Incorporated/Organized 04/10/1860 Commenced Business 07/16/1860

Statutory Home Office 7 Hanover Square, New York, NY, US 10004-4025
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 7 Hanover Square
(Street and Number)
New York, NY, US 10004-4025, 212-598-8000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 7 Hanover Square, New York, NY, US 10004-4025
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 7 Hanover Square
(Street and Number)
New York, NY, US 10004-4025, 212-598-8829
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.GuardianLife.com

Statutory Statement Contact Haydn Phillip Padmore, 212-598-8829
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OFFICERS

President and Chief Executive Officer Deanna Marie Mulligan SVP, Corporate Controller John Hunter Flannigan
EVP, General Counsel and Corporate Secretary Tracy Leon Rich

OTHER

Michael Bernard Cefole SVP and Profit Center Officer, Retirement Solutions
Marc Costantini # Executive VP & CFO
Douglas Scott Dolfi Chief Operating Officer
John Peter McCarthy SVP of Guardian Subsidiary HR Support
Michael Slipowitz SVP, Corporate Chief Actuary and Chief Risk Officer
Michael Nicholas Ferik SVP, Individual Life
Thomas George Sorell EVP and Chief Investment Officer
Bradley Alan Thomas EVP, Human Resources

DIRECTORS OR TRUSTEES

John Joseph Brennan
Lloyd Eugene Campbell
Richard Edward Cavanagh
Nancy Elizabeth Cooper
James Ernest Daley
Deborah Leigh Duncan
Paul Bernard Guenther
Deanna Marie Mulligan
John Arthur Somers
Stephen Joseph Squeri
Donald Cramer Waite III

State of New York SS:
County of New York

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.

Deanna Marie Mulligan President and Chief Executive Officer
Tracy Leon Rich EVP, General Counsel and Corporate Secretary
John Hunter Flannigan SVP, Corporate Controller

Subscribed and sworn to before me this 24th day of April, 2014

- 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.....

Richard S. Grieco
Assistant Vice President
12/31/2014

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

ASSETS

| | Current Statement Date | | | 4 December 31 Prior Year Net Admitted Assets |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------|-------------------------------------------|-------------------------------------------------------|
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1 - 2) | |
| 1. Bonds | 28,404,074,338 | | 28,404,074,338 | 27,379,870,265 |
| 2. Stocks: | | | | |
| 2.1 Preferred stocks | 77,391,859 | | 77,391,859 | 74,595,448 |
| 2.2 Common stocks | 1,631,205,123 | 6,380,208 | 1,624,824,915 | 1,575,054,286 |
| 3. Mortgage loans on real estate: | | | | |
| 3.1 First liens | 2,801,408,069 | | 2,801,408,069 | 2,775,961,291 |
| 3.2 Other than first liens..... | 62,266,574 | | 62,266,574 | 62,199,076 |
| 4. Real estate: | | | | |
| 4.1 Properties occupied by the company (less \$ encumbrances) | 17,973,085 | | 17,973,085 | 18,322,130 |
| 4.2 Properties held for the production of income (less \$ 13,805,165 encumbrances) | 126,067,952 | | 126,067,952 | 126,757,166 |
| 4.3 Properties held for sale (less \$ encumbrances) | | | | |
| 5. Cash (\$ (87,077,687)), cash equivalents (\$ 203,398,720) and short-term investments (\$ 38,064,950) | 154,385,983 | | 154,385,983 | 630,705,659 |
| 6. Contract loans (including \$ premium notes) | 3,135,565,348 | 598,463 | 3,134,966,885 | 3,103,642,570 |
| 7. Derivatives | | | | 124,816 |
| 8. Other invested assets | 2,006,502,685 | 6,347,495 | 2,000,155,190 | 1,962,919,401 |
| 9. Receivables for securities | 46,374,589 | | 46,374,589 | 244,525 |
| 10. Securities lending reinvested collateral assets | | | | |
| 11. Aggregate write-ins for invested assets | | | | |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) | 38,463,215,605 | 13,326,166 | 38,449,889,438 | 37,710,396,634 |
| 13. Title plants less \$ charged off (for Title insurers only) | | | | |
| 14. Investment income due and accrued | 370,543,723 | | 370,543,723 | 346,458,778 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection | 92,282,158 | 3,947,583 | 88,334,576 | 84,876,957 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums) | 1,111,882,104 | | 1,111,882,104 | 838,949,152 |
| 15.3 Accrued retrospective premiums | | | | |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers | 14,585,636 | | 14,585,636 | 10,891,325 |
| 16.2 Funds held by or deposited with reinsured companies | 2,249,471,252 | | 2,249,471,252 | 2,203,590,654 |
| 16.3 Other amounts receivable under reinsurance contracts | 29,419,909 | | 29,419,909 | 32,865,616 |
| 17. Amounts receivable relating to uninsured plans | 40,790,622 | 314,444 | 40,476,178 | 37,299,867 |
| 18.1 Current federal and foreign income tax recoverable and interest thereon | | | | 3,998,873 |
| 18.2 Net deferred tax asset | 894,403,213 | 189,500,784 | 704,902,429 | 704,593,753 |
| 19. Guaranty funds receivable or on deposit | 16,394,277 | | 16,394,277 | 16,601,685 |
| 20. Electronic data processing equipment and software | 51,683,472 | 48,114,101 | 3,569,371 | 3,722,549 |
| 21. Furniture and equipment, including health care delivery assets (\$) | 7,679,269 | 7,679,269 | | |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates | | | | |
| 23. Receivables from parent, subsidiaries and affiliates | 19,498,776 | 345,104 | 19,153,672 | 29,277,214 |
| 24. Health care (\$) and other amounts receivable | 31,186,410 | 31,186,410 | | |
| 25. Aggregate write-ins for other than invested assets | 200,109,629 | 160,671,324 | 39,438,305 | 42,456,297 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) | 43,593,146,055 | 455,085,185 | 43,138,060,870 | 42,065,979,357 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | | |
| 28. Total (Lines 26 and 27) | 43,593,146,055 | 455,085,185 | 43,138,060,870 | 42,065,979,357 |
| DETAILS OF WRITE-INS | | | | |
| 1101. | | | | |
| 1102. | | | | |
| 1103. | | | | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page | | | | |
| 1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) | | | | |
| 2501. Miscellaneous receivable | 45,180,959 | 6,189,631 | 38,991,328 | 40,246,998 |
| 2502. Suspense accounts | 203,740 | | 203,740 | 118,570 |
| 2503. Modco receivable | 146,094 | | 146,094 | 145,033 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | 154,578,836 | 154,481,693 | 97,143 | 1,945,696 |
| 2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) | 200,109,629 | 160,671,324 | 39,438,305 | 42,456,297 |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

LIABILITIES, SURPLUS AND OTHER FUNDS

| | 1 Current Statement Date | 2 December 31 Prior Year |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| 1. Aggregate reserve for life contracts \$ 30,378,123,136 less \$ included in Line 6.3 (including \$ Modco Reserve) | 30,378,123,136 | 29,690,243,624 |
| 2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve) | 3,084,326,213 | 3,023,747,586 |
| 3. Liability for deposit-type contracts (including \$ Modco Reserve) | 397,454,969 | 389,553,993 |
| 4. Contract claims: | | |
| 4.1 Life | 223,822,306 | 184,603,713 |
| 4.2 Accident and health | 452,781,932 | 446,567,769 |
| 5. Policyholders' dividends \$ (41,971,819) and coupons \$ due and unpaid | (41,971,819) | (43,741,354) |
| 6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts: | | |
| 6.1 Dividends apportioned for payment (including \$ Modco) | 778,038,063 | 781,254,768 |
| 6.2 Dividends not yet apportioned (including \$ Modco) | | |
| 6.3 Coupons and similar benefits (including \$ Modco) | | |
| 7. Amount provisionally held for deferred dividend policies not included in Line 6 | | |
| 8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ (11,949,996) discount; including \$ 47,257,285 accident and health premiums | 219,468,370 | 201,157,698 |
| 9. Contract liabilities not included elsewhere: | | |
| 9.1 Surrender values on canceled contracts | | |
| 9.2 Provision for experience rating refunds, including the liability of \$ 2,875,293 accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act | 2,875,293 | 7,791,510 |
| 9.3 Other amounts payable on reinsurance, including \$ 178,928 assumed and \$ 18,631,262 ceded | 18,810,190 | 18,629,013 |
| 9.4 Interest Maintenance Reserve | 395,563,156 | 386,777,510 |
| 10. Commissions to agents due or accrued-life and annuity contracts \$ 18,163,769 , accident and health \$ 29,867,067 and deposit-type contract funds \$ | 48,030,836 | 94,792,295 |
| 11. Commissions and expense allowances payable on reinsurance assumed | 8,669,235 | 5,729,865 |
| 12. General expenses due or accrued | 502,319,463 | 570,568,602 |
| 13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances) | | |
| 14. Taxes, licenses and fees due or accrued, excluding federal income taxes | 51,079,711 | 17,625,477 |
| 15.1 Current federal and foreign income taxes, including \$ 15,083,228 on realized capital gains (losses) | 12,920,566 | |
| 15.2 Net deferred tax liability | | |
| 16. Unearned investment income | 93,202,593 | 89,885,971 |
| 17. Amounts withheld or retained by company as agent or trustee | 39,281,266 | 34,573,093 |
| 18. Amounts held for agents' account, including \$ 311,941 agents' credit balances | 311,941 | 662,759 |
| 19. Remittances and items not allocated | 62,888,869 | 27,205,800 |
| 20. Net adjustment in assets and liabilities due to foreign exchange rates | | |
| 21. Liability for benefits for employees and agents if not included above | 347,281,113 | 347,855,971 |
| 22. Borrowed money \$ and interest thereon \$ | | |
| 23. Dividends to stockholders declared and unpaid | | |
| 24. Miscellaneous liabilities: | | |
| 24.01 Asset valuation reserve | 705,013,101 | 685,785,496 |
| 24.02 Reinsurance in unauthorized and certified (\$) companies | 17,604 | 17,604 |
| 24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers | 250 | 250 |
| 24.04 Payable to parent, subsidiaries and affiliates | 13,292,906 | 5,856,129 |
| 24.05 Drafts outstanding | | |
| 24.06 Liability for amounts held under uninsured plans | 4,905,204 | 6,090,887 |
| 24.07 Funds held under coinsurance | 81,824 | 81,824 |
| 24.08 Derivatives | 2,407,358 | 4,639,919 |
| 24.09 Payable for securities | 78,918,723 | |
| 24.10 Payable for securities lending | | |
| 24.11 Capital notes \$ and interest thereon \$ | | |
| 25. Aggregate write-ins for liabilities | 170,093,341 | 76,136,380 |
| 26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) | 38,050,007,714 | 37,054,094,152 |
| 27. From Separate Accounts Statement | | |
| 28. Total liabilities (Lines 26 and 27) | 38,050,007,714 | 37,054,094,152 |
| 29. Common capital stock | | |
| 30. Preferred capital stock | | |
| 31. Aggregate write-ins for other than special surplus funds | | |
| 32. Surplus notes | 396,100,412 | 396,074,796 |
| 33. Gross paid in and contributed surplus | | |
| 34. Aggregate write-ins for special surplus funds | 16,962,104 | 4,006,732 |
| 35. Unassigned funds (surplus) | 4,674,990,640 | 4,611,803,676 |
| 36. Less treasury stock, at cost: | | |
| 36.1 shares common (value included in Line 29 \$) | | |
| 36.2 shares preferred (value included in Line 30 \$) | | |
| 37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement) | 5,088,053,156 | 5,011,885,205 |
| 38. Totals of Lines 29, 30 and 37 | 5,088,053,156 | 5,011,885,205 |
| 39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) | 43,138,060,870 | 42,065,979,357 |
| DETAILS OF WRITE-INS | | |
| 2501. Liability for dollar rolls | 95,036,302 | |
| 2502. Other tax reserves | 44,363,286 | 42,557,327 |
| 2503. Miscellaneous liabilities | 23,515,793 | 22,214,307 |
| 2598. Summary of remaining write-ins for Line 25 from overflow page | 7,177,959 | 11,364,746 |
| 2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) | 170,093,341 | 76,136,380 |
| 3101. | | |
| 3102. | | |
| 3103. | | |
| 3198. Summary of remaining write-ins for Line 31 from overflow page | | |
| 3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above) | | |
| 3401. Affordable Care Act fee | 12,955,372 | |
| 3402. Contingency reserve for aviation reinsurance | 3,000,000 | 3,000,000 |
| 3403. Permanent surplus (Arkansas requirements) | 1,000,000 | 1,000,000 |
| 3498. Summary of remaining write-ins for Line 34 from overflow page | 6,732 | 6,732 |
| 3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above) | 16,962,104 | 4,006,732 |

SUMMARY OF OPERATIONS

| | 1 Current Year To Date | 2 Prior Year To Date | 3 Prior Year Ended December 31 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------|
| 1. Premiums and annuity considerations for life and accident and health contracts | 1,800,863,574 | 1,702,460,273 | 6,705,587,230 |
| 2. Considerations for supplementary contracts with life contingencies | 811,529 | 715,489 | 2,746,956 |
| 3. Net investment income | 423,442,969 | 434,430,448 | 1,765,427,289 |
| 4. Amortization of Interest Maintenance Reserve (IMR) | 24,014,709 | 18,391,300 | 80,085,502 |
| 5. Separate Accounts net gain from operations excluding unrealized gains or losses | | | |
| 6. Commissions and expense allowances on reinsurance ceded | 27,554,575 | 28,449,663 | 110,159,661 |
| 7. Reserve adjustments on reinsurance ceded | | | |
| 8. Miscellaneous Income: | | | |
| 8.1 Income from fees associated with investment management, administration and contract guaranties from Separate Accounts | | | |
| 8.2 Charges and fees for deposit-type contracts | | | |
| 8.3 Aggregate write-ins for miscellaneous income | 39,149,761 | 2,048,997,296 | 2,249,590,725 |
| 9. Totals (Lines 1 to 8.3) | 2,315,837,117 | 4,233,444,466 | 10,913,597,364 |
| 10. Death benefits | 258,366,634 | 208,659,495 | 777,732,396 |
| 11. Matured endowments (excluding guaranteed annual pure endowments) | 526,321 | (23,536) | 863,485 |
| 12. Annuity benefits | 1,558,740 | 1,479,784 | 6,401,087 |
| 13. Disability benefits and benefits under accident and health contracts | 469,588,978 | 488,071,814 | 1,840,687,400 |
| 14. Coupons, guaranteed annual pure endowments and similar benefits | | | |
| 15. Surrender benefits and withdrawals for life contracts | 246,832,748 | 276,160,710 | 1,039,749,344 |
| 16. Group conversions | 323,127 | 286,559 | 1,235,244 |
| 17. Interest and adjustments on contract or deposit-type contract funds | 10,328,157 | 10,716,177 | 51,972,055 |
| 18. Payments on supplementary contracts with life contingencies | 601,555 | 543,324 | 2,156,537 |
| 19. Increase in aggregate reserves for life and accident and health contracts | 748,458,139 | 2,632,439,235 | 4,046,782,048 |
| 20. Totals (Lines 10 to 19) | 1,736,584,400 | 3,618,333,562 | 7,767,579,597 |
| 21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) | 104,652,057 | 98,762,325 | 421,115,356 |
| 22. Commissions and expense allowances on reinsurance assumed | 41,701,666 | 41,397,457 | 191,968,859 |
| 23. General insurance expenses | 277,073,544 | 267,991,077 | 1,171,410,671 |
| 24. Insurance taxes, licenses and fees, excluding federal income taxes | 86,027,526 | 51,390,438 | 175,560,457 |
| 25. Increase in loading on deferred and uncollected premiums | (154,103,116) | (130,995,392) | 3,600,535 |
| 26. Net transfers to or (from) Separate Accounts net of reinsurance | | | |
| 27. Aggregate write-ins for deductions | 569,521 | 21,328,675 | 57,536,156 |
| 28. Totals (Lines 20 to 27) | 2,092,505,599 | 3,968,208,143 | 9,788,771,632 |
| 29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) | 223,331,518 | 265,236,324 | 1,124,825,732 |
| 30. Dividends to policyholders | 169,071,758 | 175,318,659 | 770,371,635 |
| 31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30) | 54,259,760 | 89,917,664 | 354,454,097 |
| 32. Federal and foreign income taxes incurred (excluding tax on capital gains) | 14,784,528 | 41,612,857 | 134,871,957 |
| 33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32) | 39,475,232 | 48,304,807 | 219,582,140 |
| 34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ (757,304) (excluding taxes of \$ 17,661,730 transferred to the IMR) | 2,832,952 | 16,765,031 | 65,955,097 |
| 35. Net income (Line 33 plus Line 34) | 42,308,184 | 65,069,838 | 285,537,236 |
| CAPITAL AND SURPLUS ACCOUNT | | | |
| 36. Capital and surplus, December 31, prior year | 5,011,885,205 | 4,752,013,475 | 4,752,013,475 |
| 37. Net income (Line 35) | 42,308,184 | 65,069,838 | 285,537,236 |
| 38. Change in net unrealized capital gains (losses) less capital gains tax of \$ | 63,692,501 | 32,533,896 | (15,120,531) |
| 39. Change in net unrealized foreign exchange capital gain (loss) | (314,002) | (23,885,383) | (18,441,434) |
| 40. Change in net deferred income tax | (12,412,029) | (426,556) | 39,645,157 |
| 41. Change in nonadmitted assets | (1,353,269) | 574,353,585 | 414,364,543 |
| 42. Change in liability for reinsurance in unauthorized and certified companies | | | (9,018) |
| 43. Change in reserve on account of change in valuation basis, (increase) or decrease | | (6,232,248) | (10,666,998) |
| 44. Change in asset valuation reserve | (19,227,606) | (23,786,031) | (78,066,612) |
| 45. Change in treasury stock | | | |
| 46. Surplus (contributed to) withdrawn from Separate Accounts during period | | | |
| 47. Other changes in surplus in Separate Accounts Statement | | | |
| 48. Change in surplus notes | 25,616 | 22,944 | 48,500 |
| 49. Cumulative effect of changes in accounting principles | (3,356,516) | (47,773,650) | 37,571,363 |
| 50. Capital changes: | | | |
| 50.1 Paid in | | | |
| 50.2 Transferred from surplus (Stock Dividend) | | | |
| 50.3 Transferred to surplus | | | |
| 51. Surplus adjustment: | | | |
| 51.1 Paid in | | | |
| 51.2 Transferred to capital (Stock Dividend) | | | |
| 51.3 Transferred from capital | | | |
| 51.4 Change in surplus as a result of reinsurance | | | |
| 52. Dividends to stockholders | | | |
| 53. Aggregate write-ins for gains and losses in surplus | 6,805,073 | (524,986,690) | (394,990,472) |
| 54. Net change in capital and surplus for the year (Lines 37 through 53) | 76,167,951 | 44,889,706 | 259,871,731 |
| 55. Capital and surplus, as of statement date (Lines 36 + 54) | 5,088,053,156 | 4,796,903,180 | 5,011,885,205 |
| DETAILS OF WRITE-INS | | | |
| 08.301. Interest on funds withheld assumed | 32,489,650 | 31,877,893 | 127,472,967 |
| 08.302. Other reserve adjustments on reinsurance | 4,725,365 | 24,463,397 | 78,259,602 |
| 08.303. Miscellaneous income | 1,941,249 | 2,186,794 | 7,593,812 |
| 08.398. Summary of remaining write-ins for Line 8.3 from overflow page | (6,502) | 1,990,469,212 | 2,036,264,343 |
| 08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above) | 39,149,761 | 2,048,997,296 | 2,249,590,725 |
| 2701. Other miscellaneous expenses | 694,534 | 1,169,824 | 3,366,926 |
| 2702. Reserve adjustment on reinsurance assumed | 259,603 | 20,282,058 | 54,118,079 |
| 2703. Death benefits on all other lines of business | 7,421 | 72,816 | 142,810 |
| 2798. Summary of remaining write-ins for Line 27 from overflow page | (392,036) | (196,023) | (91,659) |
| 2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above) | 569,521 | 21,328,675 | 57,536,156 |
| 5301. Reduction in prepaid pension assets | 6,805,073 | | (394,990,472) |
| 5302. Liability for pension benefits | | (524,986,690) | |
| 5303. | | | |
| 5398. Summary of remaining write-ins for Line 53 from overflow page | | | |
| 5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above) | 6,805,073 | (524,986,690) | (394,990,472) |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 | 1,692,790,797 | 1,587,065,789 | 6,692,993,393 |
| 2. Net investment income | 416,158,916 | 429,374,830 | 1,826,413,403 |
| 3. Miscellaneous income | 20,724,505 | 23,308,123 | 110,145,180 |
| 4. Total (Lines 1 to 3) | 2,129,674,217 | 2,039,748,742 | 8,629,551,976 |
| 5. Benefit and loss related payments | 947,130,795 | 922,034,224 | 3,642,958,594 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts | | | |
| 7. Commissions, expenses paid and aggregate write-ins for deductions | 603,448,560 | 588,390,891 | 1,863,156,656 |
| 8. Dividends paid to policyholders | 170,518,927 | 177,841,131 | 794,304,136 |
| 9. Federal and foreign income taxes paid (recovered) net of \$ 16,904,426 tax on capital gains (losses) | 12,963,557 | 600,647 | 202,288,143 |
| 10. Total (Lines 5 through 9) | 1,734,061,840 | 1,688,866,893 | 6,502,707,530 |
| 11. Net cash from operations (Line 4 minus Line 10) | 395,612,377 | 350,881,849 | 2,126,844,446 |
| Cash from Investments | | | |
| 12. Proceeds from investments sold, matured or repaid: | | | |
| 12.1 Bonds | 2,328,136,878 | 5,905,318,912 | 15,536,542,364 |
| 12.2 Stocks | 39,307,674 | 232,233,930 | 1,052,767,764 |
| 12.3 Mortgage loans | 65,589,145 | 31,845,323 | 507,837,969 |
| 12.4 Real estate | | 1,496,434 | 30,352,766 |
| 12.5 Other invested assets | 18,805,203 | 62,261,039 | 230,508,952 |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments | 4,076 | 799,975 | 790,340 |
| 12.7 Miscellaneous proceeds | 202,881,437 | 111,841,893 | 19,521,373 |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) | 2,654,724,413 | 6,345,797,506 | 17,378,321,528 |
| 13. Cost of investments acquired (long-term only): | | | |
| 13.1 Bonds | 3,314,339,136 | 6,312,111,821 | 17,731,974,956 |
| 13.2 Stocks | 47,284,393 | 294,035,125 | 728,106,786 |
| 13.3 Mortgage loans | 90,900,543 | 7,687,950 | 280,813,128 |
| 13.4 Real estate | 197,140 | 102,954 | 7,870,594 |
| 13.5 Other invested assets | 37,908,908 | 29,366,709 | 312,943,532 |
| 13.6 Miscellaneous applications | 169,184,188 | 66,850,782 | 24,444,768 |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) | 3,659,814,308 | 6,710,155,341 | 19,086,153,764 |
| 14. Net increase (or decrease) in contract loans and premium notes | 31,365,033 | 15,070,571 | 103,519,721 |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) | (1,036,454,928) | (379,428,406) | (1,811,351,957) |
| Cash from Financing and Miscellaneous Sources | | | |
| 16. Cash provided (applied): | | | |
| 16.1 Surplus notes, capital notes | 25,616 | 22,944 | 48,500 |
| 16.2 Capital and paid in surplus, less treasury stock | | | |
| 16.3 Borrowed funds | | | |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities | 7,900,975 | (6,755,815) | 4,831,199 |
| 16.5 Dividends to stockholders | | | |
| 16.6 Other cash provided (applied) | 156,596,284 | 134,389,255 | 19,859,457 |
| 17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) | 164,522,875 | 127,656,384 | 24,739,157 |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) | (476,319,676) | 99,109,827 | 340,231,646 |
| 19. Cash, cash equivalents and short-term investments: | | | |
| 19.1 Beginning of year | 630,705,659 | 290,474,013 | 290,474,013 |
| 19.2 End of period (Line 18 plus Line 19.1) | 154,385,983 | 389,583,839 | 630,705,659 |

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

| | | | |
|--------------------------------------------------------|-------------|-------------|-------------|
| 20.0001. | | | |
| 20.0002. Bonds to bonds exchange | 150,214,888 | 177,353,746 | 658,382,831 |
| 20.0003. Common stocks to common stocks exchange | 18,819 | | 30,372,570 |

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

| | 1 Current Year To Date | 2 Prior Year To Date | 3 Prior Year Ended December 31 |
|---------------------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------|
| 1. Industrial life | | | |
| 2. Ordinary life insurance | 876,531,774 | 852,739,937 | 3,650,210,461 |
| 3. Ordinary individual annuities | 1,951,352 | 1,975,689 | 24,227,620 |
| 4. Credit life (group and individual) | | | |
| 5. Group life insurance | 228,244,759 | 204,138,763 | 426,682,606 |
| 6. Group annuities | | | |
| 7. A & H - group | 643,559,406 | 595,559,804 | 2,389,572,659 |
| 8. A & H - credit (group and individual) | | | |
| 9. A & H - other | 52,262,785 | 54,794,306 | 221,507,792 |
| 10. Aggregate of all other lines of business | | | |
| 11. Subtotal | 1,802,550,075 | 1,709,208,499 | 6,712,201,139 |
| 12. Deposit-type contracts | 16,812 | 146,150 | 714,285 |
| 13. Total | 1,802,566,887 | 1,709,354,649 | 6,712,915,424 |
| DETAILS OF WRITE-INS | | | |
| 1001. | | | |
| 1002. | | | |
| 1003. | | | |
| 1098. Summary of remaining write-ins for Line 10 from overflow page | | | |
| 1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above) | | | |

NOTES TO THE FINANCIAL STATEMENTS**1. Summary of Significant Accounting Policies****A. Accounting Practices**

The financial statements of The Guardian Life Insurance Company of America (the "Company") are presented on the basis of accounting practices prescribed or permitted by the New York State Department of Financial Services (the "Department").

The Department recognizes only statutory accounting practices prescribed or permitted by the state of New York for determining and reporting the financial condition and results of operations of an insurance company ("New York SAP"). The National Association of Insurance Commissioners' ("NAIC") promulgates the Accounting Practices and Procedures Manual ("NAIC SAP"), which includes accounting guidelines referred to as Statements of Statutory Accounting Principles ("SSAP's"). The Department adopted NAIC SAP with certain modifications, through the passage of Regulation 172, effective January 1, 2001, as amended. There are no material differences between the Company's capital, surplus and net income (loss) calculated in accordance with New York SAP and NAIC SAP for the period ended March 31, 2014 and year ended 2013.

| | State of Domicile | 2014 | 2013 |
|--------------------------------------------------------------------------------------------------------------|----------------------|-------------------------|-------------------------|
| <u>NET INCOME</u> | | | |
| (1) Net Income, state basis (Page 4, Line 35, Columns 1 & 2) | New York | \$ 42,308,184 | \$ 285,537,236 |
| (2) State Prescribed Practices that increase/(decrease) NAIC SAP: | | | |
| Impact on Deferred Premiums | | (3,556,786) | 3,674,565 |
| Impact on admitted unearned premiums/allowances | | <u>977,324</u> | <u>(2,731,559)</u> |
| (3) State Permitted Practices that increase/(decrease) NAIC SAP: e.g., Depreciation, Home Office property | _____ | - | - |
| (4) Net Income, NAIC SAP (1-2-3=4) | <u>New York</u> | <u>\$ 39,728,722</u> | <u>\$ 286,480,242</u> |
| <u>SURPLUS</u> | | | |
| (5) Statutory surplus, state basis (Page 3, Line 38, Columns 1 & 2) | New York | \$ 5,088,053,156 | \$ 5,011,885,205 |
| (6) State Prescribed Practices that increase/(decrease) NAIC SAP: | | | |
| Impact on Deferred Premiums | | 94,287,820 | 97,844,606 |
| Impact on admitted unearned premiums/allowances | | <u>(30,759,155)</u> | <u>(31,736,480)</u> |
| (7) State Permitted Practices that increase/(decrease) NAIC SAP: e.g., Home Office property | _____ | - | - |
| (8) Statutory Surplus, NAIC SAP (5-6-7=8) | <u>New York</u> | <u>\$ 5,151,581,821</u> | <u>\$ 5,077,993,331</u> |

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

No changes

C. Accounting Policy

No changes

2. Accounting Changes and Correction of Errors

No changes

3. Business Combinations and Goodwill

No changes

4. Discontinued Operations

No changes

NOTES TO THE FINANCIAL STATEMENTS

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

No changes

B. Debt Restructuring

No changes

C. Reverse Mortgages

No changes

D. Loan-Backed Securities

(1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from issuers or broker-dealers through information services or internal estimates and are consistent with current interest rates and the economic environment. The Company uses IDC pricing service or broker dealer surveys in determining the market value of its loan backed securities.

(2) Not Applicable

(3) Not Applicable

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

(a) The aggregate amount of unrealized losses:

| | | | |
|----|---------------------|----|------------|
| 1. | Less than 12 Months | \$ | 13,747,210 |
| 2. | 12 Months or Longer | \$ | 296,797 |

(b) The aggregate related fair value of securities with unrealized losses:

| | | | |
|----|---------------------|----|---------------|
| 1. | Less than 12 Months | \$ | 1,079,981,111 |
| 2. | 12 Months or Longer | \$ | 18,168,600 |

(5) In reaching the conclusion that these impairments are not other-than-temporary, management considered many factors including: duration and severity of impairment, cash flow, investment sector stability, credit worthiness, financial condition of issuer, and intent and ability to hold to allow for recovery in value.

E. Repurchase Agreements and/or Securities Lending Transactions

(3) Collateral Received

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged \$ 76,500,000

F. Real Estate

No changes

G. For investments in low-income housing tax credits (LHITC).

No changes

H. Restricted Assets

No changes

I. Working Capital Finance Investments

No changes

NOTES TO THE FINANCIAL STATEMENTS

6. Joint Ventures, Partnerships and Limited Liability Companies

No changes

7. Investment Income

No changes

8. Derivative Instruments

No changes

9. Income Taxes

No changes

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

No changes

11. Debt

No changes

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

Effective January 1, 2013, the Company adopted Statement of Statutory Accounting Principle No. 92, Accounting for Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14 (“SSAP 92”) and Statement of Statutory Accounting Principle No. 102, Accounting for Pensions, A Replacement of SSAP No. 89 (“SSAP 102”). These new statutory accounting standards will require that estimates of PBO and ABO include future benefit obligations due to non-vested participants. They will also require that the Company’s surplus as reported in the statements of financial position fully reflect any net liability related to the plans’ projected benefit obligations, reduced by the fair value of any plan assets, including unrecognized net experience losses and prior service costs. Based on the funded status of the plans at December 31, 2012, the new standards will reduce surplus by approximately \$260 million once fully implemented. The new standards permit the Company an election to recognize this surplus reduction over a period of up to ten years, which the Company has elected to make.

| | December 31, 2013 | |
|--------------------------------|-------------------|-------------------------|
| | Pension Benefits | Postretirement Benefits |
| Accumulated Benefit Obligation | \$ (1,811) | \$ (238) |
| Plan Assets at Fair Value | 1,715 | 127 |
| Funded Status | \$ (96) | \$ (111) |

The table below discloses the components of the 2014 expense including the amount of unrecognized items amortized into 2014 expense:

| | Pension Benefits | | Postretirement Benefits | | Postemployment & Compensated Absence Benefits | |
|-------------------------------------|------------------|-------|-------------------------|-------|-----------------------------------------------|------|
| | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| | (In millions) | | | | | |
| Service cost | \$ 61 | \$ 72 | \$ 6 | \$ 9 | \$ - | \$ - |
| Interest cost | 93 | 80 | 12 | 11 | - | - |
| Expected return on plan assets | (139) | (126) | (10) | (9) | - | - |
| Amortization of transition amount | 1 | 1 | - | - | - | - |
| Amortization of prior service costs | 21 | 14 | (2) | (3) | - | - |
| Amortization of actuarial net loss | 13 | 39 | 4 | 8 | - | - |
| Net periodic expense | \$ 50 | \$ 80 | \$ 10 | \$ 16 | \$ - | \$ - |

NOTES TO THE FINANCIAL STATEMENTS

The table below discloses the remaining unrecognized transition impact and a schedule of the anticipated recognition of the remaining transition impact:

Surplus Impact at Transition

| | | |
|-----------------------------------------------------------------------------------------------|----|-----------|
| Transition Liability | \$ | 260 |
| Amount Recognized on January 1, 2013 | | (59) |
| Accelerated Transition Liability recognized due to funded status gains – December 31, 2013 | | (120) |
| Remaining Transition Liability | \$ | <u>81</u> |

| <u>Minimum Transition Liability:</u> | | <u>Anticipated Amortization</u> | | <u>Remaining Transition Liability</u> |
|--------------------------------------|----|-------------------------------------|----|-------------------------------------------|
| 2014 | \$ | 19 | \$ | 62 |
| 2015 | | 16 | | 46 |
| 2016 | | 16 | | 30 |
| 2017 | | 16 | | 14 |
| 2018 | | 13 | | 1 |
| 2019 | \$ | 1 | \$ | - |

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

(1) No changes

(2) No changes

(3) No changes

(4) No changes

(5) No changes

(6) No changes

(7) No changes

(8) No changes

(9) The health insurance industry assessment mandated by the Patient Protection and Affordable Care Act of 2010 was levied on health insurers beginning in 2014 based on a ratio of an insurer's net health insurance premiums written for the previous calendar year compared to the total premiums written by U.S. health insurance industry for that year. The Company will recorded a liability as of January 1, 2014 of \$39 million which will be paid no later than September 30, 2014. Special surplus funds was also appropriated for the 2015 PPACA fee based on previous calendar year for approximately \$13 million per quarter.

(10) No changes

(11) No changes

(12) No changes

(13) No changes

NOTES TO THE FINANCIAL STATEMENTS

14. Contingencies

No changes

15. Leases

No changes

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

No changes

17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**A. Transfer of Receivables Reported as Sales**

Not applicable

B. Transfer and Servicing of Financial Assets

No changes

C. Wash Sales

Not applicable

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

No changes

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

No changes

20. Fair Value Measurement

A. (1) The following tables summarize the Company's investments carried at fair value by their fair value hierarchy levels for the quarter ending March 31, 2014:

| Description for each class of asset or liability | (Level 1) | (Level 2) | (Level 3) | Total |
|--------------------------------------------------|----------------|----------------|------------|----------------|
| a. Assets at fair value | | | | |
| Perpetual Preferred Stock | | | | |
| Industrial and Misc | \$ | \$ | \$ | \$ - |
| Total Perpetual Preferred Stocks | \$ - | \$ - | \$ - | \$ - |
| Bonds | | | | |
| Industrial and Misc | \$ | \$ 36,000 | \$ 1 | \$ 36,001 |
| Total Bonds | \$ - | \$ 36,000 | \$ 1 | \$ 36,001 |
| Common Stock | | | | |
| Industrial and Misc | \$ 414,873,908 | \$ 176,577,451 | \$ 330,129 | \$ 591,781,488 |
| Total Common Stock | \$ 414,873,908 | \$ 176,577,451 | \$ 330,129 | \$ 591,781,488 |
| Derivative Assets | | | | |
| Foreign exchange contracts | \$ | \$ | \$ | \$ - |
| Total Derivatives | \$ - | \$ - | \$ - | \$ - |
| Total assets at fair value | \$ 414,873,908 | \$ 176,613,451 | \$ 330,130 | \$ 591,817,489 |
| b. Liabilities at fair value | | | | |
| Derivative Liabilities | \$ | \$ 2,407,358 | \$ | \$ 2,407,358 |
| Total liabilities at fair value | \$ - | \$ 2,407,358 | \$ - | \$ 2,407,358 |

NOTES TO THE FINANCIAL STATEMENTS

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

| Description | Ending Balance as of Prior Quarter End | Transfers into Level 3 | Transfers out of Level 3 | Total gains and (losses) included in Net Income | Total gains and (losses) included in Surplus | Purchases | Issuances | Sales | Settlements | Ending Balance as of Current Quarter End |
|-----------------------------------------------------------------------------------------|----------------------------------------|------------------------|--------------------------|-------------------------------------------------|----------------------------------------------|-----------|-----------|------------------|-------------|------------------------------------------|
| a. Assets: | | | | | | | | | | |
| Bonds | | | | | | | | | | |
| Industrial & Miscellaneous (Unaffiliated) - Other Loan Backed and Structured Securities | 178,750 | | (24,426) | | | | | (154,323) | | 1 |
| Common Stock | | | | | | | | | | |
| Industrial & Miscellaneous (Unaffiliated) | 330,129 | | | | | | | | | 330,129 |
| | | | | | | | | | | |
| | | | | | | | | | | |
| Total Assets | 508,879 | - | (24,426) | - | - | - | - | (154,323) | - | 330,130 |
| b. Liabilities | | | | | | | | | | |
| | | | | | | | | | | - |
| | | | | | | | | | | - |
| | | | | | | | | | | - |
| Total Liabilities | - | - | - | - | - | - | - | - | - | - |

(3) Transfers are recognized at the end of the reporting period

(4) The Company obtains the fair value of financial instruments held in its portfolio from various sources. These sources include published market quotes for active market exchange traded instruments, third party pricing vendors, investment banks which are lead market makers in certain markets, broker quotes and the use of internal valuation models that use market observable inputs when available and Company derived inputs when external inputs are not available or deemed to be inaccurate.

Bonds:

Estimated fair values for bonds, other than private placement securities, are based on values provided by a third party pricing vendor using primarily observable market inputs. Observable inputs include benchmark yields, reported trades, market dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data.

Preferred Stock:

Estimated fair values for preferred stock, other than private placement securities, are based on values provided by a third party pricing vendor using primarily observable market inputs. Observable inputs include benchmark yields, reported trades, market dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. Preferred stock is carried at fair value if impaired during the reporting period or carried at lower of cost or fair value based on the rating assigned by the SVO.

Common Stock:

Estimated fair value for unaffiliated common stock is determined using a quoted market price where available. When the Company cannot obtain a quoted market price directly, it relies on values provided by a third party pricing vendor, or values determined by estimates and assumptions based on internally derived information. The pricing vendor values these securities using observable market inputs, including reported trades, market dealer quotes, bids, offers and reference data. The fair value of common stock was \$591,781,488 at March 31, 2014. \$414,873,908 was valued based on quoted market prices from an active market for that identical investment and \$176,577,451 was valued based on quotes from third party pricing vendors for identical investments in markets that are not actively traded, or for similar investments that are actively traded and model derived valuations whose inputs are observable or whose significant value drivers are observable. Common stocks with an aggregate fair value of \$330,129 were determined by using estimates and assumptions based on internally derived information.

Mortgage loans

The estimated fair value of the mortgage loan portfolio is derived primarily using a loan value matrix using significant unobservable inputs. The inputs used in the matrix include (1) the weighted average cash flow and average term to maturity for each individual loan; (2) a base spread over the U.S. Treasury rate and (3) an internally computed credit rating that is used to derive the appropriate credit spread. At March 31, 2014, there were no mortgage loans carried at fair value.

Real Estate

Real estate properties that are designated as held for sale are carried on the balance sheet at the lower of their depreciated cost basis adjusted for any previous impairment write-downs or fair value less cost to sell. At March 31, 2014, the Company had no property in the held for sale category. The fair value of this property is based on what management believes to be a market price based on a bid received at auction from a third party.

NOTES TO THE FINANCIAL STATEMENTS

Derivatives

Derivative instruments are valued through the use of quoted market prices for exchange-traded derivatives (Level 1), third party pricing model and a third party pricing service for over-the-counter (“OTC”) traded derivatives (Level 2) and by using internally developed estimates and assumptions when no quoted market price or third party vendor price is available.

(5) Not applicable

B. Not applicable

C.

| Type of Financial Instrument | Aggregate Fair Value | Admitted Assets | (Level 1) | (Level 2) | (Level 3) | Not Practicable (Carrying Value) |
|------------------------------|----------------------|-------------------|------------------|-------------------|------------------|----------------------------------|
| Bonds | \$ 30,420,074,529 | \$ 28,404,074,339 | \$ 1,347,662,373 | \$ 27,960,992,990 | \$ 1,111,419,166 | \$ |
| Common Stock | 591,781,488 | 591,781,488 | 414,873,908 | 176,577,451 | 330,129 | |
| Perpetual Preferred Stock | 81,912,653 | 77,391,858 | | 81,912,653 | | |
| Mortgage Loans | 3,076,953,546 | 2,863,674,643 | | | 3,076,953,546 | |
| Derivative Assets | - | - | - | - | - | - |
| Derivative Liabilities | 2,407,358 | 2,407,358 | - | 2,407,358 | - | - |

D. Not applicable

21. Other Items

A. Extraordinary Items

No changes

B. Trouble Debt Restructuring: Debtors

No changes

C. Other disclosures -

No changes

D. Business Interruption Insurance Recoveries

No changes

E. State Transferable and Non-Transferable Tax Credit

No changes

F. No changes

G. No changes

H. No changes

I. No changes

J. No changes

22. Events Subsequent

Not applicable

NOTES TO THE FINANCIAL STATEMENTS

23. Reinsurance

No changes

24. Retrospectively Rated Contracts & Contracts Subject to Re-determination

No changes

25. Change in Incurred Losses and Loss Adjustment Expenses

Activity in the liability for unpaid accident & health claims and claim reserves is summarized as follows:

| | <u>Three Months Ended</u> <u>3/31/2014</u> | <u>Year Ended</u> <u>12/31/2013</u> |
|---------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------|
| Balance of Unpaid A&H Claims and Claim Reserves, net of Reinsurance Recoverable at January 1, | \$ 3,094,317,970 | \$ 1,256,140,470 |
| Incurred related to: | | |
| Current year | 732,472,554 | 2,032,069,581 |
| Prior year | (217,676,100) | 1,573,798,989 |
| Total incurred | <u>514,796,454</u> | <u>3,605,868,570</u> |
| Paid related to: | | |
| Current year | 284,781,624 | 1,345,439,522 |
| Prior year | 174,589,711 | 422,251,548 |
| Total paid | <u>459,371,335</u> | <u>1,767,691,070</u> |
| Balance of Unpaid A&H Claims and Claim Reserves, net of Reinsurance Recoverable at March 31, 2014 | <u>\$ 3,149,743,089</u> | <u>\$ 3,094,317,970</u> |

26. Intercompany Pooling Arrangements

No changes

27. Structured Settlements

No changes

28. Health Care Receivables

No changes

29. Participating Policies

No changes

30. Premium Deficiency Reserve - Health

No changes

31. Reserves for Life Contracts and Deposit-Type Contracts

No changes

32. Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

No changes

NOTES TO THE FINANCIAL STATEMENTS

33. Premium and Annuity Considerations Deferred and Uncollected

No changes

34. Separate Accounts

No changes

35. Loss/Claim Adjustment Expenses

No changes

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide the name of the 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. 12/31/2008
- 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. 12/31/2008
- 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). 06/28/2010
- 6.4 By what department or departments?
New York State Department of Financial Services
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated 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 [X] No []
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

| 1 Affiliate Name | 2 Location (City, State) | 3 FRB | 4 OCC | 5 FDIC | 6 SEC |
|----------------------------------------|-----------------------------|----------|----------|-----------|----------|
| Guardian Investor Services LLC | New York, NY | NO | NO | NO | YES |
| Park Avenue Securities LLC | New York, NY | NO | NO | NO | YES |
| RS Investment Management Co. LLC | San Francisco, CA | NO | NO | NO | YES |
| Guardian Baillie Gifford Limited | Edinburgh, Scotland | NO | NO | NO | YES |

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes No
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
Senior managers are covered by the same Code of Conduct as all employees, which is updated from time to time to reflect changes in laws, regulations and/or Company policies.
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
- 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 No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:
US Treasury Par Value of 3,840,000
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 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 | \$ | \$ |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ 1,022,049,719 | \$ 1,033,043,426 |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ 654,973,107 | \$ 592,089,071 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 1,677,022,826 | \$ 1,625,132,497 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ | \$ |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 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.

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
GENERAL INTERROGATORIES

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2\$
- 16.3 Total payable for securities lending reported on the liability page\$

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

| 1 Name of Custodian(s) | 2 Custodian Address |
|----------------------------|---------------------------------------------------|
| JP Morgan Chase Bank | 1 Chase Manhattan Plaza, New York, NY 10005 |

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

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

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

- 17.4 If yes, give full information relating thereto:

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

- 17.5 Identify all investment advisors, brokers/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 |
|--------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| 140963 | RS Investments Management Co.LLC | 388 Market Street, Suite 1700, San Francisco, CA 94111 ... 840 Newport Center Drive, Suite 100, Newport Beach, CA |
| 104559 | Pacific Investment Management Co.LLC | 92660 |

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

- 18.2 If no, list exceptions:

**THE GUARDIAN LIFE INSURANCE COMPANY OF
AMERICA**

Bonds Not Filed with the SVO

As of March 31, 2014

EXHIBIT

A

Page 1

| <u>CUSIP</u> | <u>Description</u> | <u>Interest</u> | <u>Maturity</u> |
|----------------------|------------------------------------------|-----------------|-----------------|
| 00114*AG8 | AEP TRANSMISSION COMPANY, LLC | 4.05 | 11/7/2023 |
| 04317@AF5 | ARTHUR J GALLAGHER | 4.58 | 2/27/2024 |
| 04317@AG3 | ARTHUR J GALLAGHER | 4.73 | 2/27/2026 |
| 057218AA7 | BAKER HILL MASS ROAD DISTRICT TAXABLE | 9.70 | 7/1/2014 |
| 12365*AB0 | BUTLER MACHINERY COMPANY | 4.75 | 12/18/2023 |
| 12365*AC8 | BUTLER MACHINERY COMPANY | 4.90 | 12/18/2025 |
| 19238VB@3 | COGECO CABLE INC | 4.30 | 6/27/2025 |
| 21017#AA1 | CONSOLIDATED TERMINALS LLC | 4.82 | 12/12/2023 |
| 222816A#7 | COVANCE INCORPORATED | 4.50 | 11/15/2023 |
| 222816B*0 | COVANCE INCORPORATED | 4.65 | 11/15/2025 |
| 22959#AA9 | CSOLAR IV SOUTH, LLC | 5.37 | 9/30/2038 |
| 39839#AF8 | GRIFFITH LABORATORIES INTERNATIONAL INC | 5.47 | 1/15/2029 |
| 44929@AG9 | ICRE REIT HOLDINGS | 4.26 | 1/2/2023 |
| 44930#AE9 | ICL FINANCE INC | 5.16 | 1/15/2024 |
| 56081#AS9 | MAJOR LEAGUE BASEBALL TRUST | 4.04 | 9/10/2023 |
| 56081#AT7 | MAJOR LEAGUE BASEBALL TRUST | 4.19 | 9/10/2025 |
| 579254A*4 | MCBRDE PLC | 6.00 | 11/25/2020 |
| 628464B#5 | MYERS INDUSTRIES, INC | 5.45 | 1/15/2026 |
| 628464B@7 | MYERS INDUSTRIES, INC | 5.30 | 1/15/2024 |
| 85234#AB1 | STADIUM FUNDING TRUST SENIUR SECURED NTS | 5.00 | 4/1/2039 |
| 858586H#0 | STEPAN COMPANY | 3.86 | 6/27/2025 |
| 89147LF@4 | TORTOISE ENERGY INFRASTRUCTURE | 3.99 | 1/22/2023 |
| 94403*BA3 | WAWA, INC | 3.64 | 10/17/2023 |
| BK0122147 | TORTOISE ENERGY INFRASTRUCTURE | 3.99 | 1/22/2023 |
| BK0122402 | TORTOISE ENERGY INFRASTRUCTURE | 3.77 | 1/22/2022 |
| BK0122410 | TORTOISE ENERGY INFRASTRUCTURE | 4.16 | 1/22/2024 |
| BK1120132 | TORTOISE ENERGY CAPITAL CORPORATION | 4.16 | 11/20/2023 |
| EB0205147 | IAWS FINANCE PP | 4.45 | 2/5/2023 |
| EB1120139 | KEYERA PARNTERSHIP | 4.75 | 11/20/2025 |
| F3166#AF1 | ESSILOR INTERNATIONAL COMPAGNIE GENERALE | 3.40 | 11/5/2023 |
| G3646#AA1 | FORTH PORTS FINANCE LIMITED | 4.89 | 12/5/2023 |
| G9224*AG9 | UNITED DRUG FINANCE LIMITED | 4.59 | 9/25/2025 |
| Q0458*AB5 | AQUASURE FINANCE LIMITED | 4.48 | 2/27/2024 |
| Q9103#AF2 | TOLL FINANCE PTY LTD | 4.37 | 12/4/2023 |
| TOTAL ISSUES: | | 34 | |

**THE GUARDIAN LIFE INSURANCE COMPANY OF
AMERICA**

Preferred Stocks Not Filed with the SVO

As of March 31, 2014

EXHIBIT

A

| <u>CUSIP</u> | <u>Description</u> | <u>Interest</u> | <u>Maturity</u> |
|----------------------|--------------------|-----------------|-----------------|
| | NONE | | |
| TOTAL ISSUES: | | 0 | |

GENERAL INTERROGATORIES

PART 2 - LIFE & HEALTH

| | |
|-------------------------------------------------------------------------------------------------------------------|------------------|
| 1. Report the statement value of mortgage loans at the end of this reporting period for the following categories: | 1 |
| | Amount |
| 1.1 Long-Term Mortgages In Good Standing | |
| 1.11 Farm Mortgages | \$ |
| 1.12 Residential Mortgages | \$ |
| 1.13 Commercial Mortgages | \$ 2,885,874,649 |
| 1.14 Total Mortgages in Good Standing | \$ 2,885,874,649 |
| 1.2 Long-Term Mortgages In Good Standing with Restructured Terms | |
| 1.21 Total Mortgages in Good Standing with Restructured Terms | \$ |
| 1.3 Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months | |
| 1.31 Farm Mortgages | \$ |
| 1.32 Residential Mortgages | \$ |
| 1.33 Commercial Mortgages | \$ |
| 1.34 Total Mortgages with Interest Overdue more than Three Months | \$ |
| 1.4 Long-Term Mortgage Loans in Process of Foreclosure | |
| 1.41 Farm Mortgages | \$ |
| 1.42 Residential Mortgages | \$ |
| 1.43 Commercial Mortgages | \$ |
| 1.44 Total Mortgages in Process of Foreclosure | \$ |
| 1.5 Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2) | \$ 2,885,874,649 |
| 1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter | |
| 1.61 Farm Mortgages | \$ |
| 1.62 Residential Mortgages | \$ |
| 1.63 Commercial Mortgages | \$ |
| 1.64 Total Mortgages Foreclosed and Transferred to Real Estate | \$ |
| 2. Operating Percentages: | |
| 2.1 A&H loss percent | 71.000 % |
| 2.2 A&H cost containment percent | % |
| 2.3 A&H expense percent excluding cost containment expenses | 35.000 % |
| 3.1 Do you act as a custodian for health savings accounts? | Yes [] No [X] |
| 3.2 If yes, please provide the amount of custodial funds held as of the reporting date | \$ |
| 3.3 Do you act as an administrator for health savings accounts? | Yes [] No [X] |
| 3.4 If yes, please provide the balance of the funds administered as of the reporting date | \$ |

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

| 1 NAIC Company Code | 2 ID Number | 3 Effective Date | 4 Name of Reinsurer | 5 Domiciliary Jurisdiction | 6 Type of Reinsurance Ceded | 7 Type of Reinsurer | 8 Certified Reinsurer Rating (1 through 6) | 9 Effective Date of Certified Reinsurer Rating |
|------------------------------|-------------------|------------------------|------------------------|----------------------------------|--------------------------------------|------------------------|--------------------------------------------------------|---------------------------------------------------------------|
| NONE | | | | | | | | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

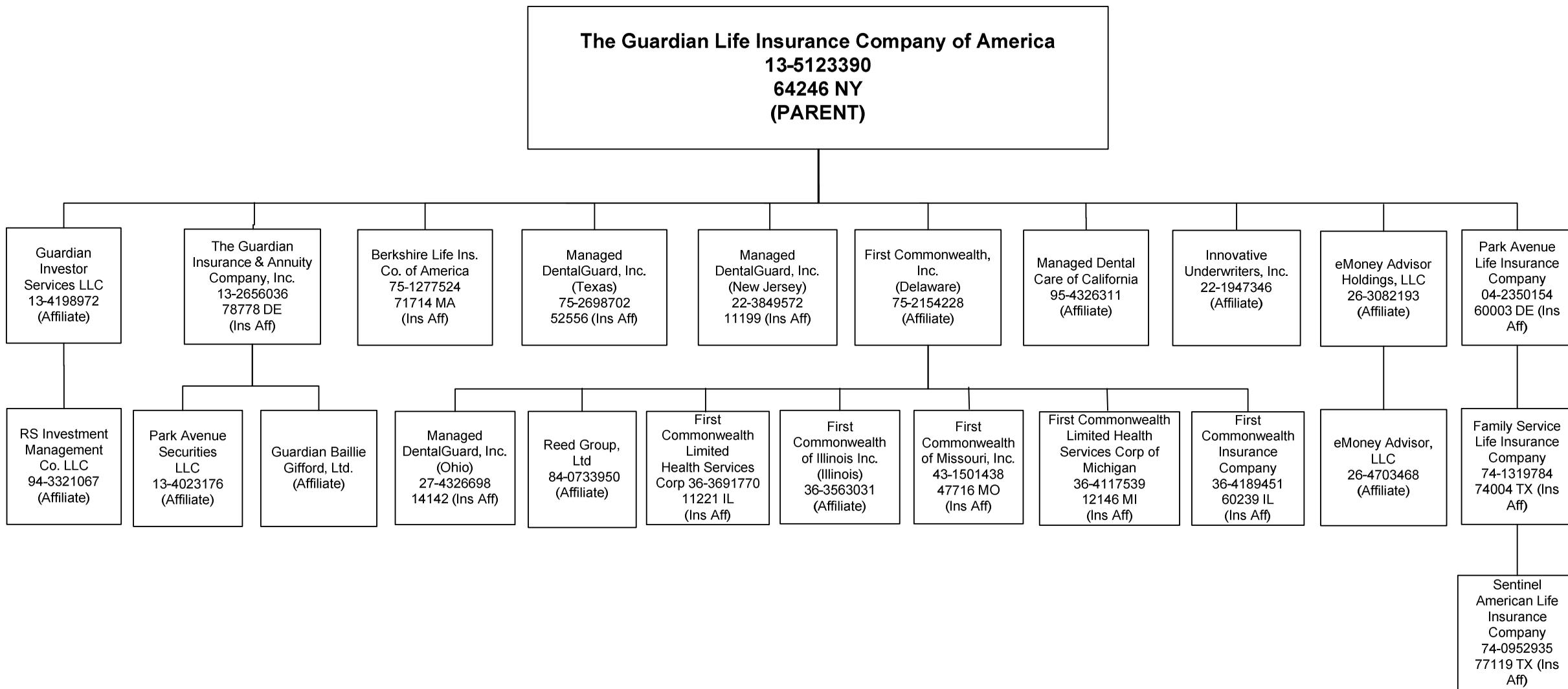
| 1 | Direct Business Only | | | | | | |
|--------------------------------------------------------------------------------------------|----------------------|-------------------------|------------------------|-----------|-------------|---------------|-------------------------------------------------------------------------------------|
| | 2 | 3 | 4 | 5 | 6 | 7 | |
| Life Contracts | | | | | | | Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees |
| States, Etc. | Active Status | Life Insurance Premiums | Annuity Considerations | | | | |
| 1. Alabama | AL | L | 7,453,644 | | 9,573,160 | 17,026,804 | |
| 2. Alaska | AK | L | 313,051 | | 794,829 | 1,107,880 | |
| 3. Arizona | AZ | L | 8,129,580 | | 7,482,605 | 15,612,185 | |
| 4. Arkansas | AR | L | 2,108,650 | | 2,466,184 | 4,574,834 | |
| 5. California | CA | L | 45,559,805 | 405,893 | 97,377,258 | 143,342,956 | |
| 6. Colorado | CO | L | 9,491,590 | 600 | 5,662,219 | 15,154,409 | |
| 7. Connecticut | CT | L | 19,757,702 | | 11,745,257 | 31,502,959 | |
| 8. Delaware | DE | L | 3,118,694 | | 1,360,119 | 4,478,813 | |
| 9. District of Columbia | DC | L | 2,186,681 | 176,878 | 3,392,483 | 5,756,042 | |
| 10. Florida | FL | L | 55,339,650 | 287,718 | 35,626,036 | 91,253,404 | |
| 11. Georgia | GA | L | 30,801,406 | 929,426 | 21,387,637 | 53,118,470 | 838 |
| 12. Hawaii | HI | L | 6,628,741 | | 805,493 | 7,434,234 | |
| 13. Idaho | ID | L | 874,364 | | 479,820 | 1,354,185 | |
| 14. Illinois | IL | L | 23,818,794 | 285,010 | 36,284,654 | 60,388,458 | |
| 15. Indiana | IN | L | 10,168,231 | | 13,819,344 | 23,987,575 | |
| 16. Iowa | IA | L | 6,766,288 | | 1,431,557 | 8,197,845 | |
| 17. Kansas | KS | L | 2,323,216 | | 2,804,180 | 5,127,396 | |
| 18. Kentucky | KY | L | 6,262,015 | 302,389 | 6,370,943 | 12,935,347 | |
| 19. Louisiana | LA | L | 10,537,462 | 247,820 | 8,726,821 | 19,512,102 | |
| 20. Maine | ME | L | 1,848,273 | | 458,377 | 2,306,650 | |
| 21. Maryland | MD | L | 19,837,949 | | 11,795,689 | 31,633,638 | |
| 22. Massachusetts | MA | L | 38,786,366 | 86,525 | 22,102,357 | 60,975,248 | 12,078 |
| 23. Michigan | MI | L | 11,208,509 | 108,149 | 21,422,717 | 32,739,375 | |
| 24. Minnesota | MN | L | 15,879,260 | 110,513 | 5,397,742 | 21,387,515 | |
| 25. Mississippi | MS | L | 5,420,472 | | 7,629,908 | 13,050,379 | |
| 26. Missouri | MO | L | 8,234,151 | | 15,421,331 | 23,655,482 | |
| 27. Montana | MT | L | 2,359,791 | | 1,442,227 | 3,802,017 | |
| 28. Nebraska | NE | L | 1,605,299 | | 1,267,230 | 2,872,529 | |
| 29. Nevada | NV | L | 5,065,115 | | 6,969,540 | 12,034,654 | |
| 30. New Hampshire | NH | L | 5,099,199 | | 1,620,886 | 6,720,085 | |
| 31. New Jersey | NJ | L | 94,521,718 | 349,033 | 25,300,999 | 120,171,750 | 537 |
| 32. New Mexico | NM | L | 1,160,345 | | 667,456 | 1,827,801 | |
| 33. New York | NY | L | 193,644,278 | 1,053,278 | 93,124,165 | 287,821,722 | |
| 34. North Carolina | NC | L | 17,698,970 | | 14,250,371 | 31,949,341 | 3,897 |
| 35. North Dakota | ND | L | 1,859,914 | | 654,839 | 2,514,753 | |
| 36. Ohio | OH | L | 27,294,400 | 186,040 | 26,814,551 | 54,294,991 | |
| 37. Oklahoma | OK | L | 3,558,650 | | 4,388,756 | 7,947,406 | |
| 38. Oregon | OR | L | 6,373,287 | | 4,917,502 | 11,290,788 | |
| 39. Pennsylvania | PA | L | 48,449,688 | 1,900 | 30,260,922 | 78,712,510 | |
| 40. Rhode Island | RI | L | 1,917,610 | 13,392 | 803,133 | 2,734,135 | |
| 41. South Carolina | SC | L | 7,635,342 | 6,972 | 9,973,948 | 17,616,262 | |
| 42. South Dakota | SD | L | 751,747 | | 1,189,002 | 1,940,749 | |
| 43. Tennessee | TN | L | 10,033,666 | 16,895 | 10,509,468 | 20,560,030 | |
| 44. Texas | TX | L | 37,717,378 | 102,583 | 57,129,204 | 94,949,164 | |
| 45. Utah | UT | L | 5,299,213 | | 1,570,155 | 6,869,367 | |
| 46. Vermont | VT | L | 710,773 | 75 | 319,870 | 1,030,718 | |
| 47. Virginia | VA | L | 17,233,025 | 116,411 | 17,658,686 | 35,008,121 | 1,947 |
| 48. Washington | WA | L | 4,570,814 | | 5,168,833 | 9,739,647 | |
| 49. West Virginia | WV | L | 2,205,490 | | 3,452,961 | 5,658,451 | |
| 50. Wisconsin | WI | L | 6,882,264 | | 5,313,983 | 12,196,247 | |
| 51. Wyoming | WY | L | 557,111 | | 487,279 | 1,044,390 | |
| 52. American Samoa | AS | N | 179 | | 1,274 | 1,453 | |
| 53. Guam | GU | N | | | | | |
| 54. Puerto Rico | PR | N | 1,104 | | 11,302 | 12,406 | |
| 55. U.S. Virgin Islands | VI | N | 647 | | 13,541 | 14,187 | |
| 56. Northern Mariana Islands | MP | N | | | | | |
| 57. Canada | CAN | N | 40,451 | | 16,803 | 57,254 | (2,485) |
| 58. Aggregate Other Aliens | OT | XXX | 3,678,514 | | 20,266 | 3,698,780 | |
| 59. Subtotal | (a) | .51 | 860,780,525 | 4,787,498 | 677,137,870 | 1,542,705,893 | 16,812 |
| 90. Reporting entity contributions for employee benefits plans | XXX | | (1,183,689) | | (4,174,177) | (5,357,866) | |
| 91. Dividends or refunds applied to purchase paid-up additions and annuities | XXX | | 130,480,265 | 47,834 | | 130,528,099 | |
| 92. Dividends or refunds applied to shorten endowment or premium paying period | XXX | | | | | | |
| 93. Premium or annuity considerations waived under disability or other contract provisions | XXX | | 4,105,148 | | 2,799,899 | 6,905,047 | |
| 94. Aggregate or other amounts not allocable by State | XXX | | 28,638,855 | | | 28,638,855 | |
| 95. Totals (Direct Business) | XXX | | 1,022,821,105 | 4,835,332 | 675,763,591 | 1,703,420,029 | 16,812 |
| 96. Plus Reinsurance Assumed | XXX | | 11,316,213 | | 102,154,269 | 113,470,481 | |
| 97. Totals (All Business) | XXX | | 1,034,137,318 | 4,835,332 | 777,917,860 | 1,816,890,510 | 16,812 |
| 98. Less Reinsurance Ceded | XXX | | 69,830,145 | | 54,424,877 | 124,255,022 | |
| 99. Totals (All Business) less Reinsurance Ceded | XXX | | 964,307,172 | 4,835,332 | 723,492,983 | 1,692,635,488 | 16,812 |
| DETAILS OF WRITE-INS | | | | | | | |
| 58001. Other alien | XXX | | 3,678,514 | | 20,266 | 3,698,780 | |
| 58002. | XXX | | | | | | |
| 58003. | XXX | | | | | | |
| 58998. Summary of remaining write-ins for Line 58 from overflow page | XXX | | | | | | |
| 58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above) | XXX | | 3,678,514 | | 20,266 | 3,698,780 | |
| 9401. Paid-up | XXX | | 28,638,855 | | | 28,638,855 | |
| 9402. | XXX | | | | | | |
| 9403. | XXX | | | | | | |
| 9498. Summary of remaining write-ins for Line 94 from overflow page | XXX | | | | | | |
| 9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above) | XXX | | 28,638,855 | | | 28,638,855 | |

(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.

Premiums and annuity considerations are allocated on the basis of the address which has been designated by the policyholder for premium notice purposes.

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA



STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
|------------|----------------------------------------|-------------------|-------------------|--------------|------------|------------------------------------------------------------------------|---------------------------------------------|----------------------|----------------------------------|------------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------|----|
| Group Code | Group Name | NAIC Company Code | Federal ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries Or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | * |
| 0429 | Guardian Life Insurance Co. of America | 64246 | 13-5123390 | 3081309 | 0000901849 | | Guardian Life Insurance Co. of America | NY | | | | | Guardian Life Insurance Co. of America | |
| 0429 | Guardian Life Insurance Co. of America | 60003 | 04-2350154 | | | | Park Avenue Life Insurance Company | DE | IA | Guardian Life Insurance Co. of America | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0429 | Guardian Life Insurance Co. of America | 74004 | 74-1319784 | | | | Family Service Life Insurance Company | TX | IA | Park Avenue Life Insurance Company | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0429 | Guardian Life Insurance Co. of America | 77119 | 74-0952935 | | | | Sentinel American Life Insurance Company | TX | IA | Family Service Life Insurance Company | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0429 | Guardian Life Insurance Co. of America | 78778 | 13-2656036 | | 0000044393 | | Guardian Insurance & Annuity Co., Inc. | DE | IA | Guardian Life Insurance Co. of America | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0429 | Guardian Life Insurance Co. of America | | 26-4703468 | | | | eMoney Advisors, LLC | DE | NIA | eMoney Advisor Holdings, LLC | Ownership | 79.503 | Guardian Life Insurance Co. of America | |
| 0429 | Guardian Life Insurance Co. of America | | 26-3082193 | 3445956 | 0001125398 | | eMoney Advisor Holdings, LLC | DE | NIA | Guardian Life Insurance Co. of America | Ownership | 79.503 | Guardian Life Insurance Co. of America | |
| 0000 | Guardian Life Insurance Co. of America | | 13-4023176 | | 0001071640 | | Park Avenue Securities LLC | DE | NIA | Guardian Insurance & Annuity Co., Inc. | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0000 | Guardian Life Insurance Co. of America | | 95-4326311 | | | | Managed Dental Care of California | CA | NIA | Guardian Life Insurance Co. of America | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0000 | Guardian Life Insurance Co. of America | | 22-1947346 | | | | Innovative Underwriters Inc. | NJ | NIA | Guardian Life Insurance Co. of America | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0429 | Guardian Life Insurance Co. of America | 11221 | 36-3691770 | | | | First Commonwealth Ltd Health Svs Corp | IL | IA | First Commonwealth Inc. | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0000 | Guardian Life Insurance Co. of America | | 36-3563031 | | | | First Commonwealth of Illinois Inc. | IL | NIA | First Commonwealth Inc. | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0429 | Guardian Life Insurance Co. of America | 47716 | 43-1501438 | | | | First Commonwealth of Missouri Inc. | MO | IA | First Commonwealth Inc. | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0429 | Guardian Life Insurance Co. of America | 12146 | 36-4117539 | | | | First Commonwealth Ltd Hlth Svs Corp MI | MI | IA | First Commonwealth Inc. | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0429 | Guardian Life Insurance Co. of America | 60239 | 36-4189451 | | | | First Commonwealth Insurance Company | IL | IA | First Commonwealth Inc. | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0000 | Guardian Life Insurance Co. of America | | 75-2154228 | | 0001001493 | | First Commonwealth Inc. | DE | NIA | Guardian Life Insurance Co. of America | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0429 | Guardian Life Insurance Co. of America | 71714 | 75-1277524 | 2391878 | | | Berkshire Life Ins. Co. of America | MA | IA | Guardian Life Insurance Co. of America | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0429 | Guardian Life Insurance Co. of America | 52556 | 75-2698702 | | | | Managed DentalGuard Inc. (Texas) | TX | IA | Guardian Life Insurance Co. of America | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0429 | Guardian Life Insurance Co. of America | 11199 | 22-3849572 | | | | Managed DentalGuard Inc. (New Jersey) | NJ | IA | Guardian Life Insurance Co. of America | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0429 | Guardian Life Insurance Co. of America | 14142 | 27-4326698 | | | | Managed DentalGuard Inc. (Ohio) | OH | IA | First Commonwealth Inc. | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0000 | Guardian Life Insurance Co. of America | | 00-0000000 | 3089976 | 0001020174 | | Guardian Baillie Gifford, Ltd. | | NIA | Guardian Insurance & Annuity Co., Inc. | Ownership | 51.000 | Guardian Life Insurance Co. of America | |
| 0000 | Guardian Life Insurance Co. of America | | 13-4198972 | | 0000041827 | | Guardian Investor Services LLC | DE | NIA | Guardian Life Insurance Co. of America | Ownership | 100.000 | Guardian Life Insurance Co. of America | |
| 0000 | Guardian Life Insurance Co. of America | | 94-3321067 | 2709651 | 0001085256 | | RS Investments Management Co. LLC | CA | NIA | Guardian Investor Services LLC | Ownership | 82.180 | Guardian Life Insurance Co. of America | |
| 0000 | Guardian Life Insurance Co. of America | | 84-0733950 | | | | Reed Group, Ltd | CO | NIA | First Commonwealth Inc. | Ownership | 100.000 | Guardian Life Insurance Co. of America | |

**N
O
N
E**

13.1

| Asterisk | Explanation |
|----------|-------------|
| | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

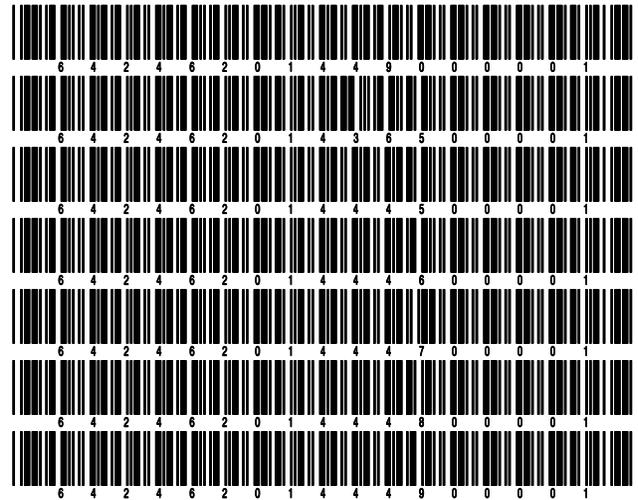
| | Response |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? | NO |
| 2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? | NO |
| 3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? | NO |
| 4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? | NO |
| 5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC? | NO |
| 6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC? | NO |
| 7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC? | NO |

Explanation:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

| | Current Statement Date | | | 4 December 31 Prior Year Net Admitted Assets |
|---------------------------------------------------------------------|------------------------|-------------------------|-------------------------------------------|-------------------------------------------------------|
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1 - 2) | |
| 2504. Premium tax receivable | 97,143 | | 97,143 | 1,945,696 |
| 2505. Sundry deposit | 150,000 | 150,000 | | |
| 2506. Prepaid asset - pension plan | 139,490,363 | 139,490,363 | | |
| 2507. Leasehold improvements | 14,841,330 | 14,841,330 | | |
| 2597. Summary of remaining write-ins for Line 25 from overflow page | 154,578,836 | 154,481,693 | 97,143 | 1,945,696 |

Additional Write-ins for Liabilities Line 25

| | 1 Current Statement Date | 2 December 31 Prior Year |
|---------------------------------------------------------------------------|--------------------------------|--------------------------------|
| 2504. Deferred gains on real estate | 13,165,427 | 13,165,427 |
| 2505. Contingency reserve for group life premiums and retired lives | 5,538,604 | 5,895,551 |
| 2506. Claims liabilities for all other lines of business - pools | 4,194,274 | 4,620,543 |
| 2507. Reserve for special litigation expense | 565,668 | 1,487,668 |
| 2508. Miscellaneous reinsurance liabilities | 41,696 | 99,721 |
| 2509. Liability for pension benefits | (16,327,709) | (13,904,163) |
| 2597. Summary of remaining write-ins for Line 25 from overflow page | 7,177,959 | 11,364,746 |

Additional Write-ins for Liabilities Line 34

| | 1 Current Statement Date | 2 December 31 Prior Year |
|---------------------------------------------------------------------|--------------------------------|--------------------------------|
| 3404. Contingency reserve for deposit administration | 6,732 | 6,732 |
| 3497. Summary of remaining write-ins for Line 34 from overflow page | 6,732 | 6,732 |

Additional Write-ins for Summary of Operations Line 8.3

| | 1 Current Year To Date | 2 Prior Year To Date | 3 Prior Year Ended December 31 |
|------------------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------|
| 08.304. Service fees | 250 | | 1,387 |
| 08.305. Experience refund | 61 | 278 | (6,589) |
| 08.306. Initial transfer of reinsurance from Berkshire | | 1,990,468,449 | 2,036,267,464 |
| 08.307. Premiums on all other lines of business | (6,814) | 484 | 2,081 |
| 08.397. Summary of remaining write-ins for Line 8.3 from overflow page | (6,502) | 1,990,469,212 | 2,036,264,343 |

Additional Write-ins for Summary of Operations Line 27

| | 1 Current Year To Date | 2 Prior Year To Date | 3 Prior Year Ended December 31 |
|---------------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------|
| 2704. Commissions on all other lines of business | 5,299 | 41,428 | 46,306 |
| 2705. Fines & penalties of regulatory authorities | 2,232 | 753 | 110,113 |
| 2706. Interest on fines & penalties of regulatory authorities | 1,854 | 8,399 | 273,923 |
| 2707. Losses on all other lines of business | (401,421) | (246,603) | (522,001) |
| 2797. Summary of remaining write-ins for Line 27 from overflow page | (392,036) | (196,023) | (91,659) |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE A - VERIFICATION

Real Estate

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|--------------------------------------------------------------------------------------------|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year | 145,079,298 | 157,683,902 |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition | | |
| 2.2 Additional investment made after acquisition | 121,506 | 2,655,586 |
| 3. Current year change in encumbrances | 75,634 | 5,215,008 |
| 4. Total gain (loss) on disposals | | 15,143,535 |
| 5. Deduct amounts received on disposals | | 30,352,766 |
| 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 | 1,235,399 | 5,265,966 |
| 9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) | 144,041,040 | 145,079,298 |
| 10. Deduct total nonadmitted amounts | | |
| 11. Statement value at end of current period (Line 9 minus Line 10) | 144,041,040 | 145,079,298 |

SCHEDULE B - VERIFICATION

Mortgage Loans

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|---------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------------------------|
| 1. Book value/recorded investment excluding accrued interest, December 31 of prior year | 2,838,160,363 | 3,069,249,861 |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition | 78,250,000 | 232,891,000 |
| 2.2 Additional investment made after acquisition | 11,903,200 | 46,526,593 |
| 3. Capitalized deferred interest and other | 747,342 | 1,395,536 |
| 4. Accrual of discount | 202,878 | 935,342 |
| 5. Unrealized valuation increase (decrease) | | |
| 6. Total gain (loss) on disposals | | |
| 7. Deduct amounts received on disposals | 65,589,145 | 507,837,969 |
| 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 | | 5,000,000 |
| 11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) | 2,863,674,638 | 2,838,160,363 |
| 12. Total valuation allowance | | |
| 13. Subtotal (Line 11 plus Line 12) | 2,863,674,638 | 2,838,160,363 |
| 14. Deduct total nonadmitted amounts | | |
| 15. Statement value at end of current period (Line 13 minus Line 14) | 2,863,674,638 | 2,838,160,363 |

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 | 1,969,633,851 | 1,795,188,608 |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition | | 123,458,814 |
| 2.2 Additional investment made after acquisition | 37,908,908 | 189,484,718 |
| 3. Capitalized deferred interest and other | | |
| 4. Accrual of discount | | |
| 5. Unrealized valuation increase (decrease) | 17,599,841 | 62,630,972 |
| 6. Total gain (loss) on disposals | | 40,928,599 |
| 7. Deduct amounts received on disposals | 18,646,554 | 229,874,357 |
| 8. Deduct amortization of premium and depreciation | 158,649 | 634,595 |
| 9. Total foreign exchange change in book/adjusted carrying value | 165,280 | 1,612,001 |
| 10. Deduct current year's other than temporary impairment recognized | | 13,160,909 |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) | 2,006,502,677 | 1,969,633,851 |
| 12. Deduct total nonadmitted amounts | 6,347,495 | 6,714,463 |
| 13. Statement value at end of current period (Line 11 minus Line 12) | 2,000,155,182 | 1,962,919,388 |

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 | 29,035,813,402 | 27,172,428,475 |
| 2. Cost of bonds and stocks acquired | 3,361,623,529 | 18,460,081,742 |
| 3. Accrual of discount | 5,094,893 | 17,999,727 |
| 4. Unrealized valuation increase (decrease) | 44,680,033 | (79,012,850) |
| 5. Total gain (loss) on disposals | 50,929,954 | 149,389,974 |
| 6. Deduct consideration for bonds and stocks disposed of | 2,367,444,552 | 16,589,310,128 |
| 7. Deduct amortization of premium | 17,546,642 | 75,871,274 |
| 8. Total foreign exchange change in book/adjusted carrying value | (479,281) | (19,892,265) |
| 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) | 30,112,671,335 | 29,035,813,402 |
| 11. Deduct total nonadmitted amounts | 6,380,208 | 6,293,378 |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 30,106,291,127 | 29,029,520,024 |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

| NAIC Designation | 1 Book/Adjusted Carrying Value Beginning of Current Quarter | 2 Acquisitions During Current Quarter | 3 Dispositions During Current Quarter | 4 Non-Trading Activity During Current Quarter | 5 Book/Adjusted Carrying Value End of First Quarter | 6 Book/Adjusted Carrying Value End of Second Quarter | 7 Book/Adjusted Carrying Value End of Third Quarter | 8 Book/Adjusted Carrying Value December 31 Prior Year |
|-------------------------------------|-------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------|
| BONDS | | | | | | | | |
| 1. NAIC 1 (a) | 13,500,125,907 | 11,782,687,114 | 11,603,739,638 | 4,300,301 | 13,683,373,683 | | | 13,500,125,907 |
| 2. NAIC 2 (a) | 12,518,095,262 | 775,058,153 | 522,881,215 | 7,739,951 | 12,778,012,151 | | | 12,518,095,262 |
| 3. NAIC 3 (a) | 867,421,936 | 264,415,691 | 68,769,823 | (25,833,315) | 1,037,234,489 | | | 867,421,936 |
| 4. NAIC 4 (a) | 1,021,512,421 | 261,472,313 | 222,463,201 | (2,591,857) | 1,057,929,676 | | | 1,021,512,421 |
| 5. NAIC 5 (a) | 79,717,643 | 14,717,638 | 8,674,249 | 3,190,992 | 88,952,024 | | | 79,717,643 |
| 6. NAIC 6 (a) | 191,948 | | 154,329 | (1,620) | 35,999 | | | 191,948 |
| 7. Total Bonds | 27,987,065,117 | 13,098,350,909 | 12,426,682,455 | (13,195,548) | 28,645,538,022 | | | 27,987,065,117 |
| PREFERRED STOCK | | | | | | | | |
| 8. NAIC 1 | | | | | | | | |
| 9. NAIC 2 | 41,388,110 | | | | 41,388,110 | | | 41,388,110 |
| 10. NAIC 3 | 27,145,165 | | | | 27,145,165 | | | 27,145,165 |
| 11. NAIC 4 | 6,062,174 | 8,858,583 | 6,062,173 | | 8,858,584 | | | 6,062,174 |
| 12. NAIC 5 | | | | | | | | |
| 13. NAIC 6 | | | | | | | | |
| 14. Total Preferred Stock | 74,595,449 | 8,858,583 | 6,062,173 | | 77,391,859 | | | 74,595,449 |
| 15. Total Bonds and Preferred Stock | 28,061,660,566 | 13,107,209,492 | 12,432,744,628 | (13,195,548) | 28,722,929,881 | | | 28,061,660,566 |

(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 \$231,324,792 ; NAIC 2 \$2,534,224 ; NAIC 3 \$4,560,669 ; NAIC 4 \$3,043,984 ; NAIC 5 \$; NAIC 6 \$

S102

SCHEDULE DA - PART 1

Short-Term Investments

| | 1 | 2 | 3 | 4 | 5 |
|----------------|---------------------------------|-----------|-------------|------------------------------------|----------------------------------------------|
| | Book/Adjusted Carrying Value | Par Value | Actual Cost | Interest Collected Year-to-Date | Paid for Accrued Interest Year-to-Date |
| 9199999 Totals | 38,064,949 | xxx | 38,581,883 | 29,070 | 101 |

SCHEDULE DA - VERIFICATION

Short-Term Investments

| | 1 | 2 |
|-------------------------------------------------------------------------------------------|---------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year | 206,748,240 | 31,391,243 |
| 2. Cost of short-term investments acquired | 1,048,383,925 | 4,875,770,972 |
| 3. Accrual of discount | 15,862 | 9,737 |
| 4. Unrealized valuation increase (decrease) | | |
| 5. Total gain (loss) on disposals | 4,511 | 992,090 |
| 6. Deduct consideration received on disposals | 1,216,789,258 | 4,699,206,328 |
| 7. Deduct amortization of premium | 298,330 | 2,048,332 |
| 8. Total foreign exchange change in book/adjusted carrying value | | (161,142) |
| 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) | 38,064,950 | 206,748,240 |
| 11. Deduct total nonadmitted amounts | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 38,064,950 | 206,748,240 |

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

| | |
|----------------------------------------------------------------------------------|-------------|
| 1. Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year) | (4,515,104) |
| 2. Cost Paid/(Consideration Received) on additions | |
| 3. Unrealized Valuation increase/(decrease) | 2,107,745 |
| 4. Total gain (loss) on termination recognized | (1,250,687) |
| 5. Considerations received/(paid) on terminations | (1,250,687) |
| 6. Amortization | |
| 7. Adjustment to the Book/Adjusted Carrying Value of hedged item | |
| 8. Total foreign exchange change in Book/Adjusted Carrying Value | |
| 9. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4-5+6+7+8) | (2,407,359) |
| 10. Deduct nonadmitted assets | |
| 11. Statement value at end of current period (Line 9 minus Line 10) | (2,407,359) |

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

| | |
|---------------------------------------------------------------------------------------------------------------|-------------|
| 1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year) | 5,776,292 |
| 2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column) | (2,082,613) |
| 3.1 Add: | |
| Change in variation margin on open contracts - Highly Effective Hedges | |
| 3.11 Section 1, Column 15, current year to date minus | 1,356,837 |
| 3.12 Section 1, Column 15, prior year | 1,356,837 |
| Change in variation margin on open contracts - All Other | |
| 3.13 Section 1, Column 18, current year to date minus | 1,039,651 |
| 3.14 Section 1, Column 18, prior year | 1,734,765 |
| | (695,114) |
| | 661,723 |
| 3.2 Add: | |
| Change in adjustment to basis of hedged item | |
| 3.21 Section 1, Column 17, current year to date minus | 1,356,837 |
| 3.22 Section 1, Column 17, prior year | 1,356,837 |
| Change in amount recognized | |
| 3.23 Section 1, Column 19, current year to date minus | 1,039,651 |
| 3.24 Section 1, Column 19, prior year | 1,734,765 |
| | (695,114) |
| | 661,723 |
| 3.3 Subtotal (Line 3.1 minus Line 3.2) | |
| 4.1 Cumulative variation margin on terminated contracts during the year | (703,999) |
| 4.2 Less: | |
| 4.21 Amount used to adjust basis of hedged item | |
| 4.22 Amount recognized | (703,999) |
| | (703,999) |
| 4.3 Subtotal (Line 4.1 minus Line 4.2) | |
| 5. Dispositions gains (losses) on contracts terminated in prior year: | |
| 5.1 Total gain (loss) recognized for terminations in prior year | |
| 5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year | |
| 6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2) | 3,693,679 |
| 7. Deduct total nonadmitted amounts | |
| 8. Statement value at end of current period (Line 6 minus Line 7) | 3,693,679 |

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

| | Book/Adjusted Carrying Value Check |
|--------------------------------------------------------------------------------------------------|------------------------------------|
| 1. Part A, Section 1, Column 14..... | (2,407,358) |
| 2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance..... | 5,050,516 |
| 3. Total (Line 1 plus Line 2)..... | 2,643,158 |
| 4. Part D, Section 1, Column 5..... | 3,693,679 |
| 5. Part D, Section 1, Column 6..... | (2,407,358) |
| 6. Total (Line 3 minus Line 4 minus Line 5)..... | 1,356,837 |
| | Fair Value Check |
| 7. Part A, Section 1, Column 16..... | (2,407,358) |
| 8. Part B, Section 1, Column 13..... | |
| 9. Total (Line 7 plus Line 8)..... | (2,407,358) |
| 10. Part D, Section 1, Column 8..... | |
| 11. Part D, Section 1, Column 9..... | (2,407,358) |
| 12. Total (Line 9 minus Line 10 minus Line 11)..... | |
| | Potential Exposure Check |
| 13. Part A, Section 1, Column 21..... | 80,852 |
| 14. Part B, Section 1, Column 20..... | 11,075,735 |
| 15. Part D, Section 1, Column 11..... | 11,156,587 |
| 16. Total (Line 13 plus Line 14 minus Line 15)..... | |

SCHEDULE E - VERIFICATION

(Cash Equivalents)

| | 1 | 2 |
|-------------------------------------------------------------------------------------------|---------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year | 400,446,600 | 314,589,283 |
| 2. Cost of cash equivalents acquired | 8,733,629,067 | 43,951,759,089 |
| 3. Accrual of discount | 51,347 | 466,025 |
| 4. Unrealized valuation increase (decrease) | | |
| 5. Total gain (loss) on disposals | (435) | (40,607) |
| 6. Deduct consideration received on disposals | 8,930,711,269 | 43,866,304,297 |
| 7. Deduct amortization of premium | 16,590 | 22,893 |
| 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) | 203,398,720 | 400,446,600 |
| 11. Deduct total nonadmitted amounts | | |
| 12. Statement value at end of current period (Line 10 minus Line 11) | 203,398,720 | 400,446,600 |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE A - PART 2

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

| 1 Description of Property | Location | | 4 Date Acquired | 5 Name of Vendor | 6 Actual Cost at Time of Acquisition | 7 Amount of Encumbrances | 8 Book/Adjusted Carrying Value Less Encumbrances | 9 Additional Investment Made After Acquisition |
|----------------------------------------|------------|------------|--------------------|---------------------|-----------------------------------------|-----------------------------|-----------------------------------------------------|---------------------------------------------------|
| | 2 City | 3 State | | | | | | |
| (271) COLD STORAGE | COMMERCE | CA | 03/31/2014 | Various | | | | 16,498 |
| (119) APARTMENT BUILDING | PASADENA | CA | 03/31/2014 | Various | | | | 22,423 |
| (120) APARTMENT BUILDING | PASADENA | CA | 03/31/2014 | Various | | | | 8,463 |
| (267) INDUSTRIAL BUILDING | Hollywood | FL | 03/31/2014 | Various | | 37,964 | | |
| (268) INDUSTRIAL BUILDING | Hollywood | FL | 03/31/2014 | Various | | 37,670 | | 18,604 |
| (127) WAREHOUSE | PEARL CITY | HI | 03/31/2014 | Various | | | | 20,942 |
| (1012) HOME OFFICE BUILDING NRO I | BETHLEHEM | PA | 03/31/2014 | Various | | | | 34,575 |
| 0199999. Acquired by Purchase | | | | | | | 75,634 | 121,506 |
| 0299999. Acquired by Internal Transfer | | | | | | | | |
| 0399999 - Totals | | | | | | | 75,634 | 121,506 |

SCHEDULE A - PART 3

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

| 1 Description of Property | Location | | 4 Disposal Date | 5 Name of Purchaser | 6 Actual Cost | 7 Expended for Additions, Permanent Improvements and Changes in Encumbrances | 8 Book/Adjusted Carrying Value Less Encumbrances Prior Year | Change in Book/Adjusted Carrying Value Less Encumbrances | | | | | 14 Book/Adjusted Carrying Value Less Encumbrances on Disposal | 15 Amounts Received During Year | 16 Foreign Exchange Gain (Loss) on Disposal | 17 Realized Gain (Loss) on Disposal | 18 Total Gain (Loss) on Disposal | 19 Gross Income Earned Less Interest Incurred on Encumbrances | 20 Taxes, Repairs and Expenses Incurred |
|-------------------------------|-----------|------------|--------------------|------------------------|------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------|--------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------|------------------------------------------------|----------------------------------------|-------------------------------------|------------------------------------------------------------------|--------------------------------------------|
| | 2 City | 3 State | | | | | | 9 Current Year's Depreciation | 10 Current Year's Other Than Temporary Impairment Recognized | 11 Current Year's Change in Encumbrances | 12 Total Change in Book/Adjusted Carrying Value (11-9-10) | 13 Total Foreign Exchange Change in Book/Adjusted Carrying Value | | | | | | | |
| Various | Various | Various | 03/31/2014 | Various | | | | | | | | | | | | | | 108,552 | 67,930 |
| 0199999. Property Disposed | | | | | | | | | | | | | | | | | | 108,552 | 67,930 |
| 0299999. Property Transferred | | | | | | | | | | | | | | | | | | | |
| 0399999 - Totals | | | | | | | | | | | | | | | | | | 108,552 | 67,930 |

E01

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 2

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

| 1 Loan Number | 2 Location | | 4 Loan Type | 5 Date Acquired | 6 Rate of Interest | 7 Actual Cost at Time of Acquisition | 8 Additional Investment Made After Acquisition | 9 Value of Land and Buildings |
|---------------------------------------------------------------------------------------------------|----------------|---------|----------------|--------------------|-----------------------|-----------------------------------------|---------------------------------------------------|----------------------------------|
| | City | 3 State | | | | | | |
| 0199999. Mortgages in good standing - Farm Mortgages | | | | | | | | |
| 0299999. Mortgages in good standing - Residential mortgages-insured or guaranteed | | | | | | | | |
| 0399999. Mortgages in good standing - Residential mortgages-all other | | | | | | | | |
| 0499999. Mortgages in good standing - Commercial mortgages-insured or guaranteed | | | | | | | | |
| 1052160 | SAN DIEGO | CA | | 10/23/2012 | 5.000 | | 8,780,673 | 86,500,000 |
| 1052181 | SAN RAFAEL | CA | | 02/21/2014 | 4.040 | 23,000,000 | | 41,071,429 |
| 1052182 | BOULDER | CO | | 02/26/2014 | 4.120 | 12,500,000 | | 19,428,571 |
| 1052186 | FREDERICK | MD | | 03/31/2014 | 4.440 | 19,000,000 | | 27,470,833 |
| 1052185 | NEW YORK | NY | | 03/20/2014 | 4.670 | 13,250,000 | | 26,863,014 |
| 1052168 | HOUSTON | TX | | 07/24/2013 | 4.600 | | 3,122,528 | 67,000,000 |
| 1052183 | SALT LAKE CITY | UT | | 03/06/2014 | 4.530 | 10,500,000 | | 15,004,839 |
| 0599999. Mortgages in good standing - Commercial mortgages-all other | | | | | | | | |
| 0699999. Mortgages in good standing - Mezzanine Loans | | | | | | | | |
| 0799999. Mortgages in good standing not shown on Lines 0199999-0699999 | | | | | | | | |
| 0899999. Total Mortgages in good standing | | | | | | 78,250,000 | 11,903,200 | 283,338,686 |
| 0999999. Restructured mortgages - Farm Mortgages | | | | | | | | |
| 1099999. Restructured mortgages - Residential mortgages-insured or guaranteed | | | | | | | | |
| 1199999. Restructured mortgages - Residential mortgages-all other | | | | | | | | |
| 1299999. Restructured mortgages - Commercial mortgages-insured or guaranteed | | | | | | | | |
| 1399999. Restructured mortgages - Commercial mortgages-all other | | | | | | | | |
| 1499999. Restructured mortgages - Mezzanine Loans | | | | | | | | |
| 1599999. Restructured mortgages not shown on Lines 0999999-1499999 | | | | | | | | |
| 1699999. Total - Restructured Mortgages | | | | | | | | |
| 1799999. Mortgages with overdue interest over 90 days-Farm Mortgages | | | | | | | | |
| 1899999. Mortgages with overdue interest over 90 days-Residential mortgages-insured or guaranteed | | | | | | | | |
| 1999999. Mortgages with overdue interest over 90 days-Residential mortgages-all other | | | | | | | | |
| 2099999. Mortgages with overdue interest over 90 days-Commercial mortgages-insured or guaranteed | | | | | | | | |
| 2199999. Mortgages with overdue interest over 90 days-Commercial mortgages-all other | | | | | | | | |
| 2299999. Mortgages with overdue interest over 90 days - Mezzanine Loans | | | | | | | | |
| 2399999. Mortgages with overdue interest over 90 days-Not shown on Lines 1799999-2299999 | | | | | | | | |
| 2499999. Total - Mortgages with overdue interest over 90 days | | | | | | | | |
| 2599999. Mortgages in process of foreclosure-Farm Mortgages | | | | | | | | |
| 2699999. Mortgages in process of foreclosure-Residential mortgages-insured or guaranteed | | | | | | | | |

E02

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 2

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

| 1 Loan Number | 2 Location | | 3 State | 4 Loan Type | 5 Date Acquired | 6 Rate of Interest | 7 Actual Cost at Time of Acquisition | 8 Additional Investment Made After Acquisition | 9 Value of Land and Buildings |
|-----------------------------------------------------------------------------------------|---------------|--|------------|----------------|--------------------|-----------------------|-----------------------------------------|---------------------------------------------------|----------------------------------|
| | City | | | | | | | | |
| 2799999. Mortgages in process of foreclosure-Residential mortgages-all other | | | | | | | | | |
| 2899999. Mortgages in process of foreclosure-Commercial mortgages-insured or guaranteed | | | | | | | | | |
| 2999999. Mortgages in process of foreclosure-Commercial mortgages-all other | | | | | | | | | |
| 3099999. Mortgages in process of foreclosure - Mezzanine Loans | | | | | | | | | |
| 3199999. Mortgages in the process of foreclosure not shown on Lines 2599999-3099999 | | | | | | | | | |
| 3299999. Total - Mortgages in the process of foreclosure | | | | | | | | | |
| 3399999 - Totals | | | | | | | | | |
| | | | | | | | 78,250,000 | 11,903,200 | 283,338,686 |

SCHEDULE B - PART 3

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

| 1 Loan Number | 2 Location | | 4 Loan Type | 5 Date Acquired | 6 Disposal Date | 7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year | 8 Change in Book Value/Recorded Investment | | | | | 14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal | 15 Consid-eration | 16 Foreign Exchange Gain (Loss) on Disposal | 17 Realized Gain (Loss) on Disposal | 18 Total Gain (Loss) on Disposal |
|----------------------------------------|---------------|-------|----------------|--------------------|--------------------|---------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------|----------------------|------------------------------------------------|----------------------------------------|-------------------------------------|
| | City | State | | | | | 8 Unrealized Valuation Increase (Decrease) | 9 Current Year's (Amortization) /Accretion | 10 Current Year's Other Than Temporary Impairment Recognized | 11 Capitalized Deferred Interest and Other | 12 Total Change in Book Value (8+9-10+11) | | | | | |
| 1052138 | CHICAGO | IL | | 08/11/2011 | 02/14/2014 | 26,315,422 | | | | | | 26,315,422 | 26,315,422 | | | |
| 1051813 | NEEDHAM | MA | | 10/11/1999 | 01/17/2014 | 3,016,062 | | | | | | 3,016,062 | 3,016,062 | | | |
| 1051730 | BROOKLYN | NY | | 04/10/1997 | 01/15/2014 | 734,495 | | | | | | 734,495 | 734,495 | | | |
| 1051807 | NEW YORK | NY | | 07/21/1999 | 03/19/2014 | 3,000,000 | | | | | | 3,000,000 | 3,000,000 | | | |
| 1051939 | NEW YORK | NY | | 10/19/2004 | 03/20/2014 | 13,615,124 | | | | | | 13,615,124 | 13,615,124 | | | |
| 28112 | SALEM | OR | | 04/30/1999 | 01/29/2014 | 303,090 | | | | | | 303,090 | 303,090 | | | |
| 1051625 | MIDDLETOWN | RI | | 01/24/1994 | 01/29/2014 | 21,084 | | | | | | 21,084 | 21,084 | | | |
| 28080 | GRAND PRAIRIE | TX | | 12/30/1998 | 01/09/2014 | 15,779 | | | | | | 15,779 | 15,779 | | | |
| 28081 | GRAND PRAIRIE | TX | | 12/30/1998 | 01/09/2014 | 17,636 | | | | | | 17,636 | 17,636 | | | |
| 0199999. Mortgages closed by repayment | | | | | | 47,038,692 | | | | | | 47,038,692 | 47,038,692 | | | |
| 1051765 | MOBILE | AL | | 07/22/1998 | | 86,433 | | | | | | 86,433 | 86,433 | | | |
| 1051737 | CABOT | AR | | 07/31/1997 | | 64,238 | | | | | | 64,238 | 64,238 | | | |
| 1052117 | CHANDLER | AZ | | 12/02/2008 | | 37,805 | | | | | | 37,805 | 37,805 | | | |
| 1052048 | GLENDALE | AZ | | 01/31/2007 | | 22,021 | | | | | | 22,021 | 22,021 | | | |
| 1051992 | MESA | AZ | | 11/23/2005 | | 43,780 | | | | | | 43,780 | 43,780 | | | |
| 1052088 | MESA | AZ | | 02/07/2008 | | 2,020,175 | | | | | | 2,020,175 | 2,020,175 | | | |
| 1051822 | PEORIA | AZ | | 01/24/2000 | | 32,384 | | | | | | 32,384 | 32,384 | | | |
| 1052039 | PEORIA | AZ | | 12/18/2006 | | 48,812 | | | | | | 48,812 | 48,812 | | | |
| 1051994 | SURPRISE | AZ | | 12/06/2005 | | 28,873 | | | | | | 28,873 | 28,873 | | | |
| 27824 | TEMPE | AZ | | 06/29/1994 | | 32,261 | | | | | | 32,261 | 32,261 | | | |
| 1052015 | ALAMEDA | CA | | 04/26/2006 | | 78,870 | | | | | | 78,870 | 78,870 | | | |
| 1051976 | BERKELEY | CA | | 09/26/2005 | | 40,452 | | | | | | 40,452 | 40,452 | | | |
| 1051986 | BURBANK | CA | | 10/26/2005 | | 79,092 | | | | | | 79,092 | 79,092 | | | |
| 1052033 | BURBANK | CA | | 10/26/2006 | | 25,105 | | | | | | 25,105 | 25,105 | | | |
| 1052072 | BURBANK | CA | | 08/22/2007 | | 80,975 | | | | | | 80,975 | 80,975 | | | |
| 1052102 | BURBANK | CA | | 08/07/2008 | | 16,914 | | | | | | 16,914 | 16,914 | | | |
| 1052103 | BURBANK | CA | | 08/07/2008 | | 28,354 | | | | | | 28,354 | 28,354 | | | |
| 1052129 | BURBANK | CA | | 08/05/2010 | | 69,709 | | | | | | 69,709 | 69,709 | | | |
| 1052112 | CALABASAS | CA | | 11/03/2008 | | 25,063 | | | | | | 25,063 | 25,063 | | | |
| 1051985 | CAPITOLA | CA | | 10/24/2005 | | 42,810 | | | | | | 42,810 | 42,810 | | | |
| 1052116 | EL CERRITO | CA | | 12/01/2008 | | 161,498 | | | | | | 161,498 | 161,498 | | | |
| 1051731 | EL SOBRANTE | CA | | 05/15/1997 | | 45,881 | | | | | | 45,881 | 45,881 | | | |
| 1052115 | FULLERTON | CA | | 12/01/2008 | | 52,913 | | | | | | 52,913 | 52,913 | | | |
| 1052091 | LA PUENTE | CA | | 02/28/2008 | | 55,367 | | | | | | 55,367 | 55,367 | | | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 3

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

| 1 Loan Number | 2 Location | | 4 Loan Type | 5 Date Acquired | 6 Disposal Date | 7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year | 8 Change in Book Value/Recorded Investment | | | | | 14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal | 15 Consid- eration | 16 Foreign Exchange Gain (Loss) on Disposal | 17 Realized Gain (Loss) on Disposal | 18 Total Gain (Loss) on Disposal |
|------------------|------------------|------------|----------------|--------------------|--------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------------|-------------------------------------------------|----------------------------------------------|
| | 2 City | 3 State | | | | | 8 Unrealized Valuation Increase (Decrease) | 9 Current Year's (Amortization) /Accretion | 10 Current Year's Other Than Temporary Impairment Recognized | 11 Capitalized Deferred Interest and Other | 12 Total Change in Book Value (8+9-10+11) | | | | | |
| 1051923 | LOS ANGELES | CA | | 06/25/2004 | | 180,970 | | | | | | 180,970 | 180,970 | | | |
| 1051963 | LOS ANGELES | CA | | 03/21/2005 | | 96,502 | | | | | | 96,502 | 96,502 | | | |
| 1051969 | LOS ANGELES | CA | | 06/08/2005 | | 30,274 | | | | | | 30,274 | 30,274 | | | |
| 1052110 | LOS ANGELES | CA | | 10/23/2008 | | 55,934 | | | | | | 55,934 | 55,934 | | | |
| 1052178 | LOS ANGELES | CA | | 12/17/2013 | | 47,584 | | | | | | 47,584 | 47,584 | | | |
| 1051758 | MERCED | CA | | 06/18/1998 | | 37,970 | | | | | | 37,970 | 37,970 | | | |
| 1052012 | MIRA LOMA | CA | | 03/22/2006 | | 71,882 | | | | | | 71,882 | 71,882 | | | |
| 1052085 | ONTARIO | CA | | 12/20/2007 | | 27,182 | | | | | | 27,182 | 27,182 | | | |
| 1051889 | ORANGE | CA | | 09/12/2002 | | 135,954 | | | | | | 135,954 | 135,954 | | | |
| 1052107 | ORANGE | CA | | 09/25/2008 | | 146,880 | | | | | | 146,880 | 146,880 | | | |
| 1052089 | PALM DESERT | CA | | 02/11/2008 | | 45,080 | | | | | | 45,080 | 45,080 | | | |
| 1052030 | PARAMOUNT | CA | | 09/27/2006 | | 32,987 | | | | | | 32,987 | 32,987 | | | |
| 1052066 | PLACENTIA | CA | | 07/10/2007 | | 33,499 | | | | | | 33,499 | 33,499 | | | |
| 1052067 | PLACENTIA | CA | | 07/10/2007 | | 19,458 | | | | | | 19,458 | 19,458 | | | |
| 1051658 | POWAY | CA | | 04/26/1995 | | 81,803 | | | | | | 81,803 | 81,803 | | | |
| 1051796 | POWAY | CA | | 04/15/1999 | | 28,863 | | | | | | 28,863 | 28,863 | | | |
| 1052054 | RANCHO CUCAMONGA | CA | | 04/16/2007 | | 47,154 | | | | | | 47,154 | 47,154 | | | |
| 1052111 | REDONDO BEACH | CA | | 10/23/2008 | | 30,928 | | | | | | 30,928 | 30,928 | | | |
| 1051915 | RIVERSIDE | CA | | 01/09/2004 | | 23,745 | | | | | | 23,745 | 23,745 | | | |
| 1051959 | RIVERSIDE | CA | | 02/01/2005 | | 57,885 | | | | | | 57,885 | 57,885 | | | |
| 1052023 | ROHNERT PARK | CA | | 08/02/2006 | | 58,802 | | | | | | 58,802 | 58,802 | | | |
| 1052090 | SAN DIEGO | CA | | 02/21/2008 | | 31,843 | | | | | | 31,843 | 31,843 | | | |
| 1052113 | SAN DIEGO | CA | | 11/12/2008 | | 25,539 | | | | | | 25,539 | 25,539 | | | |
| 1052157 | SAN DIEGO | CA | | 10/01/2012 | | 147,995 | | | | | | 147,995 | 147,995 | | | |
| 1052169 | SAN DIEGO | CA | | 08/01/2013 | | 84,794 | | | | | | 84,794 | 84,794 | | | |
| 1052177 | SAN DIEGO | CA | | 12/05/2013 | | 4,626 | | | | | | 4,626 | 4,626 | | | |
| 1052159 | SAN FRANCISCO | CA | | 10/17/2012 | | 41,631 | | | | | | 41,631 | 41,631 | | | |
| 1052136 | SAN JOSE | CA | | 03/31/2011 | | 120,964 | | | | | | 120,964 | 120,964 | | | |
| 1052173 | SAN MATEO | CA | | 09/03/2013 | | 104,628 | | | | | | 104,628 | 104,628 | | | |
| 1052056 | SANTA CLARITA | CA | | 04/30/2007 | | 32,509 | | | | | | 32,509 | 32,509 | | | |
| 1051834 | SANTA FE SPRINGS | CA | | 07/14/2000 | | 39,622 | | | | | | 39,622 | 39,622 | | | |
| 1051982 | SANTA MONICA | CA | | 10/12/2005 | | 41,349 | | | | | | 41,349 | 41,349 | | | |
| 1052163 | SIMI VALLEY | CA | | 04/23/2013 | | 35,139 | | | | | | 35,139 | 35,139 | | | |
| 1052172 | THOUSAND OAKS | CA | | 09/03/2013 | | 144,380 | | | | | | 144,380 | 144,380 | | | |
| 1052174 | TUSTIN | CA | | 09/19/2013 | | 34,819 | | | | | | 34,819 | 34,819 | | | |
| 1052142 | VISTA | CA | | 10/31/2011 | | 63,250 | | | | | | 63,250 | 63,250 | | | |
| 1052170 | WALNUT CREEK | CA | | 08/06/2013 | | 116,465 | | | | | | 116,465 | 116,465 | | | |
| 1052013 | YORBA LINDA | CA | | 03/30/2006 | | 76,527 | | | | | | 76,527 | 76,527 | | | |
| 1052166 | AURORA | CO | | 06/26/2013 | | 57,655 | | | | | | 57,655 | 57,655 | | | |
| 1051879 | BOULDER | CO | | 12/27/2001 | | 139,790 | | | | | | 139,790 | 139,790 | | | |
| 1052016 | BOULDER | CO | | 05/17/2006 | | 36,691 | | | | | | 36,691 | 36,691 | | | |
| 1051808 | COLORADO SPRINGS | CO | | 07/27/1999 | | 31,675 | | | | | | 31,675 | 31,675 | | | |
| 1052137 | DENVER | CO | | 06/30/2011 | | 14,743 | | | | | | 14,743 | 14,743 | | | |
| 1052050 | LITTLETON | CO | | 02/28/2007 | | 75,663 | | | | | | 75,663 | 75,663 | | | |
| 1051925 | MILFORD | CT | | 06/30/2004 | | 91,627 | | | | | | 91,627 | 91,627 | | | |
| 1051861 | WASHINGTON | DC | | 04/24/2001 | | 144,503 | | | | | | 144,503 | 144,503 | | | |
| 1051940 | WASHINGTON | DC | | 10/28/2004 | | 127,218 | | | | | | 127,218 | 127,218 | | | |
| 1052126 | WASHINGTON | DC | | 02/19/2010 | | 81,712 | | | | | | 81,712 | 81,712 | | | |
| 1052130 | WASHINGTON | DC | | 09/22/2010 | | 69,143 | | | | | | 69,143 | 69,143 | | | |
| 1052132 | WASHINGTON | DC | | 11/30/2010 | | 69,832 | | | | | | 69,832 | 69,832 | | | |
| 1052154 | WASHINGTON | DC | | 08/30/2012 | | 46,984 | | | | | | 46,984 | 46,984 | | | |
| 1052032 | NEW CASTLE | DE | | 10/10/2006 | | 66,073 | | | | | | 66,073 | 66,073 | | | |
| 1052141 | NEW CASTLE | DE | | 10/27/2011 | | 31,625 | | | | | | 31,625 | 31,625 | | | |
| 1052098 | ALBURNDALE | FL | | 06/02/2008 | | 21,056 | | | | | | 21,056 | 21,056 | | | |
| 1051681 | BOCA RATON | FL | | 12/15/1995 | | 87,119 | | | | | | 87,119 | 87,119 | | | |
| 1051960 | BOCA RATON | FL | | 02/16/2005 | | 36,185 | | | | | | 36,185 | 36,185 | | | |
| 1051989 | BOCA RATON | FL | | 10/31/2005 | | 110,530 | | | | | | 110,530 | 110,530 | | | |
| 1052079 | BOCA RATON | FL | | 10/22/2007 | | 109,487 | | | | | | 109,487 | 109,487 | | | |
| 1052036 | BOYNTON BEACH | FL | | 12/01/2006 | | 22,659 | | | | | | 22,659 | 22,659 | | | |
| 1052071 | DAVIE | FL | | 08/09/2007 | | 53,591 | | | | | | 53,591 | 53,591 | | | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 3

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

| 1 Loan Number | 2 Location | | 4 Loan Type | 5 Date Acquired | 6 Disposal Date | 7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year | 8 Change in Book Value/Recorded Investment | | | | | 14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal | 15 Consid- eration | 16 Foreign Exchange Gain (Loss) on Disposal | 17 Realized Gain (Loss) on Disposal | 18 Total Gain (Loss) on Disposal |
|------------------|------------------|------------|----------------|--------------------|--------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------------|-------------------------------------------------|----------------------------------------------|
| | 2 City | 3 State | | | | | 8 Unrealized Valuation Increase (Decrease) | 9 Current Year's (Amortization) /Accretion | 10 Current Year's Other Than Temporary Impairment Recognized | 11 Capitalized Deferred Interest and Other | 12 Total Change in Book Value (8+9-10+11) | | | | | |
| 1051988 | DELRAY BEACH | FL | | 10/31/2005 | | 97,181 | | | | | | 97,181 | 97,181 | | | |
| 1052035 | HAINES CITY | FL | | 11/29/2006 | | 21,810 | | | | | | 21,810 | 21,810 | | | |
| 1052118 | HAINES CITY | FL | | 12/04/2008 | | 12,226 | | | | | | 12,226 | 12,226 | | | |
| 1052044 | JACKSONVILLE | FL | | 12/21/2006 | | 45,147 | | | | | | 45,147 | 45,147 | | | |
| 1052045 | JACKSONVILLE | FL | | 12/21/2006 | | 22,246 | | | | | | 22,246 | 22,246 | | | |
| 1052131 | MIAMI | FL | | 10/06/2010 | | 31,953 | | | | | | 31,953 | 31,953 | | | |
| 1052124 | MIAMI LAKES | FL | | 12/21/2009 | | 113,871 | | | | | | 113,871 | 113,871 | | | |
| 1052034 | NAPLES | FL | | 11/03/2006 | | 36,086 | | | | | | 36,086 | 36,086 | | | |
| 1052065 | NAPLES | FL | | 07/09/2007 | | 44,748 | | | | | | 44,748 | 44,748 | | | |
| 1052084 | NAPLES | FL | | 12/12/2007 | | 60,119 | | | | | | 60,119 | 60,119 | | | |
| 1051674 | NAVARRA | FL | | 10/29/1995 | | 87,357 | | | | | | 87,357 | 87,357 | | | |
| 1052150 | ORLANDO | FL | | 05/15/2012 | | 125,488 | | | | | | 125,488 | 125,488 | | | |
| 1052040 | SUNRISE | FL | | 12/18/2006 | | 50,728 | | | | | | 50,728 | 50,728 | | | |
| 28055 | TAMPA | FL | | 07/02/1998 | | 36,603 | | | | | | 36,603 | 36,603 | | | |
| 1051966 | TAMPA | FL | | 05/04/2005 | | 103,354 | | | | | | 103,354 | 103,354 | | | |
| 27455 | ALPHARETTA | GA | | 09/25/1986 | | 22,414 | | | | | | 22,414 | 22,414 | | | |
| 1051920 | CHAMBLEE | GA | | 05/03/2004 | | 157,389 | | | | | | 157,389 | 157,389 | | | |
| 1051931 | DORAVILLE | GA | | 08/17/2004 | | 18,145 | | | | | | 18,145 | 18,145 | | | |
| 1052000 | GRIFFIN | GA | | 02/16/2006 | | 148,775 | | | | | | 148,775 | 148,775 | | | |
| 1052078 | BENSENVILLE | IL | | 10/01/2007 | | 171,344 | | | | | | 171,344 | 171,344 | | | |
| 1051760 | BLUE ISLAND | IL | | 06/22/1998 | | 39,862 | | | | | | 39,862 | 39,862 | | | |
| 1051967 | BUFFALO GROVE | IL | | 05/26/2005 | | 30,178 | | | | | | 30,178 | 30,178 | | | |
| 1051979 | CHICAGO | IL | | 09/30/2005 | | 21,294 | | | | | | 21,294 | 21,294 | | | |
| 1051980 | CHICAGO | IL | | 09/30/2005 | | 24,256 | | | | | | 24,256 | 24,256 | | | |
| 1052068 | CHICAGO | IL | | 07/12/2007 | | | | 67,530 | | | | 67,530 | | | | |
| 1051990 | ELGIN | IL | | 11/02/2005 | | 36,896 | | | | | | 36,896 | 36,896 | | | |
| 1051954 | GENEVA | IL | | 12/30/2004 | | 127,956 | | | | | | 127,956 | 127,956 | | | |
| 1052101 | GENEVA | IL | | 07/23/2008 | | 25,181 | | | | | | 25,181 | 25,181 | | | |
| 1051644 | HIGHLAND PARK | IL | | 11/09/1994 | | 39,007 | | | | | | 39,007 | 39,007 | | | |
| 1051916 | HOFFMAN ESTATES | IL | | 02/27/2004 | | 160,699 | | | | | | 160,699 | 160,699 | | | |
| 1051704 | NILES | IL | | 03/18/1996 | | 72,295 | | | | | | 72,295 | 72,295 | | | |
| 1051977 | PALATINE | IL | | 09/26/2005 | | 83,378 | | | | | | 83,378 | 83,378 | | | |
| 1051811 | SKOKIE | IL | | 09/08/1999 | | 27,269 | | | | | | 27,269 | 27,269 | | | |
| 1051927 | SOUTH BARRINGTON | IL | | 07/26/2004 | | 54,030 | | | | | | 54,030 | 54,030 | | | |
| 1052156 | WALTON | KY | | 10/01/2012 | | 210,181 | | | | | | 210,181 | 210,181 | | | |
| 1051930 | HOUMA | LA | | 08/03/2004 | | 120,233 | | | | | | 120,233 | 120,233 | | | |
| 1052008 | ALLSTON | MA | | 03/10/2006 | | 50,165 | | | | | | 50,165 | 50,165 | | | |
| 1051890 | BOSTON | MA | | 09/13/2002 | | 195,115 | | | | | | 195,115 | 195,115 | | | |
| 1051891 | BOSTON | MA | | 09/27/2002 | | 146,103 | | | | | | 146,103 | 146,103 | | | |
| 1051984 | BOSTON | MA | | 10/19/2005 | | 172,969 | | | | | | 172,969 | 172,969 | | | |
| 1052043 | BOSTON | MA | | 12/27/2006 | | | | 3 | | | | 3 | | | | |
| 1052074 | BOSTON | MA | | 08/30/2007 | | 38,494 | | | | | | 38,494 | 38,494 | | | |
| 1052009 | BRIGHTON | MA | | 03/10/2006 | | 33,208 | | | | | | 33,208 | 33,208 | | | |
| 1052014 | BRIGHTON | MA | | 04/21/2006 | | 36,575 | | | | | | 36,575 | 36,575 | | | |
| 1052026 | BROOKLINE | MA | | 08/30/2006 | | 18,881 | | | | | | 18,881 | 18,881 | | | |
| 28120 | BURLINGTON | MA | | 06/01/1999 | | 71,749 | | | | | | 71,749 | 71,749 | | | |
| 28151 | BURLINGTON | MA | | 04/13/2000 | | 57,800 | | | | | | 57,800 | 57,800 | | | |
| 0F28169 | BURLINGTON | MA | | 08/31/2000 | | 15,723 | | | | | | 15,723 | 15,723 | | | |
| 1051795 | FALL RIVER | MA | | 04/14/1999 | | 33,455 | | | | | | 33,455 | 33,455 | | | |
| 1051748 | KINGSTON | MA | | 02/02/1998 | | 31,960 | | | | | | 31,960 | 31,960 | | | |
| 1051749 | MARSTONS MILLS | MA | | 02/02/1998 | | 21,737 | | | | | | 21,737 | 21,737 | | | |
| 1051964 | PEABODY | MA | | 04/11/2005 | | 79,339 | | | | | | 79,339 | 79,339 | | | |
| 1051957 | BELTSVILLE | MD | | 01/11/2005 | | 50,087 | | | | | | 50,087 | 50,087 | | | |
| 1052158 | BETHESDA | MD | | 10/09/2012 | | 134,057 | | | | | | 134,057 | 134,057 | | | |
| 1051905 | GAITHERSBURG | MD | | 08/13/2003 | | 68,474 | | | | | | 68,474 | 68,474 | | | |
| 1052145 | GAITHERSBURG | MD | | 03/08/2012 | | 160,263 | | | | | | 160,263 | 160,263 | | | |
| 1052042 | HANOVER | MD | | 12/20/2006 | | 72,897 | | | | | | 72,897 | 72,897 | | | |
| 1051810 | LEXINGTON PARK | MD | | 08/31/1999 | | 25,183 | | | | | | 25,183 | 25,183 | | | |
| 1051900 | ROCKVILLE | MD | | 06/19/2003 | | 188,874 | | | | | | 188,874 | 188,874 | | | |
| 1051975 | ROCKVILLE | MD | | 09/15/2005 | | 172,964 | | | | | | 172,964 | 172,964 | | | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 3

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

| 1 Loan Number | 2 Location | | 4 Loan Type | 5 Date Acquired | 6 Disposal Date | 7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year | 8 Change in Book Value/Recorded Investment | | | | | 14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal | 15 Consid- eration | 16 Foreign Exchange Gain (Loss) on Disposal | 17 Realized Gain (Loss) on Disposal | 18 Total Gain (Loss) on Disposal |
|------------------|-------------------|------------|----------------|--------------------|--------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------------|-------------------------------------------------|----------------------------------------------|
| | 2 City | 3 State | | | | | 8 Unrealized Valuation Increase (Decrease) | 9 Current Year's (Amortization) /Accretion | 10 Current Year's Other Than Temporary Impairment Recognized | 11 Capitalized Deferred Interest and Other | 12 Total Change in Book Value (8+9-10+11) | | | | | |
| 1052148 | ROCKVILLE | MD | | 05/03/2012 | | 89,136 | | | | | | 89,136 | 89,136 | | | |
| 1051740 | BANGOR | ME | | 08/21/1997 | | 47,168 | | | | | | 47,168 | 47,168 | | | |
| 1051970 | BLOOMINGTON | MIN | | 06/23/2005 | | 81,374 | | | | | | 81,374 | 81,374 | | | |
| 1051706 | BROOKLYN PARK | MIN | | 05/24/1996 | | 66,073 | | | | | | 66,073 | 66,073 | | | |
| 1051936 | EDEN PRAIRIE | MIN | | 10/07/2004 | | 41,562 | | | | | | 41,562 | 41,562 | | | |
| 1051952 | COLUMBIA | MO | | 12/30/2004 | | 104,530 | | | | | | 104,530 | 104,530 | | | |
| 1051953 | COLUMBIA | MO | | 12/30/2004 | | 52,265 | | | | | | 52,265 | 52,265 | | | |
| 1051978 | COLUMBIA | MO | | 09/30/2005 | | 105,807 | | | | | | 105,807 | 105,807 | | | |
| 28188 | CARY | NC | | 02/26/2001 | | 31,896 | | | | | | 31,896 | 31,896 | | | |
| 28050 | CHARLOTTE | NC | | 06/18/1998 | | 25,672 | | | | | | 25,672 | 25,672 | | | |
| 28110 | DURHAM | NC | | 04/22/1999 | | 29,651 | | | | | | 29,651 | 29,651 | | | |
| 1052094 | DURHAM | NC | | 05/15/2008 | | 153,452 | | | | | | 153,452 | 153,452 | | | |
| 1052095 | DURHAM | NC | | 05/15/2008 | | 9,704 | | | | | | 9,704 | 9,704 | | | |
| 1052104 | GREENSBORO | NC | | 08/14/2008 | | 54,121 | | | | | | 54,121 | 54,121 | | | |
| 1052010 | RALEIGH | NC | | 03/15/2006 | | 66,528 | | | | | | 66,528 | 66,528 | | | |
| 1051974 | FARGO | ND | | 08/25/2005 | | 144,552 | | | | | | 144,552 | 144,552 | | | |
| 1051943 | BERKELEY HEIGHTS | NJ | | 11/15/2004 | | 108,966 | | | | | | 108,966 | 108,966 | | | |
| 1052007 | BERKELEY HEIGHTS | NJ | | 03/09/2006 | | 48,185 | | | | | | 48,185 | 48,185 | | | |
| 1051995 | BROOKLAWN | NJ | | 12/22/2005 | | 30,242 | | | | | | 30,242 | 30,242 | | | |
| 1052038 | BROOKLAWN | NJ | | 12/14/2006 | | 21,202 | | | | | | 21,202 | 21,202 | | | |
| 1052121 | CLARK | NJ | | 01/26/2009 | | 60,881 | | | | | | 60,881 | 60,881 | | | |
| 1052106 | EWING | NJ | | 09/03/2008 | | 33,094 | | | | | | 33,094 | 33,094 | | | |
| 1051981 | HOWELL | NJ | | 10/03/2005 | | 42,478 | | | | | | 42,478 | 42,478 | | | |
| 1052120 | MIDDLETOWN | NJ | | 01/26/2009 | | 139,467 | | | | | | 139,467 | 139,467 | | | |
| 1052011 | NEPTUNE | NJ | | 03/16/2006 | | 75,955 | | | | | | 75,955 | 75,955 | | | |
| 28205 | ROCHELLE PARK | NJ | | 06/19/2001 | | 15,691 | | | | | | 15,691 | 15,691 | | | |
| 1051745 | SOMERVILLE | NJ | | 10/08/1997 | | 29,619 | | | | | | 29,619 | 29,619 | | | |
| 1051727 | STRATFORD | NJ | | 03/25/1997 | | 20,640 | | | | | | 20,640 | 20,640 | | | |
| 1051871 | WOODBRIIDGE | NJ | | 09/21/2001 | | 179,348 | | | | | | 179,348 | 179,348 | | | |
| 1051913 | SANTA FE | NM | | 12/08/2003 | | 208,243 | | | | | | 208,243 | 208,243 | | | |
| 1051961 | LAS VEGAS | NV | | 03/07/2005 | | 81,468 | | | | | | 81,468 | 81,468 | | | |
| 1051987 | LAS VEGAS | NV | | 10/31/2005 | | 162,318 | | | | | | 162,318 | 162,318 | | | |
| 1051802 | BRIGHTON | NY | | 06/03/1999 | | 139,372 | | | | | | 139,372 | 139,372 | | | |
| 1052105 | CENTEREACH | NY | | 08/28/2008 | | 102,902 | | | | | | 102,902 | 102,902 | | | |
| 1051886 | GARDEN CITY | NY | | 07/22/2002 | | 296,385 | | | | | | 296,385 | 296,385 | | | |
| 1052029 | GUILDERLAND | NY | | 09/06/2006 | | 16,348 | | | | | | 16,348 | 16,348 | | | |
| 1051972 | HAUPTPAUSE | NY | | 07/08/2005 | | 103,002 | | | | | | 103,002 | 103,002 | | | |
| 1051973 | JERICO | NY | | 07/08/2005 | | 131,918 | | | | | | 131,918 | 131,918 | | | |
| 1051944 | LAKE GROVE | NY | | 11/30/2004 | | 81,980 | | | | | | 81,980 | 81,980 | | | |
| 1052070 | MELVILLE | NY | | 08/09/2007 | | 27,464 | | | | | | 27,464 | 27,464 | | | |
| 1052073 | MENANDS | NY | | 08/30/2007 | | 52,712 | | | | | | 52,712 | 52,712 | | | |
| 1051766 | NESCONSET | NY | | 07/28/1998 | | 26,017 | | | | | | 26,017 | 26,017 | | | |
| 1051799 | NEW YORK | NY | | 04/29/1999 | | 61,603 | | | | | | 61,603 | 61,603 | | | |
| 1051877 | NEW YORK | NY | | 12/20/2001 | | 96,654 | | | | | | 96,654 | 96,654 | | | |
| 1052069 | NEW YORK | NY | | 08/02/2007 | | 78,509 | | | | | | 78,509 | 78,509 | | | |
| 1052114 | NEW YORK | NY | | 11/19/2008 | | 42,930 | | | | | | 42,930 | 42,930 | | | |
| 1051794 | OLEAN | NY | | 03/30/1999 | | 33,965 | | | | | | 33,965 | 33,965 | | | |
| 1051710 | SOUTH GLENS FALLS | NY | | 05/17/1996 | | 22,006 | | | | | | 22,006 | 22,006 | | | |
| 1051746 | BELLEFONTAINE | OH | | 11/24/1997 | | 23,929 | | | | | | 23,929 | 23,929 | | | |
| 1052021 | FAIRBORN | OH | | 06/30/2006 | | 49,356 | | | | | | 49,356 | 49,356 | | | |
| 27610 | FOREST PARK | OH | | 10/12/1989 | | 16,616 | | | | | | 16,616 | 16,616 | | | |
| 1052041 | WILLOUGHBY | OH | | 12/19/2006 | | 45,631 | | | | | | 45,631 | 45,631 | | | |
| 1052055 | WILLOUGHBY | OH | | 04/26/2007 | | 22,736 | | | | | | 22,736 | 22,736 | | | |
| 1051713 | YOUNGSTOWN | OH | | 07/08/1996 | | 21,051 | | | | | | 21,051 | 21,051 | | | |
| 1051805 | TULSA | OK | | 06/18/1999 | | 66,384 | | | | | | 66,384 | 66,384 | | | |
| 28197 | CLACKAMAS | OR | | 04/30/2001 | | 21,664 | | | | | | 21,664 | 21,664 | | | |
| 1051993 | CLACKAMAS | OR | | 11/30/2005 | | 26,808 | | | | | | 26,808 | 26,808 | | | |
| 1051951 | GRESHAM | OR | | 12/29/2004 | | 52,932 | | | | | | 52,932 | 52,932 | | | |
| 1052003 | MILWAUKEE | OR | | 02/24/2006 | | 34,366 | | | | | | 34,366 | 34,366 | | | |
| 1052080 | PORTLAND | OR | | 11/05/2007 | | 23,964 | | | | | | 23,964 | 23,964 | | | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 3

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

| 1 Loan Number | 2 Location | | 4 Loan Type | 5 Date Acquired | 6 Disposal Date | 7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year | 8 Change in Book Value/Recorded Investment | | | | | 14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal | 15 Consid- eration | 16 Foreign Exchange Gain (Loss) on Disposal | 17 Realized Gain (Loss) on Disposal | 18 Total Gain (Loss) on Disposal |
|--------------------------------------------|-----------------|------------|----------------|--------------------|--------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------|------------------------------------------------------------|-------------------------------------------------|----------------------------------------------|
| | 2 City | 3 State | | | | | 8 Unrealized Valuation Increase (Decrease) | 9 Current Year's (Amortization) /Accretion | 10 Current Year's Other Than Temporary Impairment Recognized | 11 Capitalized Deferred Interest and Other | 12 Total Change in Book Value (8+9-10+11) | | | | | |
| 1052002 | TIGARD | OR | | 02/22/2006 | | 61,637 | | | | | | 61,637 | 61,637 | | | |
| 1051914 | CANONSBURG | PA | | 02/06/2004 | | 117,390 | | | | | | 117,390 | 117,390 | | | |
| 1051926 | CHADDS FORD | PA | | 07/22/2004 | | 71,289 | | | | | | 71,289 | 71,289 | | | |
| 1052161 | DOYLESTOWN | PA | | 12/21/2012 | | 134,421 | | | | | | 134,421 | 134,421 | | | |
| 1052022 | HANOVER | PA | | 07/06/2006 | | 201,696 | | | | | | 201,696 | 201,696 | | | |
| 1052133 | LITITZ | PA | | 01/10/2011 | | 76,940 | | | | | | 76,940 | 76,940 | | | |
| 1052086 | PHILADELPHIA | PA | | 01/10/2008 | | 57,549 | | | | | | 57,549 | 57,549 | | | |
| 1051935 | SPRINGFIELD | PA | | 09/22/2004 | | 47,632 | | | | | | 47,632 | 47,632 | | | |
| 1052127 | SPRINGFIELD | PA | | 05/17/2010 | | 185,078 | | | | | | 185,078 | 185,078 | | | |
| 1052004 | WEST CHESTER | PA | | 02/28/2006 | | 108,365 | | | | | | 108,365 | 108,365 | | | |
| 1051690 | CRANSTON | RI | | 01/24/1996 | | 50,522 | | | | | | 50,522 | 50,522 | | | |
| 28209 | MEMPHIS | TN | | 06/20/2001 | | 27,598 | | | | | | 27,598 | 27,598 | | | |
| 28119 | CARROLLTON | TX | | 05/28/1999 | | 33,207 | | | | | | 33,207 | 33,207 | | | |
| 27804 | FARMERS BRANCH | TX | | 03/07/1994 | | 13,647 | | | | | | 13,647 | 13,647 | | | |
| 1051783 | FORT WORTH | TX | | 12/22/1998 | | 40,948 | | | | | | 40,948 | 40,948 | | | |
| 1052037 | HOUSTON | TX | | 12/01/2006 | | 142,490 | | | | | | 142,490 | 142,490 | | | |
| 1052062 | HOUSTON | TX | | 06/20/2007 | | 73,809 | | | | | | 73,809 | 73,809 | | | |
| 1052143 | HOUSTON | TX | | 11/15/2011 | | 49,864 | | | | | | 49,864 | 49,864 | | | |
| 28153 | PLANO | TX | | 04/17/2000 | | 34,114 | | | | | | 34,114 | 34,114 | | | |
| 28078 | RICHARDSON | TX | | 12/28/1998 | | 24,656 | | | | | | 24,656 | 24,656 | | | |
| 1052108 | ROY | UT | | 10/01/2008 | | 40,912 | | | | | | 40,912 | 40,912 | | | |
| 28016 | WEST VALLEY | UT | | 12/11/1997 | | 12,720 | | | | | | 12,720 | 12,720 | | | |
| 1051948 | ALEXANDRIA | VA | | 12/21/2004 | | 174,862 | | | | | | 174,862 | 174,862 | | | |
| 1052152 | ALEXANDRIA | VA | | 06/26/2012 | | 81,914 | | | | | | 81,914 | 81,914 | | | |
| 1052061 | CHESTER | VA | | 05/30/2007 | | 20,383 | | | | | | 20,383 | 20,383 | | | |
| 28199 | DULLES | VA | | 05/11/2001 | | 69,447 | | | | | | 69,447 | 69,447 | | | |
| 1051806 | GLEN ALLEN | VA | | 06/25/1999 | | 85,192 | | | | | | 85,192 | 85,192 | | | |
| 1051881 | MCLEAN | VA | | 03/21/2002 | | 110,076 | | | | | | 110,076 | 110,076 | | | |
| 1052087 | RESTON | VA | | 12/27/2007 | | 94,091 | | | | | | 94,091 | 94,091 | | | |
| 1052092 | RICHMOND | VA | | 04/07/2008 | | 41,081 | | | | | | 41,081 | 41,081 | | | |
| 1052097 | ROSSLYN | VA | | 05/30/2008 | | | | | | | | | | | | |
| 1051968 | STERLING | VA | | 05/27/2005 | | 64,066 | | 135,345 | | | 135,345 | 64,066 | 64,066 | | | |
| 1052096 | STERLING | VA | | 05/29/2008 | | 128,552 | | | | | | 128,552 | 128,552 | | | |
| 1052051 | PORT ORCHARD | WA | | 03/12/2007 | | 41,061 | | | | | | 41,061 | 41,061 | | | |
| 1051814 | SEATTLE | WA | | 10/12/1999 | | 96,906 | | | | | | 96,906 | 96,906 | | | |
| 1051819 | SEATTLE(BURLEN) | WA | | 11/18/1999 | | 139,588 | | | | | | 139,588 | 139,588 | | | |
| 1051738 | TACOMA | WA | | 08/11/1997 | | 46,946 | | | | | | 46,946 | 46,946 | | | |
| 1051678 | KENOSHA | WI | | 12/06/1995 | | 70,988 | | | | | | 70,988 | 70,988 | | | |
| 1051958 | SOUTH MILWAUKEE | WI | | 01/19/2005 | | 59,793 | | | | | | 59,793 | 59,793 | | | |
| 0299999. Mortgages with partial repayments | | | | | | 18,550,455 | | 202,878 | | | 202,878 | 18,550,455 | 18,550,455 | | | |
| 0399999. Mortgages disposed | | | | | | | | | | | | | | | | |
| 0499999. Mortgages transferred | | | | | | | | | | | | | | | | |
| 0599999 - Totals | | | | | | 65,589,147 | | 202,878 | | | 202,878 | 65,589,147 | 65,589,147 | | | |

E02.5

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE BA - PART 2

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

| 1 CUSIP Identification | 2 Name or Description | 3 Location | | 5 Name of Vendor or General Partner | 6 NAIC Designation | 7 Date Originally Acquired | 8 Type and Strategy | 9 Actual Cost at Time of Acquisition | 10 Additional Investment Made After Acquisition | 11 Amount of Encumbrances | 12 Commitment for Additional Investment | 13 Percentage of Ownership |
|-------------------------------------------------------------------------|----------------------------------------------------|---------------|----------|----------------------------------------------------|--------------------------|-------------------------------------|------------------------------|--------------------------------------------------|----------------------------------------------------------|---------------------------------|-----------------------------------------------------|----------------------------------|
| | | City | State | | | | | | | | | |
| 000000-00-0 | HANOVER ACQUISITIONS III,LLC(Fountains) | WILMINGTON | DE | HANOVER ACQUISITIONS III,LLC(Fountains) | 0 | 02/25/2010 | | | 11,515 | | | 100.000 |
| 1099999. Fixed or Variable Rate - Mortgage Loans - Affiliated | | | | | | | | | 11,515 | | | XXX |
| 000000-00-0 | GUARDIAN-SANTA FE,LLC | ENGLEWOOD | CO | GUARDIAN-SANTA FE | | 12/01/1985 | | | 150,000 | | | 75.000 |
| 000000-00-0 | DENVER CORPORATE CENTER ,LLC | DENVER | CO | DENVER CORPORATE CENTER ,LLC | | 06/29/2010 | | | 782,348 | | | 90.000 |
| 000000-00-0 | HANOVER ACQUISITIONS IV,LLC (Merritt) | WILMINGTON | DE | HANOVER ACQUISITIONS IV,LLC (Merritt) | | 02/25/2010 | | | 85,000 | | | 100.000 |
| 000000-00-0 | TRUAMERICA MULTIFAMILY,LLC | WILMINGTON | DE | TRUAMERICA MULTIFAMILY,LLC | | 06/21/2013 | | | 5,600,000 | | | 80.000 |
| 000000-00-0 | GUARDIAN HOSPITALITY 1, LLC | WILMINGTON | DE | GUARDIAN HOSPITALITY 1, LLC | | 05/10/2011 | | | 326,087 | | | 100.000 |
| 000000-00-0 | GUARDIAN CAPCO, LLC | WILMINGTON | DE | GUARDIAN CAPCO, LLC | | 08/19/2010 | | | 1,400,000 | | 13,880,000 | 100.000 |
| 000000-00-0 | GUARDIAN COMMERCIAL 1, LLC | WILMINGTON | DE | GUARDIAN COMMERCIAL 1, LLC | | 05/10/2011 | | | 378,261 | | 23,134,621 | 100.000 |
| 000000-00-0 | GUARDIAN HOSPITALITY FINANCE , LLC | WILMINGTON | DE | GUARDIAN HOSPITALITY FINANCE , LLC | | 05/10/2011 | | | 457,087 | | 3,656,402 | 100.000 |
| 000000-00-0 | GFP RESIDENTIAL HOLDINGS, LLC | POTOMAC | MD | GFP RESIDENTIAL HOLDINGS, LLC | | 11/22/2013 | | | 1,000,000 | | | 80.000 |
| 1899999. Joint Venture Interests - Real Estate - Affiliated | | | | | | | | | 10,178,783 | | 40,671,023 | XXX |
| 000000-00-0 | 57 STARS GLOBAL OPPORTUNITY FUND 3 (GUARDIAN),L.P. | WILMINGTON | DE | 57 STARS GLOBAL OPPORTUNITY FUND 3 (GUARDIAN),L.P. | | 06/30/2011 | | | 3,129,925 | | 60,369,133 | 85.490 |
| 000000-00-0 | A.M. PAPPAS LIFE SCIENCE VENTURES IV, LP | WILMINGTON | DE | A.M. PAPPAS LIFE SCIENCE VENTURES IV, LP | | 01/15/2009 | | | 750,000 | | 3,600,000 | 14.710 |
| 000000-00-0 | BC EUROPEAN CAPITAL IX, L.P. | | GUEMSEY | BC EUROPEAN CAPITAL IX, L.P. | | 09/21/2011 | | | 1,309,237 | | 10,651,551 | 0.470 |
| 000000-00-0 | BRYNWOOD PARTNERS VI, LP | WILMINGTON | DE | BRYNWOOD PARTNERS VI, LP | | 10/08/2008 | | | 73,463 | | 20,363,660 | 6.560 |
| 000000-00-0 | CAPSTREET III, LP | WILMINGTON | DE | CAPSTREET III, LP | | 11/24/2008 | | | 16,032 | | 7,143,967 | 8.430 |
| 000000-00-0 | COMP CAPITAL INVESTORS II | WILMINGTON | DE | COMP CAPITAL INVESTORS II | | 01/22/2007 | | | 71,490 | | 1,446,814 | 0.670 |
| 000000-00-0 | COMP Capital Investors III,LP | WILMINGTON | DE | COMP Capital Investors III,LP | | 07/26/2013 | | | 1,410,439 | | 18,410,886 | 0.670 |
| 000000-00-0 | CENTURY PARK CAPITAL PARTNERS II, LP | WILMINGTON | DE | CENTURY PARK CAPITAL PARTNERS II, LP | | 04/02/2009 | | | 623,519 | | 698,625 | 3.160 |
| 000000-00-0 | CHARLES RIVER PARTNERS XV, LP | WILMINGTON | DE | CHARLES RIVER PARTNERS XV, LP | | 05/01/2012 | | | 506,250 | | 5,043,750 | 2.000 |
| 000000-00-0 | CHB CAPITAL PARTNERS 3, LP | WILMINGTON | DE | CHB CAPITAL PARTNERS 3, LP | | 03/24/2009 | | | 5,664 | | 36,372 | 14.790 |
| 000000-00-0 | CID Capital Opportunity Fund II, LP | WILMINGTON | DE | CID Capital Opportunity Fund II, LP | | 11/20/2013 | | | 39,478 | | 11,386,447 | 10.960 |
| 000000-00-0 | CMEA VENTURES VII, LP | WILMINGTON | DE | CMEA VENTURES VII, LP | | 06/30/2007 | | | 400,000 | | 2,400,000 | 5.000 |
| 000000-00-0 | COLUMBIA CAPITAL EQUITY PARTNERS V, LP | WILMINGTON | DE | COLUMBIA CAPITAL EQUITY PARTNERS V, LP | | 01/08/2010 | | | 462,486 | | 1,712,096 | 5.260 |
| 000000-00-0 | CROSSLINK VENTURES VI, LP | WILMINGTON | DE | CROSSLINK VENTURES VI, LP | | 06/11/2010 | | | 1,500,000 | | 1,951,253 | 6.820 |
| 000000-00-0 | CS GLOBAL CO-INVESTMENT PARTNERS, LP | WILMINGTON | DE | CS GLOBAL CO-INVESTMENT PARTNERS, LP | | 08/21/2009 | | | 151,677 | | 7,353,930 | 91.980 |
| 000000-00-0 | EQT VI, LP | | GUEMSEY | EQT VI, LP | | 11/30/2011 | | | 1,369,834 | | 10,298,490 | 0.580 |
| 000000-00-0 | EVERGREEN PACIFIC PARTNERS II GP, LP | WILMINGTON | DE | EVERGREEN PACIFIC PARTNERS II GP, LP | | 08/20/2008 | | | 4,641,350 | | 8,421,413 | 5.290 |
| 000000-00-0 | FOUNDRY VENTURE CAPITAL 2013, LP | WILMINGTON | DE | FOUNDRY VENTURE CAPITAL 2013, LP | | 01/25/2013 | | | 1,237,500 | | 15,159,375 | 10.000 |
| 000000-00-0 | FOUNDRY VENTURE CAPITAL 2010, LP | WILMINGTON | DE | FOUNDRY VENTURE CAPITAL 2010, LP | | 10/11/2010 | | | 1,012,500 | | 4,668,750 | 10.000 |
| 000000-00-0 | GIP II-A, LP | WILMINGTON | DE | GIP II-A, LP | | 08/01/2012 | | | 92,920 | | 14,498,806 | 0.400 |
| 000000-00-0 | GIP-GLOBAL INFRASTRUCTURE PARTNERS A, A1, LP | WILMINGTON | DE | GIP-GLOBAL INFRASTRUCTURE PARTNERS A, A1, LP | | 07/11/2007 | | | 132,674 | | 3,364,059 | 0.370 |
| 000000-00-0 | GRANDBANKS CAPITAL VENTURE FUND LL, LP | WILMINGTON | DE | GRANDBANKS CAPITAL VENTURE FUND LL, LP | | 11/07/2008 | | | 93,625 | | 5,581,487 | 18.750 |
| 000000-00-0 | GREEN EQUITY INVESTORS VI, LP | WILMINGTON | DE | GREEN EQUITY INVESTORS VI, LP | | 12/01/2012 | | | 749,406 | | 19,734,811 | 0.500 |
| 000000-00-0 | GROTECH VENTURES II, L.P. | WILMINGTON | DE | GROTECH VENTURES II, L.P. | | 12/28/2011 | | | 542,318 | | 8,995,729 | 7.500 |
| 000000-00-0 | GS MEZZANINE PARTNERS 2006 | WILMINGTON | DE | GS MEZZANINE PARTNERS 2006 | | 04/12/2006 | | | 31,882 | | 4,031,146 | 0.460 |
| 000000-00-0 | GS VINTAGE FUND IV, LP | WILMINGTON | DE | GS VINTAGE FUND IV, LP | | 01/23/2007 | | | 46,542 | | 3,089,100 | 1.330 |
| 000000-00-0 | KW PROPERTY FUND III, LP | WILMINGTON | DE | KW PROPERTY FUND III, LP | | 03/01/2009 | | | 33,780 | | 276,089 | 10.000 |
| 000000-00-0 | LEHMAN CO-INVESTMENT PARTNERS LP | WILMINGTON | DE | LEHMAN CO-INVESTMENT PARTNERS LP | | 09/26/2006 | | | 5,494 | | 2,516,479 | 1.620 |
| 000000-00-0 | LEVINE LEICHTMAN CAPITAL PARTNERS IV, LP | WILMINGTON | DE | LEVINE LEICHTMAN CAPITAL PARTNERS IV, LP | | 12/29/2008 | | | 78,541 | | 4,444,437 | 1.460 |
| 000000-00-0 | LEVINE LEICHTMAN CAPITAL PARTNERS V, LP | WILMINGTON | DE | LEVINE LEICHTMAN CAPITAL PARTNERS V, LP | | 04/17/2013 | | | 790,431 | | 19,564,668 | 4.090 |
| 000000-00-0 | LONGWORTH ADVISORS FUND III, LP | WILMINGTON | DE | LONGWORTH ADVISORS FUND III, LP | | 06/08/2009 | | | 16,000 | | 79,400 | 13.330 |
| 000000-00-0 | LONGWORTH VENTURES PARTNERS III, LP | WILMINGTON | DE | LONGWORTH VENTURES PARTNERS III, LP | | 12/10/2008 | | | 1,064,000 | | 5,665,800 | 10.640 |
| 000000-00-0 | LS POWER EQUITY PARTNERS II, LP | WILMINGTON | DE | LS POWER EQUITY PARTNERS II, LP | | 01/29/2007 | | | 869,430 | | 3,378,204 | 0.650 |
| 000000-00-0 | MORGAN STANLEY REAL ESTATE FUND V | WILMINGTON | DE | MORGAN STANLEY REAL ESTATE FUND V | | 10/01/2006 | | | 3,423 | | | 0.560 |
| 000000-00-0 | NAUTIC PARTNERS | WILMINGTON | DE | NAUTIC PARTNERS | | 05/24/2007 | | | 68,000 | | 2,838,638 | 2.500 |
| 000000-00-0 | PFINGSTEN PARTNERS FUND IV, LP | WILMINGTON | DE | PFINGSTEN PARTNERS FUND IV, LP | | 03/31/2009 | | | 217,075 | | 5,644,277 | 5.000 |
| 000000-00-0 | PHOENIX EQUITY PARTNERS 2010, LP | | SCOTTISH | PHOENIX EQUITY PARTNERS 2010, LP | | 06/02/2010 | | | 639,232 | | 8,489,808 | 6.630 |
| 000000-00-0 | PIMCO BRAVO FUND II, LP | WILMINGTON | DE | PIMCO BRAVO FUND II, LP | | 10/22/2013 | | | 209,135 | | | |
| 000000-00-0 | POINT 406 VENTURES | WILMINGTON | DE | POINT 406 VENTURES | | 07/01/2012 | | | 585,000 | | 11,145,000 | 10.000 |
| 000000-00-0 | STARVEST PARTNERS II | WILMINGTON | DE | STARVEST PARTNERS II | | 04/16/2008 | | | 306,738 | | 2,761,035 | 6.000 |
| 000000-00-0 | TRIDENT V, LP | | ISLANDS | TRIDENT V, LP | | 12/28/2010 | | | 1,300,494 | | 1,916,054 | 0.340 |
| 000000-00-0 | TRIVEST FUND V, LP | WILMINGTON | DE | TRIVEST FUND V, LP | | 05/23/2013 | | | 78,181 | | 13,256,129 | 3.610 |
| 000000-00-0 | TSG6 LP | WILMINGTON | DE | TSG6 LP | | 07/01/2012 | | | 140,887 | | 8,331,620 | 0.960 |
| 000000-00-0 | WARBURG PINCUS XI, LP | WILMINGTON | DE | WARBURG PINCUS XI, LP | | 11/01/2012 | | | 912,500 | | 17,400,000 | 0.230 |
| 1999999. Joint Venture Interests - Mortgage Loans - Unaffiliated | | | | | | | | | 27,718,612 | | 358,119,288 | XXX |
| 4499999. Total - Unaffiliated | | | | | | | | | 27,718,612 | | 358,119,288 | XXX |
| 4599999. Total - Affiliated | | | | | | | | | 10,190,298 | | 40,671,023 | XXX |
| 4699999 - Totals | | | | | | | | | 37,908,910 | | 398,790,311 | XXX |

E03

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE BA - PART 3

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

| 1 CUSIP Identification | 2 Name or Description | Location | | 5 Name of Purchaser or Nature of Disposal | 6 Date Originally Acquired | 7 Disposal Date | 8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year | Change in Book/Adjusted Carrying Value | | | | | | 15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal | 16 Consid- eration | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Invest- ment Income | |
|-------------------------------------------------------------------------|-----------------------------------------------------|----------------|------------|-------------------------------------------------|-------------------------------------|-----------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------|-------------------------------------------------|----------------------------------------------|---------------------------------|--|
| | | 3 City | 4 State | | | | | 9 Unrealized Valuation Increase (De- crease) | 10 Current Year's (Depre- ciation) or (Amortiz- ation)/ Accretion | 11 Current Year's Other Than Temporary Impair- ment Recog- nized | 12 Capital- ized Deferred Interest and Other | 13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12) | 14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value | | | | | | | |
| 000000-00-0 | HANOVER ACQUISITIONS III,LLC(Fountains) | WILMINGTON | DE | CAPITAL DISTRIBUTION | 02/25/2010 | 03/14/2014 | 208,049 | | | | | | | 208,049 | 208,049 | | | | 669,217 | |
| 1099999. Fixed or Variable Rate - Mortgage Loans - Affiliated | | | | | | | | 208,049 | | | | | | 208,049 | 208,049 | | | | 669,217 | |
| 000000-00-0 | CREDIT SUISSE FIRST BOSTON FUND | WILMINGTON | DE | CAPITAL DISTRIBUTION | 07/01/2000 | 02/06/2014 | 66,608 | | | | | | | 66,608 | 66,608 | | | | 58,595 | |
| 1599999. Joint Venture Interests - Common Stock - Unaffiliated | | | | | | | | 66,608 | | | | | | 66,608 | 66,608 | | | | 58,595 | |
| 000000-00-0 | AIRSIDE PARK LP | PITTSBURGH | PA | CAPITAL DISTRIBUTION | 07/01/2000 | 01/21/2014 | 60,934 | | | | | | | 60,934 | 60,934 | | | | | |
| 1799999. Joint Venture Interests - Real Estate - Unaffiliated | | | | | | | | 60,934 | | | | | | 60,934 | 60,934 | | | | | |
| 000000-00-0 | PIAZZA D'ORO, LLC | OCEANSIDE | CA | CAPITAL DISTRIBUTION | 10/31/2013 | 03/31/2014 | 650,000 | | | | | | | 650,000 | 650,000 | | | | | |
| 000000-00-0 | BLOSSOM/SAYBROOKE POINTE, LLC | SAN JOSE | CA | CAPITAL DISTRIBUTION | 09/30/2008 | 03/31/2014 | 1,052,062 | | | | | | | 1,052,062 | 1,052,062 | | | | | |
| 000000-00-0 | GUARDIAN /KW SANTA MARIA LAND PARTNERS, LLC, LLC | SANTA MARIA | CA | CAPITAL DISTRIBUTION | 12/13/2011 | 03/21/2014 | 116,833 | | | | | | | 116,833 | 116,833 | | | | 156,167 | |
| 000000-00-0 | GUARDIAN /KW HAYWARD, LLC | WILMINGTON | DE | CAPITAL DISTRIBUTION | 07/01/2012 | 03/18/2014 | 342,678 | | | | | | | 342,678 | 342,678 | | | | 213,322 | |
| 000000-00-0 | GUARDIAN TRYON VILLAGE, LLC | WILMINGTON | DE | CAPITAL DISTRIBUTION | 09/01/2012 | 03/28/2014 | 353,416 | | | | | | | 353,416 | 353,416 | | | | 96,584 | |
| 000000-00-0 | FOREST CREEK APARTMENTS, LLC | WILMINGTON | DE | CAPITAL DISTRIBUTION | 09/01/2012 | 03/28/2014 | 150,409 | | | | | | | 150,409 | 150,409 | | | | | |
| 000000-00-0 | SPRING LAKE LLC | ITASCA | IL | CAPITAL DISTRIBUTION | 08/01/2006 | 03/25/2014 | 343,080 | | | | | | | 343,080 | 343,080 | | | | 20,969 | |
| 000000-00-0 | GUARDIAN LEDGES LLC | WEYMOUTH | MA | CAPITAL DISTRIBUTION | 12/08/2008 | 03/25/2014 | 309,644 | | | | | | | 309,644 | 309,644 | | | | 76,025 | |
| 000000-00-0 | GUARDIAN PARK PLACE, LLC | ANNAPOLIS | MD | CAPITAL DISTRIBUTION | 12/30/2011 | 03/28/2014 | 385,000 | | | | | | | 385,000 | 385,000 | | | | | |
| 000000-00-0 | SPENCER - PHASE III, LLC | LAS VEGAS | NV | CAPITAL DISTRIBUTION | 08/01/1998 | 03/31/2014 | 60,000 | | | | | | | 60,000 | 60,000 | | | | | |
| 000000-00-0 | SPENCER - PHASE IV, LLC | LAS VEGAS | NV | CAPITAL DISTRIBUTION | 01/01/1999 | 03/31/2014 | 6,131 | | | | | | | 6,131 | 6,131 | | | | 18,868 | |
| 000000-00-0 | GUARDIAN TIMBER RIDGE APARTMENTS, LLC | PORTLAND | OR | CAPITAL DISTRIBUTION | 12/21/2011 | 03/14/2014 | 248,845 | | | | | | | 248,845 | 248,845 | | | | | |
| 000000-00-0 | GUARDIAN -MATTHEWS,LLC | NASHVILLE | TN | CAPITAL DISTRIBUTION | 09/01/1989 | 03/26/2014 | 36,000 | | | | | | | 36,000 | 36,000 | | | | | |
| 000000-00-0 | SPACECENTER APARTMENTS, LLC | CLEAR LAKE | TX | CAPITAL DISTRIBUTION | 11/14/2008 | 03/28/2014 | 58,500 | | | | | | | 58,500 | 58,500 | | | | | |
| 000000-00-0 | CAMPUS DRIVE LAND PARTNERS, LLC | WILMINGTON | DE | CAPITAL DISTRIBUTION | 12/23/2013 | 03/31/2014 | 269,100 | | | | | | | 269,100 | 269,100 | | | | | |
| 000000-00-0 | WESTWOOD DRIVE LAND PARTNERS, LLC | WILMINGTON | DE | CAPITAL DISTRIBUTION | 12/20/2013 | 03/31/2014 | 180,000 | | | | | | | 180,000 | 180,000 | | | | | |
| 000000-00-0 | GUARDIAN LEIM, LLC | WILMINGTON | DE | CAPITAL DISTRIBUTION | 08/19/2010 | 03/21/2014 | 481,174 | | | | | | | 481,174 | 481,174 | | | | | |
| 1899999. Joint Venture Interests - Real Estate - Affiliated | | | | | | | | 5,042,872 | | | | | | 5,042,872 | 5,042,872 | | | | 571,935 | |
| 000000-00-0 | 57 STARS GLOBAL OPPORTUNITY FUND 3 (GUARDIAN), L.P. | WILMINGTON | DE | CAPITAL DISTRIBUTION | 06/30/2011 | 03/17/2014 | 754,943 | | | | | | | 754,943 | 754,943 | | | | | |
| 000000-00-0 | A M. PAPPAS LIFE SCIENCE VENTURES IV, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 01/15/2009 | 03/03/2014 | 417,723 | | | | | | | 417,723 | 417,723 | | | | 655,310 | |
| 000000-00-0 | BC EUROPEAN CAPITAL IX, L.P. | GUENSEY | DE | CAPITAL DISTRIBUTION | 09/21/2011 | 01/20/2014 | 71,612 | | | | | | | 71,612 | 71,612 | | | | | |
| 000000-00-0 | BRYNWOOD PARTNERS VI, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 10/08/2008 | 03/03/2014 | 261,671 | | | | | | | 261,671 | 261,671 | | | | 8,045 | |
| 000000-00-0 | CAPSTREET III, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 11/24/2008 | 01/16/2014 | 435,127 | | | | | | | 435,127 | 435,127 | | | | | |
| 000000-00-0 | CCMP CAPITAL INVESTORS III,LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 07/26/2013 | 02/04/2014 | 4,511 | | | | | | | 4,511 | 4,511 | | | | 289 | |
| 000000-00-0 | CCMP CAPITAL INVESTORS II,LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 01/22/2007 | 03/14/2014 | 1,136,981 | | | | | | | 1,136,981 | 1,136,981 | | | | 1,634,306 | |
| 000000-00-0 | CENTERBRIDGE CAPITAL PARTNERS II,LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 05/09/2011 | 02/03/2014 | 899,372 | | | | | | | 899,372 | 899,372 | | | | 780,155 | |
| 000000-00-0 | CID CAPITAL OPPORTUNITY FUND II, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 11/20/2013 | 02/05/2014 | 30,640 | | | | | | | 30,640 | 30,640 | | | | 262 | |
| 000000-00-0 | CROSSLINK VENTURES VI, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 06/11/2010 | 02/26/2014 | 440,390 | | | | | | | 440,390 | 440,390 | | | | 154,731 | |
| 000000-00-0 | EQT VI, LP | GUENSEY | DE | CAPITAL DISTRIBUTION | 11/30/2011 | 02/06/2014 | 14,165 | | | | | | | 14,165 | 14,165 | | | | | |
| 000000-00-0 | GREEN EQUITY PARTNERS VI, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 12/01/2012 | 03/14/2014 | 88,396 | | | | | | | 88,396 | 88,396 | | | | | |
| 000000-00-0 | GS MEZZANINE PARTNERS 2006,LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 04/12/2006 | 03/31/2014 | 645,316 | | | | | | | 645,316 | 645,316 | | | | 643,990 | |
| 000000-00-0 | GS VINTAGE FUND IV, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 01/23/2007 | 02/24/2014 | 247,852 | | | | | | | 247,852 | 247,852 | | | | 334,808 | |
| 000000-00-0 | KW PROPERTY FUND III, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 03/01/2009 | 03/25/2014 | 73,560 | | | | | | | 73,560 | 73,560 | | | | | |
| 000000-00-0 | LEHMAN CO-INVESTMENT PARTNERS LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 09/26/2006 | 03/21/2014 | 472,978 | | | | | | | 472,978 | 472,978 | | | | 267,938 | |
| 000000-00-0 | LEVINE LEICHTMAN CAPITAL PARTNERS IV, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 12/29/2008 | 03/31/2014 | 616,849 | | | | | | | 616,849 | 616,849 | | | | 536,317 | |
| 000000-00-0 | LEVINE LEICHTMAN CAPITAL PARTNERS V, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 04/17/2013 | 02/28/2014 | 126,108 | | | | | | | 126,108 | 126,108 | | | | 43,847 | |
| 000000-00-0 | LS POWER EQUITY PARTNERS II, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 01/29/2007 | 03/26/2014 | 272,344 | | | | | | | 272,344 | 272,344 | | | | 110,993 | |
| 000000-00-0 | NAUTIC PARTNERS, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 05/24/2007 | 01/24/2014 | 424,610 | | | | | | | 424,610 | 424,610 | | | | 357,965 | |
| 000000-00-0 | PFINGSTEN PARTNERS FUND IV, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 03/31/2009 | 03/10/2014 | 2,412,185 | | | | | | | 2,412,185 | 2,412,185 | | | | 4,153,173 | |
| 000000-00-0 | PIMCO BRAVO FUND II, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 10/22/2013 | 02/06/2014 | 209,135 | | | | | | | 209,135 | 209,135 | | | | | |
| 000000-00-0 | PROPHET EQUITY, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 11/20/2008 | 03/07/2014 | 546,183 | | | | | | | 546,183 | 546,183 | | | | | |
| 000000-00-0 | SVB CAPITAL PREFERRED RETURN FUND,LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 02/10/2010 | 01/17/2014 | 171,000 | | | | | | | 171,000 | 171,000 | | | | 729,000 | |
| 000000-00-0 | TRIDENT V, LP | CAYMEN ISLANDS | | CAPITAL DISTRIBUTION | 12/28/2010 | 03/25/2014 | 191,635 | | | | | | | 191,635 | 191,635 | | | | 67,367 | |
| 000000-00-0 | TRIVEST FUND V, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 05/23/2013 | 01/02/2014 | 19,011 | | | | | | | 19,011 | 19,011 | | | | | |
| 000000-00-0 | WARBURG PINCUS PRIVATE EQUITY X, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 10/01/2007 | 03/24/2014 | 1,616,368 | | | | | | | 1,616,368 | 1,616,368 | | | | 402,990 | |
| 000000-00-0 | WARBURG PINCUS XI, LP | WILMINGTON | DE | CAPITAL DISTRIBUTION | 11/01/2012 | 02/26/2014 | 667,425 | | | | | | | 667,425 | 667,425 | | | | | |
| 1999999. Joint Venture Interests - Mortgage Loans - Unaffiliated | | | | | | | | 13,268,090 | | | | | | 13,268,090 | 13,268,090 | | | | 10,881,466 | |

E03.1

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE BA - PART 3

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

| 1 CUSIP Identification | 2 Name or Description | Location | | 5 Name of Purchaser or Nature of Disposal | 6 Date Originally Acquired | 7 Disposal Date | 8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year | Change in Book/Adjusted Carrying Value | | | | | | 15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal | 16 Consid- eration | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Invest- ment Income | |
|-------------------------------|--------------------------|-----------|------------|-------------------------------------------------|-------------------------------------|-----------------------|--------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------------------|-------------------------------------------------|----------------------------------------------|---------------------------------|------------|
| | | 3 City | 4 State | | | | | 9 Unrealized Valuation Increase (De- crease) | 10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion | 11 Current Year's Other Than Temporary Impair- ment Recogn- ized | 12 Capital- ized Deferred Interest and Other | 13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12) | 14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value | | | | | | | |
| 4499999. Total - Unaffiliated | | | | | | | | 13,395,632 | | | | | | | 13,395,632 | 13,395,632 | | | | 10,940,081 |
| 4599999. Total - Affiliated | | | | | | | | 5,250,921 | | | | | | | 5,250,921 | 5,250,921 | | | | 1,241,152 |
| 4699999 - Totals | | | | | | | | 18,646,553 | | | | | | | 18,646,553 | 18,646,553 | | | | 12,181,233 |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|-----------------------------------------------------------------------------|--------------------------------|---------|---------------|---------------------------------------|---------------------------|--------------------|--------------------|-----------------------------------------|------------------------------------------|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 912810-RB-6 | US TREASURY N/B | | .02/13/2014 | CITICORP SECURITIES | | 4,248,047 | 5,000,000 | 37,724 | 1 |
| 912810-RC-4 | US TREASURY N/B | | .02/11/2014 | VARIOUS | | 75,918,416 | 78,296,000 | 1,226,519 | 1 |
| 912810-RD-2 | US TREASURY N/B | | .03/31/2014 | VARIOUS | | 133,660,277 | 130,010,000 | 1,602,948 | 1 |
| 912828-A6-7 | US TREASURY N/B | | .01/27/2014 | DEUTSCHE BANK | | 49,900,391 | 50,000,000 | 9,669 | 1 |
| 912828-A7-5 | US TREASURY N/B | | .01/08/2014 | VARIOUS | | 20,904,463 | 21,110,000 | 8,478 | 1 |
| 912828-B3-3 | US TREASURY N/B | | .02/10/2014 | VARIOUS | | 6,768,884 | 6,760,000 | 3,622 | 1 |
| 912828-B5-8 | US TREASURY N/B | | .01/31/2014 | DEUTSCHE BANK | | 39,962,500 | 40,000,000 | 7,044 | 1 |
| 912828-B6-6 | US TREASURY N/B | | .03/31/2014 | VARIOUS | | 290,298,406 | 289,600,000 | 543,474 | 1 |
| 912828-B9-0 | US TREASURY N/B | | .02/28/2014 | MORGAN STANLEY | | 19,786,719 | 20,000,000 | 3,261 | 1 |
| 912828-UK-4 | US TREASURY N/B | | .01/10/2014 | J. P. MORGAN | | 200,195 | 200,000 | 221 | 1 |
| 912828-WE-6 | US TREASURY N/B | | .02/12/2014 | VARIOUS | | 68,834,927 | 68,790,000 | 404,353 | 1 |
| 0599999. Subtotal - Bonds - U.S. Governments | | | | | | 710,483,225 | 709,766,000 | 3,847,313 | XXX |
| 05477L-AA-4 | REPUBLIC OF AZERBAIJAN | F. | .03/10/2014 | DEUTSCHE BANK | | 588,306 | 600,000 | | 2FE |
| 105756-BV-1 | FED REPUBLIC OF BRAZIL | F. | .02/03/2014 | VARIOUS | | 9,427,500 | 10,000,000 | 32,465 | 2FE |
| 283875-AR-3 | REPUBLIC OF EL SALVADOR | F. | .03/03/2014 | NORTHERN TRUST | | 90,188 | 100,000 | 588 | 3FE |
| 401494-AE-9 | REPUBLIC OF GUATEMALA | F. | .01/13/2014 | NORTHERN TRUST | | 736,750 | 700,000 | 4,472 | 3FE |
| 445545-AL-0 | HUNGARY | F. | .03/18/2014 | DEUTSCHE BANK | | 1,775,934 | 1,800,000 | | 3FE |
| 455780-BR-6 | REPUBLIC OF INDONESIA | F. | .02/24/2014 | VARIOUS | | 2,272,095 | 2,200,000 | 12,581 | 2FE |
| 698299-AW-4 | REPUBLIC OF PANAMA | F. | .01/16/2014 | NOMURA SECURITIES INTERNATIONAL | | 685,200 | 600,000 | 19,653 | 2FE |
| 715638-AP-7 | REPUBLIC OF PERU | F. | .01/28/2014 | NORTHERN TRUST | | 1,698,000 | 1,200,000 | 20,125 | 2FE |
| 731011-AT-9 | REPUBLIC OF POLAND | F. | .01/30/2014 | MIZUHO SECURITIES | | 4,581,300 | 5,000,000 | 57,083 | 1FE |
| 831594-AF-3 | REPUBLIC OF SLOVENIA | F. | .02/10/2014 | GOLDMAN SACHS | | 297,993 | 300,000 | | 2FE |
| 831594-AG-1 | REPUBLIC OF SLOVENIA | F. | .03/11/2014 | VARIOUS | | 1,488,717 | 1,500,000 | 1,517 | 2FE |
| 836205-AP-9 | REPUBLIC OF SOUTH AFRICA | F. | .02/21/2014 | HSBC SECURITIES, INC. | | 1,047,500 | 1,000,000 | 29,167 | 2FE |
| 836205-AR-5 | REPUBLIC OF SOUTH AFRICA | F. | .02/11/2014 | MERRILL LYNCH - RS TRADES - MUNIS-COV | | 419,000 | 400,000 | 9,661 | 2FE |
| 903724-AD-4 | UKRAINE GOVERNMENT | F. | .02/04/2014 | NORTHERN TRUST | | 285,938 | 300,000 | 1,002 | 5FE |
| 917288-BA-9 | REPUBLICA ORIENT URUGUAY | F. | .01/16/2014 | CITICORP SECURITIES | | 1,007,200 | 800,000 | 1,225 | 2FE |
| EC2288-30-5 | RUSSIAN FEDERATION | F. | .03/14/2014 | VARIOUS | | 2,902,829 | 2,502,500 | 71,813 | 2FE |
| ED6156-96-9 | REPUBLIC OF EL SALVADOR | F. | .03/03/2014 | NORTHERN TRUST | | 103,750 | 100,000 | 3,495 | 3FE |
| EH7034-06-7 | JAPAN-108 (20 YR ISSUE) | D. | .02/14/2014 | NOMURA SECURITIES INTERNATIONAL | | 87,976,158 | 77,617,153 | 233,195 | 1FE |
| E10577-73-0 | REPUBLIC OF EL SALVADOR | F. | .01/14/2014 | NORTHERN TRUST | | 2,812,160 | 2,560,000 | 24,124 | 3FE |
| E14105-05-8 | UKRAINE GOVERNMENT | F. | .02/20/2014 | MORGAN STANLEY | | 168,200 | 200,000 | 6,286 | 5FE |
| E15522-93-9 | REPUBLIC OF EL SALVADOR | F. | .03/11/2014 | CITICORP SECURITIES | | 145,125 | 150,000 | 1,366 | 3FE |
| E15814-00-5 | UKRAINE GOVERNMENT | F. | .02/24/2014 | VARIOUS | | 358,000 | 400,000 | 7,597 | 5FE |
| E16686-39-4 | REPUBLIC OF SENEGAL | F. | .02/11/2014 | VARIOUS | | 1,553,900 | 1,400,000 | 30,576 | 4FE |
| E18225-33-2 | REPUBLIC OF SERBIA | F. | .02/14/2014 | VARIOUS | | 435,750 | 400,000 | 10,392 | 3FE |
| E18600-34-4 | REPUBLIC OF NAMIBIA | F. | .01/17/2014 | CITICORP SECURITIES | | 204,750 | 200,000 | 2,444 | 2FE |
| E18937-41-5 | STATE OF QATAR | F. | .02/05/2014 | BROWN BROTHERS | | 215,500 | 200,000 | 639 | 1FE |
| EJ0010-17-7 | REPUBLIC OF LITHUANIA | F. | .02/11/2014 | VARIOUS | | 3,818,825 | 3,200,000 | 7,361 | 2FE |
| EJ2895-90-6 | UKRAINE GOVERNMENT | F. | .03/04/2014 | VARIOUS | | 1,143,500 | 1,200,000 | 10,997 | 5FE |
| EJ4457-02-8 | REPUBLIC OF SERBIA | F. | .02/11/2014 | CITICORP SECURITIES | | 208,250 | 200,000 | 2,421 | 3FE |
| EJ4519-96-7 | UKRAINE GOVERNMENT | F. | .02/24/2014 | VARIOUS | | 805,250 | 900,000 | 15,925 | 5FE |
| EJ4730-55-6 | KINGDOM OF MOROCCO | F. | .02/11/2014 | BARCLAY'S | | 855,000 | 900,000 | 6,694 | 2FE |
| EJ6305-76-1 | UKRAINE GOVERNMENT | F. | .02/04/2014 | VARIOUS | | 348,000 | 400,000 | 8,875 | 5FE |
| EJ7394-12-9 | BONOS Y OBLIG DEL ESTADO | D. | .01/29/2014 | MORGAN STANLEY | | 21,853,285 | 20,658,000 | 200,032 | 2FE |
| EJ9631-50-4 | REPUBLIC OF SERBIA | F. | .02/06/2014 | CITICORP SECURITIES | | 418,750 | 400,000 | 3,851 | 3FE |
| EK0407-49-5 | BONOS Y OBLIG DEL ESTADO | D. | .02/13/2014 | JEFFERIES & COMPANY, INC. | | 4,127,259 | 4,131,600 | 8,486 | 2FE |
| 1099999. Subtotal - Bonds - All Other Governments | | | | | | 156,855,862 | 144,219,253 | 846,108 | XXX |
| 130638-JC-7 | CALIFORNIA ST | | .03/13/2014 | CANTOR, FITZGERALD & CO, INC | | 14,032,300 | 10,000,000 | 289,222 | 1FE |
| 452152-SU-6 | ILLINOIS ST | | .02/20/2014 | CITICORP SECURITIES | | 3,330,780 | 3,000,000 | 24,750 | 1FE |
| 452152-TB-7 | ILLINOIS ST | | .01/27/2014 | JEFFERIES & COMPANY, INC. | | 10,161,077 | 9,520,000 | 42,179 | 1FE |
| 452152-VL-2 | ILLINOIS ST | | .02/10/2014 | CITICORP SECURITIES | | 5,172,520 | 5,000,000 | | 1FE |
| 1799999. Subtotal - Bonds - U.S. States, Territories and Possessions | | | | | | 32,696,677 | 27,520,000 | 356,151 | XXX |
| 235036-F7-0 | DALLAS-FORT WORTH TX INTERNATI | | .01/14/2014 | FIRST SOUTHWEST | | 6,319,495 | 6,500,000 | 68,611 | 1FE |
| 235036-R4-4 | DALLAS-FORT WORTH TX INTERNATI | | .01/14/2014 | FIRST SOUTHWEST | | 9,595,080 | 9,000,000 | 144,375 | 1FE |
| 3138X0-Y8-5 | FN 3.500000 7/1/2043 | | .02/06/2014 | ROYAL BANK OF SCOTLAND | | 13,118,539 | 12,998,707 | 15,165 | 1 |
| 3138X0-Y9-3 | FN 3.500000 7/1/2043 | | .02/06/2014 | ROYAL BANK OF SCOTLAND | | 3,691,022 | 3,657,306 | 4,267 | 1 |
| 3138XJ-3R-6 | FN 4.000000 3/1/2044 | | .02/06/2014 | ROYAL BANK OF SCOTLAND | | 96,593,375 | 92,600,000 | 123,467 | 1 |
| 3138XJ-P2-7 | FN 3.500000 3/1/2044 | | .02/06/2014 | ROYAL BANK OF SCOTLAND | | 12,110,625 | 12,000,000 | 14,000 | 1 |
| 3138XP-ZM-8 | FN 3.500000 3/1/2044 | | .02/06/2014 | ROYAL BANK OF SCOTLAND | | 35,528,280 | 35,203,745 | 41,071 | 1 |
| 314176-SL-1 | FN 3.500000 5/1/2043 | | .02/06/2014 | ROYAL BANK OF SCOTLAND | | 56,504,589 | 55,988,445 | 65,320 | 1 |
| 31418B-AX-4 | FN 3.500000 3/1/2044 | | .02/06/2014 | ROYAL BANK OF SCOTLAND | | 19,227,431 | 19,051,797 | 22,227 | 1 |

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STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----------------------------------------------------------|--------------------------------|---------|---------------|---------------------------------|---------------------------|--------------------|--------------------|-----------------------------------------|------------------------------------------|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 34161B-BA-6 | FLORIDA ST DEPT OF TRANSP SEAP | | .02/12/2014 | RAMIREZ & CO, INC | | 6,885,247 | 6,405,000 | | 1FE |
| 546398-VA-3 | LOUISIANA ST PUBLIC FACS AUTH | | .03/27/2014 | JEFFERIES & COMPANY, INC. | | 3,927,429 | 3,875,000 | 78,684 | 2FE |
| 574218-JW-4 | MARYLAND ST HLTH & HGR EDUCNL | | .01/08/2014 | CITICORP SECURITIES | | 10,484,900 | 10,000,000 | 16,667 | 1FE |
| 575832-XG-0 | MASSACHUSETTS ST CLG BLDG AUTH | | .03/04/2014 | FIRST SOUTHWEST | | 5,955,353 | 5,470,000 | 45,583 | 1FE |
| 59259Y-XW-4 | MET TRANSPRTN AUTH NY REVENUE | | .01/31/2014 | CITICORP SECURITIES | | 7,049,776 | 6,805,000 | 75,611 | 1FE |
| 64986A-3X-7 | NEW YORK ST ENVRNMTNL FACS COR | | .03/20/2014 | CITICORP SECURITIES | | 10,418,363 | 9,290,000 | | 1FE |
| 64990E-CG-0 | NEW YORK ST DORM AUTH ST PERSO | | .03/04/2014 | RAMIREZ & CO, INC | | 7,347,349 | 6,380,000 | 55,300 | 1FE |
| 68607D-QU-2 | OREGON ST DEPT OF TRANSPRTN HI | | .02/19/2014 | JEFFERIES & COMPANY, INC. | | 4,383,560 | 4,000,000 | 71,111 | 1FE |
| 73358W-PX-6 | PORT AUTH OF NEW YORK & NEW JE | | .01/16/2014 | BARCLAY'S | | 5,311,600 | 5,000,000 | 38,194 | 1FE |
| 73358W-PZ-1 | PORT AUTH OF NEW YORK & NEW JE | | .01/15/2014 | BARCLAY'S | | 4,213,000 | 4,000,000 | 30,000 | 1FE |
| 79739G-ES-1 | SAN DIEGO CNTY CA REGL ARPT AU | | .03/25/2014 | CITICORP SECURITIES | | 6,028,868 | 5,800,000 | 70,083 | 1FE |
| 89602N-S9-6 | TRIBOROUGH NY BRIDGE & TUNNEL | | .02/07/2014 | BARCLAY'S | | 5,359,350 | 5,000,000 | 60,417 | 1FE |
| 914440-PP-1 | UNIV OF MASSACHUSETTS MA BLDGA | | .02/19/2014 | VARIOUS | | 15,571,150 | 14,500,000 | | 1FE |
| 944514-PU-6 | WAYNE CNTY MI ARPT AUTH REVENU | | .01/15/2014 | RAMIREZ & CO, INC | | 4,391,536 | 4,400,000 | 26,161 | 1FE |
| 3199999. Subtotal - Bonds - U.S. Special Revenues | | | | | | 350,015,917 | 337,925,000 | 1,066,314 | XXX |
| 00206R-CA-8 | AT&T INC | | .01/13/2014 | J.P. MORGAN | | 20,112,100 | 20,000,000 | 63,993 | 1FE |
| 00434N-AB-1 | ACCESS MIDSTREAM PARTNER | | .03/04/2014 | WELLS FARGO SECURITIES LLC | | 3,011,250 | 3,000,000 | | 3FE |
| 00817Y-AP-3 | AETNA INC | | .03/14/2014 | BARCLAY'S | | 14,946,950 | 15,000,000 | 15,833 | 2FE |
| 013817-AU-5 | ALCOA INC | | .01/14/2014 | MORGAN STANLEY | | 5,452,250 | 5,000,000 | 129,833 | 3FE |
| 03027X-AB-6 | AMERICAN TOWER CORP | | .01/28/2014 | J.P. MORGAN | | 4,702,300 | 5,000,000 | | 2FE |
| 03027X-AD-2 | AMERICAN TOWER CORP | | .03/06/2014 | VARIOUS | | 26,222,390 | 25,000,000 | 80,000 | 2FE |
| 031162-BH-2 | AMGEN INC | | .02/12/2014 | VARIOUS | | 8,766,000 | 8,000,000 | 79,100 | 2FE |
| 031652-BC-3 | AMKOR TECHNOLOGY INC | | .02/11/2014 | PARIBAS SECURITIES | | 2,615,625 | 2,500,000 | 52,752 | 3FE |
| 031652-BG-4 | AMKOR TECHNOLOGY INC | | .01/28/2014 | CREDIT SUISSE FIRST BOSTON | | 4,635,000 | 4,500,000 | 95,625 | 3FE |
| 03524B-AF-3 | ANHEUSER-BUSCH INBEV FIN | E | .03/14/2014 | VARIOUS | | 19,147,070 | 19,000,000 | 116,139 | 1FE |
| 037411-BA-2 | APACHE CORP | | .03/11/2014 | MORGAN STANLEY | | 9,841,500 | 10,000,000 | 196,597 | 1FE |
| 03879Q-AE-4 | ARC PROP OPER PART LP/GL | | .02/04/2014 | VARIOUS | | 14,997,030 | 15,000,000 | 511 | 2FE |
| 04010L-AB-9 | ARES CAPITAL CORP | C.S.B. | .01/16/2014 | EXCHANGE | | 7,740,368 | 7,700,000 | | 2FE |
| 043178-AF-5 | ARTHUR J GALLAGHER | | .02/28/2014 | BANK OF AMERICA | | 12,000,000 | 12,000,000 | | 2Z |
| 043178-AG-3 | ARTHUR J GALLAGHER | | .02/28/2014 | BANK OF AMERICA | | 3,000,000 | 3,000,000 | | 2Z |
| 05377R-BN-3 | AESOP 2014-1A A | | .02/05/2014 | BARCLAY'S | | 9,995,453 | 10,000,000 | | 1FE |
| 05950V-AH-3 | BACM 2006-6 AM | | .01/27/2014 | SOCIETE GENERALE | | 10,885,938 | 10,000,000 | 43,419 | 1FM |
| 059512-AJ-2 | BACM 2007-3 AM | | .03/27/2014 | VARIOUS | | 11,710,197 | 10,590,000 | | 3FE |
| 05951V-AA-7 | BAFC 2006-1 1A1 | | .03/12/2014 | VARIOUS | | 5,962,538 | 5,938,736 | 2,391 | 1FM |
| 06051G-EX-3 | BANK OF AMERICA CORP | | .01/09/2014 | BANK OF AMERICA | | 25,102,750 | 25,000,000 | 148,056 | 1FE |
| 06051G-FC-8 | BANK OF AMERICA CORP | | .01/15/2014 | BANK OF AMERICA | | 13,969,760 | 14,000,000 | | 2FE |
| 06051G-FF-1 | BANK OF AMERICA CORP | | .03/27/2014 | BANK OF AMERICA | | 9,962,500 | 10,000,000 | | 1FE |
| 06051G-FG-9 | BANK OF AMERICA CORP | | .03/28/2014 | BANK OF AMERICA | | 10,055,940 | 10,000,000 | 813 | 2FE |
| 07386H-CT-6 | BALTA 2003-3 2A | | .01/29/2014 | GUGGENHEIM CAPITAL | | 7,049,652 | 7,018,944 | 1,009 | 1FM |
| 07386H-JJ-6 | BALTA 2004-6 1A | | .01/17/2014 | BANK OF AMERICA | | 969,865 | 1,012,914 | 634 | 1FM |
| 07388N-AF-3 | BSCMS 2006-T24 AM | | .03/13/2014 | BANK OF AMERICA | | 1,121,374 | 1,025,000 | 2,695 | 1FM |
| 07388Y-AG-7 | BSCMS 2007-PW16 AM | | .03/11/2014 | NOMURA SECURITIES INTERNATIONAL | | 1,964,383 | 1,748,000 | 3,601 | 1FM |
| 125896-BM-1 | CMS ENERGY CORP | | .02/24/2014 | J.P. MORGAN | | 4,996,300 | 5,000,000 | | 2FE |
| 126117-AS-9 | CNA FINANCIAL CORP | | .02/24/2014 | BARCLAY'S | | 6,999,160 | 7,000,000 | | 2FE |
| 131477-AM-3 | CALUMET SPECIALTY PROD | | .03/26/2014 | BANK OF AMERICA | | 1,002,500 | 1,000,000 | | 4FE |
| 149123-CB-5 | CATERPILLAR INC | | .03/14/2014 | VARIOUS | | 15,771,170 | 18,000,000 | 58,313 | 1FE |
| 14916R-AD-6 | CATHOLIC HEALTH INITIATI | | .01/15/2014 | BARCLAY'S | | 1,767,340 | 2,000,000 | 19,333 | 1FE |
| 15189X-AN-8 | CENTERPOINT ENER HOUSTON | | .03/12/2014 | DEUTSCHE BANK | | 9,892,500 | 10,000,000 | | 1FE |
| 161630-AG-3 | CHASE 2007-A1 2A1 | | .03/20/2014 | VARIOUS | | 1,197,670 | 1,204,889 | 1,763 | 1FM |
| 161630-AY-4 | CHASE 2007-A1 9A1 | | .01/17/2014 | J.P. MORGAN | | 3,736,517 | 3,755,294 | 6,147 | 1FM |
| 17311Q-BM-1 | CGCMT 2007-C6 AM | | .01/09/2014 | VARIOUS | | 7,364,353 | 6,670,000 | 13,741 | 1FM |
| 202795-JD-3 | COMMONWEALTH EDISON CO | | .01/06/2014 | J.P. MORGAN | | 8,497,195 | 8,500,000 | | 1FE |
| 205887-BS-0 | CONAGRA FOODS INC | | .01/17/2014 | DEUTSCHE BANK | | 4,718,200 | 5,000,000 | 114,958 | 2FE |
| 209111-FD-0 | CONS EDISON CO OF NY | | .03/20/2014 | FTN FINANCIAL SECURITIES CORP | | 4,868,950 | 5,000,000 | 11,743 | 1FE |
| 212015-AL-5 | CONTINENTAL RESOURCES | | .03/13/2014 | VARIOUS | | 8,749,630 | 8,500,000 | 161,938 | 2FE |
| 231021-AQ-9 | CUMMINS INC | | .03/14/2014 | VARIOUS | | 21,141,350 | 20,000,000 | 467,187 | 1FE |
| 23311V-AF-4 | DOP MIDSTREAM OPERATING | | .03/25/2014 | VARIOUS | | 20,837,738 | 20,725,000 | 20,669 | 2FE |
| 25271C-AN-2 | DIAMOND OFFSHORE DRILL | | .01/08/2014 | J.P. MORGAN | | 1,961,340 | 2,000,000 | 18,417 | 1FE |
| 26442R-AB-7 | DUKE ENERGY PROGRESS INC | | .03/03/2014 | BANK OF AMERICA | | 6,998,600 | 7,000,000 | | 1FE |
| 29089Q-AA-3 | EMERGENT BIOSOLUTIONS INC | C.S.N. | .01/28/2014 | VARIOUS | | 7,163,141 | 7,000,000 | 276 | 4Z |
| 292554-AG-7 | ENCORE CAPITAL GROUP INC | C.S.N. | .03/10/2014 | VARIOUS | | 7,145,090 | 7,000,000 | 415 | 4Z |
| 29273R-AS-8 | ENERGY TRANSFER PARTNERS | | .02/28/2014 | BARCLAY'S | | 4,774,550 | 5,000,000 | 17,000 | 2FE |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----------------------|-------------------------------------------|---------|---------------|---------------------------------|---------------------------|-------------|------------|-----------------------------------------|------------------------------------------|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 29336U-AC-1 | ENLINK MIDSTREAM PARTNER | | 03/25/2014 | VARIOUS | | 23,886,945 | 23,500,000 | 4,744 | 2FE |
| 29379V-AY-9 | ENTERPRISE PRODUCTS OPER | | 02/05/2014 | MORGAN STANLEY | | 4,581,900 | 5,000,000 | 108,160 | 2FE |
| 29379V-BB-8 | ENTERPRISE PRODUCTS OPER | | 02/05/2014 | CITICORP SECURITIES | | 9,981,100 | 10,000,000 | | 2FE |
| 31620M-AK-2 | FIDELITY NATIONAL INFORM | | 03/04/2014 | VARIOUS | | 19,050,800 | 20,000,000 | 273,194 | 2FE |
| 33793Z-AF-4 | FIRSTENERGY CORP | | 01/28/2014 | J.P. MORGAN | | 4,845,250 | 5,000,000 | 80,278 | 3FE |
| 35671D-AZ-8 | FREEMONT-MCMORAN C & G | | 03/07/2014 | VARIOUS | | 19,367,300 | 20,000,000 | 372,969 | 2FE |
| 36233Z-AG-3 | GSMS 2006-G68 AM | | 03/21/2014 | UBS SECURITIES | | 4,370,156 | 4,000,000 | 15,531 | 2FE |
| 362341-RT-8 | GSR 2005-AR6 1A1 | | 02/24/2014 | AMHERST SECURITIES | | 7,344,737 | 7,225,072 | 13,823 | 1FM |
| 362341-RX-9 | GSR 2005-AR6 2A1 | | 03/17/2014 | AMHERST SECURITIES | | 4,231,530 | 4,166,429 | 5,829 | 1FM |
| 36962G-TG-3 | GENERAL ELEC CAP CORP | | 01/09/2014 | MORGAN STANLEY | | 25,041,250 | 25,000,000 | | 1FE |
| 375558-AS-2 | GILEAD SCIENCES INC | | 01/30/2014 | US BANCORP INC | | 5,812,400 | 5,000,000 | 49,438 | 2FE |
| 38141G-GS-7 | GOLDMAN SACHS GROUP INC | | 02/26/2014 | NOMURA SECURITIES INTERNATIONAL | | 17,127,000 | 15,000,000 | 93,438 | 1FE |
| 38147M-AA-3 | GOLDMAN SACHS GROUP INC | | 01/09/2014 | GOLDMAN SACHS | | 25,518,750 | 25,000,000 | 352,431 | 1FE |
| 39839F-AF-8 | GRIFFITH LABORATORIES INTERNATIONAL INC | | 01/15/2014 | GLAUCON | | 7,500,000 | 7,500,000 | | 3Z |
| 404119-BN-8 | HCA INC | | 03/03/2014 | J.P. MORGAN | | 3,370,000 | 3,370,000 | | 3FE |
| 406216-BE-0 | HALLIBURTON CO | | 03/10/2014 | BARCLAY'S | | 5,084,250 | 5,000,000 | 27,708 | 1FE |
| 428236-BV-4 | HEWLETT-PACKARD CO | | 01/28/2014 | NOMURA SECURITIES INTERNATIONAL | | 10,378,700 | 10,000,000 | 67,167 | 2FE |
| 437076-BD-3 | HOME DEPOT INC | | 03/14/2014 | GOLDMAN SACHS | | 5,325,100 | 5,000,000 | 23,021 | 1FE |
| 449298-AG-9 | ICORE REIT HOLDINGS | | 01/02/2014 | BANK OF AMERICA | | 20,000,000 | 20,000,000 | | 1Z |
| 44930F-AE-9 | ICL FINANCE INC | E | 01/15/2014 | CITICORP SECURITIES | | 23,000,000 | 23,000,000 | | 2Z |
| 451102-BD-8 | ICAHN ENTERPRISES/FIN | | 01/22/2014 | JEFFERIES & COMPANY, INC. | | 2,250,000 | 2,250,000 | | 3FE |
| 460690-BL-3 | INTERPUBLIC GROUP COS | | 03/31/2014 | CITICORP SECURITIES | | 9,981,200 | 10,000,000 | | 3FE |
| 46625H-JR-2 | JPMORGAN CHASE & CO | | 01/21/2014 | J.P. MORGAN | | 14,992,950 | 15,000,000 | | 1FE |
| 46630G-AS-4 | JPMIT 2007-A1 5A2 | | 03/19/2014 | CITICORP SECURITIES | | 4,324,805 | 4,297,943 | 7,313 | 1FM |
| 471109-AK-4 | JARDEN CORP. C.S.N. | | 03/12/2014 | VARIOUS | | 9,009,331 | 9,000,000 | | 3FE |
| 494550-BS-4 | KINDER MORGAN ENER PART | | 02/28/2014 | BARCLAY'S | | 4,966,950 | 5,000,000 | 19,597 | 2FE |
| 494580-AC-7 | KINDRED HEALTHCARE INC | | 03/26/2014 | J.P. MORGAN | | 2,330,000 | 2,330,000 | | 4FE |
| 50076Q-AE-6 | KRAFT FOODS GROUP INC | | 03/14/2014 | VARIOUS | | 20,478,450 | 20,000,000 | 252,778 | 2FE |
| 50179A-AG-2 | LBUBS 2007-C1 AM | | 01/10/2014 | VARIOUS | | 4,632,657 | 4,210,000 | 2,552 | 1FM |
| 502413-BA-4 | L-3 COMMUNICATIONS CORP | | 02/07/2014 | BARCLAY'S | | 10,744,300 | 10,000,000 | 243,375 | 2FE |
| 512807-AJ-7 | LAM RESEARCH CORP. C.S.D. | | 03/21/2014 | JEFFERIES & COMPANY, INC. | | 2,937,008 | 2,500,000 | 4,549 | 2FE |
| 516806-AC-0 | LAREDO PETROLEUM INC | | 01/14/2014 | BANK OF AMERICA | | 3,018,750 | 3,000,000 | | 4FE |
| 526057-BT-0 | LENNAR CORP | | 02/05/2014 | CITICORP SECURITIES | | 2,700,000 | 2,700,000 | | 3FE |
| 532457-BG-2 | ELI LILLY & CO | | 03/18/2014 | VARIOUS | | 25,077,530 | 25,000,000 | 38,233 | 1FE |
| 548661-CX-3 | LOWES COMPANIES INC., 4.650000, 4/15/2042 | | 03/14/2014 | VARIOUS | | 9,984,250 | 10,000,000 | 195,042 | 1FE |
| 573334-AE-9 | MRT MID PART/MRT MID FIN | | 03/14/2014 | WELLS FARGO SECURITIES LLC | | 2,394,750 | 2,325,000 | 21,539 | 4FE |
| 576433-UM-6 | MARM 2004-13 3A7 | | 01/15/2014 | BARCLAY'S | | 11,334,576 | 11,068,802 | 7,577 | 1FM |
| 585055-BD-7 | MEDTRONIC INC | | 03/11/2014 | VARIOUS | | 20,009,400 | 20,000,000 | 41,753 | 1FE |
| 59001A-AN-2 | MERITAGE HOMES CORP | | 01/27/2014 | EXCHANGE | | 1,066,108 | 1,000,000 | | 3FE |
| 59020U-SH-9 | MLMI 2005-A2 A1 | | 02/04/2014 | CREDIT SUISSE FIRST BOSTON | | 9,493,283 | 9,493,283 | 3,932 | 1FM |
| 595112-AZ-6 | MYCROON TECHNOLOGY INC | | 02/05/2014 | MORGAN STANLEY | | 1,000,000 | 1,000,000 | | 3FE |
| 617446-7X-1 | MORGAN STANLEY | | 01/31/2014 | CITICORP SECURITIES | | 5,080,800 | 5,000,000 | 50,694 | 2FE |
| 61746B-DM-5 | MORGAN STANLEY | | 01/22/2014 | MORGAN STANLEY | | 19,923,625 | 20,000,000 | 1,563 | 1FE |
| 628464-BF-5 | MYERS INDUSTRIES, INC | | 01/15/2014 | US BANCORP INC | | 6,000,000 | 6,000,000 | | 2Z |
| 628464-B8-7 | MYERS INDUSTRIES, INC | | 01/15/2014 | US BANCORP INC | | 14,000,000 | 14,000,000 | | 2Z |
| 63946C-AD-0 | NBCUNIVERSAL ENTERPRISE | | 01/13/2014 | VARIOUS | | 13,758,070 | 14,000,000 | 69,858 | 1FE |
| 64110L-AF-3 | NETFLIX INC | | 02/05/2014 | MORGAN STANLEY | | 4,265,500 | 4,250,000 | | 3FE |
| 654679-AB-5 | NISKA GAS STORAGE US/CAN | | 02/26/2014 | NOMURA SECURITIES INTERNATIONAL | | 1,306,250 | 1,250,000 | 51,771 | 4FE |
| 655664-AQ-3 | NORDSTROM INC | | 03/28/2014 | JEFFERIES & COMPANY, INC. | | 7,209,560 | 7,000,000 | 79,167 | 1FE |
| 66989H-AG-3 | NOVARTIS CAPITAL CORP | E | 02/18/2014 | GOLDMAN SACHS | | 14,893,050 | 15,000,000 | | 1FE |
| 66989H-AH-1 | NOVARTIS CAPITAL CORP | E | 02/18/2014 | GOLDMAN SACHS | | 8,927,640 | 9,000,000 | | 1FE |
| 682189-AH-8 | ON SEMICONDUCTOR CORP. C.S.N. | | 03/10/2014 | VARIOUS | | 8,842,683 | 8,000,000 | 47,977 | 3FE |
| 68389X-AM-7 | ORACLE CORP | | 03/18/2014 | VARIOUS | | 9,998,910 | 9,000,000 | 80,326 | 1FE |
| 694308-GZ-4 | PACIFIC GAS & ELECTRIC | | 03/18/2014 | PARIBAS SECURITIES | | 1,943,100 | 2,000,000 | 38,567 | 1FE |
| 694308-HG-5 | PACIFIC GAS & ELECTRIC | | 03/12/2014 | VARIOUS | | 14,983,450 | 15,000,000 | 13,542 | 1FE |
| 694308-HH-3 | PACIFIC GAS & ELECTRIC | | 03/19/2014 | JEFFERIES & COMPANY, INC. | | 5,021,950 | 5,000,000 | 21,771 | 1FE |
| 706451-BG-5 | PEMEX PROJ FDG MASTER TR | E | 03/27/2014 | BARCLAY'S | | 5,591,550 | 5,000,000 | 97,535 | 2FE |
| 717081-DH-3 | PFIZER INC | | 01/10/2014 | RBC CAPITAL MARKETS | | 11,489,400 | 12,000,000 | 30,000 | 1FE |
| 718172-AM-1 | PHILIP MORRIS INTL INC | | 02/05/2014 | CREDIT SUISSE FIRST BOSTON | | 4,743,200 | 5,000,000 | 51,649 | 1FE |
| 724479-AJ-9 | PITNEY BOWES INC | | 03/07/2014 | VARIOUS | | 24,895,995 | 25,000,000 | | 2FE |
| 737679-DG-2 | POTOMAC ELECTRIC POWER | | 03/11/2014 | J.P. MORGAN | | 9,986,700 | 10,000,000 | | 1FE |
| 744448-CK-5 | PUBLIC SERVICE COLORADO | | 03/03/2014 | BANK OF AMERICA | | 6,974,170 | 7,000,000 | | 1FE |

E04.2

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----------------------|--------------------------------|---------|---------------|----------------------------|---------------------------|-------------|------------|-----------------------------------------|------------------------------------------|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 747262-AR-4 | QVC INC | | 03/11/2014 | BANK OF AMERICA | | 9,992,700 | 10,000,000 | | 3FE |
| 749685-AT-0 | RPM INC- C.S.N. | | 01/13/2014 | WELLS FARGO SECURITIES LLC | | 2,588,147 | 2,200,000 | 4,975 | 2FE |
| 758766-AH-2 | REGAL ENTERTAINMENT GRP | | 02/25/2014 | CREDIT SUISSE FIRST BOSTON | | 2,320,000 | 2,320,000 | | 2FE |
| 78413K-AB-8 | SES GLOBAL AMERICAS HLDG | E | 03/18/2014 | VARIOUS | | 19,065,720 | 19,500,000 | | 2FE |
| 78572X-AE-1 | SABRA HEALTH/CAPITL CORP | | 01/08/2014 | BANK OF AMERICA | | 3,843,500 | 3,820,000 | | 3FE |
| 796038-AA-5 | SAMSON INVESTMENT CO | | 01/17/2014 | CREDIT SUISSE FIRST BOSTON | | 2,215,000 | 2,000,000 | 91,125 | 5FE |
| 81744L-AZ-7 | SEMT 2007-2 1A2 | | 03/21/2014 | BARCLAY'S | | 1,646,890 | 1,796,199 | 104 | 1FM |
| 828807-CQ-8 | SIMON PROPERTY GROUP LP | | 01/15/2014 | VARIOUS | | 9,970,320 | 10,000,000 | | 1FE |
| 83379H-AC-9 | SODEXO INC | E | 01/23/2014 | CITICORP SECURITIES | | 19,000,000 | 19,000,000 | | 2FE |
| 84265V-AE-5 | SOUTHERN COPPER CORP | | 01/09/2014 | CITICORP SECURITIES | | 4,857,600 | 5,000,000 | 82,500 | 2FE |
| 86359A-5A-7 | SASC 2003-34A 3A2 | | 02/20/2014 | BANK OF AMERICA | | 9,744,766 | 9,687,248 | 15,989 | 1FM |
| 86359A-5M-1 | SASC 2003-34A 5A4 | | 03/25/2014 | VARIOUS | | 1,362,325 | 1,356,906 | 2,286 | 1FM |
| 86765B-AP-4 | SUNOCO LOGISTICS PARTNER | | 03/31/2014 | RBS SECURITIES | | 14,975,400 | 15,000,000 | | 2FE |
| 87612E-BA-3 | TARGET CORP | | 03/19/2014 | VARIOUS | | 10,448,605 | 11,500,000 | 103,833 | 1FE |
| 877249-AD-4 | TAYLOR MORRISON COMM/MON | | 02/28/2014 | J.P. MORGAN | | 1,750,000 | 1,750,000 | | 4FE |
| 88160R-AC-5 | TESLA MOTORS INC. C.S.N. | | 03/05/2014 | VARIOUS | | 9,344,067 | 9,500,000 | 493 | 4Z |
| 885220-FS-7 | TMST 2004-3 A | | 01/10/2014 | JEFFERIES & COMPANY, INC. | | 12,121,429 | 12,618,273 | 6,341 | 1FM |
| 885220-GF-4 | TMST 2004-4 3A | | 03/26/2014 | MESIROW | | 106,251 | 108,419 | 182 | 2FM |
| 911365-AX-2 | UNITED RENTALS NORTH AM | | 03/12/2014 | MORGAN STANLEY | | 1,631,375 | 1,550,000 | 26,635 | 4FE |
| 92343V-BT-0 | VERIZON COMMUNICATIONS | | 01/08/2014 | JEFFERIES & COMPANY, INC. | | 5,801,550 | 5,000,000 | 104,618 | 2FE |
| 927804-FQ-2 | VIRGINIA ELEC & POWER CO | | 02/04/2014 | UBS SECURITIES | | 9,979,800 | 10,000,000 | | 1FE |
| 92933B-AF-1 | WMG ACQUISITION CORP | | 03/27/2014 | CREDIT SUISSE FIRST BOSTON | | 2,015,000 | 2,000,000 | | 4FE |
| 92933B-AH-7 | WMG ACQUISITION CORP | | 03/27/2014 | CREDIT SUISSE FIRST BOSTON | | 2,007,500 | 2,000,000 | | 5FE |
| 92978M-AH-9 | WBCMT 2006-C28 AM | | 03/17/2014 | MORGAN STANLEY | | 13,575,334 | 12,475,000 | 36,890 | 2FE |
| 931142-DK-6 | WAL-MART STORES INC | | 03/14/2014 | JEFFERIES & COMPANY, INC. | | 10,452,700 | 10,000,000 | 220,347 | 1FE |
| 948565-AC-0 | WEEKLEY HOMES LLC/ FINAN | | 02/24/2014 | EXCHANGE | | 6,028,670 | 6,000,000 | | 4FE |
| 94974B-FQ-8 | WELLS FARGO & COMPANY | | 01/09/2014 | WELLS FARGO SECURITIES LLC | | 19,929,400 | 20,000,000 | 90,778 | 1FE |
| 94981N-AH-8 | WFMS 2005-AR4 2A2 | | 03/18/2014 | GUGGENHEIM CAPITAL | | 1,526,755 | 1,516,884 | 1,247 | 1FM |
| 94981U-AF-6 | WFMS 2005-AR2 2A2 | | 02/21/2014 | WELLS FARGO SECURITIES LLC | | 135,685 | 137,402 | 249 | 1FM |
| 969490-AE-1 | CLAYTON WILLIAMS ENERGY | | 03/12/2014 | EXCHANGE | | 3,000,000 | 3,000,000 | | 4FE |
| 983919-AF-8 | XILINX INC C.S.N. | | 03/12/2014 | VARIOUS | | 14,960,079 | 8,200,000 | 49,226 | 1FE |
| BK0122-14-7 | TORTOISE ENERGY INFRASTRUCTURE | | 01/22/2014 | MORGAN STANLEY | | 5,000,000 | 5,000,000 | | 1Z |
| BK0122-40-2 | TORTOISE ENERGY INFRASTRUCTURE | | 01/22/2014 | MORGAN STANLEY | | 2,000,000 | 2,000,000 | | 1Z |
| BK0122-41-0 | TORTOISE ENERGY INFRASTRUCTURE | | 01/22/2014 | MORGAN STANLEY | | 5,000,000 | 5,000,000 | | 1Z |
| LX1244-90-9 | LSP MADISON TLB | | 03/14/2014 | CREDIT SUISSE FIRST BOSTON | | 3,043,570 | 3,000,000 | | 3FE |
| LX1316-62-4 | PINNACLE ENTERTAINMENT TL B-2 | | 03/05/2014 | VARIOUS | | 6,475,710 | 6,423,753 | | 3FE |
| LX1178-66-9 | DEL MONTE FOODS TLB | | 01/21/2014 | J.P. MORGAN | | 5,046,801 | 5,000,000 | | 4FE |
| LX1282-78-4 | INTERACTIVE DATA TLB | | 02/06/2014 | BANK OF AMERICA | | 3,012,167 | 3,000,000 | | 4FE |
| LX1284-80-6 | ASURION LLC TL B-1 | | 03/13/2014 | BANK OF AMERICA | | 4,956,750 | 4,949,817 | | 4FE |
| LX1262-04-2 | CALPINE TL B3 | | 02/12/2014 | BANK OF AMERICA | | 3,024,789 | 3,000,000 | | 4FE |
| LX1299-08-5 | SCIENTIFIC GAMES TLB | | 01/30/2014 | BANK OF AMERICA | | 5,022,728 | 5,000,000 | | 3FE |
| LX1284-31-9 | VIRGIN MEDIA TLB | | 01/27/2014 | CREDIT SUISSE FIRST BOSTON | | 5,031,932 | 5,000,000 | | 3FE |
| LX1284-33-5 | PARTY CITY TLB | | 01/24/2014 | DEUTSCHE BANK | | 5,055,909 | 5,000,000 | | 4FE |
| LX1284-38-4 | SHERIDAN HEALTHCARE 1ST LIEN | | 01/14/2014 | EXCHANGE | | 3,456,740 | 3,465,007 | | 4FE |
| LX1288-70-8 | HEINZ CO. TL-B2 | | 03/05/2014 | VARIOUS | | 15,158,479 | 15,000,000 | | 4FE |
| LX1286-63-7 | SCHAEFFLER TLC | | 03/12/2014 | DEUTSCHE BANK | | 5,041,472 | 5,000,000 | | 4FE |
| LX1234-63-7 | TELESAT US TERM B-2 | | 01/17/2014 | J.P. MORGAN | | 3,025,971 | 3,000,000 | | 3FE |
| LX1253-56-1 | NAVISTAR INTERNATIONAL TLB | | 01/24/2014 | J.P. MORGAN | | 3,060,000 | 3,000,000 | | 4FE |
| LX1289-94-6 | ABC SUPPLY TLB | | 01/23/2014 | DEUTSCHE BANK | | 6,052,500 | 6,000,000 | | 4FE |
| LX1291-51-2 | FIRST DATA TL - 2018 | | 02/14/2014 | VARIOUS | | 5,007,130 | 5,971,000 | | 4FE |
| LX1291-96-7 | CROWN CASTLE TLB | | 01/14/2014 | CREDIT SUISSE FIRST BOSTON | | 5,765,092 | 5,725,558 | | 4FE |
| LX1296-30-5 | ALBERTSONS TLB2 - 2019 | | 02/06/2014 | CITICORP SECURITIES | | 8,007,818 | 8,000,000 | | 3FE |
| LX1241-06-1 | GENERAC POWER SYSTEMS TLB | | 01/13/2014 | J.P. MORGAN | | 5,037,500 | 5,000,000 | | 4FE |
| LX1298-23-6 | ARYSTA LIFESCIENCE 1ST LIEN | | 02/07/2014 | J.P. MORGAN | | 2,021,384 | 2,000,000 | | 4FE |
| LX1297-44-4 | GRANDE COMMUNICATION TLB | | 02/07/2014 | SUNTRUST EQUITABLE | | 4,300,785 | 4,280,415 | | 4FE |
| LX1296-34-7 | SELECT MEDICAL TLB - SERIES C | | 02/06/2014 | J.P. MORGAN | | 2,017,225 | 2,000,000 | | 4FE |
| LX1250-97-1 | FLY FUNDING TL | | 03/03/2014 | CITICORP SECURITIES | | 1,986,229 | 1,975,000 | | 3FE |
| LX1310-04-9 | HOME LOAN SERVICING TLB | | 02/20/2014 | J.P. MORGAN | | 2,029,935 | 2,000,000 | | 3FE |
| LX1308-34-0 | DRILLSHIPS (OCEAN RIG) TL B1 | | 02/24/2014 | DEUTSCHE BANK | | 7,700,000 | 7,500,000 | | 4FE |
| LX1335-54-1 | TRIBUNE TLB | | 01/13/2014 | VARIOUS | | 15,985,000 | 16,000,000 | | 3FE |
| LX1320-85-7 | QUIKRETE 1ST LIEN | | 01/09/2014 | WELLS FARGO | | 5,056,250 | 5,000,000 | | 4FE |
| LX1324-19-8 | ENVISION ACQUISITION 1ST LIEN | | 01/17/2014 | J.P. MORGAN | | 3,792,174 | 3,745,625 | | 4FE |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----------------------|-----------------------------------------|---------|---------------|---------------------------------|---------------------------|-------------|------------|-----------------------------------------|------------------------------------------|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| LX1324-56-0 | FIELDWOOD ENERGY 1ST LIEN | | 03/24/2014 | CITICORP SECURITIES | | 7,019,320 | 7,000,000 | | 3FE |
| LX1328-01-7 | HILTON WORLDWIDE TLB | | 02/06/2014 | DEUTSCHE BANK | | 13,147,507 | 13,000,000 | | 3FE |
| LX1188-76-7 | DELTA AIR LINES TLB | | 01/29/2014 | J.P. MORGAN | | 8,089,610 | 8,000,000 | | 3FE |
| LX1339-11-3 | QUINTILES TRANSNATIONAL TL-B3 | | 02/28/2014 | J.P. MORGAN | | 9,996,182 | 10,000,000 | | 3FE |
| LX1339-66-7 | PATHEON TLB | | 03/31/2014 | UBS SECURITIES | | 2,992,500 | 3,000,000 | | 4FE |
| LX1305-83-3 | AMERICAN AIRLINES TLB | | 01/30/2014 | VARIOUS | | 8,078,907 | 7,992,481 | | 3FE |
| LX1345-17-7 | CROWN CASTLE EXTENDED TL-B2 | | 01/21/2014 | EXCHANGE | | 20,507,664 | 20,476,526 | | 3FE |
| LX1348-75-9 | NATIONAL MENTOR TLB | | 02/11/2014 | BARCLAY'S | | 3,740,625 | 3,750,000 | | 4FE |
| LX1348-98-1 | CBS OUTDOOR TLB | | 02/27/2014 | CITICORP SECURITIES | | 2,493,750 | 2,500,000 | | 3FE |
| LX1349-26-0 | UNIVISION COMM TL C4 | | 02/14/2014 | VARIOUS | | 21,283,546 | 21,314,901 | | 4FE |
| LX1353-45-2 | CARECORE NATIONAL TLB | | 03/17/2014 | RBC CAPITAL MARKETS | | 1,990,000 | 2,000,000 | | 4FE |
| LX1353-56-9 | ADS WASTE HOLDINGS TLB | | 02/14/2014 | EXCHANGE | | 9,926,932 | 9,900,000 | | 4FE |
| LX1353-84-1 | SEADRILL OPERATING TLB | | 03/04/2014 | DEUTSCHE BANK | | 4,950,000 | 5,000,000 | | 3FE |
| LX1354-33-6 | INC RESEARCH INC TLB | | 02/19/2014 | EXCHANGE | | 5,971,240 | 5,929,607 | | 4FE |
| LX1353-97-3 | VIVA ALAMO TLB | | 03/28/2014 | CITICORP SECURITIES | | 6,286,303 | 6,300,000 | | 4FE |
| LX1355-27-5 | PARTY CITY TLB | | 02/27/2014 | EXCHANGE | | 13,920,115 | 13,850,319 | | 4FE |
| LX1355-86-1 | DEL MONTE (BIG HEART) TLB | | 03/26/2014 | VARIOUS | | 28,230,219 | 28,303,867 | | 4FE |
| LX1357-28-9 | SELECT MEDICAL TLB - SERIES E | | 03/31/2014 | VARIOUS | | 8,480,053 | 8,500,000 | | 3FE |
| LX1232-18-5 | MTL PUBLISHING TLB (AKA EMI) | | 03/10/2014 | EXCHANGE | | 4,712,363 | 4,719,853 | | 3FE |
| LX1359-08-7 | NEIMAN MARCUS TLB | | 03/13/2014 | EXCHANGE | | 9,929,243 | 9,975,000 | | 4FE |
| BS0220-14-2 | SPIRITS OF ST LOUIS BASKETBALL CLUB LLC | | 01/24/2014 | J.P. MORGAN | | 18,000,000 | 18,000,000 | | 2Z |
| GF0327-14-8 | JRD HOLDINGS LLC | | 03/19/2014 | BANK OF AMERICA | | 7,000,000 | 7,000,000 | | 2Z |
| 41754W-AN-1 | HARVEST OPERATIONS CORP | B. | 02/06/2014 | CREDIT SUISSE FIRST BOSTON | | 4,340,000 | 4,000,000 | 99,306 | 3FE |
| 500150-AH-3 | KODIAK OIL & GAS CORP | I. | 01/22/2014 | VARIOUS | | 6,302,450 | 6,340,000 | 171,545 | 4FE |
| 654677-AA-1 | NISKA GAS STORAGE CAN/PI | I. | 03/07/2014 | RBC CAPITAL MARKETS | | 3,650,000 | 3,650,000 | | 4FE |
| 664784-AA-3 | NORTHERN BLIZZARD RESOUR | A. | 01/24/2014 | J.P. MORGAN | | 2,002,500 | 2,000,000 | | 4FE |
| 89352H-AM-1 | TRANS-CANADA PIPELINES | A. | 02/25/2014 | J.P. MORGAN | | 6,968,360 | 7,000,000 | | 1FE |
| 00084D-AG-5 | ABN AMRO BANK NV | F. | 01/14/2014 | VARIOUS | | 20,080,000 | 20,000,000 | 109,375 | 1FE |
| 009280-AM-3 | AIRCASLE LTD | R. | 03/12/2014 | GOLDMAN SACHS | | 3,880,000 | 3,880,000 | | 3FE |
| 052528-AH-9 | AUST & NZ BANKING GROUP | R. | 03/13/2014 | VARIOUS | | 14,983,530 | 15,000,000 | | 2FE |
| 05464H-AB-6 | AXIS SPECIALTY FINAN PLC | R. | 03/24/2014 | VARIOUS | | 19,996,050 | 20,000,000 | 10,014 | 2FE |
| 05537G-AA-3 | BBVA BANCO CONTINENTAL | F. | 02/18/2014 | BARCLAY'S | | 604,500 | 600,000 | 14,583 | 2FE |
| 055650-BR-8 | BP CAPITAL MARKETS PLC | F. | 02/10/2014 | RBC CAPITAL MARKETS | | 5,534,800 | 5,000,000 | 100,109 | 1FE |
| 055650-BZ-0 | BP CAPITAL MARKETS PLC | F. | 02/10/2014 | J.P. MORGAN | | 9,904,800 | 10,000,000 | 87,435 | 1FE |
| 191241-AF-5 | COCA-COLA FEMSA SAB CV | F. | 01/14/2014 | VARIOUS | | 14,561,250 | 14,000,000 | 100,188 | 1FE |
| 21987B-AR-9 | CODELCO INC | F. | 01/06/2014 | HSBC SECURITIES, INC. | | 4,060,450 | 5,000,000 | 101,528 | 1FE |
| 21987B-AT-5 | CODELCO INC | F. | 02/06/2014 | CITICORP SECURITIES | | 5,021,850 | 5,000,000 | 88,281 | 1FE |
| 23330J-AA-9 | DP WORLD LTD | F. | 02/19/2014 | CITICORP SECURITIES | | 319,500 | 300,000 | 2,854 | 2FE |
| 24668P-AE-7 | DELHAIZE GROUP | F. | 01/30/2014 | STERNE AGEE | | 9,484,990 | 9,500,000 | 185,013 | 2FE |
| 279158-AE-9 | ECOPETROL SA | F. | 01/16/2014 | J.P. MORGAN | | 552,500 | 500,000 | 12,701 | 2FE |
| 29245V-AA-3 | EMPRESA NACIONAL DE TELE | F. | 03/11/2014 | VARIOUS | | 603,450 | 600,000 | 9,723 | 2FE |
| 296464-AA-8 | ESKOM HOLDINGS SOC LTD | F. | 02/21/2014 | CITICORP SECURITIES | | 301,500 | 300,000 | 1,438 | 2FE |
| 296464-AA-4 | ESKOM HOLDINGS SOC LTD | F. | 02/21/2014 | VARIOUS | | 824,000 | 800,000 | 2,813 | 2FE |
| 30251G-AN-7 | FIMG RESOURCES AUG 2006 | F. | 02/26/2014 | CREDIT SUISSE FIRST BOSTON | | 2,016,500 | 1,850,000 | 53,701 | 3FE |
| 344419-AB-2 | FOMENTO ECONOMICO MEX | F. | 02/04/2014 | BARCLAY'S | | 4,160,700 | 5,000,000 | 52,865 | 2FE |
| 398435-AA-5 | GRIFOLS WORLDWIDE OP LTD | F. | 03/05/2014 | NOMURA SECURITIES INTERNATIONAL | | 700,000 | 700,000 | | 2FE |
| 40053F-AB-4 | GRUPO AVAL LTD | F. | 03/12/2014 | BROWN BROTHERS | | 285,750 | 300,000 | 6,769 | 2FE |
| 404280-AP-4 | HSBC HOLDINGS PLC | F. | 03/06/2014 | VARIOUS | | 14,924,380 | 15,000,000 | | 1FE |
| 46507M-AA-0 | ISRAEL ELECTRIC CORP LTD | F. | 02/20/2014 | VARIOUS | | 451,500 | 400,000 | 3,222 | 3FE |
| 46507M-AB-8 | ISRAEL ELECTRIC CORP LTD | F. | 01/14/2014 | VARIOUS | | 1,106,750 | 900,000 | 39,401 | 3FE |
| 46590G-AA-1 | JLL/DELTA DUTCH NEWCO BV | R. | 01/23/2014 | J.P. MORGAN | | 3,511,250 | 3,500,000 | | 5FE |
| 46639U-AB-1 | KAZMINAYGAS NATIONAL CO | F. | 02/25/2014 | CITICORP SECURITIES | | 2,379,375 | 2,700,000 | 50,888 | 2FE |
| 53944V-AA-7 | LLOYDS BANK PLC | F. | 01/14/2014 | VARIOUS | | 15,030,030 | 15,000,000 | 47,917 | 1FE |
| 56068T-AF-4 | MAJAPAHIT HOLDING BV | F. | 02/14/2014 | CITICORP SECURITIES | | 780,500 | 700,000 | 4,521 | 3FE |
| 67500P-AA-6 | OCEAN RIG UDW | F. | 03/20/2014 | CREDIT SUISSE FIRST BOSTON | | 3,875,000 | 3,875,000 | | 5FE |
| 69369E-AA-7 | PETAMINA PT | F. | 03/13/2014 | STANDARD CHARTERED BANK | | 301,800 | 300,000 | 5,031 | 2FE |
| 69369E-AE-9 | PETAMINA PERSERO PT | F. | 01/15/2014 | NORTHERN TRUST | | 601,801 | 700,000 | 5,100 | 2FE |
| 71568P-AA-7 | PERUSAHAAN LISTRIK NEGAR | F. | 02/11/2014 | CITICORP SECURITIES | | 1,590,670 | 1,622,000 | 19,999 | 2FE |
| 71647N-AF-6 | PETROBRAS GLOBAL FINANCE | F. | 03/10/2014 | BARCLAY'S | | 8,004,870 | 9,000,000 | 123,594 | 2FE |
| 71647N-AM-1 | PETROBRAS GLOBAL FINANCE | F. | 03/10/2014 | CITICORP SECURITIES | | 598,632 | 600,000 | | 2FE |
| 71654Q-AZ-5 | PETROLEOS MEXICANOS | F. | 02/20/2014 | MORGAN STANLEY | | 5,296,700 | 5,000,000 | 74,931 | 2FE |
| 71654Q-BB-7 | PETROLEOS MEXICANOS | F. | 02/12/2014 | HSBC SECURITIES, INC. | | 8,340,640 | 8,000,000 | 26,000 | 2FE |

E04.4

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|-------------------------------------------------------------------------------------------|---------------------------------------|---------|---------------|---------------------------------|---------------------------|----------------------|----------------------|-----------------------------------------|------------------------------------------|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 716540-BE-1 | PETROLEOS MEXICANOS | F | .02/18/2014 | MORGAN STANLEY | | 4,675,000 | 5,000,000 | 41,250 | 2FE |
| 716540-BG-6 | PETROLEOS MEXICANOS | F | .02/11/2014 | EXCHANGE | | 18,127,300 | 18,230,000 | | 2FE |
| 71656L-AY-7 | PETROLEOS MEXICANOS | F | .01/15/2014 | DEUTSCHE BANK | | 1,985,040 | 2,000,000 | | 2FE |
| 71657Y-AD-4 | PETROLEUM CO OF TRINIDAD & TOBAGO LTD | F | .02/26/2014 | VARIOUS | | 754,375 | 600,000 | 1,788 | 2FE |
| 74973D-AH-2 | CJSC RUSS AGRIC BK(RSHB) | F | .02/18/2014 | J.P. MORGAN | | 203,150 | 200,000 | 850 | 2FE |
| 76720A-AM-8 | RIO TINTO FIN USA PLC | F | .01/17/2014 | RBS SECURITIES | | 4,998,350 | 5,000,000 | 12,188 | 1FE |
| 83367T-BG-3 | SOCIETE GENERALE | F | .01/14/2014 | SOCIETE GENERALE | | 9,909,300 | 10,000,000 | | 2FE |
| 853254-AN-0 | STANDARD CHARTERED PLC | F | .03/21/2014 | BANK OF AMERICA | | 19,960,000 | 20,000,000 | | 1FE |
| 86960B-AE-2 | SVENSKA HANDELSBANKEN AB | F | .01/16/2014 | VARIOUS | | 20,151,050 | 20,000,000 | 162,500 | 1FE |
| 893830-AT-6 | TRANSOCEAN INC | R | .03/18/2014 | GOLDMAN SACHS | | 5,288,500 | 5,000,000 | 5,667 | 2FE |
| 893830-BC-2 | TRANSOCEAN INC | R | .03/05/2014 | BARCLAY'S | | 12,374,070 | 13,000,000 | 194,750 | 2FE |
| 91822C-AA-6 | VNESHECONOMBANK (VEB) | F | .03/07/2014 | SBERBANK C1B USA INC | | 193,100 | 200,000 | 2,243 | 2FE |
| 91911T-AH-6 | VALE OVERSEAS LIMITED | F | .02/28/2014 | GOLDMAN SACHS | | 5,359,900 | 5,000,000 | 99,306 | 2FE |
| 961214-CF-8 | WESTPAC BANKING CORP | F | .01/16/2014 | VARIOUS | | 14,968,950 | 15,000,000 | 1,563 | 1FE |
| EB0205-14-7 | JAVIS FINANCE PP | R | .02/05/2014 | BANK OF AMERICA | | 16,000,000 | 16,000,000 | | 2Z |
| EG5889-14-2 | DP WORLD LTD | F | .02/05/2014 | CITICORP SECURITIES | | 105,625 | 100,000 | 723 | 2FE |
| E15454-88-5 | ESKOM HOLDINGS SOC LTD | F | .02/20/2014 | NORTHERN TRUST | | 199,625 | 200,000 | 926 | 2FE |
| EJ1527-61-7 | PERTAMINA PT | F | .02/11/2014 | VARIOUS | | 463,500 | 500,000 | 6,839 | 3FE |
| EJ4834-01-0 | SAMRUK-ENERGY JSC | F | .03/17/2014 | MORGAN STANLEY | | 1,071,125 | 1,100,000 | 10,313 | 3FE |
| EJ5777-03-6 | STATE OIL CO OF THE AZER | F | .01/16/2014 | MORGAN STANLEY | | 578,100 | 600,000 | 10,213 | 3FE |
| EJ5803-06-3 | AIA GROUP LTD | F | .03/06/2014 | NOMURA SECURITIES INTERNATIONAL | | 1,503,968 | 1,600,000 | 24,722 | 1FE |
| EJ8956-99-1 | HEIDELBERGCEMENT FIN LUX | D | .03/10/2014 | NOMURA SECURITIES INTERNATIONAL | | 3,711,216 | 3,580,720 | 45,269 | 3FE |
| G29568-AE-1 | ABP ACQUISITIONS UK LIMITED | F | .02/19/2014 | COMMONWEALTH BANK AUSTRALIA | | 13,000,000 | 13,000,000 | | 2FE |
| G29568-AF-8 | ABP ACQUISITIONS UK LIMITED | F | .02/19/2014 | COMMONWEALTH BANK AUSTRALIA | | 15,000,000 | 15,000,000 | | 2FE |
| K37528-AD-2 | COPENHAGEN AIRPORTS DENMARK APS | F | .01/23/2014 | CREDIT AGRICOLE SECURITIES | | 4,000,000 | 4,000,000 | | 2FE |
| K37528-AE-0 | COPENHAGEN AIRPORTS DENMARK APS | F | .01/23/2014 | CREDIT AGRICOLE SECURITIES | | 5,000,000 | 5,000,000 | | 2FE |
| Q0458*-AB-5 | AQUASURE FINANCE LIMITED | F | .02/27/2014 | NATIONAL AUSTRALIA BANK | | 33,000,000 | 33,000,000 | | 2Z |
| Y7083V-AD-1 | POWER SECTOR ASSETS & LI | F | .02/05/2014 | VARIOUS | | 1,484,250 | 1,200,000 | 16,751 | 2FE |
| 3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | 2,058,216,055 | 2,038,138,086 | 7,991,816 | XXX |
| 055295-AB-5 | BBVA BANCOMER SA | F | .03/12/2014 | BARCLAY'S | | 4,115,000 | 4,000,000 | 80,107 | 3FE |
| 46556L-AE-4 | ITAU UNIBANCO HLDG SA/KY | F | .03/06/2014 | DEUTSCHE BANK | | 206,800 | 200,000 | 2,756 | 2FE |
| EJ2833-86-5 | BBVA BANCOMER SA TEXAS | F | .02/11/2014 | MORGAN STANLEY | | 1,749,600 | 1,600,000 | 40,200 | 2FE |
| 4899999. Subtotal - Bonds - Hybrid Securities | | | | | | 6,071,400 | 5,800,000 | 123,063 | XXX |
| 8399997. Total - Bonds - Part 3 | | | | | | 3,314,339,136 | 3,263,368,339 | 14,230,765 | XXX |
| 8399998. Total - Bonds - Part 5 | | | | | | XXX | XXX | XXX | XXX |
| 8399999. Total - Bonds | | | | | | 3,314,339,136 | 3,263,368,339 | 14,230,765 | XXX |
| 79970Y-40-2 | SANCHEZ ENERGY CORP CV PFD | | .03/11/2014 | VARIOUS | 139,100.000 | 8,858,583 | 0.00 | | PA1Z |
| 8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | | 8,858,583 | XXX | | XXX |
| 8999997. Total - Preferred Stocks - Part 3 | | | | | | 8,858,583 | XXX | | XXX |
| 8999998. Total - Preferred Stocks - Part 5 | | | | | | XXX | XXX | XXX | XXX |
| 8999999. Total - Preferred Stocks | | | | | | 8,858,583 | XXX | | XXX |
| 00130H-10-5 | AES CORP | | .01/06/2014 | WEEDEN & CO LP | 222.000 | 3,186 | | | L |
| 00287Y-10-9 | ABBVIE INC | | .01/06/2014 | WEEDEN & CO LP | 9.000 | 454 | | | U |
| 009158-10-6 | AIR PRODUCTS AND CHEMICALS IN | | .01/06/2014 | WEEDEN & CO LP | 6.000 | 669 | | | L |
| 018581-10-8 | ALLIANCE DATA SYSTEMS CORP COMMON STK | | .01/06/2014 | WEEDEN & CO LP | 274.000 | 70,774 | | | L |
| 052769-10-6 | AUTODESK INC | | .01/06/2014 | WEEDEN & CO LP | 11.000 | 534 | | | L |
| 086516-10-1 | BEST BUY COMPANY INC | | .01/06/2014 | WEEDEN & CO LP | 15.000 | 591 | | | L |
| 14149Y-10-8 | CARDINAL HEALTH INC | | .01/06/2014 | WEEDEN & CO LP | 6.000 | 400 | | | L |
| 228227-10-4 | CROWN CASTLE INTL CORP | | .01/06/2014 | WEEDEN & CO LP | 22.000 | 1,568 | | | L |
| 233331-10-7 | DTE ENERGY COMPANY | | .01/06/2014 | WEEDEN & CO LP | 7.000 | 456 | | | L |
| 26922V-10-1 | ETFS PLATINUM TRUST | | .02/25/2014 | WALLACHBETH CAPITAL | 2,961.000 | 417,235 | | | U |
| 26923A-10-6 | ETFS PHYSICAL PALLADIUM SHARES | | .02/25/2014 | WALLACHBETH CAPITAL | 3,963.000 | 285,525 | | | U |
| 285512-10-9 | ELECTRONIC ARTS INC | | .01/06/2014 | WEEDEN & CO LP | 9.000 | 203 | | | U |
| 30303M-10-2 | FACEBOOK INC -A | | .01/06/2014 | WEEDEN & CO LP | 9,259.000 | 529,707 | | | U |
| 336433-10-7 | FIRST SOLAR INC | | .01/06/2014 | WEEDEN & CO LP | 5.000 | 256 | | | U |
| 369550-10-8 | GENERAL DYNAMICS CORP | | .01/06/2014 | WEEDEN & CO LP | 7.000 | 661 | | | U |
| 37045V-10-0 | GENERAL MOTORS CORP | | .03/13/2014 | WEEDEN & CO LP | 2,028.000 | 76,096 | | | L |
| 38141G-10-4 | GOLDMAN SACHS | | .01/06/2014 | WEEDEN & CO LP | 15.000 | 2,691 | | | L |
| 42217K-10-6 | HEALTH CARE REIT INC | | .01/06/2014 | WEEDEN & CO LP | 7.000 | 380 | | | L |
| 44107P-10-4 | HOST HOTELS & RESORTS INC | | .01/06/2014 | WEEDEN & CO LP | 24.000 | 457 | | | L |

E04.5

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|----------------------|------------------------------------------------------------------------|---------|---------------|-----------------------|---------------------------|---------------|-----------|-----------------------------------------|------------------------------------------|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 446150-10-4 | HUNTINGTON BANCSHARES INC | | .03/13/2014 | WEEDEN & CO LP | 40.000 | 385 | | | |
| 464280-10-9 | ISHARES SILVER TRUST | | .02/25/2014 | WALLACHBETH CAPITAL | 18,063.000 | 363,817 | | | |
| 499260-10-9 | KNOWLES CORP | | .03/03/2014 | SPINOFF | 482.000 | 11,382 | | | |
| 516806-10-6 | LAREDO PETROLEUM, INC | | .03/10/2014 | DIRECT(1) | 2,375.000 | 60,254 | | | |
| 526057-10-4 | LENNAR CORP | | .03/13/2014 | WEEDEN & CO LP | 52.000 | 2,099 | | | |
| 595112-10-3 | MICRON TECHNOLOGY | | .01/06/2014 | WEEDEN & CO LP | 61.000 | 1,261 | | | |
| 608190-10-4 | MOHAWK INDUSTRIES INC | | .01/06/2014 | WEEDEN & CO LP | 343.000 | 50,541 | | | |
| 65339F-10-1 | NEXTERA ENERGY INC. | | .01/06/2014 | WEEDEN & CO LP | 27.000 | 2,279 | | | |
| 68235P-10-8 | ONE GAS INC | | .02/03/2014 | SPINOFF | 291.000 | 7,437 | | | |
| 69331C-10-8 | PG&E CORPORATION | | .01/06/2014 | WEEDEN & CO LP | 16.000 | 635 | | | |
| 723787-10-7 | PIONEER NATURAL RESOURCE CO | | .01/06/2014 | WEEDEN & CO LP | 20.000 | 3,481 | | | |
| 729251-10-8 | PLUM CREEK TIMBER CO INC | | .01/06/2014 | WEEDEN & CO LP | 7.000 | 313 | | | |
| 73936B-10-1 | POWERSHARES DB ENERGY FUND | | .01/14/2014 | WALLACHBETH CAPITAL | 59,362.200 | 1,656,200 | | | |
| 73936B-40-8 | POWERSHARES DB AGRICULTURE F | | .01/14/2014 | WALLACHBETH CAPITAL | 29,481.000 | 715,376 | | | |
| 73936B-50-7 | POWERSHARES DB OIL FUND | | .02/25/2014 | WALLACHBETH CAPITAL | 22,292.000 | 634,653 | | | |
| 73936B-70-5 | POWERSHARES DB BASE METALS F COMMON STK | | .02/25/2014 | WALLACHBETH CAPITAL | 78,761.000 | 1,287,740 | | | |
| 74762E-10-2 | QUANTA SERVICES INC | | .01/06/2014 | WEEDEN & CO LP | 8.000 | 248 | | | |
| 78462F-10-3 | SPDR TRUST SERIES 1 | | .02/13/2014 | WEEDEN & CO LP | 2,500.000 | 457,525 | | | |
| 78463V-10-7 | SPDR GOLD TRUST | | .02/25/2014 | WALLACHBETH CAPITAL | 4,071.000 | 526,494 | | | |
| 786514-20-8 | SAFEWAY INC | | .01/06/2014 | WEEDEN & CO LP | 27.000 | 855 | | | |
| 790849-10-3 | ST. JUDE MEDICAL INC. | | .01/06/2014 | WEEDEN & CO LP | 21.000 | 1,337 | | | |
| 79466L-30-2 | SALESFORCE.COM INC | | .01/06/2014 | WEEDEN & CO LP | 29.000 | 1,573 | | | |
| 808513-10-5 | SCHWAB CHARLES CORP | | .01/06/2014 | WEEDEN & CO LP | 6.000 | 155 | | | |
| 842587-10-7 | SOUTHERN CO | | .01/06/2014 | WEEDEN & CO LP | 31.000 | 1,253 | | | |
| 883556-10-2 | THERMO FISHER SCIENTIFIC INC | | .03/13/2014 | WEEDEN & CO LP | 195.000 | 24,036 | | | |
| 892356-10-6 | TRACTOR SUPPLY COMPANY | | .02/13/2014 | WEEDEN & CO LP | 780.000 | 51,628 | | | |
| 92343V-10-4 | VERIZON COMMUNICATIONS INC | | .03/13/2014 | WEEDEN & CO LP | 7,178.000 | 330,475 | | | |
| 983919-10-1 | XILINX INC | | .01/06/2014 | WEEDEN & CO LP | 7.000 | 318 | | | |
| 98956P-10-2 | ZIMMER HOLDINGS INC | | .01/06/2014 | WEEDEN & CO LP | 5.000 | 466 | | | |
| G7945M-10-7 | SEAGATE TECHNOLOGY | | .01/06/2014 | WEEDEN & CO LP | 7.000 | 399 | | | |
| G97822-10-3 | PERRIGO CO PLC | | .01/06/2014 | WEEDEN & CO LP | 217.000 | 33,188 | | | |
| H89128-10-4 | TYCO INTERNATIONAL LTD USD0.8 | E | .01/06/2014 | WEEDEN & CO LP | 10.000 | 408 | | | |
| G65431-10-1 | NOBLE CORPORATION PLC | F | .01/01/2014 | NO BROKER DEFAULT | 1.130 | 112 | | | |
| N63218-10-6 | NIELSEN HOLDINGS NV COMMON STK | F | .03/13/2014 | WEEDEN & CO LP | 168.000 | 7,417 | | | |
| 9099999 | Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | 7,627,583 | XXX | | XXX |
| 40137*-10-2 | GUARDIAN INS & ANNUITY CO NY NY | | .02/05/2014 | CAPITAL CONTRIBUTION | 0.000 | 5,500,000 | | | U |
| 9199999 | Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates | | | | | 5,500,000 | XXX | | XXX |
| 74972H-24-2 | RS STRATEGIC INCOME BOND FUND CLASS Y | | .01/31/2014 | DIVIDEND REINVESTMENT | 708.492 | 7,326 | | | |
| 74972H-25-9 | RS STRATEGIC INCOME BOND FUND CLASS K | | .01/31/2014 | DIVIDEND REINVESTMENT | 555.604 | 5,806 | | | |
| 74972H-26-7 | RS STRATEGIC INCOME BOND FUND CLASS C | | .01/31/2014 | DIVIDEND REINVESTMENT | 493.248 | 5,150 | | | |
| 74972H-27-5 | RS STRATEGIC INCOME BOND FUND CLASS A | | .01/31/2014 | DIVIDEND REINVESTMENT | 9,126.801 | 94,919 | | | |
| 74972K-48-4 | RS EMERGING MARKET SMALL CAP FUND CL Y | | .01/31/2014 | DIRECT(1) | 1,750,000.000 | 17,500,000 | | | |
| 74972K-49-2 | RS EMERGING MARKET SMALL CAP FUND CL C | | .01/31/2014 | DIRECT(1) | 250,000.000 | 2,500,000 | | | |
| 74972K-51-8 | RS EMERGING MARKET SMALL CAP FUND CL A | | .01/31/2014 | DIRECT(1) | 500,000.000 | 5,000,000 | | | |
| 74972K-58-3 | RS HIGH YIELD FUND CLASS K | | .01/31/2014 | DIVIDEND REINVESTMENT | 10,774.624 | 79,193 | | | |
| 74972K-62-5 | RS HIGH YIELD FUND CLASS A | | .03/31/2014 | DIVIDEND REINVESTMENT | 14,321.341 | 105,833 | | | |
| 9299999 | Subtotal - Common Stocks - Mutual Funds | | | | | 25,298,227 | XXX | | XXX |
| 9799997 | Total - Common Stocks - Part 3 | | | | | 38,425,810 | XXX | | XXX |
| 9799998 | Total - Common Stocks - Part 5 | | | | | XXX | XXX | XXX | XXX |
| 9799999 | Total - Common Stocks | | | | | 38,425,810 | XXX | | XXX |
| 9899999 | Total - Preferred and Common Stocks | | | | | 47,284,393 | XXX | | XXX |
| 9999999 | Totals | | | | | 3,361,623,529 | XXX | 14,230,765 | XXX |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues6

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 Book/Adjusted Carrying Value (11 + 12 - 13) | Total Foreign Exchange Change in Book/Adjusted Carrying Value | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 36207E-NA-8 | GN 6.000000 12/15/2033 | | 03/01/2014 | MBS PAYDOWN | | 109,958 | 109,958 | 115,370 | 109,981 | | (24) | | (24) | | 109,958 | | | | 1,098 | .12/15/2033 | 1 |
| 36214V-K3-0 | GN 13.500000 9/15/2014 | | 03/01/2014 | MBS PAYDOWN | | 523 | 523 | 520 | 522 | | | | | | 523 | | | | 12 | .09/15/2014 | 1 |
| 36215E-YM-0 | GN 11.500000 8/15/2015 | | 03/01/2014 | MBS PAYDOWN | | 216 | 216 | 221 | 216 | | | | | | 216 | | | | 4 | .08/15/2015 | 1 |
| 62983*-AG-6 | AID - NAIROBI CITY #615-HG-005 A01 | | 03/01/2014 | SINK | | 400,000 | 400,000 | 397,500 | 400,383 | | (383) | | (383) | | 400,000 | | | | 1,151 | .03/01/2015 | 1 |
| 912810-QX-4 | US TREASURY N/B | | 01/21/2014 | VARIOUS | | 30,038,867 | 37,000,000 | 30,952,813 | 31,001,498 | | 4,697 | | 4,697 | | 31,006,195 | | (967,328) | (967,328) | 422,663 | .08/15/2042 | 1 |
| 912810-QY-7 | US TREASURY N/B | | 03/27/2014 | VARIOUS | | 53,239,699 | 62,900,000 | 57,721,629 | 57,806,339 | | 19,001 | | 19,001 | | 57,825,340 | | (4,585,641) | (4,585,641) | 529,390 | .11/15/2042 | 1 |
| 912810-RC-4 | US TREASURY N/B | | 03/10/2014 | VARIOUS | | 69,450,554 | 71,225,000 | 68,013,326 | 68,017,064 | | 6,371 | | 6,371 | | 68,023,435 | | 1,427,119 | 1,427,119 | 1,206,464 | .08/15/2043 | 1 |
| 912810-RD-2 | US TREASURY N/B | | 03/31/2014 | VARIOUS | | 70,467,083 | 68,786,000 | 70,648,311 | | | (932) | | (932) | | 70,647,378 | | (180,295) | (180,295) | 841,927 | .11/15/2043 | 1 |
| 912828-A3-4 | US TREASURY N/B | | 03/19/2014 | VARIOUS | | 35,001,509 | 35,365,000 | 34,778,523 | 34,781,749 | | 21,377 | | 21,377 | | 34,803,127 | | 198,382 | 198,382 | 119,167 | .11/30/2018 | 1 |
| 912828-A7-5 | US TREASURY N/B | | 03/25/2014 | VARIOUS | | 20,939,903 | 21,110,000 | 20,904,463 | | | 6,250 | | 6,250 | | 20,910,712 | | 29,191 | 29,191 | 56,780 | .12/31/2018 | 1 |
| 912828-B3-3 | US TREASURY N/B | | 03/26/2014 | CREDIT SUISSE FIRST BOSTON | | 6,544,828 | 6,600,000 | 6,608,766 | | | (224) | | (224) | | 6,608,541 | | (63,713) | (63,713) | 15,041 | .01/31/2019 | 1 |
| 912828-B6-6 | US TREASURY N/B | | 03/31/2014 | VARIOUS | | 112,421,036 | 112,080,000 | 112,633,378 | | | (2,434) | | (2,434) | | 112,630,944 | | (209,908) | (209,908) | 180,079 | .02/15/2014 | 1 |
| 912828-CA-6 | US TREASURY N/B | | 02/15/2014 | MATURITY | | 160,000 | 160,000 | 158,968 | 159,972 | | 28 | | 28 | | 160,000 | | | | 2,109 | .02/15/2014 | 1 |
| 912828-RQ-5 | US TREASURY N/B | | 01/22/2014 | BARCLAY'S | | 100,199 | 100,000 | 100,238 | 100,203 | | (14) | | (14) | | 100,189 | | 10 | 10 | 70 | .11/15/2014 | 1 |
| 912828-TJ-9 | US TREASURY N/B | | 01/27/2014 | VARIOUS | | 92,029,297 | 100,000,000 | 98,542,969 | 98,708,142 | | 7,588 | | 7,588 | | 98,715,730 | | (6,686,433) | (6,686,433) | 699,898 | .08/15/2022 | 1 |
| 912828-TL-4 | US TREASURY N/B | | 01/22/2014 | MERRILL LYNCH - RS TRADES - MUNIS-CONV | | 200,188 | 200,000 | 200,184 | 200,119 | | (10) | | (10) | | 200,108 | | 79 | 79 | 199 | .08/31/2014 | 1 |
| 912828-LK-4 | US TREASURY N/B | | 01/23/2014 | TRADES - MUNIS-CONV | | 200,234 | 200,000 | 200,195 | | | (7) | | (7) | | 200,189 | | 46 | 46 | 239 | .01/31/2015 | 1 |
| 912828-UN-8 | US TREASURY N/B | | 01/28/2014 | GOLDMAN SACHS | | 5,474,875 | 5,783,000 | 5,923,143 | 5,914,668 | | (990) | | (990) | | 5,913,677 | | (438,803) | (438,803) | 52,487 | .02/15/2023 | 1 |
| 912828-VB-3 | US TREASURY N/B | | 03/17/2014 | VARIOUS | | 195,840,870 | 213,255,000 | 197,717,031 | 198,346,209 | | 122,741 | | 122,741 | | 198,468,950 | | (2,628,080) | (2,628,080) | 808,692 | .05/15/2023 | 1 |
| 912828-WE-6 | US TREASURY N/B | | 02/10/2014 | VARIOUS | | 78,721,883 | 78,350,000 | 77,986,241 | 77,987,682 | | 2,827 | | 2,827 | | 77,990,509 | | 731,374 | 731,374 | 480,517 | .11/15/2023 | 1 |
| 98957*-AB-3 | AID - ZIMBABWE | | 01/01/2014 | SINK | | 625,000 | 625,000 | 625,000 | | | | | | | 625,000 | | | | 1,537 | 01/01/2015 | 1 |
| 0599999 | Subtotal - Bonds - U.S. Governments | | | | | 771,966,722 | 814,249,697 | 784,228,789 | 574,159,747 | | 185,862 | | 185,862 | | 785,340,721 | | (13,374,000) | (13,374,000) | 5,419,524 | XXX | XXX |
| 042207-AA-8 | REPUBLIC OF ARMENIA | F | 01/08/2014 | UBS SECURITIES | | 200,600 | 200,000 | 197,200 | 197,258 | | .11 | | .11 | | 197,270 | | 3,330 | 3,330 | 3,433 | .09/30/2020 | 3FE |
| 059614-AL-1 | BANCO NAC DE DESEN ECONOMICO | F | 01/22/2014 | BROWN BROTHERS STANDARD CHARTERED BANK | | 307,463 | 300,000 | 299,322 | 299,368 | | .17 | | .17 | | 299,385 | | 8,078 | 8,078 | 3,403 | .09/26/2016 | 2FE |
| 362420-AB-7 | GABONESE REPUBLIC | F | 03/25/2014 | VARIOUS | | 211,500 | 200,000 | 200,180 | 200,172 | | (18) | | (18) | | 200,155 | | 11,345 | 11,345 | 3,754 | .12/12/2024 | 3FE |
| 401494-AE-9 | REPUBLIC OF GUATEMALA | F | 02/24/2014 | VARIOUS | | 951,750 | 900,000 | 921,273 | 416,528 | | (266) | | (266) | | 921,462 | | 30,288 | 30,288 | 11,356 | .06/06/2022 | 3FE |
| 445454-AJ-5 | HUNGARY | F | 01/30/2014 | HSBC SECURITIES, INC. | | 499,000 | 500,000 | 493,285 | 493,303 | | .31 | | .31 | | 493,334 | | 5,666 | 5,666 | 5,750 | .11/22/2023 | 3FE |
| 465138-7N-9 | STATE OF ISRAEL | F | 01/28/2014 | BARCLAY'S | | 180,000 | 200,000 | 181,500 | 181,612 | | .30 | | .30 | | 181,642 | | (1,642) | (1,642) | 4,500 | .01/30/2043 | 1FE |
| 831594-AE-6 | REPUBLIC OF SLOVENIA | D | 03/11/2014 | STATE STREET BANK NOMURA SECURITIES | | 889,445 | 826,320 | 805,657 | 824,090 | | 102 | | 102 | (18,407) | 805,785 | 22,893 | 60,767 | 83,660 | 11,997 | .11/01/2016 | 3FE |
| 896292-AH-2 | REPUBLIC OF TRINIDAD & T | F | 02/04/2014 | INTERNATIONAL | | 825,900 | 800,000 | 800,000 | 800,000 | | | | | | 800,000 | | 25,900 | 25,900 | 4,059 | .01/16/2024 | 2FE |
| 900123-BD-1 | REPUBLIC OF TURKEY | F | 03/12/2014 | VARIOUS | | 2,785,500 | 2,500,000 | 2,777,500 | 2,718,585 | | (7,518) | | (7,518) | | 2,711,067 | | 74,433 | 74,433 | 89,658 | .03/11/2019 | 2FE |
| 900123-BH-2 | REPUBLIC OF TURKEY | F | 03/17/2014 | CITICORP SECURITIES | | 309,375 | 300,000 | 330,000 | 328,533 | | (730) | | (730) | | 327,803 | | (18,428) | (18,428) | 7,969 | .03/30/2021 | 2FE |
| 900123-BY-5 | REPUBLIC OF TURKEY | F | 03/17/2014 | GOLDMAN SACHS | | 386,100 | 390,000 | 398,288 | 397,970 | | (149) | | (149) | | 397,822 | | (11,722) | (11,722) | 9,716 | .03/25/2022 | 2FE |
| 910860-AZ-1 | UNITED MEXICAN STATES | F | 02/04/2014 | STATE STREET | | 1,395,188 | 1,500,000 | 1,431,450 | 1,431,330 | | .11 | | .11 | | 1,431,341 | | (36,153) | (36,153) | 27,552 | .10/12/2110 | 2FE |
| 910860-BC-1 | UNITED MEXICAN STATES | F | 03/12/2014 | CAMBRIDGE PARTNERS | | 5,076,000 | 5,000,000 | 4,977,150 | 4,977,360 | | 572 | | 572 | | 4,977,932 | | 98,068 | 98,068 | 91,667 | .10/02/2023 | 2FE |
| 917288-BA-9 | REPUBLICA ORIENT URUGUAY | F | 01/28/2014 | BANK OF NY | | 249,000 | 200,000 | 268,090 | 127,767 | | (122) | | (122) | | 266,134 | | (17,134) | (17,134) | 4,200 | .01/15/2033 | 2FE |
| 922646-BM-5 | REPUBLIC OF VENEZUELA | F | 03/24/2014 | GOLDMAN SACHS | | 69,195 | 70,000 | 59,850 | 67,574 | | 739 | | 739 | | 68,313 | | 882 | 882 | 2,793 | .10/08/2014 | 4FE |
| 988895-AA-6 | REPUBLIC OF ZAMBIA | F | 03/19/2014 | BARCLAY'S | | 165,750 | 200,000 | 201,500 | 201,344 | | (13) | | (13) | | 201,332 | | (35,582) | (35,582) | 5,494 | .09/20/2022 | 4FE |
| EF0843-13-8 | BONOS Y OBLIG DEL ESTADO | D | 01/29/2014 | MORGAN STANLEY | | 21,295,835 | 20,658,000 | 19,089,001 | 20,451,583 | | 9,836 | | 9,836 | (1,244,945) | 19,216,474 | 1,058,607 | 1,020,754 | 2,079,361 | 645,638 | .01/31/2016 | 2FE |
| EF2270-98-3 | MEX BONOS DESARR FIX RT | D | 01/28/2014 | CAMBRIDGE PARTNERS MERRILL LYNCH - RS | | 15,295,721 | 153,210 | 17,641,537 | 16,035,656 | | | | | | 16,945,521 | | (323,352) | (323,352) | 138,830 | .12/17/2015 | 1FE |
| EH1592-29-2 | REPUBLIC OF INDONESIA | F | 02/24/2014 | TRADES - MUNIS-CONV | | 2,947,750 | 2,600,000 | 2,890,400 | 2,873,556 | | (9,635) | | (9,635) | | 2,863,921 | | 83,829 | 83,829 | 108,740 | .01/17/2018 | 3FE |
| EH1889-86-2 | REPUBLIKA SLOVENIJA | D | 03/11/2014 | CITICORP SECURITIES | | 150,424 | 137,720 | 137,180 | 137,890 | | | | | (710) | 137,180 | 1,460 | 11,784 | 13,244 | 6,519 | .02/06/2019 | 3FE |
| EHT402-61-1 | REPUBLIC OF INDONESIA | F | 03/14/2014 | VARIOUS | | 3,267,300 | 2,400,000 | 3,356,950 | 3,002,263 | | (21,320) | | (21,320) | | 2,980,943 | | 286,357 | 286,357 | 150,705 | .03/04/2019 | 3FE |
| EH9901-21-4 | REPUBLIC OF VENEZUELA | F | 02/12/2014 | VARIOUS | | 566,250 | 900,000 | 564,500 | 593,370 | | 1,103 | | 1,103 | | 594,473 | | (28,223) | (28,223) | 22,756 | .10/13/2024 | 4FE |
| E10577-73-0 | REPUBLIC OF EL SALVADOR | F | 02/05/2014 | BROWN BROTHERS | | 3,489,760 | 3,400,000 | 3,791,400 | 2,247,323 | | (5,320) | | (5,320) | | 3,779,903 | | (290,143) | (290,143) | 48,060 | .12/01/2019 | 3FE |
| E13500-44-0 | REPUBLIC OF VENEZUELA | F | 01/28/2014 | BANK OF AMERICA | | 85,150 | 100,000 | 85,800 | 87,956 | | .91 | | .91 | | 88,047 | | (2,897) | (2,897) | 5,560 | .08/23/2022 | 4FE |
| E18225-33-2 | REPUBLIC OF SERBIA | F | 03/17/2014 | CITICORP SECURITIES | | 445,500 | 400,000 | 435,750 | | | (414) | | (414) | | 435,336 | | 10,164 | 10,164 | 13,856 | .09/28/2021 | 2FE |
| EJ0010-17-7 | REPUBLIC OF LITHUANIA | F | 03/13/2014 | VARIOUS | | 3,774,750 | 3,200,000 | 3,818,825 | | | (6,120) | | (6,120) | | 3,812,705 | | (37,955) | (37,955) | 26,408 | .02/01/2022 | 3FE |
| EJ1397-46-6 | CROATIA | F | 03/18/2014 | VARIOUS | | 1,395,650 | 1,300,000 | 1,400,175 | 1,387,524 | | (5,480) | | (5,480) | | 1,382,044 | | 13,606 | 13,60 | | | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

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

| 1 CUSIP Identification | 2 Description | 3 Foreign | 4 Disposal Date | 5 Name of Purchaser | 6 Number of Shares of Stock | 7 Consideration | 8 Par Value | 9 Actual Cost | 10 Prior Year Book/ Adjusted Carrying Value | Change In Book/Adjusted Carrying Value | | | | | 16 Book/ Adjusted Carrying Value at Disposal Date | 17 Foreign Exchange Gain (Loss) on Disposal | 18 Realized Gain (Loss) on Disposal | 19 Total Gain (Loss) on Disposal | 20 Bond Interest/ Stock Dividends Received During Year | 21 Stated Contractual Maturity Date | 22 NAIC Designation or Market Indicator (a) |
|---------------------------|---------------------------------------------------------------------------------------|--------------|--------------------|---------------------------------|--------------------------------|--------------------|----------------|------------------|------------------------------------------------|-------------------------------------------------|------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------|----------------------------------------|-------------------------------------|-----------------------------------------------------------|----------------------------------------|------------------------------------------------|
| | | | | | | | | | | 11 Unrealized Valuation Increase/ (Decrease) | 12 Current Year's (Amortization)/ Accretion | 13 Current Year's Other Than Temporary Impairment Recognized | 14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13) | 15 Total Foreign Exchange Change in Book /Adjusted Carrying Value | | | | | | | |
| EJ5847-42-5 | REPUBLIC OF INDONESIA | F | 03/14/2014 | CITICORP SECURITIES | | 179,100 | 200,000 | 174,000 | 174,532 | | 473 | | 473 | 175,005 | | 4,095 | 4,095 | 2,888 | 04/15/2023 | 3FE | |
| EJ9531-50-4 | REPUBLIC OF SERBIA | F | 03/17/2014 | CITICORP SECURITIES | | 422,000 | 400,000 | 418,750 | | | (464) | | (464) | 418,286 | | 3,714 | 3,714 | 6,985 | 12/03/2018 | 3FE | |
| EJ9871-38-9 | REPUBLIC OF HONDURAS | F | 01/09/2014 | NOMURA SECURITIES INTERNATIONAL | | 619,450 | 600,000 | 600,000 | 600,000 | | | | | 600,000 | | 19,450 | 19,450 | 3,743 | 12/16/2020 | 4FE | |
| 1099999 | Subtotal - Bonds - All Other Governments | | | | | 69,527,308 | 51,561,570 | 69,807,596 | 62,132,483 | | (45,373) | | (45,373) | 68,763,925 | (218,184) | 981,567 | 763,383 | 1,513,097 | XXX | XXX | |
| 452152-CJ-8 | ILLINOIS ST | | 01/27/2014 | JEFFERIES & COMPANY, INC. | | 8,361,119 | 7,765,000 | 8,298,456 | 8,116,007 | | (4,432) | | (4,432) | 8,111,575 | | 249,544 | 249,544 | 225,401 | 01/01/2023 | 1FE | |
| 1799999 | Subtotal - Bonds - U.S. States, Territories and Possessions | | | | | 8,361,119 | 7,765,000 | 8,298,456 | 8,116,007 | | (4,432) | | (4,432) | 8,111,575 | | 249,544 | 249,544 | 225,401 | XXX | XXX | |
| 118565-RS-1 | BUCKS CNTY PA | | 03/11/2014 | STIEFEL NICOLAUS & COMPANY INC | | 5,205,600 | 5,000,000 | 5,195,400 | 5,023,386 | | (5,205) | | (5,205) | 5,018,181 | | 187,419 | 187,419 | 70,211 | 12/15/2024 | 1FE | |
| 64966G-7G-1 | NEW YORK NY | | 02/03/2014 | JEFFERIES & COMPANY, INC. | | 5,769,900 | 5,000,000 | 5,264,100 | 5,136,829 | | (2,394) | | (2,394) | 5,134,435 | | 635,465 | 635,465 | 124,688 | 08/15/2023 | 1FE | |
| 64966G-7P-1 | NEW YORK NY | | 02/05/2014 | JEFFERIES & COMPANY, INC. | | 5,999,731 | 5,315,000 | 5,492,521 | 5,407,356 | | (1,528) | | (1,528) | 5,405,828 | | 593,903 | 593,903 | 132,727 | 08/15/2028 | 1FE | |
| 64966H-BE-9 | NEW YORK NY | | 02/03/2014 | JEFFERIES & COMPANY, INC. | | 15,196,017 | 14,185,000 | 15,864,982 | 15,258,036 | | (20,324) | | (20,324) | 14,245,381 | | 950,636 | 950,636 | 320,640 | 09/01/2025 | 1FE | |
| 2499999 | Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions | | | | | 32,171,248 | 29,500,000 | 31,817,003 | 30,825,607 | | (29,451) | | (29,451) | 29,803,825 | | 2,367,423 | 2,367,423 | 648,266 | XXX | XXX | |
| 167583-HC-9 | CHICAGO IL OHARE INTERNATIONAL, 5.000000 | | 01/30/2014 | RAMIREZ & CO, INC | | 6,568,212 | 6,170,000 | 6,888,743 | 6,801,302 | | (6,482) | | (6,482) | 6,794,820 | | (226,609) | (226,609) | 182,529 | 01/01/2025 | 1FE | |
| 167583-HH-5 | CHICAGO IL OHARE INTERNATIONAL, 5.000000 | | 01/16/2014 | RAMIREZ & CO, INC | | 10,751,144 | 10,090,000 | 11,462,543 | 11,294,065 | | (7,251) | | (7,251) | 11,286,814 | | (535,670) | (535,670) | 279,249 | 01/01/2024 | 1FE | |
| 235036-C4-0 | DALLAS-FORT WORTH TX INTERNATI | | 03/04/2014 | VARIOUS | | 8,724,540 | 8,000,000 | 8,388,800 | 8,376,277 | | (6,267) | | (6,267) | 8,370,010 | | 354,530 | 354,530 | 119,028 | 11/01/2027 | 1FE | |
| 235036-TT-7 | DALLAS-FORT WORTH TX INTERNATI | | 01/14/2014 | FIRST SOUTHWEST | | 7,306,320 | 7,000,000 | 7,734,650 | 7,596,887 | | (3,469) | | (3,469) | 7,593,418 | | (287,098) | (287,098) | 73,889 | 11/01/2031 | 1FE | |
| 240523-WZ-9 | DE KALB CNTY GA WTR & SWR REVE | | 01/07/2014 | CREWS & ASSOCIATES | | 1,062,590 | 1,000,000 | 1,105,830 | 1,100,006 | | (278) | | (278) | 1,099,728 | | (37,158) | (37,158) | 14,438 | 10/01/2033 | 1FE | |
| 31283H-Q8-1 | FG 7.500000 2/1/2032 | | 03/01/2014 | MBS PAYDOWN | | 8,017 | 8,017 | 8,394 | 8,019 | | (2) | | (2) | 8,017 | | | | 53 | 02/01/2032 | 1 | |
| 31287U-7G-0 | FG 6.500000 4/1/2032 | | 03/01/2014 | MBS PAYDOWN | | 1,134 | 1,134 | 1,180 | 1,134 | | | | | 1,134 | | | | 12 | 04/01/2032 | 1 | |
| 31287U-AX-0 | FG 7.500000 6/1/2032 | | 03/01/2014 | MBS PAYDOWN | | 1,734 | 1,734 | 1,816 | 1,734 | | | | | 1,734 | | | | 22 | 06/01/2032 | 1 | |
| 31287U-JL-7 | FG 7.500000 6/1/2032 | | 03/01/2014 | MBS PAYDOWN | | 1,236 | 1,236 | 1,294 | 1,237 | | (1) | | (1) | 1,236 | | | | 15 | 06/01/2032 | 1 | |
| 31287U-JM-5 | FG 7.500000 6/1/2032 | | 03/01/2014 | MBS PAYDOWN | | 1,645 | 1,645 | 1,724 | 1,646 | | | | | 1,645 | | | | 21 | 06/01/2032 | 1 | |
| 31287U-JN-3 | FG 7.500000 6/1/2032 | | 03/01/2014 | MBS PAYDOWN | | 1,363 | 1,363 | 1,427 | 1,363 | | | | | 1,363 | | | | 17 | 06/01/2032 | 1 | |
| 31288D-CE-7 | FG 7.500000 12/1/2032 | | 03/01/2014 | MBS PAYDOWN | | 181 | 181 | 190 | 181 | | | | | 181 | | | | 2 | 12/01/2032 | 1 | |
| 31288J-ZU-3 | FG 6.500000 4/1/2033 | | 03/01/2014 | MBS PAYDOWN | | 21,577 | 21,577 | 22,545 | 21,583 | | (6) | | (6) | 21,577 | | | | 158 | 04/01/2033 | 1 | |
| 3128M6-RR-1 | FG 7.000000 9/1/2038 | | 03/01/2014 | MBS PAYDOWN | | 49,834 | 49,834 | 51,909 | 49,847 | | (13) | | (13) | 49,834 | | | | 334 | 09/01/2038 | 1 | |
| 31292G-GS-9 | FG 7.500000 2/1/2023 | | 03/01/2014 | MBS PAYDOWN | | 75 | 75 | 78 | 75 | | | | | 75 | | | | 1 | 02/01/2023 | 1 | |
| 31292H-PJ-7 | FG 7.500000 1/1/2032 | | 03/01/2014 | MBS PAYDOWN | | 4,279 | 4,279 | 4,480 | 4,280 | | (1) | | (1) | 4,279 | | | | 79 | 01/01/2032 | 1 | |
| 31292K-6A-0 | FG 4.000000 12/1/2040 | | 03/01/2014 | MBS PAYDOWN | | 194,015 | 194,015 | 194,485 | 194,018 | | (3) | | (3) | 194,015 | | | | 1,188 | 12/01/2040 | 1 | |
| 312941-3N-5 | FG 4.500000 8/1/2040 | | 03/01/2014 | MBS PAYDOWN | | 278,294 | 278,294 | 291,469 | 278,433 | | (140) | | (140) | 278,294 | | | | 1,944 | 08/01/2040 | 1 | |
| 312943-UG-6 | FG 4.000000 11/1/2040 | | 03/01/2014 | MBS PAYDOWN | | 212,770 | 212,770 | 213,285 | 212,773 | | (3) | | (3) | 212,770 | | | | 1,358 | 11/01/2040 | 1 | |
| 312943-WG-4 | FG 4.000000 11/1/2040 | | 03/01/2014 | MBS PAYDOWN | | 28,973 | 28,973 | 29,043 | 28,973 | | | | | 28,973 | | | | 188 | 11/01/2040 | 1 | |
| 312946-L6-1 | FG 4.000000 3/1/2041 | | 03/01/2014 | MBS PAYDOWN | | 186,838 | 186,838 | 180,824 | 186,816 | | 22 | | 22 | 186,838 | | | | 1,013 | 03/01/2041 | 1 | |
| 31295W-TT-4 | FG 9.000000 1/1/2020 | | 03/01/2014 | MBS PAYDOWN | | 50 | 50 | 53 | 50 | | | | | 50 | | | | 1 | 01/01/2020 | 1 | |
| 31296R-HB-4 | FG 6.500000 12/1/2033 | | 03/01/2014 | MBS PAYDOWN | | 3,235 | 3,235 | 3,341 | 3,236 | | | | | 3,235 | | | | 35 | 12/01/2033 | 1 | |
| 31296S-YF-7 | FG 6.500000 1/1/2034 | | 03/01/2014 | MBS PAYDOWN | | 646 | 646 | 667 | 646 | | | | | 646 | | | | 7 | 01/01/2034 | 1 | |
| 31298H-7F-8 | FG 7.500000 5/1/2031 | | 03/01/2014 | MBS PAYDOWN | | 293 | 293 | 307 | 293 | | | | | 293 | | | | 4 | 05/01/2031 | 1 | |
| 31298R-H2-5 | FG 7.500000 7/1/2031 | | 02/25/2014 | MBS PAYDOWN | | 43,360 | 43,360 | 45,398 | 44,771 | | (1,410) | | (1,410) | 43,360 | | | | 541 | 07/01/2031 | 1 | |
| 313626-ZH-9 | FN 9.750000 8/1/2019 | | 03/01/2014 | MBS PAYDOWN | | 15 | 15 | 15 | 15 | | | | | 15 | | | | | 08/01/2019 | 1 | |
| 31362K-CT-7 | FN 9.750000 6/1/2018 | | 03/01/2014 | MBS PAYDOWN | | 71 | 71 | 71 | 71 | | | | | 71 | | | | 1 | 06/01/2018 | 1 | |
| 31362V-MQ-8 | FN 9.750000 2/1/2019 | | 03/01/2014 | MBS PAYDOWN | | 22 | 22 | 22 | 22 | | | | | 22 | | | | | 02/01/2019 | 1 | |
| 313637-FB-1 | FN 6.640000 3/1/2028 | | 03/01/2014 | MBS PAYDOWN | | 184 | 184 | 184 | 184 | | | | | 184 | | | | 2 | 03/01/2028 | 1 | |
| 313637-FH-8 | FN 6.640000 7/1/2028 | | 03/01/2014 | MBS PAYDOWN | | 179 | 179 | 179 | 179 | | | | | 179 | | | | 2 | 07/01/2028 | 1 | |
| 313637-LM-0 | FNMA POOL #109332 6.24% | | 03/01/2014 | MBS PAYDOWN | | 170 | 170 | 170 | 170 | | | | | 170 | | | | 2 | 07/01/2029 | 1 | |
| 31363C-BZ-1 | FN 9.500000 10/1/2019 | | 03/01/2014 | MBS PAYDOWN | | 22 | 22 | 22 | 22 | | | | | 22 | | | | | 10/01/2019 | 1 | |
| 31363D-AX-5 | FN 8.250000 11/1/2019 | | 03/01/2014 | MBS PAYDOWN | | 5 | 5 | 5 | 5 | | | | | 5 | | | | | 11/01/2019 | 1 | |
| 31371G-2Y-5 | FN 7.000000 8/1/2028 | | 03/01/2014 | MBS PAYDOWN | | 12,046 | 12,046 | 12,725 | 12,054 | | (8) | | (8) | 12,046 | | | | 137 | 08/01/2028 | 1 | |
| 31371G-4T-4 | FN 7.000000 9/1/2028 | | 03/01/2014 | MBS PAYDOWN | | 622 | 622 | 657 | 622 | | | | | 622 | | | | 6 | 09/01/2028 | 1 | |
| 31371H-BY-3 | FN 7.000000 10/1/2028 | | 03/01/2014 | MBS PAYDOWN | | 14,829 | 14,829 | 15,665 | 14,841 | | (12) | | (12) | 14,829 | | | | 141 | 10/01/2028 | 1 | |
| 31371H-D9-6 | FN 7.000000 12/1/2028 | | 03/01/2014 | MBS PAYDOWN | | 8,911 | 8,911 | 9,414 | 8,915 | | (5) | | (5) | 8,911 | | | | 104 | 12/01/2028 | 1 | |
| 31371H-F2-9 | FN 7.000000 12/1/2028 | | 03/01/2014 | MBS PAYDOWN | | 3,009 | 3,009 | 3,178 | 3,012 | | (4) | | (4) | 3,009 | | | | 40 | 12/01/2028 | 1 | |
| 31371H-HL-5 | FN 7.000000 2/1/2029 | | 03/01/2014 | MBS PAYDOWN | | 660 | 660 | 698 | 661 | | (1) | | (1) | 660 | | | | 9 | 02/01/2029 | 1 | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 Book/Adjusted Carrying Value (11 + 12 - 13) | Total Foreign Exchange Change in Book /Adjusted Carrying Value | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 31371H-KX-5 | FN 7.000000 3/1/2029 | | 03/01/2014 | MBS PAYDOWN | | 5,900 | 5,900 | 6,233 | 5,903 | | (3) | | (3) | | 5,900 | | | | 69 | 03/01/2029 | 1 |
| 31371H-PB-8 | FN 7.000000 5/1/2029 | | 03/01/2014 | MBS PAYDOWN | | 1,288 | 1,288 | 1,361 | 1,289 | | (1) | | (1) | | 1,288 | | | | 12 | 05/01/2029 | 1 |
| 31371H-YB-8 | FN 7.500000 10/1/2029 | | 03/01/2014 | MBS PAYDOWN | | 1,321 | 1,321 | 1,393 | 1,322 | | (1) | | (1) | | 1,321 | | | | 11 | 10/01/2029 | 1 |
| 31371K-BU-4 | FN 7.500000 9/1/2031 | | 03/01/2014 | MBS PAYDOWN | | 81 | 81 | 86 | 81 | | | | | | 81 | | | | 7 | 09/01/2031 | 1 |
| 31371K-NJ-6 | FN 7.500000 4/1/2032 | | 03/01/2014 | MBS PAYDOWN | | 3,978 | 3,978 | 4,259 | 3,980 | | (2) | | (2) | | 3,978 | | | | 10 | 04/01/2032 | 1 |
| 31371K-PB-8 | FN 7.000000 6/1/2032 | | 03/01/2014 | MBS PAYDOWN | | 36,533 | 36,533 | 38,063 | 36,556 | | (23) | | (23) | | 36,533 | | | | 529 | 06/01/2032 | 1 |
| 31371K-QE-4 | FN 7.000000 5/1/2017 | | 03/01/2014 | MBS PAYDOWN | | 6,455 | 6,455 | 6,357 | 6,453 | | 3 | | 3 | | 6,455 | | | | 72 | 05/01/2017 | 1 |
| 31371K-RA-5 | FN 7.000000 8/1/2032 | | 03/01/2014 | MBS PAYDOWN | | 8,220 | 8,220 | 8,579 | 8,220 | | | | | | 8,220 | | | | 68 | 08/01/2032 | 1 |
| 31374T-Y9-4 | FN 7.000000 9/1/2014 | | 03/01/2014 | MBS PAYDOWN | | 7,827 | 7,827 | 8,300 | 7,853 | | (27) | | (27) | | 7,827 | | | | 89 | 09/01/2014 | 1 |
| 31375H-E5-9 | FN 7.000000 2/1/2026 | | 03/01/2014 | MBS PAYDOWN | | 94 | 94 | 91 | 94 | | | | | | 94 | | | | 1 | 02/01/2026 | 1 |
| 31384V-RV-6 | FN 7.000000 3/1/2015 | | 03/01/2014 | MBS PAYDOWN | | 450 | 450 | 443 | 449 | | | | | | 450 | | | | 5 | 03/01/2015 | 1 |
| 31384W-J2-7 | FN 7.000000 3/1/2016 | | 03/01/2014 | MBS PAYDOWN | | 122 | 122 | 120 | 122 | | | | | | 122 | | | | 1 | 03/01/2016 | 1 |
| 31384W-K5-8 | FN 8.000000 5/1/2031 | | 03/01/2014 | MBS PAYDOWN | | 7,193 | 7,193 | 7,197 | 7,193 | | | | | | 7,193 | | | | 85 | 05/01/2031 | 1 |
| 31385H-XF-4 | FN 7.500000 11/1/2031 | | 03/01/2014 | MBS PAYDOWN | | 99 | 99 | 105 | 99 | | | | | | 99 | | | | 1 | 11/01/2031 | 1 |
| 31385J-HA-9 | FN 7.000000 6/1/2017 | | 03/01/2014 | MBS PAYDOWN | | 658 | 658 | 648 | 658 | | | | | | 658 | | | | 7 | 06/01/2017 | 1 |
| 31385J-N9-4 | FN 6.500000 4/1/2018 | | 03/01/2014 | MBS PAYDOWN | | 19,135 | 19,135 | 20,019 | 19,155 | | (20) | | (20) | | 19,135 | | | | 206 | 04/01/2018 | 1 |
| 31387X-2G-9 | FN 8.000000 9/1/2031 | | 03/01/2014 | MBS PAYDOWN | | 808 | 808 | 808 | 808 | | | | | | 808 | | | | 11 | 09/01/2031 | 1 |
| 31387X-GX-7 | FN 8.000000 8/1/2031 | | 03/01/2014 | MBS PAYDOWN | | 2,360 | 2,360 | 2,362 | 2,360 | | | | | | 2,360 | | | | 32 | 08/01/2031 | 1 |
| 31388J-W9-2 | FN 8.000000 9/1/2031 | | 03/01/2014 | MBS PAYDOWN | | 2,729 | 2,729 | 2,730 | 2,729 | | | | | | 2,729 | | | | 38 | 09/01/2031 | 1 |
| 31388Q-VX-4 | FN 7.000000 7/1/2029 | | 03/01/2014 | MBS PAYDOWN | | 341 | 341 | 360 | 341 | | | | | | 341 | | | | 4 | 07/01/2029 | 1 |
| 3138A1-J3-6 | FN 4.000000 12/1/2040 | | 03/01/2014 | MBS PAYDOWN | | 71,422 | 71,422 | 76,148 | 71,440 | | (18) | | (18) | | 71,422 | | | | 305 | 12/01/2040 | 1 |
| 3138A4-NR-2 | FN 4.000000 1/1/2041 | | 03/01/2014 | MBS PAYDOWN | | 3,832 | 3,832 | 4,086 | 3,833 | | (1) | | (1) | | 3,832 | | | | 26 | 01/01/2041 | 1 |
| 3138E6-VW-3 | FN 3.500000 2/1/2042 | | 03/01/2014 | MBS PAYDOWN | | 34,127 | 34,127 | 34,655 | 34,132 | | (5) | | (5) | | 34,127 | | | | 205 | 02/01/2042 | 1 |
| 3138E9-D9-8 | FN 3.500000 7/1/2042 | | 03/01/2014 | MBS PAYDOWN | | 10,438 | 10,438 | 10,600 | 10,440 | | (2) | | (2) | | 10,438 | | | | 61 | 07/01/2042 | 1 |
| 3138EJ-TK-4 | FN 3.500000 8/1/2042 | | 03/01/2014 | MBS PAYDOWN | | 28,135 | 28,135 | 28,571 | 28,140 | | (4) | | (4) | | 28,135 | | | | 140 | 08/01/2042 | 1 |
| 3138EL-NR-1 | FN 4.500000 8/1/2042 | | 03/01/2014 | MBS PAYDOWN | | 1,533,532 | 1,533,532 | 1,637,525 | 1,535,456 | | (1,924) | | (1,924) | | 1,533,532 | | | | 10,783 | 08/01/2042 | 1 |
| 3138LU-VL-6 | FN 3.500000 7/1/2042 | | 03/01/2014 | MBS PAYDOWN | | 5,017 | 5,017 | 5,095 | 5,018 | | (1) | | (1) | | 5,017 | | | | 29 | 07/01/2042 | 1 |
| 3138LW-DV-0 | FN 3.500000 7/1/2042 | | 03/01/2014 | MBS PAYDOWN | | 5,805 | 5,805 | 5,894 | 5,806 | | (1) | | (1) | | 5,805 | | | | 43 | 07/01/2042 | 1 |
| 3138M5-3B-3 | FN 4.000000 8/1/2042 | | 03/01/2014 | MBS PAYDOWN | | 6,641 | 6,641 | 7,080 | 6,648 | | (7) | | (7) | | 6,641 | | | | 44 | 08/01/2042 | 1 |
| 3138M6-BL-6 | FN 3.500000 9/1/2042 | | 03/01/2014 | MBS PAYDOWN | | 687,319 | 687,319 | 681,788 | 687,262 | | 57 | | 57 | | 687,319 | | | | 2,590 | 09/01/2042 | 1 |
| 3138M9-PP-0 | FN 3.500000 11/1/2042 | | 03/01/2014 | MBS PAYDOWN | | 9,933 | 9,933 | 10,087 | 9,934 | | (1) | | (1) | | 9,933 | | | | 58 | 11/01/2042 | 1 |
| 3138MJ-7G-8 | FN 3.500000 11/1/2042 | | 03/01/2014 | MBS PAYDOWN | | 9,198 | 9,198 | 9,341 | 9,199 | | (1) | | (1) | | 9,198 | | | | 54 | 11/01/2042 | 1 |
| 3138ML-B4-5 | FN 3.500000 12/1/2042 | | 03/01/2014 | MBS PAYDOWN | | 9,759 | 9,759 | 9,910 | 9,760 | | (1) | | (1) | | 9,759 | | | | 44 | 12/01/2042 | 1 |
| 3138NY-OR-9 | FN 3.500000 2/1/2043 | | 03/01/2014 | MBS PAYDOWN | | 57,690 | 57,690 | 58,582 | 57,722 | | (32) | | (32) | | 57,690 | | | | 330 | 02/01/2043 | 1 |
| 3138W0-Z3-6 | FN 3.500000 1/1/2043 | | 03/11/2014 | VARIOUS | | 7,006,184 | 6,895,631 | 7,002,298 | 7,002,192 | | 3,993 | | 3,993 | | 7,006,184 | | | | 60,204 | 01/01/2043 | 1 |
| 3138W7-NW-0 | FN 3.500000 6/1/2043 | | 03/01/2014 | MBS PAYDOWN | | 4,497 | 4,497 | 4,567 | 4,497 | | | | | | 4,497 | | | | 26 | 06/01/2043 | 1 |
| 3138WA-RV-1 | FN 3.500000 12/1/2043 | | 03/01/2014 | MBS PAYDOWN | | 8,272 | 8,272 | 8,400 | 8,273 | | (1) | | (1) | | 8,272 | | | | 47 | 12/01/2043 | 1 |
| 3138WT-UJ-8 | FN 3.000000 5/1/2043 | | 03/01/2014 | MBS PAYDOWN | | 588,981 | 588,981 | 572,715 | 588,879 | | | | | | 588,981 | | | | 3,132 | 05/01/2043 | 1 |
| 3138WY-GV-3 | FN 3.500000 7/1/2043 | | 03/11/2014 | VARIOUS | | 10,863,823 | 10,950,538 | 10,862,420 | 10,862,929 | | 894 | | 894 | | 10,863,823 | | | | 95,621 | 07/01/2043 | 1 |
| 3138WY-GX-9 | FN 3.500000 7/1/2043 | | 03/11/2014 | VARIOUS | | 9,869,012 | 9,947,797 | 9,867,748 | 9,868,210 | | 801 | | 801 | | 9,869,012 | | | | 86,862 | 07/01/2043 | 1 |
| 3138X0-Y3-6 | FN 3.000000 7/1/2043 | | 03/01/2014 | MBS PAYDOWN | | 2,124,462 | 2,124,462 | 2,065,791 | 2,124,134 | | 328 | | 328 | | 2,124,462 | | | | 10,372 | 07/01/2043 | 1 |
| 3138X0-ZA-9 | FN 3.500000 7/1/2043 | | 03/01/2014 | MBS PAYDOWN | | 8,068 | 8,068 | 8,193 | 8,069 | | (1) | | (1) | | 8,068 | | | | 49 | 07/01/2043 | 1 |
| 3138X1-5K-8 | FN 3.500000 9/1/2043 | | 03/11/2014 | VARIOUS | | 106,719,946 | 106,367,293 | 106,732,931 | 106,728,594 | | (8,648) | | (8,648) | | 106,719,946 | | | | 927,247 | 09/01/2043 | 1 |
| 3138X6-P6-6 | FN 4.000000 10/1/2043 | | 03/13/2014 | VARIOUS | | 35,347,746 | 33,782,744 | 35,382,146 | 35,380,574 | | (32,828) | | (32,828) | | 35,347,746 | | | | 336,049 | 10/01/2043 | 1 |
| 3138XD-JP-6 | FN 4.000000 11/1/2043 | | 03/13/2014 | VARIOUS | | 48,060,019 | 45,941,553 | 48,116,588 | 48,114,468 | | (54,449) | | (54,449) | | 48,060,019 | | | | 457,378 | 11/01/2043 | 1 |
| 3138XF-B2-0 | FN 4.000000 12/1/2043 | | 03/13/2014 | VARIOUS | | 13,896,824 | 13,275,703 | 13,904,225 | 13,903,607 | | (6,783) | | (6,783) | | 13,896,824 | | | | 132,565 | 12/01/2043 | 1 |
| 3138XH-MC-2 | FN 3.500000 12/1/2043 | | 03/01/2014 | MBS PAYDOWN | | 10,267 | 10,267 | 10,426 | 10,268 | | (1) | | (1) | | 10,267 | | | | 60 | 12/01/2043 | 1 |
| 31390A-G4-6 | FN 7.000000 2/1/2032 | | 03/01/2014 | MBS PAYDOWN | | 359 | 359 | 379 | 359 | | | | | | 359 | | | | 4 | 02/01/2032 | 1 |
| 31390B-7K-8 | FN 7.000000 4/1/2017 | | 03/01/2014 | MBS PAYDOWN | | 2,977 | 2,977 | 2,932 | 2,977 | | 1 | | 1 | | 2,977 | | | | 35 | 04/01/2017 | 1 |
| 31390B-J8-2 | FN 7.000000 5/1/2017 | | 03/01/2014 | MBS PAYDOWN | | 4,903 | 4,903 | 4,828 | 4,901 | | 3 | | 3 | | 4,903 | | | | 57 | 05/01/2017 | 1 |
| 31390B-KG-2 | FN 7.000000 5/1/2017 | | 03/01/2014 | MBS PAYDOWN | | 3,566 | 3,566 | 3,511 | 3,565 | | 1 | | 1 | | 3,566 | | | | 42 | 05/01/2017 | 1 |
| 31390F-QJ-1 | FN 7.000000 5/1/2032 | | 03/01/2014 | MBS PAYDOWN | | 907 | 907 | 937 | 907 | | | | | | 907 | | | | 11 | 05/01/2032 | 1 |
| 31390N-PR-7 | FN 6.500000 7/1/2017 | | 03/01/2014 | MBS PAYDOWN | | 18,855 | 18,855 | 19,727 | 18,871 | | (15) | | (15) | | 18,855 | | | | 202 | 07/01/2017 | 1 |
| 31392F-4F-1 | FNR 2002-77 0G | | 03/31/2014 | MBS PAYDOWN | | 243,731 | 243,731 | 274,350 | 244,068 | | | | | | | | | | | | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 Book/Adjusted Carrying Value (11 + 12 - 13) | Total Foreign Exchange Change in Book /Adjusted Carrying Value | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 31408H-PN-9 | FN 6.000000 1/1/2036 | | 03/01/2014 | MBS PAYDOWN | | 6,307 | 6,307 | 6,375 | 6,307 | | | | | | 6,307 | | | | 53 | 01/01/2036 | 1 |
| 31410X-VS-2 | FN 6.000000 8/1/2021 | | 03/01/2014 | MBS PAYDOWN | | 71,348 | 71,348 | 71,969 | 71,358 | | (10) | | (10) | | 71,348 | | | | 505 | 08/01/2021 | 1 |
| 31411G-JU-7 | FN 2.410000 12/1/2036 | | 03/01/2014 | MBS PAYDOWN | | 216,535 | 216,535 | 215,333 | 215,333 | | 1,201 | | 1,201 | | 216,535 | | | | 869 | 12/01/2036 | 1 |
| 31412S-RC-1 | FN 6.500000 3/1/2038 | | 03/01/2014 | MBS PAYDOWN | | 129,112 | 129,112 | 143,939 | 129,192 | | (80) | | (80) | | 129,112 | | | | 1,998 | 03/01/2038 | 1 |
| 31412X-4V-3 | FN 5.500000 7/1/2022 | | 03/01/2014 | MBS PAYDOWN | | 58,261 | 58,261 | 59,535 | 58,274 | | (13) | | (13) | | 58,261 | | | | 393 | 07/01/2022 | 1 |
| 31413D-S5-7 | FN 6.500000 8/1/2037 | | 03/01/2014 | MBS PAYDOWN | | 11,424 | 11,424 | 12,736 | 11,426 | | (2) | | (2) | | 11,424 | | | | 124 | 08/01/2037 | 1 |
| 31413F-5A-6 | FN 6.500000 7/1/2037 | | 03/01/2014 | MBS PAYDOWN | | 3,771 | 3,771 | 4,204 | 3,771 | | (1) | | (1) | | 3,771 | | | | 41 | 07/01/2037 | 1 |
| 31413L-LL-1 | FN 6.000000 8/1/2037 | | 03/01/2014 | MBS PAYDOWN | | 59,851 | 59,851 | 66,032 | 60,112 | | (261) | | (261) | | 59,851 | | | | 455 | 08/01/2037 | 1 |
| 31413N-4S-1 | FN 6.500000 11/1/2037 | | 03/01/2014 | MBS PAYDOWN | | 574 | 574 | 588 | 574 | | | | | | 574 | | | | 6 | 11/01/2037 | 1 |
| 31413T-T9-3 | FN 6.500000 11/1/2037 | | 03/01/2014 | MBS PAYDOWN | | 149,701 | 149,701 | 166,894 | 149,805 | | (104) | | (104) | | 149,701 | | | | 2,333 | 11/01/2037 | 1 |
| 31414P-U3-1 | FN 6.500000 2/1/2038 | | 03/01/2014 | MBS PAYDOWN | | 133,576 | 133,576 | 148,916 | 134,171 | | (595) | | (595) | | 133,576 | | | | 1,815 | 02/01/2038 | 1 |
| 31414R-CN-3 | FN 5.000000 3/1/2038 | | 03/01/2014 | MBS PAYDOWN | | 375,964 | 375,964 | 410,241 | 376,797 | | (833) | | (833) | | 375,964 | | | | 2,638 | 03/01/2038 | 1 |
| 31414R-PN-9 | FN 5.000000 4/1/2038 | | 03/01/2014 | MBS PAYDOWN | | 294,546 | 294,546 | 321,400 | 295,014 | | (469) | | (469) | | 294,546 | | | | 1,832 | 04/01/2038 | 1 |
| 31416V-R9-7 | FN 6.500000 11/1/2038 | | 03/01/2014 | MBS PAYDOWN | | 409,239 | 409,239 | 456,237 | 411,593 | | (2,355) | | (2,355) | | 409,239 | | | | 5,490 | 11/01/2038 | 1 |
| 31416X-BY-5 | FN 4.500000 11/1/2040 | | 03/01/2014 | MBS PAYDOWN | | 777,235 | 777,235 | 829,941 | 777,901 | | (667) | | (667) | | 777,235 | | | | 6,492 | 11/01/2040 | 1 |
| 31417B-NC-7 | FN 3.500000 4/1/2042 | | 03/01/2014 | MBS PAYDOWN | | 5,001 | 5,001 | 5,079 | 5,002 | | | | | | 5,001 | | | | 29 | 04/01/2042 | 1 |
| 31417F-SS-8 | FN 3.500000 3/1/2043 | | 03/11/2014 | VARIOUS | | 5,076,097 | 5,000,000 | 5,077,343 | 5,077,269 | | (1,172) | | (1,172) | | 5,076,097 | | | | 43,544 | 03/01/2043 | 1 |
| 31417G-AT-3 | FN 3.000000 4/1/2043 | | 03/01/2014 | MBS PAYDOWN | | 37,078 | 37,078 | 35,750 | 37,072 | | 6 | | 6 | | 37,078 | | | | 165 | 04/01/2043 | 1 |
| 31417G-T5-5 | FN 3.500000 6/1/2043 | | 03/01/2014 | MBS PAYDOWN | | 10,987 | 10,987 | 11,157 | 10,988 | | (1) | | (1) | | 10,987 | | | | 50 | 06/01/2043 | 1 |
| 31417M-VE-0 | FN 4.500000 10/1/2039 | | 03/01/2014 | MBS PAYDOWN | | 247,890 | 247,890 | 266,327 | 248,070 | | (180) | | (180) | | 247,890 | | | | 1,926 | 10/01/2039 | 1 |
| 31419B-BK-0 | FN 4.500000 2/1/2041 | | 03/01/2014 | MBS PAYDOWN | | 2,234,870 | 2,234,870 | 2,386,422 | 2,238,273 | | (3,404) | | (3,404) | | 2,234,870 | | | | 13,216 | 02/01/2041 | 1 |
| 31419E-TE-9 | FN 4.500000 10/1/2040 | | 03/01/2014 | MBS PAYDOWN | | 674,975 | 674,975 | 725,176 | 675,871 | | (896) | | (896) | | 674,975 | | | | 4,739 | 10/01/2040 | 1 |
| 414018-4R-9 | HARRIS CNTY TX FLOOD CONTROL D | | 03/20/2014 | CITICORP SECURITIES CALLED BY ISSUER at 100.000 | | 5,715,050 | 5,000,000 | 5,539,550 | 5,406,520 | | (12,231) | | (12,231) | | 5,394,289 | | 320,761 | 320,761 | 120,833 | 10/01/2026 | 1FE |
| 45129V-VW-3 | IDAHO ST HSG & FIN ASSN SF MTG | | 01/02/2014 | 100.000 | | 40,000 | 40,000 | 40,000 | 40,000 | | | | | | 40,000 | | | | 1,150 | 07/01/2035 | 1FE |
| 462590-JF-8 | IOWA ST STUDENT LOAN LIQUIDITY | | 03/21/2014 | CITICORP SECURITIES CANTOR, FITZGERALD & CO, INC | | 1,691,250 | 1,650,000 | 1,660,296 | 1,658,530 | | (258) | | (258) | | 1,658,272 | | 32,978 | 32,978 | 26,354 | 12/01/2021 | 1FE |
| 645913-AA-2 | NEW JERSEY ST ECON DEV AUTH LE | | 03/13/2014 | INC | | 12,470,000 | 10,000,000 | 13,711,800 | 12,643,890 | | (27,573) | | (27,573) | | 12,616,317 | | (146,317) | (146,317) | 439,313 | 02/15/2029 | 1FE |
| 64971M-6P-2 | NEW YORK CITY NY TRANSITIONAL | | 02/07/2014 | RAMIREZ & CO, INC | | 6,338,353 | 5,475,000 | 6,220,312 | 6,194,591 | | (10,826) | | (10,826) | | 6,183,764 | | 154,588 | 154,588 | 80,642 | 11/01/2025 | 1FE |
| 649905-UZ-7 | NEW YORK ST DORM AUTH REVENUES | | 02/12/2014 | RAMIREZ & CO, INC | | 6,102,415 | 5,500,000 | 5,543,340 | 5,531,267 | | (998) | | (998) | | 5,530,269 | | 572,146 | 572,146 | 182,073 | 07/01/2034 | 1FE |
| 650028-RY-1 | NEW YORK ST THRUWAY AUTH PERSO | | 03/26/2014 | RAMIREZ & CO, INC | | 6,123,107 | 5,490,000 | 6,309,602 | 6,141,585 | | (21,850) | | (21,850) | | 6,119,735 | | 3,372 | 3,372 | 149,450 | 03/15/2028 | 1FE |
| 650028-SP-9 | NEW YORK ST THRUWAY AUTH PERSO | | 03/27/2014 | RAMIREZ & CO, INC | | 3,327,360 | 3,000,000 | 3,467,880 | 3,377,381 | | (12,710) | | (12,710) | | 3,364,671 | | (37,311) | (37,311) | 81,667 | 03/15/2030 | 1FE |
| 68607D-MV-4 | OREGON ST DEPT OF TRANSPRTN HI | | 02/19/2014 | RAMIREZ & CO, INC | | 3,863,825 | 3,500,000 | 3,465,525 | 3,469,585 | | 72 | | 72 | | 3,469,656 | | 394,169 | 394,169 | 48,125 | 11/15/2033 | 1FE |
| 68607V-US-2 | OREGON ST DEPT OF ADMIN SVCS L | | 02/19/2014 | CITICORP SECURITIES | | 3,990,455 | 3,500,000 | 3,704,085 | 3,620,458 | | (2,953) | | (2,953) | | 3,617,504 | | 372,951 | 372,951 | 69,514 | 04/01/2027 | 1FE |
| 709223-Z0-7 | PENNSYLVANIA ST TURNPIKE COMM | | 02/19/2014 | RAMIREZ & CO, INC | | 2,822,909 | 2,725,000 | 2,701,148 | 2,701,340 | | (21) | | (21) | | 2,701,319 | | 121,590 | 121,590 | 31,413 | 12/01/2038 | 1FE |
| 73358M-EY-6 | PORT AUTH OF NEW YORK & NEW JE | | 01/15/2014 | BARCLAY'S | | 3,317,400 | 3,000,000 | 3,294,480 | 3,240,581 | | (1,483) | | (1,483) | | 3,239,098 | | 78,302 | 78,302 | 40,000 | 10/15/2024 | 1FE |
| 89602N-S8-8 | TRIBOROUGH NY BRIDGE & TUNNEL | | 02/07/2014 | BARCLAY'S | | 6,197,627 | 5,705,000 | 6,668,974 | 6,610,788 | | (9,607) | | (9,607) | | 6,601,182 | | (403,555) | (403,555) | 68,935 | 11/15/2033 | 1FE |
| 914720-WD-5 | UNIV OF NORTH CAROLINA NC SYS | | 02/13/2014 | MESROW | | 5,365,900 | 5,000,000 | 5,272,000 | 5,183,785 | | (3,617) | | (3,617) | | 5,180,168 | | 185,732 | 185,732 | 105,417 | 10/01/2034 | 1FE |
| 944514-MN-5 | WAYNE CNTY MI ARPT AUTH REVENU | | 01/08/2014 | RAMIREZ & CO, INC | | 1,583,880 | 1,500,000 | 1,562,325 | 1,551,447 | | (198) | | (198) | | 1,551,249 | | 32,631 | 32,631 | 8,750 | 12/01/2022 | 1FE |
| 3199999 | Subtotal - Bonds - U.S. Special Revenues | | | | | 355,111,581 | 340,415,852 | 357,068,005 | 354,393,328 | | (231,802) | | (231,802) | | 354,161,527 | | 950,052 | 950,052 | 4,367,888 | XXX | XXX |
| 000780-MP-8 | AMAC 2003-11 A4 | | 03/26/2014 | MBS PAYDOWN | | 213,772 | 213,772 | 226,264 | 214,200 | | (428) | | (428) | | 213,772 | | | | 1,837 | 10/25/2033 | 1FM |
| 001118-AA-2 | AES HAWAII, INC. PRIV PLACE | | 03/31/2014 | SINK | | 257,398 | 257,398 | 257,398 | 257,398 | | | | | | 257,398 | | | | 4,421 | 06/30/2022 | 1 |
| 00206R-AD-4 | AT&T INC | | 01/15/2014 | CITICORP SECURITIES | | 5,621,900 | 5,000,000 | 4,978,400 | 4,979,678 | | 148 | | 148 | | 4,979,827 | | 642,073 | 642,073 | 126,389 | 09/01/2037 | 1FE |
| 00206R-AG-7 | AT&T INC | | 03/10/2014 | INTERNATIONAL | | 5,865,983 | 5,250,000 | 4,954,568 | 4,974,759 | | 494 | | 494 | | 4,975,253 | | 890,729 | 890,729 | 218,663 | 01/15/2038 | 1FE |
| 002474-A*-5 | AZZ INC | | 03/31/2014 | SINK | | 2,857,143 | 2,857,143 | 2,857,143 | 2,857,143 | | | | | | 2,857,143 | | | | 89,143 | 03/31/2018 | 2 |
| 026870-DG-0 | AMERICAN INTL GROUP | | 01/07/2014 | INTERNATIONAL | | 11,488,000 | 10,000,000 | 10,412,500 | 10,248,603 | | (1,222) | | (1,222) | | 10,247,381 | | 1,240,619 | 1,240,619 | 282,750 | 01/16/2018 | 2FE |
| 03072S-FY-6 | AMIS 2003-5 A6 | | 03/26/2014 | MBS PAYDOWN | | 382,387 | 382,387 | 387,227 | 382,495 | | (108) | | (108) | | 382,387 | | | | 3,237 | 04/25/2033 | 1FM |
| 031162-BP-4 | AMGEN INC | | 02/12/2014 | MORGAN STANLEY | | 8,469,440 | 8,000,000 | 8,807,040 | 8,790,132 | | (1,842) | | (1,842) | | 8,788,291 | | (318,851) | (318,851) | 111,083 | 05/15/2043 | 2FE |
| 03200F-AE-8 | AMPACET CORPORATION | | 01/31/2014 | SINK | | 818,000 | 818,000 | 818,000 | 818,000 | | | | | | 818,000 | | | | 26,462 | 01/31/2017 | 2FE |
| 032511-AY-3 | ANADARKO PETROLEUM CORP | | 01/07/2014 | BOSTON | | 5,726,450 | 5,000,000 | 4,839,350 | 4,847,324 | | 102 | | 102 | | 4,847,426 | | 879,024 | 879,024 | 103,021 | 09/15/2036 | 2FE |
| 04010L-AA-1 | ARES CAPITAL CORP. S.C.N. | | 01/16/2014 | EXCHANGE | | 7,740,368 | 7,700,000 | 7,790,613 | 7,740,368 | | (678) | | (678) | | 7,739,691 | | 678 | 678 | | 02/01/2016 | 2FE |
| 055778-AG-5 | BNSF RAILWAY COMPANY (LESSEE) PRIV PLACE | | 02/27/2014 | | | | | | | | | | | | | | | | | | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 Book/Adjusted Carrying Value (11 + 12 - 13) | Total Foreign Exchange Change in Book/Adjusted Carrying Value | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 055778-AK-6 | BNSF RAILWAY COMPANY (LESSEE) PRIV PLACE | | 02/27/2014 | SINK | | 28,118 | 28,118 | 28,118 | 28,118 | | | | | | 28,118 | | | | 921 | 02/26/2021 | 1 |
| 055778-AM-2 | BNSF RAILWAY COMPANY (LESSEE) PRIV PLACE | | 02/27/2014 | SINK | | 11,520 | 11,520 | 11,520 | 11,520 | | | | | | 11,520 | | | | 377 | 02/26/2021 | 1 |
| 05946X-PV-9 | BAFC 2005-1 1A1 | | 03/26/2014 | MBS PAYDOWN | | 323,729 | 323,729 | 317,180 | 323,729 | | 1,545 | | 1,545 | | 323,729 | | | | 2,852 | 02/25/2035 | 1FM |
| 05948X-YD-7 | BOAMS 2003-J 2A2 | | 03/26/2014 | MBS PAYDOWN | | 233,381 | 233,381 | 224,221 | 232,605 | | 777 | | 777 | | 233,381 | | | | 1,246 | 11/25/2033 | 1FM |
| 059513-AE-1 | BACM 2007-4 A4 | | 03/19/2014 | MBS PAYDOWN | | 2,714,392 | 2,714,392 | 3,103,526 | 2,734,911 | | (20,518) | | (20,518) | | 2,714,392 | | | | 22,836 | 02/10/2051 | 1FM |
| 05951V-AA-7 | BAFC 2006-1 1A1 | | 03/26/2014 | MBS PAYDOWN | | 40,431 | 40,431 | 40,593 | | | 1 | | 1 | | 40,431 | | | | 80 | 12/20/2036 | 1FM |
| 06051G-DM-8 | BAFC 2005-D A1 | | 03/26/2014 | MBS PAYDOWN | | 148,794 | 148,794 | 149,585 | 148,809 | | (14) | | (14) | | 148,794 | | | | 655 | 05/25/2035 | 1FM |
| 06051G-EM-7 | BANK OF AMERICA CORP | | 02/26/2014 | NOMURA SECURITIES INTERNATIONAL JEFFERIES & COMPANY, INC. | | 17,298,000 | 15,000,000 | 15,068,350 | 15,057,149 | | (1,360) | | (1,360) | | 15,055,789 | | 2,242,211 | 2,242,211 | 520,125 | 01/24/2022 | 1FE |
| 06053F-AA-7 | BANK OF AMERICA CORP | | 01/07/2014 | INC. | | 5,014,850 | 5,000,000 | 4,995,950 | 4,995,983 | | 50 | | 50 | | 4,996,033 | | 18,817 | 18,817 | 95,097 | 07/24/2023 | 1FE |
| 071813-BL-2 | BAXTER INTERNATIONAL INC | | 01/10/2014 | RBC CAPITAL MARKETS | | 6,783,350 | 7,000,000 | 6,977,950 | 6,978,943 | | 22 | | 22 | | 6,978,965 | | (195,615) | (195,615) | 18,667 | 06/15/2023 | 1FE |
| 07384M-4E-9 | BSARM 2004-10 13A1 | | 03/27/2014 | MBS PAYDOWN | | 1,598 | 1,598 | 1,266 | 1,584 | | 13 | | 13 | | 1,598 | | | | 6 | 01/25/2035 | 1FM |
| 07386H-CT-6 | BALTA 2003-3 2A | | 03/31/2014 | MBS PAYDOWN | | 159,769 | 159,769 | 161,132 | 159,769 | | (30) | | (30) | | 159,769 | | | | 695 | 10/25/2033 | 1FM |
| 07386H-JU-6 | BALTA 2004-6 1A | | 03/26/2014 | MBS PAYDOWN | | 336,468 | 336,468 | 320,152 | 284,075 | | 650 | | 650 | | 336,468 | | | | 479 | 07/25/2034 | 1FM |
| 07387U-CE-9 | BSABS 2006-AC1 1A1 | | 03/26/2014 | MBS PAYDOWN | | 33,578 | 33,578 | 18,838 | 32,801 | | 777 | | 777 | | 33,578 | | | | 370 | 02/25/2031 | 1FM |
| 075887-AX-7 | BECTON DICKINSON | | 01/30/2014 | US BANCORP INC | | 5,354,750 | 5,000,000 | 4,979,950 | 4,980,580 | | (47) | | (47) | | 4,980,580 | | 374,170 | 374,170 | 56,944 | 11/12/2040 | 1FE |
| 081437-AH-8 | BEMIS COMPANY INC | | 01/30/2014 | FTN FINANCIAL SECURITIES CORP | | 2,087,800 | 2,000,000 | 1,987,060 | 1,989,367 | | 106 | | 106 | | 1,989,472 | | 98,328 | 98,328 | 27,250 | 10/15/2021 | 2FE |
| 090572-AP-3 | BIO-RAD LABS | | 01/08/2014 | SEAPORT GROUP | | 5,204,700 | 5,000,000 | 4,972,150 | 4,979,184 | | 9 | | 9 | | 4,979,192 | | 225,508 | 225,508 | 18,958 | 12/15/2020 | 2FE |
| 096630-AB-4 | BOARDWALK PIPELINES LLC | | 03/25/2014 | STERNE AGE | | 11,072,225 | 10,150,000 | 10,133,580 | 10,138,943 | | 965 | | 965 | | 10,139,908 | | 932,317 | 932,317 | 284,457 | 09/15/2019 | 2FE |
| 101178-AA-5 | BOSTONIA WAG TRUST 2009-1 | | 03/26/2014 | SINK | | 332,515 | 332,515 | 348,329 | 332,819 | | (304) | | (304) | | 332,515 | | | | 3,831 | 11/25/2018 | 2 |
| 10468*-AB-0 | BRADY CORP/BRADY WORLDWIDE/TRICOR DIRECT | | 02/25/2014 | SINK | | 3,285,714 | 3,285,714 | 3,285,714 | 3,285,714 | | | | | | 3,285,714 | | | | 87,071 | 02/14/2016 | 2 |
| 115637-AL-4 | BROWN-FORMAN CORP | | 01/10/2014 | MORGAN STANLEY | | 2,575,020 | 3,000,000 | 2,999,340 | 2,999,424 | | 38 | | 38 | | 2,999,462 | | (424,442) | (424,442) | 56,250 | 01/15/2043 | 1FE |
| 12514A-AE-1 | CD 2007-CDS A4 | | 03/26/2014 | VARIOUS | | 5,546,822 | 4,914,946 | 5,628,643 | 5,358,772 | | (34,593) | | (34,593) | | 5,324,179 | | 222,644 | 222,644 | 88,038 | 11/15/2044 | 1FM |
| 126117-AM-2 | CNA FINANCIAL CORP | | 03/24/2014 | US BANCORP INC | | 16,839,900 | 15,000,000 | 15,207,658 | 15,072,911 | | (6,233) | | (6,233) | | 15,066,678 | | 1,773,222 | 1,773,222 | 601,250 | 08/15/2016 | 2FE |
| 12626P-AG-8 | CRH AMERICA INC | E | 03/24/2014 | BARCLAY'S | | 11,121,000 | 10,000,000 | 10,080,220 | 10,026,922 | | (1,260) | | (1,260) | | 10,025,662 | | 1,095,338 | 1,095,338 | 295,000 | 09/30/2016 | 2FE |
| 126650-BP-4 | CYS PASS-THROUGH TRUST | | 03/19/2014 | SINK | | 199,925 | 199,925 | 204,687 | 199,958 | | (33) | | (33) | | 199,925 | | | | 2,015 | 12/10/2028 | 2FE |
| 12669E-SB-8 | CIHL 2003-50 A1 | | 03/26/2014 | MBS PAYDOWN | | 323,765 | 323,765 | 332,963 | 323,765 | | | | | | 323,765 | | | | 2,748 | 11/25/2018 | 1FM |
| 12669E-CV-6 | CIHL 2003-21 A2 | | 03/26/2014 | MBS PAYDOWN | | 132,176 | 132,176 | 134,406 | 132,195 | | (19) | | (19) | | 132,176 | | | | 809 | 05/25/2033 | 1FM |
| 12669E-G6-7 | CIHL 2003-46 4A1 | | 03/26/2014 | MBS PAYDOWN | | 257,517 | 257,517 | 253,976 | 256,961 | | 556 | | 556 | | 257,517 | | | | 1,074 | 01/19/2034 | 1FM |
| 12669E-XS-0 | CIHL 2003-J7 2A12 | | 03/26/2014 | MBS PAYDOWN | | 53,922 | 53,922 | 55,472 | 53,922 | | | | | | 53,922 | | | | 451 | 08/25/2033 | 1FM |
| 12669F-WD-1 | CIHL 2004-5 2A9 | | 03/26/2014 | MBS PAYDOWN | | 148,550 | 148,550 | 152,123 | 148,587 | | (37) | | (37) | | 148,550 | | | | 1,226 | 05/25/2034 | 1FM |
| 16162W-KQ-1 | CHASE 2005-S1 1A10 | | 03/26/2014 | MBS PAYDOWN | | 43,206 | 43,206 | 43,290 | 43,210 | | (5) | | (5) | | 43,206 | | | | 297 | 05/25/2035 | 1FM |
| 161630-AE-8 | CHASE 2007-A1 1A5 | | 03/26/2014 | MBS PAYDOWN | | 106,309 | 106,309 | 104,372 | 106,045 | | 264 | | 264 | | 106,309 | | | | 485 | 02/25/2037 | 1FM |
| 161630-AG-3 | CHASE 2007-A1 2A1 | | 03/26/2014 | MBS PAYDOWN | | 216,836 | 216,836 | 216,699 | 187,547 | | 33 | | 33 | | 216,836 | | | | 1,172 | 02/25/2037 | 1FM |
| 161630-AU-2 | CHASE 2007-A1 7A1 | | 03/26/2014 | MBS PAYDOWN | | 309,584 | 309,584 | 301,134 | 308,545 | | 1,039 | | 1,039 | | 309,584 | | | | 1,518 | 02/25/2037 | 1FM |
| 161630-AY-4 | CHASE 2007-A1 9A1 | | 03/26/2014 | MBS PAYDOWN | | 613,155 | 613,155 | 608,222 | 298,058 | | 1,252 | | 1,252 | | 613,155 | | | | 2,454 | 02/25/2037 | 1FM |
| 171855-AA-7 | CINCP VA A | | 03/19/2014 | MBS PAYDOWN | | 253,537 | 253,537 | 253,537 | 253,537 | | | | | | 253,537 | | | | 4,020 | 11/05/2016 | 2FE |
| 172967-CC-3 | CITIGROUP INC | | 03/05/2014 | VARIOUS | | 10,740,450 | 10,000,000 | 9,671,835 | 9,671,300 | | 1,199 | | 1,199 | | 9,673,033 | | 1,067,417 | 1,067,417 | 187,500 | 10/31/2033 | 2FE |
| 172967-DY-4 | CITIGROUP INC | | 03/04/2014 | NOMURA SECURITIES INTERNATIONAL | | 11,104,800 | 10,000,000 | 9,843,060 | 10,031,320 | | (2,081) | | (2,081) | | 10,029,239 | | 1,075,561 | 1,075,561 | 308,611 | 02/15/2017 | 2FE |
| 172967-FT-3 | CITIGROUP INC | | 01/07/2014 | SCOTIA MCFEED | | 4,790,295 | 4,500,000 | 4,623,795 | 4,607,565 | | (236) | | (236) | | 4,607,330 | | 182,965 | 182,965 | 99,000 | 01/14/2022 | 1FE |
| 172973-SE-5 | CMST 2006-1 1A13 | | 03/26/2014 | MBS PAYDOWN | | 81,711 | 81,711 | 71,956 | 71,956 | | | | | | 71,956 | | 9,756 | 9,756 | 592 | 02/25/2036 | 1FM |
| 17307G-BG-2 | CMILT 2003-1 2A4 | | 03/26/2014 | MBS PAYDOWN | | 557,229 | 557,229 | 590,663 | 558,352 | | (1,122) | | (1,122) | | 557,229 | | | | 4,891 | 10/25/2033 | 1FM |
| 17310M-AE-0 | CGOIT 2006-C5 A4 | | 03/18/2014 | CITICORP SECURITIES | | 6,304,950 | 5,760,000 | 5,746,174 | 5,772,209 | | (3,082) | | (3,082) | | 5,769,127 | | 535,823 | 535,823 | 95,586 | 10/15/2049 | 1FM |
| 17313Q-AA-6 | CMILT 2007-10 1A1A | | 03/26/2014 | MBS PAYDOWN | | 269,560 | 269,560 | 274,743 | 269,732 | | (172) | | (172) | | 269,560 | | | | 3,149 | 04/25/2037 | 2FM |
| 184499-AB-7 | CLEAN ENERGY FUELS CORP C.S.N. 144A | | 02/12/2014 | VARIOUS | | 5,569,813 | 6,100,000 | 6,137,150 | 6,134,844 | | (652) | | (652) | | 6,134,191 | | (564,379) | (564,379) | 132,854 | 10/01/2018 | 4Z |
| 20030N-AF-8 | COMCAST CORP | | 03/11/2014 | BANK OF NY | | 5,537,750 | 5,000,000 | 4,879,700 | 4,889,844 | | 187 | | 187 | | 4,890,031 | | | | 69,840 | 06/15/2035 | 1FE |
| 212168-AA-6 | CONTINENTAL WIND | | 02/28/2014 | SINK | | 327,897 | 327,897 | 327,897 | 327,897 | | | | | | 327,897 | | | | 8,088 | 02/28/2033 | 2FE |
| 22541S-GE-2 | CSFB 2004-3 1A4 | | 03/26/2014 | MBS PAYDOWN | | 265,122 | 265,122 | 279,953 | 265,449 | | (326) | | (326) | | 265,122 | | | | 1,776 | 06/25/2034 | 1FM |
| 22541S-GJ-1 | CSFB 2004-3 1A8 | | 03/26/2014 | MBS PAYDOWN | | 222,543 | 222,543 | 230,610 | 222,725 | | (183) | | (183) | | 222,543 | | | | 1,491 | 06/25/2034 | 2FM |
| 22541S-JE-9 | CSFB 2004-AR5 6A1 | | 03/26/2014 | MBS PAYDOWN | | 153,369 | 153,369 | 157,276 | 153,409 | | (40) | | (40) | | 153,369 | | | | 618 | 06/25/2034 | 1FM |
| 22541S-JR-1 | CSFB 2004-AR7 4A1 | | 03/26/2014 | MBS PAYDOWN | | 464,136 | 464,136 | 464,716 | 464,149 | | (13) | | (13) | | 464,136 | | | | 1,851 | 11/25/2034 | 1FM |
| 22541S-W3-8 | CSFB 2004-8 4A3 | | 03/26/2014 | MBS PAYDOWN | | 13,968 | 13,968 | 13,689 | | | | | | | | | | | | | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 Book/Adjusted Carrying Value (11 + 12 - 13) | Total Foreign Exchange Change in Book/Adjusted Carrying Value | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 250847-EK-2 | DETROIT EDISON COMPANY | | 01/06/2014 | DEUTSCHE BANK | | 2,708,640 | 3,000,000 | 2,986,950 | 2,987,240 | | (15) | | (15) | | 2,987,225 | | (278,585) | (278,585) | 7,900 | 06/15/2042 | 1FE |
| 25755T-AC-4 | DPABS 2012-1A A2 | | 01/29/2014 | MBS PAYDOWN | | 37,500 | 37,500 | 37,500 | 37,500 | | | | | | 37,500 | | | | 500 | 01/25/2042 | 2FE |
| 269246-BK-9 | E*TRADE FINANCIAL CORP | | 01/31/2014 | BANK OF AMERICA | | 1,881,250 | 1,750,000 | 1,750,000 | 1,750,000 | | | | | | 1,750,000 | | 131,250 | 131,250 | 24,792 | 11/15/2019 | 4FE |
| 292544-AD-4 | ENCORE CAPITAL GROUP INC S.C.B. | | 03/27/2014 | VARIOUS | | 11,209,678 | 7,000,000 | 7,000,000 | 7,000,000 | | | | | | 7,000,000 | | 4,209,678 | 4,209,678 | 63,029 | 11/27/2017 | 4Z |
| 29379V-BA-0 | ENTERPRISE PRODUCTS OPER | | 02/05/2014 | MORGAN STANLEY | | 4,846,650 | 5,000,000 | 4,980,950 | 4,980,786 | | 155 | | 155 | | 4,980,941 | | (134,291) | (134,291) | 97,674 | 03/15/2044 | 2FE |
| 294118-AA-8 | ATLANTIC POWER US GP | | 02/27/2014 | VARIOUS | | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | | | | | | 10,000,000 | | | | 1,068,031 | 08/15/2015 | 4FE |
| 29444U-AM-8 | EQUINIX INC | | 03/26/2014 | BARCLAY'S | | 1,241,350 | 1,220,000 | 1,220,000 | 1,220,000 | | | | | | 1,220,000 | | 21,350 | 21,350 | 32,788 | 04/01/2023 | 3FE |
| 30256Y-AA-1 | FPL ENERGY MARCUS HOOK L | | 01/27/2014 | SINK | | 337,057 | 337,057 | 337,057 | 337,057 | | | | | | 337,057 | | | | 12,791 | 07/10/2018 | 2FE |
| 30605X-AA-1 | FIWAY 2012-1A A2 | | 03/19/2014 | MBS PAYDOWN | | 57,831 | 57,831 | 57,831 | 57,831 | | | | | | 57,831 | | | | 406 | 10/15/2042 | 1FE |
| 31953*-AJ-1 | UNION PACIFIC RAILROAD | | 01/27/2014 | SINK | | 276,190 | 276,190 | 276,190 | 276,190 | | | | | | 276,190 | | | | 7,554 | 05/31/2022 | 1 |
| 31953*-AK-8 | UNION PACIFIC RAILROAD | | 01/27/2014 | SINK | | 257,143 | 257,143 | 257,143 | 257,143 | | | | | | 257,143 | | | | 7,033 | 11/15/2022 | 1 |
| 32051G-CP-8 | FHASI 2004-7 1A3 | | 01/30/2014 | MBS PAYDOWN | | 6,695 | 6,695 | 6,510 | 6,510 | | 33 | | 33 | | 6,695 | | | | 31 | 01/25/2035 | 1FM |
| 33632*-TH-0 | HESS CORP SER A NT | | 01/01/2014 | MATURITY | | 148,307 | 148,307 | 148,307 | 148,307 | | | | | | 148,307 | | | | 4,553 | 01/01/2014 | 2 |
| 33632*-TP-2 | HESS ENCHILADA | | 01/01/2014 | MATURITY | | 168,362 | 168,362 | 168,362 | 168,362 | | | | | | 168,362 | | | | 6,170 | 01/01/2014 | 2 |
| 345370-CQ-1 | FORD MOTOR COMPANY | | 03/18/2014 | GOLDMAN SACHS | | 4,715,300 | 5,000,000 | 4,857,245 | 4,859,303 | | 259 | | 259 | | 4,859,562 | | (144,262) | (144,262) | 162,292 | 01/15/2043 | 2FE |
| 34539V-WF-6 | FORD MOTOR CREDIT CO LLC | | 03/11/2014 | STERNE AEGE | | 7,167,860 | 7,000,000 | 6,937,700 | 6,943,765 | | 1,418 | | 1,418 | | 6,945,182 | | 222,678 | 222,678 | 143,792 | 09/20/2022 | 2FE |
| 35669#-AA-2 | FREEMONT LNG DEVELOPMENT LP PRIV PLACE | | 03/31/2014 | SINK | | 44,471 | 44,471 | 44,471 | 44,471 | | | | | | 44,471 | | | | 723 | 06/30/2025 | 2FE |
| 36185N-D8-0 | GMAC 2003-J7 A10 | | 03/26/2014 | MBS PAYDOWN | | 291,977 | 291,977 | 302,425 | 292,321 | | (344) | | (344) | | 291,977 | | | | 2,602 | 11/25/2033 | 2FM |
| 36228F-YY-6 | GSR 2003-13 1A1 | | 03/26/2014 | MBS PAYDOWN | | 51,628 | 51,628 | 52,545 | 51,628 | | (50) | | (50) | | 51,628 | | | | 241 | 10/25/2033 | 1FM |
| 362341-RT-8 | GSR 2005-AR6 1A1 | | 03/26/2014 | MBS PAYDOWN | | 57,465 | 57,465 | 58,416 | 57,465 | | 19 | | 19 | | 57,465 | | | | 127 | 09/25/2035 | 1FM |
| 36242D-SH-9 | GSR 2005-5F 2A2 | | 03/26/2014 | MBS PAYDOWN | | 135,900 | 135,900 | 135,560 | 135,372 | | 528 | | 528 | | 135,900 | | | | 1,187 | 06/25/2035 | 1FM |
| 36242D-ET-6 | GSR 2004-10F 2A4 | | 03/26/2014 | MBS PAYDOWN | | 131,908 | 131,908 | 135,345 | 132,005 | | (97) | | (97) | | 131,908 | | | | 984 | 08/25/2019 | 1FM |
| 36242D-EY-5 | GSR 2004-10F 6A1 | | 03/26/2014 | MBS PAYDOWN | | 371,243 | 371,243 | 389,921 | 371,598 | | (355) | | (355) | | 371,243 | | | | 2,613 | 09/25/2034 | 1FM |
| 36242D-QY-2 | GSR 2004-15F 2A2 | | 03/26/2014 | MBS PAYDOWN | | 32,711 | 32,711 | 32,282 | 32,711 | | 123 | | 123 | | 32,711 | | | | 374 | 12/25/2034 | 1FM |
| 36242D-RF-2 | GSR 2004-15F 5A1 | | 02/26/2014 | MBS PAYDOWN | | 269,071 | 269,071 | 276,024 | 269,155 | | (84) | | (84) | | 269,071 | | | | 1,481 | 01/25/2020 | 1FM |
| 36804*-AA-0 | GATX CORP 2009-1 PASS THROUGH TRUST | | 01/27/2014 | SINK | | 161,263 | 161,263 | 161,263 | 161,263 | | | | | | 161,263 | | | | 6,451 | 01/02/2024 | 2 |
| 398436-AA-3 | GRIFOLS INC | E | 03/31/2014 | CALLED BY ISSUER at 106.188 | | 4,035,144 | 3,800,000 | 3,937,750 | 3,877,731 | | (5,933) | | (5,933) | | 3,871,798 | | 163,346 | 163,346 | 209,000 | 02/01/2018 | 4FE |
| 416515-AR-5 | HARTFORD FINL SVCS GPP | | 03/24/2014 | STIFEL NICOLAUS & COMPANY INC | | 4,426,800 | 4,000,000 | 3,865,320 | 3,950,742 | | 4,127 | | 4,127 | | 3,954,869 | | 471,931 | 471,931 | 99,000 | 10/15/2016 | 2FE |
| 428040-CD-9 | HERTZ CORP | | 01/14/2014 | DEUTSCHE BANK | | 4,826,250 | 4,500,000 | 4,747,500 | 4,662,306 | | (2,781) | | (2,781) | | 4,659,524 | | 166,726 | 166,726 | 86,250 | 10/15/2018 | 4FE |
| 42809H-AD-9 | HESS CORP | | 02/20/2014 | VARIOUS | | 10,556,800 | 10,000,000 | 9,889,213 | 9,893,801 | | 515 | | 515 | | 9,894,316 | | 662,484 | 662,484 | 262,889 | 02/15/2041 | 2FE |
| 45660N-B9-5 | RAST 2004-A2 1A8 | | 03/26/2014 | MBS PAYDOWN | | 138,510 | 138,510 | 135,206 | 135,206 | | 3,305 | | 3,305 | | 138,510 | | | | 1,206 | 05/25/2034 | 1FM |
| 45660N-F7-5 | RAST 2004-A3 A7 | | 03/26/2014 | MBS PAYDOWN | | 135,847 | 135,847 | 135,847 | 131,589 | | 4,259 | | 4,259 | | 135,847 | | | | 1,451 | 06/25/2034 | 1FM |
| 45660N-VH-5 | RAST 2003-A11 A9 | | 03/26/2014 | MBS PAYDOWN | | 86,787 | 86,787 | 88,740 | 86,809 | | (22) | | (22) | | 86,787 | | | | 757 | 11/25/2033 | 2FM |
| 460146-CG-6 | INTL PAPER CO | | 02/07/2014 | CIBC WORLD MARKETS | | 5,401,150 | 5,000,000 | 4,995,950 | 4,996,092 | | 278 | | 278 | | 4,996,370 | | 404,780 | 404,780 | 116,771 | 02/15/2022 | 2FE |
| 461202-AB-9 | INTUIT INC | | 03/24/2014 | BANK OF AMERICA JP MORGAN (CONVERTIBLES) | | 14,584,310 | 13,000,000 | 13,724,090 | 13,401,881 | | (27,889) | | (27,889) | | 13,373,992 | | 1,210,318 | 1,210,318 | 398,667 | 03/15/2017 | 2FE |
| 464337-AG-9 | ISIS PHARMACEUTICALS INC C.S.N. | | 02/21/2014 | MBS PAYDOWN | | 5,365,521 | 1,500,000 | 1,587,938 | 1,571,689 | | (1,815) | | (1,815) | | 1,569,874 | | 3,795,647 | 3,795,647 | 16,615 | 10/01/2019 | 5 |
| 466247-HP-1 | JPMIT 2004-S2 1A3 | | 03/26/2014 | MBS PAYDOWN | | 384,897 | 384,897 | 390,737 | 385,107 | | (209) | | (209) | | 384,897 | | | | 3,034 | 11/25/2019 | 1FM |
| 466247-K7-7 | JPMIT 2006-A2 5A1 | | 03/26/2014 | MBS PAYDOWN | | 104,678 | 104,678 | 104,474 | 104,481 | | 197 | | 197 | | 104,678 | | | | 353 | 11/25/2033 | 1FM |
| 466247-LP-6 | JPMIT 2005-A1 3A1 | | 03/26/2014 | MBS PAYDOWN | | 218,230 | 218,230 | 222,705 | 218,316 | | (87) | | (87) | | 218,230 | | | | 1,065 | 02/25/2035 | 1FM |
| 466247-LZ-4 | JPMIT 2005-A1 6T1 | | 03/26/2014 | MBS PAYDOWN | | 138,522 | 138,522 | 135,020 | 138,027 | | 495 | | 495 | | 138,522 | | | | 857 | 02/25/2035 | 1FM |
| 466247-NV-1 | JPMIT 2005-A2 5A2 | | 03/26/2014 | MBS PAYDOWN | | 840,036 | 840,036 | 831,973 | 837,967 | | 2,049 | | 2,049 | | 840,036 | | | | 3,253 | 04/25/2035 | 1FM |
| 466247-QA-4 | JPMIT 2005-A3 3A4 | | 03/26/2014 | MBS PAYDOWN | | 206,307 | 206,307 | 205,533 | 205,960 | | 347 | | 347 | | 206,307 | | | | 679 | 06/25/2035 | 1FM |
| 466247-QY-2 | JPMIT 2005-A3 11A2 | | 03/26/2014 | MBS PAYDOWN | | 270,653 | 270,653 | 267,661 | 270,083 | | 570 | | 570 | | 270,653 | | | | 1,296 | 06/25/2035 | 1FM |
| 46625Y-XT-5 | JPMC 2005-LDP5 AM | | 01/10/2014 | INTERNATIONAL | | 13,547,612 | 12,570,000 | 13,260,038 | 12,876,920 | | (7,542) | | (7,542) | | 12,869,378 | | 678,234 | 678,234 | 81,143 | 12/15/2044 | 1FM |
| 46630G-AS-4 | JPMIT 2007-A1 5A2 | | 03/31/2014 | MBS PAYDOWN | | 125,218 | 125,218 | 122,122 | 116,184 | | 302 | | 302 | | 125,218 | | | | 378 | 07/25/2035 | 1FM |
| 471109-AH-1 | JARDEN CORP C.S.B. | | 03/18/2014 | VARIOUS | | 11,255,187 | 8,000,000 | 9,512,287 | 9,492,359 | | (71,834) | | (71,834) | | 9,420,525 | | 1,834,662 | 1,834,662 | 76,396 | 09/15/2018 | 4FE |
| 49238#-AA-5 | KERR-MCGEE/BOOMVANG PLATFORM | | 01/30/2014 | SINK | | 78,377 | 78,377 | 78,377 | 78,377 | | | | | | 78,377 | | | | 2,888 | 01/30/2019 | 2 |
| 49238#-AB-3 | KERR-MCGEE/BOOMVANG PLATFORM | | 01/30/2014 | SINK | | 129,270 | 129,270 | 129,270 | 129,270 | | | | | | 129,270 | | | | 4,764 | 01/30/2019 | 2 |
| 49240#-AA-1 | KERR-MCGEE/NANSEN PLATFORM STATUTORY | | 01/30/2014 | SINK | | 1,296,661 | 1,296,661 | 1,296,661 | 1,296,661 | | | | | | 1,296,661 | | | | 214,647 | 01/30/2020 | 2 |
| 49240#-AB-9 | KERR-MCGEE/NANSEN PLATFORM STATUTORY | | 01/30/2014 | SINK | | 978,009 | 978,009 | 978,009 | 978,009 | | | | | | 978,009 | | | | 159,309 | 01/30/2018 | 2 |
| 494550-BP-0 | KINDER MORGAN ENER PART | | 01/30/2014 | VARIOUS | | 16,734,510 | 18,000,000 | 17,730,140 | 17,729,107 | | 817 | | 817 | | 17,729,924 | | (995,414) | (995,414) | 366,389 | | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 Book/Adjusted Carrying Value (11 + 12 - 13) | Total Foreign Exchange Change in Book /Adjusted Carrying Value | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 50204#-AA-3 | LMB FUNDING | | 01/27/2014 | PRIOR YEAR INCOME | | | | | | | | | | | | | | | 455,300 | 12/21/2013 | 2 |
| 50204#-AB-1 | LMB FUNDING | | 01/10/2014 | PRIOR YEAR INCOME | | | | | | | | | | | | | | | 319,060 | 12/21/2013 | 2 |
| 52108H-4V-3 | LBUS 2005-C3 AM | | 03/27/2014 | MORGAN STANLEY | | 8,831,125 | 8,480,000 | 8,446,785 | 8,472,301 | | 526 | | 526 | | 8,472,827 | | 358,298 | 358,298 | 124,218 | 07/15/2040 | 1FM |
| 52108M-AH-6 | LBUS 2005-C7 AM | | 03/26/2014 | RBS SECURITIES | | 10,607,422 | 10,000,000 | 10,762,500 | 10,372,570 | (52,924) | | | (52,924) | | 10,319,646 | | 287,776 | 287,776 | 160,814 | 11/15/2040 | 1FM |
| 540424-AR-9 | LOEWS CORP | | 02/11/2014 | CITICORP SECURITIES | | 4,006,125 | 4,500,000 | 3,915,000 | 3,918,671 | | 991 | | 991 | | 3,919,662 | | 86,463 | 86,463 | 45,891 | 05/15/2043 | 1FE |
| 544152-AB-7 | LORILLARD TOBACCO CO | | 03/04/2014 | BARCLAY'S | | 10,679,670 | 9,000,000 | 9,990,570 | 9,442,054 | | (10,621) | | (10,621) | | 9,431,433 | | 1,248,237 | 1,248,237 | 216,563 | 05/01/2020 | 2FE |
| 54868#-AA-4 | LOWE ENTERPRISES INVESTMENT MGMT, LLC | | 03/20/2014 | SINK | | 171,641 | 171,641 | 171,641 | 171,641 | | | | | | 171,641 | | | | 2,709 | 08/19/2015 | 5* |
| 55265K-5W-5 | MASTR 2004-1 3A7 | | 03/26/2014 | MBS PAYDOWN | | 100,154 | 100,154 | 105,913 | 100,330 | | (175) | | (175) | | 100,154 | | | | 1,219 | 01/25/2034 | 1FM |
| 55265K-5Y-1 | MASTR 2004-1 4A1 | | 03/26/2014 | MBS PAYDOWN | | 272,039 | 272,039 | 280,710 | 272,291 | | (252) | | (252) | | 272,039 | | | | 1,433 | 02/25/2019 | 1FM |
| 55265K-R4-3 | MASTR 2003-9 5A2 | | 03/26/2014 | MBS PAYDOWN | | 169,309 | 169,309 | 176,188 | 169,569 | | (260) | | (260) | | 169,309 | | | | 1,372 | 10/25/2018 | 1FM |
| 55265K-XJ-3 | MASTR 2003-5 2A1 | | 03/26/2014 | MBS PAYDOWN | | 289,303 | 289,303 | 295,520 | 289,528 | | (226) | | (226) | | 289,303 | | | | 2,222 | 06/25/2018 | 1FM |
| 565849-AE-6 | MARATHON OIL CORP | | 01/24/2014 | SCOTIA MCLEOD | | 6,211,200 | 5,000,000 | 4,990,200 | 4,990,200 | | 76 | | 76 | | 4,990,474 | | 1,220,726 | 1,220,726 | 108,167 | 10/01/2037 | 2FE |
| 576433-UE-4 | MARM 2004-13 2A1 | | 03/26/2014 | MBS PAYDOWN | | 649,302 | 649,302 | 644,642 | 648,073 | | 1,228 | | 1,228 | | 649,302 | | | | 3,417 | 04/21/2034 | 1FM |
| 576433-UF-1 | MARM 2004-13 3A1 | | 03/26/2014 | MBS PAYDOWN | | 274,440 | 274,440 | 282,673 | 274,590 | | (150) | | (150) | | 274,440 | | | | 1,141 | 11/21/2034 | 1FM |
| 576433-UM-6 | MARM 2004-13 3A7 | | 03/26/2014 | MBS PAYDOWN | | 707,722 | 707,722 | 713,034 | 271,875 | | 391 | | 391 | | 707,722 | | | | 2,441 | 11/21/2034 | 1FM |
| 57643K-KK-9 | MASTR 2005-1 2A8 | | 03/26/2014 | MBS PAYDOWN | | 188,641 | 188,641 | 189,613 | 188,661 | | (21) | | (21) | | 188,641 | | | | 1,499 | 05/25/2035 | 1FM |
| 581557-AZ-8 | MCKESSON CORP | | 01/09/2014 | RBC CAPITAL MARKETS | | 2,727,750 | 3,000,000 | 2,996,898 | 2,996,898 | | (4) | | (4) | | 2,996,894 | | (269,144) | (269,144) | 6,525 | 12/15/2032 | 1FE |
| 58526#-BD-0 | MEIJER, INC SERIES C 1 | | 01/01/2014 | SINK | | 367,819 | 367,819 | 387,402 | 367,819 | | | | | | 367,819 | | | | 14,768 | 01/01/2016 | 1 |
| 58526#-BH-1 | MEIJER, INC SERIES C 2 | | 01/01/2014 | SINK | | 321,838 | 321,838 | 338,973 | 321,838 | | | | | | 321,838 | | | | 1,922 | 01/01/2016 | 1 |
| 58526#-BM-0 | MEIJER, INC SERIES C 3 | | 01/01/2014 | SINK | | 294,471 | 294,471 | 310,149 | 294,471 | | | | | | 294,471 | | | | 11,823 | 01/01/2016 | 1 |
| 59001A-AU-6 | MERITAGE HOMES CORP | | 01/27/2014 | EXCHANGE | | 1,066,108 | 1,000,000 | 1,066,990 | 1,066,108 | | (633) | | (633) | | 1,065,475 | | 633 | 633 | | 04/15/2020 | 4FE |
| 59020U-SH-9 | MLMI 2005-A2 A1 | | 03/26/2014 | MBS PAYDOWN | | 441,393 | 441,393 | 435,429 | 280,195 | | 462 | | 462 | | 441,393 | | | | 1,321 | 02/25/2035 | 1FM |
| 59020U-SJ-5 | MLMI 2005-A2 A2 | | 03/26/2014 | MBS PAYDOWN | | 208,121 | 208,121 | 211,764 | 208,169 | | (47) | | (47) | | 208,121 | | | | 833 | 02/25/2035 | 2FM |
| 59020U-WU-5 | MLCC 2005-B A1 | | 03/26/2014 | MBS PAYDOWN | | 154,819 | 154,819 | 140,330 | 154,492 | | 326 | | 326 | | 154,819 | | | | 102 | 07/25/2030 | 1FM |
| 5902AN-AC-1 | MLMBS 2007-1 2A1 | | 03/27/2014 | MBS PAYDOWN | | 568 | 568 | 410 | 562 | | 6 | | 6 | | 568 | | | | 5 | 04/25/2037 | 1FM |
| 604668-AA-1 | MMX 2011-1A A | | 01/29/2014 | MBS PAYDOWN | | 585,371 | 585,371 | 585,371 | 585,371 | | | | | | 585,371 | | | | 9,146 | 10/20/2021 | 2FE |
| 60467P-AQ-7 | GENON AMERICAS GENR LLC | | 03/04/2014 | CREDIT SUISSE FIRST BOSTON | | 2,390,100 | 2,570,000 | 2,597,275 | 2,592,790 | | (146) | | (146) | | 2,592,644 | | (202,544) | (202,544) | 94,662 | 10/01/2021 | 4FE |
| 607120-EZ-1 | MOBILE AIRPORT AUTHORITY | E | 02/25/2014 | SINK | | 179,303 | 179,303 | 179,303 | 179,303 | | | | | | 179,303 | | | | 1,708 | 11/09/2032 | 1 |
| 61748H-CE-9 | MSM 2004-7AR 2A1 | | 03/26/2014 | MBS PAYDOWN | | 366,259 | 366,259 | 364,657 | 365,592 | | 667 | | 667 | | 366,259 | | | | 1,477 | 09/25/2034 | 1FM |
| 61750H-AE-6 | MSC 2006-HQ10 A4 | | 03/19/2014 | MBS PAYDOWN | | 106,836 | 106,836 | 101,628 | 106,388 | | 448 | | 448 | | 106,836 | | | | 963 | 11/12/2041 | 1FM |
| 61913P-AA-0 | MHL 2004-1 A1 | | 03/26/2014 | MBS PAYDOWN | | 307,467 | 307,467 | 293,408 | 307,059 | | 408 | | 408 | | 307,467 | | | | 435 | 11/25/2034 | 1FM |
| 61913P-AG-7 | MHL 2004-2 A1 | | 03/26/2014 | MBS PAYDOWN | | 197,912 | 197,912 | 190,060 | 197,613 | | 299 | | 299 | | 197,912 | | | | 309 | 12/25/2034 | 1FM |
| 61913P-AP-7 | MHL 2005-1 1A1 | | 03/26/2014 | MBS PAYDOWN | | 426,519 | 426,519 | 400,956 | 425,737 | | 783 | | 783 | | 426,519 | | | | 349 | 02/25/2035 | 1FM |
| 61915R-AU-0 | MHL 2005-5 A1 | | 03/26/2014 | MBS PAYDOWN | | 132,383 | 132,383 | 119,475 | 132,048 | | 335 | | 335 | | 132,383 | | | | 87 | 12/25/2035 | 1FM |
| 628782-AH-7 | NETY INC | | 03/04/2014 | DEUTSCHE BANK | | 108,250 | 100,000 | 107,250 | 103,964 | | (231) | | (231) | | 103,734 | | 4,516 | 4,516 | 3,900 | 10/01/2018 | 4FE |
| 629377-BG-6 | NRG ENERGY INC | | 02/10/2014 | TENDER | | 3,120,000 | 3,000,000 | 3,128,125 | 3,081,892 | | (2,578) | | (2,578) | | 3,079,314 | | 40,686 | 40,686 | 128,958 | 06/15/2019 | 4FE |
| 629377-BU-5 | NRG ENERGY INC | | 01/15/2014 | J.P. MORGAN CANTOR, FITZGERALD & CO, INC | | 4,635,000 | 4,500,000 | 4,837,500 | 4,806,768 | | (2,101) | | (2,101) | | 4,804,668 | | (169,668) | (169,668) | 104,344 | 03/15/2023 | 4FE |
| 62944T-AE-5 | NVR INC | | 03/26/2014 | SINK | | 4,930,600 | 5,000,000 | 4,991,350 | 4,992,085 | | 343 | | 343 | | 4,992,428 | | (61,828) | (61,828) | 107,528 | 09/15/2022 | 2FE |
| 62963#-AE-1 | NPP OPERATING LLC | | 03/31/2014 | SINK | | 800,000 | 800,000 | 826,232 | 800,220 | | (220) | | (220) | | 800,000 | | | | 23,280 | 03/28/2024 | 2 |
| 62963#-AF-8 | NPP (OPERATING) LLC | | 03/26/2014 | SINK | | 1,428,571 | 1,428,571 | 1,428,571 | 1,428,571 | | | | | | 1,428,571 | | | | 59,857 | 03/25/2019 | 2 |
| 62963#-AG-6 | NPP (OPERATING) LLC | | 03/26/2014 | SINK | | 909,091 | 909,091 | 909,091 | 909,091 | | | | | | 909,091 | | | | 40,545 | 03/25/2024 | 2 |
| 63946B-AH-3 | NBCUNIVERSAL MEDIA LLC | | 01/08/2014 | INTERNATIONAL | | 2,777,430 | 3,000,000 | 2,994,510 | 2,994,999 | | 35 | | 35 | | 2,995,034 | | (217,604) | (217,604) | 42,646 | 01/15/2023 | 1FE |
| 63946C-AD-0 | NBCUNIVERSAL ENTERPRISE | | 03/24/2014 | VARIOUS | | 18,699,470 | 19,000,000 | 18,755,220 | 4,997,475 | | 8,805 | | 8,805 | | 18,764,350 | | (64,880) | (64,880) | 164,939 | 04/15/2019 | 1FE |
| 64079#-AB-8 | NEPTUNE REGIONAL TRANSMISSION PRIV PLACE | | 03/31/2014 | SINK | | 172,702 | 172,702 | 172,702 | 172,702 | | | | | | 172,702 | | | | 2,681 | 06/30/2027 | 2FE |
| 652482-BY-5 | 21ST CENTURY FOX AMERICA | | 01/06/2014 | RBS SECURITIES | | 6,033,500 | 5,000,000 | 5,670,100 | 5,639,443 | | (178) | | (178) | | 5,639,265 | | 394,235 | 394,235 | 138,000 | 08/15/2039 | 2FE |
| 65364U-AA-4 | NIAGARA MOHAWK POWER | E | 01/07/2014 | GOLDMAN SACHS CALLED BY ISSUER at 104.438 | | 5,562,050 | 5,000,000 | 4,992,320 | 4,995,134 | | 35 | | 35 | | 4,995,169 | | 566,881 | 566,881 | 98,298 | 08/15/2019 | 1FE |
| 654679-AB-5 | NISKA GAS STORAGE US/CAN | | 03/17/2014 | WELLS FARGO SECURITIES LLC | | 3,394,235 | 3,250,000 | 3,361,250 | 2,024,587 | | (2,788) | | (2,788) | | 3,328,049 | | 66,186 | 66,186 | 145,821 | 03/15/2018 | 4FE |
| 656559-BQ-3 | NORTEK INC | | 02/28/2014 | WELLS FARGO SECURITIES LLC | | 4,984,000 | 4,450,000 | 4,937,000 | 4,867,688 | | (16,555) | | (16,555) | | 4,851,133 | | 132,867 | 132,867 | 147,097 | 04/15/2021 | 5FE |
| 694308-HC-4 | PACIFIC GAS & ELECTRIC | | 03/12/2014 | LLC | | 4,842,150 | 5,000,000 | 4,974,650 | 4,975,782 | | 349 | | 349 | | 4,976,131 | | (133,981) | (133,981) | 41,528 | 06/15/2023 | 1FE |
| 698525-AA-0 | PANOCH ENERGY CENTER | | 02/28/2014 | SINK | | 523,742 | 523,742 | 502,874 | 523,769 | | (27) | | (27) | | 523,742 | | | | 16,726 | 07/31/2029 | 2FE |
| 718172-AU-3 | PHILIP MORRIS INTL INC | | 02/05/2014 | CREDIT SUISSE FIRST BOSTON | | 4,342,700 | 5,000,000 | 4,879,400 | 4,882,128 | | 377 | | 377 | | 4,882,505 | | (539,805) | (539,805) | 90,955 | 08/21/ | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 Book/Adjusted Carrying Value (11 + 12 - 13) | Total Foreign Exchange Change in Book/Adjusted Carrying Value | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 933637-AA-8 | WAMU 2006-AR18 1A1 | | 03/27/2014 | MBS PAYDOWN | | 243 | 243 | 174 | 240 | | 2 | | 2 | | 243 | | | | 1 | 01/25/2037 | 1FM |
| 93363E-AA-3 | WAMU 2006-AR10 1A1 | | 03/27/2014 | MBS PAYDOWN | | 503 | 503 | 361 | 499 | | 4 | | 4 | | 503 | | | | 2 | 09/25/2036 | 1FM |
| 93936N-AA-1 | WALMT 2007-4 1A1 | | 03/26/2014 | MBS PAYDOWN | | 57,322 | 57,322 | 30,181 | 55,613 | | 1,709 | | 1,709 | | 57,322 | | | | 614 | 06/25/2037 | 1FM |
| 948565-AA-4 | WEEKLEY HOMES LLC/ FINAN | | 02/24/2014 | EXCHANGE | | 6,028,670 | 6,028,670 | 6,040,000 | 6,028,977 | | (1,110) | | (1,110) | | 6,027,867 | | 803 | 803 | 180,000 | 02/01/2023 | 4FE |
| 94973V-BA-4 | WELLPOINT INC | | 01/10/2014 | RBC CAPITAL MARKETS | | 4,737,650 | 5,000,000 | 4,983,150 | 4,985,628 | | 102 | | 102 | | 4,985,730 | | (248,080) | (248,080) | 82,500 | 01/15/2023 | 2FE |
| 949757-AD-0 | WFMS 2004-6 A4 | | 03/26/2014 | MBS PAYDOWN | | 951,453 | 951,453 | 1,013,446 | 953,877 | | (2,423) | | (2,423) | | 951,453 | | | | 9,001 | 06/25/2034 | 1FM |
| 949758-AD-8 | WFMS 2004-0 A1 | | 03/26/2014 | MBS PAYDOWN | | 1,276,440 | 1,276,440 | 1,301,293 | 1,277,616 | | (1,176) | | (1,176) | | 1,276,440 | | | | 7,682 | 08/25/2034 | 2FM |
| 949768-AA-3 | WFMS 2003-K 1A1 | | 03/26/2014 | MBS PAYDOWN | | 96,445 | 96,445 | 97,583 | 96,461 | | (16) | | (16) | | 96,445 | | | | 345 | 11/25/2033 | 2FM |
| 949769-AA-1 | WFMS 2003-L 1A1 | | 03/26/2014 | MBS PAYDOWN | | 48,089 | 48,089 | 48,516 | 48,089 | | | | | | 48,089 | | | | 250 | 11/25/2033 | 1FM |
| 949775-AB-6 | WFMS 2003-18 A2 | | 01/27/2014 | 100.000 | | 1,280,236 | 1,280,236 | 1,340,150 | 1,307,337 | | 16,723 | | 16,723 | | 1,324,060 | | (43,824) | (43,824) | 5,604 | 12/25/2033 | 1FM |
| 949779-AB-8 | WFMS 2004-EE 2A1 | | 03/26/2014 | MBS PAYDOWN | | 553,875 | 553,875 | 556,753 | 553,474 | | 402 | | 402 | | 553,875 | | | | 2,350 | 12/25/2034 | 1FM |
| 94978#-BE-6 | LEGG MASON MORTGAGE CAPITAL C PRIV PLACE | | 03/19/2014 | SINK | | 110,804 | 110,804 | 111,305 | 110,807 | | (3) | | (3) | | 110,804 | | | | 1,156 | 02/01/2028 | 2 |
| 94978#-CA-3 | WELLS FARGO - HUBER BRKN BOW - AINSOUTH | | 01/02/2014 | SINK | | 576,373 | 576,373 | 576,373 | 576,373 | | | | | | 576,373 | | | | 17,896 | 01/02/2020 | 3 |
| 94978#-CB-1 | WELLS FARGO - HUBER BRKN BOW - KEY | | 01/02/2014 | SINK | | 567,162 | 567,161 | 567,161 | 567,161 | | | | | | 567,161 | | | | 17,610 | 01/02/2020 | 3 |
| 94979T-AA-4 | WFMS 2004-H A1 | | 03/26/2014 | MBS PAYDOWN | | 661,026 | 661,026 | 671,562 | 661,231 | | (205) | | (205) | | 661,026 | | | | 3,077 | 06/25/2034 | 2FM |
| 949808-AJ-8 | WFMS 2003-J 1A9 | | 03/26/2014 | MBS PAYDOWN | | 38,511 | 38,511 | 39,582 | 38,540 | | (29) | | (29) | | 38,511 | | | | 168 | 10/25/2033 | 2FM |
| 949808-AP-4 | WFMS 2003-J 2A1 | | 03/26/2014 | MBS PAYDOWN | | 233,143 | 233,143 | 236,263 | 233,210 | | (67) | | (67) | | 233,143 | | | | 867 | 10/25/2033 | 1FM |
| 94980P-AH-4 | WFMS 2004-L A8 | | 03/26/2014 | MBS PAYDOWN | | 360,212 | 360,212 | 370,945 | 360,392 | | (179) | | (179) | | 360,212 | | | | 2,294 | 07/25/2034 | 1FM |
| 94980Q-AH-2 | WFMS 2004-W A8 | | 03/26/2014 | MBS PAYDOWN | | 125,487 | 125,487 | 127,095 | 125,517 | | (31) | | (31) | | 125,487 | | | | 566 | 11/25/2034 | 2FM |
| 94980Q-AJ-8 | WFMS 2004-W A9 | | 03/26/2014 | MBS PAYDOWN | | 499,909 | 499,909 | 498,222 | 498,580 | | 1,329 | | 1,329 | | 499,909 | | | | 2,256 | 11/25/2034 | 1FM |
| 94980R-AD-9 | WFMS 2004-Z 2A2 | | 03/26/2014 | MBS PAYDOWN | | 225,873 | 225,873 | 221,285 | 225,315 | | 557 | | 557 | | 225,873 | | | | 856 | 12/25/2034 | 1FM |
| 94981C-AS-8 | WFMS 2003-17 1A14 | | 03/26/2014 | MBS PAYDOWN | | 449,483 | 449,483 | 471,957 | 450,210 | | (727) | | (727) | | 449,483 | | | | 3,377 | 01/25/2034 | 1FM |
| 94981G-AF-7 | WFMS 2004-R 2A1 | | 03/26/2014 | MBS PAYDOWN | | 358,936 | 358,936 | 357,380 | 358,213 | | 723 | | 723 | | 358,936 | | | | 1,271 | 09/25/2034 | 1FM |
| 94981N-AH-8 | WFMS 2005-AR4 2A2 | | 03/31/2014 | MBS PAYDOWN | | 688,891 | 688,891 | 702,249 | 647,890 | | (314) | | (314) | | 688,891 | | | | 2,479 | 04/25/2035 | 1FM |
| 94981Q-AF-5 | WFMS 2005-AR16 3A2 | | 03/26/2014 | MBS PAYDOWN | | 732,136 | 732,136 | 738,559 | 732,243 | | (108) | | (108) | | 732,136 | | | | 2,984 | 03/25/2035 | 1FM |
| 94981R-AC-0 | WFMS 2005-AR3 2A1 | | 03/26/2014 | MBS PAYDOWN | | 396,120 | 396,120 | 385,440 | 395,019 | | 1,101 | | 1,101 | | 396,120 | | | | 1,837 | 03/25/2035 | 1FM |
| 94981U-AF-6 | WFMS 2005-AR2 2A2 | | 03/26/2014 | MBS PAYDOWN | | 446,552 | 446,552 | 444,868 | 443,524 | | 760 | | 760 | | 446,552 | | | | 1,537 | 03/25/2035 | 1FM |
| 94982A-AH-5 | WFMS 2004-Y 3A1 | | 03/26/2014 | MBS PAYDOWN | | 411,506 | 411,506 | 414,379 | 411,535 | | (29) | | (29) | | 411,506 | | | | 1,568 | 11/25/2034 | 2FM |
| 94982E-AA-2 | WFMS 2005-1 1A1 | | 01/27/2014 | 100.000 | | 1,476,335 | 1,476,335 | 1,491,395 | 1,489,422 | | (834) | | (834) | | 1,488,588 | | (12,254) | (12,254) | 5,805 | 01/25/2020 | 1FM |
| 94982F-AQ-4 | WFMS 2005-2 2A1 | | 03/26/2014 | MBS PAYDOWN | | 144,121 | 144,121 | 144,735 | 143,821 | | 300 | | 300 | | 144,121 | | | | 878 | 04/25/2020 | 1FM |
| 94982J-AD-5 | WFMS 2005-6 A4 | | 03/26/2014 | MBS PAYDOWN | | 295,224 | 295,224 | 302,789 | 295,453 | | (229) | | (229) | | 295,224 | | | | 2,352 | 08/25/2035 | 1FM |
| 94982X-AA-0 | WFMS 2006-7 1A1 | | 03/26/2014 | MBS PAYDOWN | | 144,805 | 144,805 | 147,349 | 144,710 | | 95 | | 95 | | 144,805 | | | | 938 | 06/25/2021 | 1FM |
| 94983C-AJ-6 | WFMS 2005-AR10 2A6 | | 03/26/2014 | MBS PAYDOWN | | 375,681 | 375,681 | 372,746 | 374,887 | | 794 | | 794 | | 375,681 | | | | 1,566 | 06/25/2035 | 1FM |
| 94983C-AV-9 | WFMS 2005-AR10 2A17 | | 03/26/2014 | MBS PAYDOWN | | 907,078 | 907,078 | 920,187 | 907,320 | | (241) | | (241) | | 907,078 | | | | 3,789 | 06/25/2035 | 1FM |
| 94983E-AH-6 | WFMS 2005-AR12 2A5 | | 03/26/2014 | MBS PAYDOWN | | 337,815 | 337,815 | 324,331 | 336,711 | | 1,104 | | 1,104 | | 337,815 | | | | 1,456 | 06/25/2035 | 1FM |
| 94983E-AJ-2 | WFMS 2005-AR12 2A6 | | 03/26/2014 | MBS PAYDOWN | | 657,492 | 657,492 | 644,273 | 655,819 | | 1,673 | | 1,673 | | 657,492 | | | | 2,907 | 06/25/2035 | 1FM |
| 94983F-AC-4 | WFMS 2006-1 A3 | | 03/26/2014 | MBS PAYDOWN | | 1,521,088 | 1,521,088 | 1,528,483 | 1,519,012 | | 2,076 | | 2,076 | | 1,521,088 | | | | 12,519 | 03/25/2021 | 1FM |
| 94983M-AG-0 | WFMS 2005-13 A1 | | 01/27/2014 | 100.000 | | 1,926,455 | 1,926,455 | 1,976,218 | 1,970,327 | | (2,290) | | (2,290) | | 1,968,037 | | (41,582) | (41,582) | 8,188 | 11/25/2020 | 1FM |
| 94985T-BC-1 | WFMS 2007-3 3A1 | | 03/26/2014 | MBS PAYDOWN | | 160,723 | 160,723 | 166,346 | 161,063 | | (341) | | (341) | | 160,723 | | | | 1,278 | 04/25/2022 | 1FM |
| 96928#-AH-6 | WILLIAM BLAIR & COMPANY SERIES 2006-A | | 03/19/2014 | SINK | | 48,660 | 48,660 | 48,660 | 48,660 | | | | | | 48,660 | | | | 498 | 01/15/2032 | 2 |
| 969490-AG-6 | CLAYTON WILLIAMS ENERGY | | 03/12/2014 | EXCHANGE | | 3,000,000 | 3,000,000 | 3,000,000 | 3,000,000 | | | | | | 3,000,000 | | | | | 04/01/2019 | 4FE |
| 97181#-HG-1 | WILMINGTON TRUST CO (BORDERS) PVT PLC | | 01/01/2014 | SINK | | 154,183 | 154,183 | 154,323 | 153,346 | 30,977 | | | 30,977 | | 154,323 | | (140) | (140) | 6 | 03/01/2016 | 6 |
| 983919-AD-3 | XILINX INC JR. SUB. CV. BD. | | 02/14/2014 | GOLDMAN SACHS | | 16,554,311 | 9,700,000 | 10,257,803 | 9,020,191 | | (158,203) | | (158,203) | | 8,861,988 | | 7,692,323 | 7,692,323 | 129,714 | 03/15/2037 | 2FE |
| 984121-CD-3 | XEROX CORPORATION | | 02/27/2014 | VARIOUS | | 21,005,300 | 20,000,000 | 20,300,310 | 20,271,746 | | (6,438) | | (6,438) | | 20,265,308 | | 739,992 | 739,992 | 231,250 | 05/15/2021 | 2FE |
| LX1228-68-8 | GRIFOLS TLB | | 02/27/2014 | SINK | | 8,557,409 | 8,557,409 | 8,531,162 | 8,528,879 | | 28,530 | | 28,530 | | 8,557,409 | | | | 58,594 | 06/04/2017 | 3FE |
| LX1240-57-6 | ARCH COAL TLB | | 03/31/2014 | SINK | | 44,898 | 44,898 | 44,735 | 44,883 | | 15 | | 15 | | 44,898 | | | | 792 | 05/14/2018 | 3FE |
| LX1244-90-9 | LSP MADISON TLB | | 03/28/2014 | SINK | | 3,672,984 | 3,672,984 | 3,707,763 | 999,765 | | 235 | | 235 | | 3,672,984 | | | | 9,690 | 06/28/2019 | 3FE |
| LX1253-11-6 | DAVITA TL B-2 | | 03/31/2014 | SINK | | 50,000 | 50,000 | 50,321 | 49,967 | | 33 | | 33 | | 50,000 | | | | 500 | 11/01/2019 | 3FE |
| LX1261-29-1 | GETTY IMAGES TLB | | 03/31/2014 | SINK | | 25,000 | 25,000 | 25,027 | 24,979 | | 21 | | 21 | | 25,000 | | | | 297 | 10/03/2019 | 4FE |
| LX1264-48-5 | SUMTOTAL SYSTEMS TLB | | 03/31/2014 | SINK | | 12,500 | 12,500 | 12,375 | 12,494 | | 6 | | 6 | | 12,500 | | | | 204 | 11/16/2018 | 4FE |
| LX1273-95-7 | SEQUA CORP TLB | | 01/22/2014 | PRIOR YEAR INCOME | | | | | | | | | | | | | | | 5,030 | 05/29/2017 | 4FE |
| LX1274-06-2 | SUNGARD DATA TLD | | 03/31/2014 | SINK | | 5,940,000 | 5,940,000 | 5,994,270 | 5,987,350 | | (47,350) | | (47,350) | | 5,940,000 | | | </ | | | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 Book/Adjusted Carrying Value (11 + 12 - 13) | Total Foreign Exchange Change in Book/Adjusted Carrying Value | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| ..LX1282-58-6 | PHARMA PRODUCT DEVELOPMENT TLB | | 03/31/2014 | SINK | | 22,500 | 22,500 | 22,723 | 22,536 | | (36) | | (36) | | 22,500 | | | | 225 | 12/05/2018 | 4FE |
| ..LX1282-99-0 | HAMILTON SUNDSTRAND TLB (ACODYNE) | | 03/31/2014 | SINK | | 42,351 | 42,351 | 42,535 | 42,355 | | (5) | | (5) | | 42,351 | | | | 424 | 12/05/2018 | 4FE |
| ..LX1178-66-9 | DEL MONTE FOODS TLB | | 02/24/2014 | VARIOUS | | 27,815,650 | 27,815,650 | 27,785,495 | 22,755,863 | | 61,196 | | 61,196 | | 27,863,860 | | (48,211) | (48,211) | 158,804 | 03/08/2018 | 4FE |
| ..LX1281-97-6 | FAIRWAY TLB (FIRST ADVANTAGE/STG) | | 01/07/2014 | SINK | | 17,501 | 17,501 | 17,375 | 17,487 | | 13 | | 13 | | 17,501 | | | | | 02/13/2019 | 4FE |
| ..LX1283-21-2 | BERRY PLASTICS TLD | | 03/31/2014 | SINK | | 24,937 | 24,937 | 24,875 | 24,934 | | 4 | | 4 | | 24,937 | | | | 233 | 02/04/2020 | 4FE |
| ..LX1202-86-5 | INC RESEARCH INC TLB | | 02/19/2014 | EXCHANGE | | 5,971,240 | 5,929,607 | 5,979,021 | 5,971,631 | | (639) | | (639) | | 5,970,992 | | 248 | 248 | 118,592 | 07/12/2018 | 4FE |
| ..LX1283-44-4 | ADS WASTE HOLDINGS TLB | | 02/14/2014 | EXCHANGE | | 9,926,932 | 9,900,000 | 9,931,118 | 9,926,888 | | 59 | | 59 | | 9,926,947 | | (15) | (15) | | 10/09/2019 | 4FE |
| ..LX1284-01-2 | DUNKIN BRANDS TLB3 | | 01/06/2014 | VARIOUS | | 2,896,932 | 2,892,562 | 2,869,414 | 2,869,201 | | 2,003 | | 2,003 | | 2,871,204 | | 25,728 | 25,728 | 3,032 | 02/14/2020 | 4FE |
| ..LX1182-96-8 | CALPINE TL B1 | | 03/31/2014 | SINK | | 2,286 | 2,286 | 2,298 | 2,286 | | | | | | 2,286 | | | | 23 | 04/01/2018 | 4FE |
| ..LX1284-80-6 | ASURION LLC TL B-1 | | 03/31/2014 | SINK | | 199,636 | 199,636 | 196,785 | 199,339 | | 298 | | 298 | | 199,636 | | | | 2,686 | 05/24/2019 | 4FE |
| ..LX1262-04-2 | CALPINE TL B3 | | 03/31/2014 | SINK | | 45,126 | 45,126 | 45,375 | 37,530 | | 2 | | 2 | | 45,126 | | | | 415 | 09/27/2019 | 4FE |
| ..LX1299-08-5 | SCIENTIFIC GAMES TLB | | 03/31/2014 | SINK | | 35,000 | 35,000 | 34,500 | 34,857 | | 143 | | 143 | | 35,000 | | | | 348 | 10/18/2020 | 3FE |
| ..LX1284-33-5 | PARTY CITY TLB | | 02/27/2014 | VARIOUS | | 13,920,115 | 13,850,319 | 13,922,484 | 8,864,594 | | (1,097) | | (1,097) | | 13,919,405 | | 709 | 709 | 155,882 | 07/30/2019 | 4FE |
| ..LX1284-38-4 | SHERIDAN HEALTHCARE 1ST LIEN | | 03/31/2014 | SINK | | 8,743 | 8,743 | 8,722 | 8,743 | | 33 | | 33 | | 8,743 | | | | 98 | 06/29/2018 | 4FE |
| ..LX1284-67-3 | IMMUCOR TLB-2 | | 03/31/2014 | SINK | | 17,332 | 17,332 | 17,088 | 17,265 | | 67 | | 67 | | 17,332 | | | | 217 | 08/19/2018 | 3FE |
| ..LX1288-70-8 | HEINZ CO. TL-B2 | | 03/31/2014 | SINK | | 62,688 | 62,688 | 63,042 | 24,990 | | 7 | | 7 | | 62,688 | | | | 925 | 06/05/2020 | 4FE |
| ..LX1284-30-1 | UNIVISION COMM TL C1 | | 01/23/2014 | EXCHANGE | | 17,229,400 | 17,314,901 | 17,228,609 | 17,229,400 | | 1,418 | | 1,418 | | 17,230,818 | | (1,418) | (1,418) | 49,780 | 02/22/2020 | 4FE |
| ..LX1232-18-5 | MTL PUBLISHING TLB (AKA EMI) | | 03/10/2014 | EXCHANGE | | 4,712,363 | 4,719,853 | 4,710,925 | 4,711,656 | | 833 | | 833 | | 4,712,489 | | (126) | (126) | | 06/29/2018 | 3FE |
| ..LX1287-14-8 | SUN PRODUCTS TLB | | 03/31/2014 | SINK | | 12,500 | 12,500 | 12,574 | 12,500 | | | | | | 12,500 | | | | 172 | 03/20/2020 | 4FE |
| ..LX1288-16-1 | MONITRONICS TLB | | 03/31/2014 | SINK | | 14,962 | 14,962 | 15,049 | 14,968 | | (6) | | (6) | | 14,962 | | | | 159 | 03/23/2018 | 4FE |
| ..LX1234-63-7 | TELESAT US TERM B-2 | | 03/31/2014 | SINK | | 57,588 | 57,588 | 57,633 | 49,954 | | 76 | | 76 | | 57,588 | | | | 722 | 03/25/2019 | 3FE |
| ..LX1289-94-6 | ABC SUPPLY TLB | | 03/31/2014 | SINK | | 15,038 | 15,038 | 15,169 | 15,169 | | (2) | | (2) | | 15,038 | | | | 78 | 04/05/2020 | 4FE |
| ..LX1290-99-3 | DYNEGY TL B2 | | 03/31/2014 | SINK | | 14,231 | 14,231 | 14,260 | 14,234 | | (3) | | (3) | | 14,231 | | | | 142 | 04/16/2020 | 4FE |
| ..LX1291-96-7 | CROWN CASTLE TLB | | 01/21/2014 | EXCHANGE | | 20,507,664 | 20,476,526 | 20,509,561 | 14,742,572 | | 37 | | 37 | | 20,507,702 | | (37) | (37) | 82,775 | 01/31/2019 | 4FE |
| ..LX1292-75-9 | COW LLC TLB | | 03/31/2014 | SINK | | 15,995 | 15,995 | 15,995 | 15,965 | | 30 | | 30 | | 15,995 | | | | 130 | 04/25/2020 | 4FE |
| ..LX1252-00-1 | PENINSULA GAMING TL | | 03/21/2014 | SINK | | 29,545 | 29,545 | 29,701 | 29,549 | | (3) | | (3) | | 29,545 | | | | 190 | 11/20/2017 | 4FE |
| ..LX1296-30-5 | ALBERTSONS TLB2 - 2019 | | 03/31/2014 | SINK | | 20,000 | 20,000 | 20,020 | 20,020 | | 39 | | 39 | | 20,000 | | | | 89 | 03/21/2019 | 3FE |
| ..LX1295-35-6 | KIK CUSTOM PRODUCTS 1ST LIEN | | 01/13/2014 | BOSTON | | 2,440,495 | 2,487,500 | 2,446,313 | 2,446,111 | | 1,812 | | 1,812 | | 2,447,923 | | (7,428) | (7,428) | 4,940 | 05/17/2019 | 4FE |
| ..LX1241-06-1 | GENERAC POWER SYSTEMS TLB | | 01/02/2014 | SINK | | 12,500 | 12,500 | 12,492 | 12,499 | | 1 | | 1 | | 12,500 | | | | 112 | 05/10/2020 | 4FE |
| ..LX1297-28-7 | WMG ACQUISITION CORP TLB | | 03/31/2014 | SINK | | 21,250 | 21,250 | 21,228 | 21,233 | | 17 | | 17 | | 21,250 | | | | 199 | 07/07/2020 | 3FE |
| ..LX1298-23-6 | ARYSTA LIFESCIENCE 1ST LIEN | | 03/31/2014 | SINK | | 26,280 | 26,280 | 26,273 | 26,226 | | 54 | | 54 | | 26,280 | | | | 608 | 05/22/2020 | 4FE |
| ..LX1297-44-4 | GRANDE COMMUNICATION TLB | | 03/31/2014 | SINK | | 23,255 | 23,255 | 23,250 | 12,450 | | 50 | | 50 | | 23,255 | | | | 211 | 05/29/2020 | 4FE |
| ..LX1296-34-7 | SELECT MEDICAL TLB - SERIES C | | 03/04/2014 | VARIOUS | | 4,879,034 | 4,898,981 | 4,874,386 | 2,860,338 | | 218 | | 218 | | 4,877,780 | | 1,254 | 1,254 | 29,568 | 06/01/2018 | 4FE |
| ..LX1299-75-4 | UNIVISION COMM TL C3 | | 03/31/2014 | SINK | | 11,820 | 11,820 | 11,820 | 11,820 | | | | | | 11,820 | | | | 78 | 03/01/2020 | 4FE |
| ..LX1250-97-1 | FLY FUNDING TL | | 02/10/2014 | SINK | | 94,195 | 94,195 | 93,936 | 94,080 | | 115 | | 115 | | 94,195 | | | | 1,060 | 08/09/2019 | 3FE |
| ..LX1301-23-8 | CARESTREAM HEALTH 1ST LIEN | | 03/31/2014 | SINK | | 332,684 | 332,684 | 329,978 | 332,561 | | 123 | | 123 | | 332,684 | | | | 6,331 | 06/05/2019 | 4FE |
| ..LX1301-95-6 | STAR WEST GENERATION TLB | | 03/31/2014 | SINK | | 8,750 | 8,750 | 8,707 | 8,716 | | 34 | | 34 | | 8,750 | | | | 93 | 03/13/2020 | 3FE |
| ..LX1310-04-9 | HOME LOAN SERVICING TLB | | 03/28/2014 | J.P. MORGAN | | 2,002,859 | 2,000,000 | 2,029,935 | | | (449) | | (449) | | 2,029,486 | | (26,626) | (26,626) | 9,000 | 06/21/2020 | 3FE |
| ..LX1308-34-0 | DRILLSHIPS (OCEAN RIG) TL B1 | | 01/13/2014 | SINK | | 25,000 | 25,000 | 24,500 | 24,948 | | 52 | | 52 | | 25,000 | | | | 375 | 03/31/2021 | 4FE |
| ..LX1335-54-1 | TRIBUNE TLB | | 03/31/2014 | SINK | | 40,000 | 40,000 | 39,900 | | | 142 | | 142 | | 40,000 | | | | 574 | 11/20/2020 | 3FE |
| ..LX1315-98-0 | HOLOGIC TLB | | 02/26/2014 | SINK | | 12,056,096 | 12,056,096 | 12,181,473 | 12,169,039 | | (112,943) | | (112,943) | | 12,056,096 | | | | 71,479 | 08/01/2019 | 3FE |
| ..LX1321-62-4 | AMGEN TL | | 03/31/2014 | SINK | | 250,000 | 250,000 | 249,375 | 249,945 | | 55 | | 55 | | 250,000 | | | | 779 | 09/13/2018 | 1FE |
| ..LX1320-85-7 | QUIKRETE 1ST LIEN | | 03/31/2014 | SINK | | 25,031 | 25,031 | 25,082 | 18,756 | | 1 | | 1 | | 25,031 | | | | 185 | 09/18/2020 | 4FE |
| ..LX1324-19-8 | ENVISION ACQUISITION 1ST LIEN | | 03/31/2014 | SINK | | 9,388 | 9,388 | 9,504 | | | (1) | | (1) | | 9,388 | | | | 109 | 09/23/2020 | 4FE |
| ..LX1324-56-0 | FIELDWOOD ENERGY 1ST LIEN | | 03/31/2014 | SINK | | 17,534 | 17,534 | 17,602 | | | (4) | | (4) | | 17,534 | | | | | 09/25/2018 | 3FE |
| ..LX1328-01-7 | HILTON WORLDWIDE TLB | | 03/31/2014 | SINK | | 433,333 | 433,333 | 438,250 | | | (83) | | (83) | | 433,333 | | | | 1,035 | 09/23/2020 | 3FE |
| ..LX1331-59-9 | NEIMAN MARCUS GRP TLB | | 03/13/2014 | VARIOUS | | 9,954,243 | 10,000,000 | 9,950,000 | 9,952,117 | | 2,550 | | 2,550 | | 9,954,667 | | (424) | (424) | 234,330 | 10/18/2019 | 4FE |
| ..LX1335-73-1 | FORTESQUE RESOURCES TLB | | 03/31/2014 | SINK | | 44,618 | 44,618 | 44,720 | 44,621 | | (3) | | (3) | | 44,618 | | | | 501 | 06/30/2019 | 3FE |
| ..LX1335-81-4 | BJ'S WHOLESALE 1ST LIEN | | 03/31/2014 | SINK | | 6,188 | 6,188 | 6,135 | 6,185 | | 2 | | 2 | | 6,188 | | | | 70 | 09/26/2019 | 4FE |
| ..LX1336-52-3 | RPI FINANCE TRUST TL B-1 | | 03/31/2014 | SINK | | 22,913 | 22,913 | 22,869 | 22,873 | | 39 | | 39 | | 22,913 | | | | 143 | 11/09/2016 | 2FE |
| ..LX1188-76-7 | DELTA AIR LINES TLB | | 03/31/2014 | SINK | | 48,152 | 48,152 | 48,173 | 48,150 | | 1 | | 1 | | 48,152 | | | | 296 | 04/20/2017 | 3FE |
| ..LX1339-05-5 | REYNOLDS GRP US TL | | 03/31/2014 | SINK | | 38,144 | 38,144 | 38,347 | 38,157 | | (14) | | (14) | | 38,144 | | | | 381 | 12/31/2018 | 4FE |
| ..LX1268-50-2 | BASS PRO GROUP TLB | | 03/31/2014 | SINK | | 37,289 | 37,289 | 37,455 | 37,289 | | 2 | | 2 | | 37,289 | | | | 354 | 11/20/2019 | 4FE |
| ..LX1284-38-4 | SHERIDAN HEALTHCARE 1ST LIEN | | 01/14/2014 | EXCHANGE | | 3,456,740 | 3,465,007 | 3,456,639 | | | | | | | | | | | | | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 Book/ Adjusted Carrying Value (11 + 12 - 13) | Total Foreign Exchange Change in Book /Adjusted Carrying Value | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/ Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| LX1348-98-1 | CBS OUTDOOR TLB | | 03/03/2014 | CITICORP SECURITIES | | 2,496,875 | 2,500,000 | 2,493,750 | | | 20 | | 20 | | 2,493,770 | | 3,105 | 3,105 | | 01/17/2021 | 3FE |
| LX1349-26-0 | UNIVISION COMM TL C4 | | 03/19/2014 | SINK | | 53,287 | 53,287 | 52,999 | | | 113 | | 113 | | 53,287 | | | | 235 | 03/01/2020 | 4FE |
| LX1353-56-9 | ADS WASTE HOLDINGS TLB | | 03/31/2014 | SINK | | 25,000 | 25,000 | 25,000 | | | | | | | 25,000 | | | | 250 | 10/09/2019 | 4FE |
| LX1353-84-1 | SEADRILL OPERATING TLB | | 03/31/2014 | SINK | | 12,500 | 12,500 | 12,375 | | | 39 | | 39 | | 12,500 | | | | | 02/12/2021 | 3FE |
| LX1354-33-6 | INC RESEARCH INC TLB | | 03/31/2014 | SINK | | 98,859 | 98,859 | 99,554 | | | (17) | | (17) | | 98,859 | | | | | 07/12/2018 | 4FE |
| LX1355-27-5 | PARTY CITY TLB | | 03/31/2014 | SINK | | 34,626 | 34,626 | 34,800 | | | 4 | | 4 | | 34,626 | | | | 10 | 07/27/2019 | 4FE |
| LX1140-40-4 | SKILLED HEALTHCARE TL | | 02/07/2014 | PRIOR YEAR INCOME | | | | | | | | | | | | | | | 19,131 | 04/08/2016 | 4FE |
| LX1147-13-6 | CITGO PETROLEUM TLB | | 03/31/2014 | SINK | | 106,646 | 106,646 | 105,012 | 105,812 | | 834 | | 834 | | 106,646 | | | | 2,133 | 06/24/2015 | 4FE |
| 73755L-AD-9 | POTASH CORP-SASKATCHEWAN | A | 02/11/2014 | RBC CAPITAL MARKETS | | 7,868,070 | 7,000,000 | 6,960,296 | 6,962,118 | | (220) | | (220) | | 6,961,899 | | 906,171 | 906,171 | 83,392 | 12/01/2036 | 1FE |
| 878742-AT-2 | TECK RESOURCES LIMITED | A | 02/20/2014 | GOLDMAN SACHS | | 8,154,854 | 7,900,000 | 8,193,643 | 8,146,376 | | (4,933) | | (4,933) | | 8,141,443 | | 13,411 | 13,411 | 217,250 | 01/15/2021 | 2FE |
| 87952V-AJ-5 | TELESAT CANADA/TELESAT L | A | 03/04/2014 | WELLS FARGO SECURITIES | | 93,600 | 90,000 | 90,000 | 90,000 | | | | | | 90,000 | | 3,600 | 3,600 | 1,680 | 05/15/2017 | 4FE |
| 903914-AA-7 | ULTRA PETROLEUM CORP | I | 03/04/2014 | GOLDMAN SACHS | | 2,120,000 | 2,000,000 | 2,000,000 | 2,000,000 | | | | | | 2,000,000 | | 120,000 | 120,000 | 27,153 | 12/15/2018 | 4FE |
| 00104V-AA-4 | AES ANDRES/ITABO DOMINIC | F | 02/13/2014 | CITICORP SECURITIES | | 321,900 | 300,000 | 300,000 | 300,000 | | | | | | 300,000 | | 21,900 | 21,900 | 7,679 | 11/12/2020 | 4FE |
| 00928Q-AK-7 | AIRCASLE LTD | R | 03/13/2014 | GOLDMAN SACHS | | 1,894,375 | 1,750,000 | 1,750,000 | 1,750,000 | | | | | | 1,750,000 | | 144,375 | 144,375 | 32,509 | 12/01/2019 | 3FE |
| 02364W-AV-7 | AMERICA MOVIL SAB DE CV | F | 01/28/2014 | BANK OF AMERICA | | 3,269,580 | 3,000,000 | 3,221,160 | 3,213,108 | | (2,431) | | (2,431) | | 3,210,677 | | 58,903 | 58,903 | 50,000 | 03/30/2020 | 1FE |
| 03512T-AA-9 | ANGLOGOLD HOLDINGS PLC | F | 01/10/2014 | CITICORP SECURITIES | | 373,500 | 400,000 | 399,400 | 399,544 | | 1 | | 1 | | 399,545 | | (26,045) | (26,045) | 5,270 | 04/15/2020 | 3FE |
| 05565Q-BP-2 | BP CAPITAL MARKETS PLC | F | 02/10/2014 | RBC CAPITAL MARKETS | | 5,494,650 | 5,000,000 | 4,972,550 | 4,979,834 | | 363 | | 363 | | 4,980,197 | | 514,453 | 514,453 | 82,500 | 10/01/2020 | 1FE |
| 05565Q-CB-2 | BP CAPITAL MARKETS PLC | F | 02/10/2014 | RBC CAPITAL MARKETS | | 9,283,100 | 10,000,000 | 9,930,800 | 9,937,733 | | 701 | | 701 | | 9,938,435 | | (655,335) | (655,335) | 67,361 | 11/06/2022 | 1FE |
| 05957A-AA-7 | BANCO DEL ESTADO -CHILE | F | 03/11/2014 | DEUTSCHE BANK | | 206,500 | 200,000 | 198,480 | 198,893 | | 34 | | 34 | | 198,928 | | 7,572 | 7,572 | 3,598 | 10/07/2020 | 1FE |
| 05966T-AP-2 | BANCO SANTANDER BRAS CI | F | 03/19/2014 | STATE STREET BANK | | 1,375,563 | 1,300,000 | 1,342,828 | 1,331,439 | | (2,220) | | (2,220) | | 1,329,219 | | 46,344 | 46,344 | 36,910 | 02/13/2017 | 2FE |
| 05968L-AG-7 | BANCOLOMBIA SA | F | 02/05/2014 | VARIOUS | | 932,250 | 900,000 | 936,000 | 935,273 | | (459) | | (459) | | 934,814 | | (2,564) | (2,564) | 9,966 | 06/03/2021 | 2FE |
| 05969B-AA-1 | BANCO SANTANDER SA | F | 02/11/2014 | DEUTSCHE BANK | | 1,330,000 | 1,400,000 | 1,374,562 | 1,376,886 | | 242 | | 242 | | 1,377,128 | | (47,128) | (47,128) | 15,240 | 11/09/2022 | 2FE |
| 10553Y-AB-1 | BRASKEM FINANCE LTD | F | 01/31/2014 | TENDER | | 211,000 | 200,000 | 217,425 | 213,075 | | (142) | | (142) | | 213,933 | | (1,933) | (1,933) | 13,228 | 05/07/2020 | 2FE |
| 126578-AA-7 | CALITUM HTCE I C.V. (PHILLIPS CTL) | F | 01/27/2014 | SINK | | 153,483 | 153,483 | 153,483 | 153,483 | | | | | | 153,483 | | | | 1,585 | 04/01/2027 | 1FE |
| 191241-AA-5 | COCA-COLA FEMSA SAB CV | F | 02/04/2014 | CITICORP SECURITIES | | 5,160,700 | 5,000,000 | 5,214,750 | | | (234) | | (234) | | 5,214,516 | | (53,816) | (53,816) | 51,771 | 11/26/2043 | 1FE |
| 30251G-AA-5 | FMG RESOURCES AUG 2006 | F | 03/14/2014 | CALLED BY ISSUER at 103.500 | | 3,169,170 | 3,062,000 | 3,045,140 | 3,053,581 | | 876 | | 876 | | 3,054,457 | | 114,713 | 114,713 | 79,187 | 11/01/2015 | 3FE |
| 36120P-AB-9 | GTL TRADE FINANCE INC | F | 02/06/2014 | BARCLAY'S | | 448,000 | 400,000 | 432,500 | 418,195 | | (478) | | (478) | | 417,718 | | 30,282 | 30,282 | 8,942 | 10/20/2017 | 2FE |
| 398435-AA-5 | GRIFOLS WORLDWIDE OP LTD | F | 03/06/2014 | STERNE AEGE | | 716,625 | 700,000 | 700,000 | | | | | | | 700,000 | | 16,625 | 16,625 | | 04/01/2022 | 2FE |
| 443293-AA-3 | HRVATSKA ELECTROPRIVREDA | F | 01/10/2014 | JEFFERIES & COMPANY, INC. | | 411,000 | 400,000 | 425,800 | 421,336 | | (165) | | (165) | | 421,171 | | (10,171) | (10,171) | 4,233 | 11/09/2017 | 3FE |
| 45824T-AG-0 | INTELSAT JACKSON HLDG | F | 02/25/2014 | BOSTON | | 3,969,000 | 3,600,000 | 3,600,000 | 3,600,000 | | | | | | 3,600,000 | | 369,000 | 369,000 | 110,250 | 04/01/2021 | 4FE |
| 46507M-AB-8 | ISRAEL ELECTRIC CORP LTD | F | 02/05/2014 | BROWN BROTHERS | | 3,440,500 | 2,800,000 | 3,429,500 | 2,313,252 | | (8,192) | | (8,192) | | 3,411,810 | | 28,690 | 28,690 | 140,000 | 01/28/2020 | 3FE |
| 46507M-AD-4 | ISRAEL ELECTRIC CORP LTD | F | 01/10/2014 | CITICORP SECURITIES | | 426,000 | 400,000 | 414,500 | 413,835 | | (117) | | (117) | | 413,718 | | 12,282 | 12,282 | 1,500 | 06/21/2018 | 3FE |
| 46507V-AB-8 | ISRAEL ELECTRIC CORP | F | 02/05/2014 | BROWN BROTHERS | | 513,250 | 550,000 | 597,438 | 597,126 | | (269) | | (269) | | 596,857 | | 16,393 | 16,393 | 6,512 | 12/15/2027 | 3FE |
| 48667Q-AE-5 | KAZMUNYAGAS NATIONAL CO | F | 02/25/2014 | CITICORP SECURITIES | | 2,479,125 | 2,200,000 | 2,161,346 | 2,172,122 | | 520 | | 520 | | 2,172,642 | | 306,483 | 306,483 | 48,339 | 05/05/2020 | 2FE |
| 561234-AA-3 | MALLINCKRODT INTL FIN | R | 02/20/2014 | VARIOUS | | 9,365,350 | 10,000,000 | 9,969,400 | 9,969,587 | | 457 | | 457 | | 9,970,044 | | (604,694) | (604,694) | 166,910 | 04/15/2023 | 4FE |
| 71645W-AP-6 | PETROBRAS INTL FIN CO | F | 02/06/2014 | CITICORP SECURITIES | | 414,280 | 400,000 | 429,000 | 420,041 | | (320) | | (320) | | 419,721 | | (5,441) | (5,441) | | 01/20/2020 | 2FE |
| 71645W-AQ-4 | PETROBRAS INTL FIN CO | F | 03/26/2014 | INC | | 4,927,500 | 5,000,000 | 4,922,600 | 4,925,309 | | (166) | | (166) | | 4,925,143 | | 2,357 | 2,357 | 238,715 | 01/20/2040 | 2FE |
| 71654Q-BG-6 | PETROLEOS MEXICANOS | F | 02/12/2014 | MORGAN STANLEY | | 7,441,600 | 8,000,000 | 7,979,795 | | | (3) | | (3) | | 7,979,792 | | (538,192) | (538,192) | 14,000 | 01/30/2023 | 2FE |
| 71658L-AP-6 | PETROLEOS MEXICANOS | F | 02/11/2014 | EXCHANGE | | 18,127,300 | 18,230,000 | 18,119,785 | 18,126,127 | | 1,296 | | 1,296 | | 18,127,423 | | (123) | (123) | 319,025 | 01/30/2023 | 2FE |
| 75405T-AA-7 | RAS LAFFAN LNG I1 | F | 03/30/2014 | SINK | | 225,000 | 225,000 | 225,000 | 225,000 | | | | | | 225,000 | | | | 5,960 | 09/30/2020 | 1FE |
| 78406J-AB-0 | SBERBANK (SB CAP SA) | F | 02/10/2014 | BROWN BROTHERS | | 2,743,000 | 2,600,000 | 2,881,878 | 2,851,464 | | (2,881) | | (2,881) | | 2,848,583 | | (105,583) | (105,583) | 82,279 | 02/07/2022 | 2FE |
| 87124V-AD-1 | SYDNEY AIRPORT FINANCE | F | 01/29/2014 | NATIONAL AUSTRALIA BANK | | 8,768,520 | 9,000,000 | 9,003,340 | 9,002,420 | | 60 | | 60 | | 9,002,479 | | (233,959) | (233,959) | 127,725 | 03/22/2023 | 2FE |
| 89378T-AC-7 | TRANSNET SOC LTD | F | 03/13/2014 | MERRILL LYNCH - RS | | 1,231,875 | 1,350,000 | 1,360,213 | 1,359,079 | | (218) | | (218) | | 1,358,861 | | (126,986) | (126,986) | 34,800 | 07/26/2022 | 2FE |
| 92334N-AC-7 | VEOLIA ENVIRONNEMENT | F | 03/05/2014 | TRADES - MUNIS-CONV | | 11,732,350 | 10,000,000 | 9,897,100 | 9,903,645 | | (338) | | (338) | | 9,903,308 | | 1,829,042 | 1,829,042 | 180,938 | 06/01/2038 | 2FE |
| ED7748-04-6 | DEUTSCHE TELEKOM INT FIN | D | 02/13/2014 | VARIOUS | | 4,208,076 | 4,131,600 | 4,193,581 | 4,267,913 | | (15,557) | | (15,557) | | 4,029,504 | 159,096 | 19,476 | 178,572 | 189,182 | 01/19/2015 | 2FE |
| ED9935-72-4 | EUROFIMA | D | 01/28/2014 | CAMBRIDGE PARTNERS | | 5,573,544 | 5,562,600 | 4,612,737 | 5,127,890 | | 1,901 | | 1,901 | (376,822) | 4,752,969 | 292,499 | 528,076 | 820,575 | 25,497 | 06/30/2020 | 1FE |
| EG3110-21-0 | PETROLEOS DE VENEZUELA S | F | 01/22/2014 | MORGAN STANLEY | | 288,000 | 400,000 | 314,385 | 334,296 | | 1,204 | | 1,204 | | 335,500 | | (47,500) | (47,500) | 6,125 | 04/12/2017 | 4FE |
| EG8961-01-3 | ROSNEF FINANCE SA | F | 02/07/2014 | BROWN BROTHERS | | 1,151,500 | 1,000,000 | 1,142,500 | 1,087,823 | | (2,078) | | (2,078) | | 1,085,745 | | 65,755 | 65,755 | 32,594 | 03/13/2018 | 2FE |
| EH4382-43-6 | KAZMUNYAGAS NATIONAL CO | F | 02/25/2014 | CITICORP SECURITIES | | 2,294,250 | 1,900,000 | 2,121,813 | 2,168,472 | | (8,613) | | (8,613) | | 2,159,859 | | 134,391 | 134,391 | 113,657 | 07/02/2018 | 2FE |
| E10184-27-1 | PETROLEOS DE VENEZUELA S | F | 01/14/2014 | VARIOUS | | 364,220 | 440,000</ | | | | | | | | | | | | | | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 Book/ Adjusted Carrying Value (11 + 12 - 13) | Total Foreign Exchange Change in Book /Adjusted Carrying Value | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/ Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) | | |
| E13131-60-0 | VEOLIA ENVIRONNEMENT | D | 03/05/2014 | CAMBRIDGE PARTNERS | | 3,282,778 | 2,892,120 | 2,683,324 | 2,923,204 | | (871) | | (871) | (250,578) | 2,671,754 | 238,629 | 372,395 | 611,024 | 142,479 | 01/06/2021 | 2FE | | |
| E14173-61-9 | PETROLEOS DE VENEZUELA S | F | 01/24/2014 | VARIOUS | | 400,200 | 500,000 | 458,300 | 466,261 | | 540 | | 540 | | 466,801 | | 66,601 | (66,601) | 10,271 | 11/02/2017 | 4FE | | |
| E16695-55-1 | ENN ENERGY HOLDINGS LTD | F | 01/23/2014 | ROYAL BANK OF SCOTLAND | | 856,000 | 800,000 | 853,772 | 852,510 | | (460) | | (460) | | 852,050 | | 3,950 | 3,950 | 10,000 | 05/13/2021 | 2FE | | |
| EJ0082-44-0 | SBERBANK (SB CAP SA) | F | 02/10/2014 | BROWN BROTHERS | | 1,002,250 | 950,000 | 1,064,000 | 1,051,118 | | (1,170) | | (1,170) | | 1,049,948 | | (47,698) | (47,698) | 30,064 | 02/07/2022 | 2FE | | |
| EJ2234-10-6 | BRF SA | F | 02/24/2014 | BARCLAY'S | | 600,000 | 600,000 | 633,000 | 629,442 | | (466) | | (466) | | 628,976 | | (28,976) | (28,976) | 7,931 | 06/06/2022 | 2FE | | |
| EJ4351-56-9 | BANCO SANTANDER SA | F | 02/11/2014 | DEUTSCHE BANK | | 285,000 | 300,000 | 279,375 | 279,842 | | 213 | | 213 | | 280,055 | | 4,945 | 4,945 | 3,266 | 11/09/2022 | 2FE | | |
| G0646#-AB-5 | ASSOCIATED BRITISH FOODS PLC | F | 03/05/2014 | MATURITY | | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | | | | | | 2,000,000 | | | | 67,000 | 03/05/2014 | 1 | | |
| G1591#-AA-0 | BRITVIC PLC | F | 02/20/2014 | MATURITY | | 11,000,000 | 11,000,000 | 11,000,000 | 11,000,000 | | | | | | 11,000,000 | | | | 319,000 | 02/20/2014 | 2 | | |
| G4588#-AR-2 | INTERMEDIATE CAPITAL GROUP PLC | F | 03/25/2014 | MATURITY | | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | | | | | | 10,000,000 | | | | 302,500 | 03/25/2014 | 2 | | |
| K7017#-AA-8 | MERIDIAN SPIRIT APS | F | 01/27/2014 | SINK | | 71,287 | 71,287 | 71,287 | 71,287 | | | | | | 71,287 | | | | 716 | 08/01/2030 | 2FE | | |
| L7919#-AA-0 | RELUXCO INTERNATIONAL | F | 03/27/2014 | MATURITY | | 20,000,000 | 20,000,000 | 20,000,000 | 20,000,000 | | | | | | 20,000,000 | | | | 551,000 | 03/27/2014 | 2 | | |
| L8038#-AA-4 | SBM BALEIA | F | 03/19/2014 | SINK | | 226,000 | 226,000 | 226,000 | 226,000 | | | | | | 226,000 | | | | 3,108 | 09/15/2022 | 2FE | | |
| N4434#-AF-0 | IKEA CAPITAL B.V. | F | 01/27/2014 | SINK | | 952,381 | 952,381 | 952,381 | 952,381 | | | | | | 952,381 | | | | 28,286 | 07/18/2022 | 1 | | |
| P7883#-AE-6 | PHOENIX PARK & GAS PROCESSORS LIMITED | F | 01/27/2014 | SINK | | 241,203 | 241,203 | 241,203 | 241,203 | | | | | | 241,203 | | | | 3,473 | 04/01/2020 | 2 | | |
| P7883#-AF-3 | PHOENIX PARK & GAS PROCESSORS LIMITED | F | 01/01/2014 | SINK | | 211,029 | 211,029 | 211,029 | 211,029 | | | | | | 211,029 | | | | 2,786 | 04/01/2017 | 1FE | | |
| P7906#-AA-7 | PORT OF SPAIN WATERFRONT DEVELOPMENT LTD | F | 01/01/2014 | SINK | | 932,569 | 932,569 | 932,569 | 932,569 | | | | | | 932,569 | | | | 28,397 | 01/01/2023 | 2 | | |
| Q1296#-AA-7 | CFS RETAIL PROPERTY TRUST | F | 02/07/2014 | MATURITY | | 8,000,000 | 8,000,000 | 8,000,000 | 8,000,000 | | | | | | 8,000,000 | | | | 210,000 | 02/07/2014 | 1 | | |
| Q3480#-AA-1 | EMECO PTY LIMITED | F | 03/19/2014 | SINK | | 15,000,000 | 15,000,000 | 15,000,000 | 15,000,000 | | | | | | 15,000,000 | | | | 1,271,855 | 05/22/2019 | 2 | | |
| 3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) | | | | | | 1,069,861,400 | 1,002,534,676 | 1,014,586,493 | 951,087,687 | 30,977 | (537,207) | | (506,230) | (850,251) | 1,009,888,872 | 690,224 | 59,282,303 | 59,972,527 | 21,299,119 | XXX | XXX | | |
| 903312-AA-4 | USB REALTY CORP | F | 02/12/2014 | VARIOUS | | 7,650,000 | 9,000,000 | 8,999,640 | 8,997,977 | | (27) | | (27) | | 8,997,950 | | (1,347,950) | (1,347,950) | 43,752 | 01/01/9999 | 2FE | | |
| 054536-AB-3 | AXA SA | F | 02/19/2014 | MITSUBISHI SECURITIES | | 7,187,500 | 7,000,000 | 6,125,000 | 6,137,760 | | 59 | | 59 | | 6,137,819 | | 1,049,681 | 1,049,681 | 80,788 | 01/01/9999 | 1FM | | |
| 054536-AC-1 | AXA SA | F | 03/14/2014 | BARCLAY'S | | 6,300,000 | 6,000,000 | 5,980,320 | 5,981,450 | | (466) | | (466) | | 5,980,985 | | 319,015 | 319,015 | 101,001 | 01/01/9999 | 2FE | | |
| 4899999. Subtotal - Bonds - Hybrid Securities | | | | | | 21,137,500 | 22,000,000 | 21,104,960 | 21,117,187 | | (434) | | (434) | | 21,116,754 | | 20,746 | 20,746 | 225,541 | XXX | XXX | | |
| 8399997. Total - Bonds - Part 4 | | | | | | 2,328,136,878 | 2,268,026,795 | 2,286,911,302 | 2,001,832,046 | 30,977 | (662,837) | | (631,860) | (1,236,606) | 2,277,187,199 | 472,040 | 50,477,635 | 50,949,675 | 33,698,836 | XXX | XXX | | |
| 8399998. Total - Bonds - Part 5 | | | | | | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | |
| 8399999. Total - Bonds | | | | | | 2,328,136,878 | 2,268,026,795 | 2,286,911,302 | 2,001,832,046 | 30,977 | (662,837) | | (631,860) | (1,236,606) | 2,277,187,199 | 472,040 | 50,477,635 | 50,949,675 | 33,698,836 | XXX | XXX | | |
| 79970Y-20-4 | SANCHEZ ENERGY CORP 4.8750% /49 | | 01/16/2014 | EXCHANGE | | 100,000,000 | | 6,062,173 | 6,062,173 | | | | | | 6,062,173 | | | | | | P4LZ | | |
| 8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | | 6,062,173 | XXX | 6,062,173 | 6,062,173 | | | | | | 6,062,173 | | | | | | XXX | XXX | |
| 8999997. Total - Preferred Stocks - Part 4 | | | | | | 6,062,173 | XXX | 6,062,173 | 6,062,173 | | | | | | 6,062,173 | | | | | | XXX | XXX | |
| 8999998. Total - Preferred Stocks - Part 5 | | | | | | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 8999999. Total - Preferred Stocks | | | | | | 6,062,173 | XXX | 6,062,173 | 6,062,173 | | | | | | 6,062,173 | | | | | | XXX | XXX | |
| 00101J-10-6 | ADT CORP/ THE | | 03/13/2014 | WEEDEN & CO LP | | 96,000 | 2,709 | 4,190 | 3,885 | | 305 | | 305 | | 4,190 | | (1,481) | (1,481) | | 19 | | | |
| 00206R-10-2 | AT&T, INC. | | 01/06/2014 | WEEDEN & CO LP | | 311,000 | 10,869 | 11,603 | 10,935 | | 669 | | 669 | | 11,603 | | (734) | (734) | | | | | |
| 002824-10-0 | ABBOTT LABORATORIES | | 01/06/2014 | WEEDEN & CO LP | | 65,000 | 2,544 | 2,388 | 2,491 | | (103) | | (103) | | 2,388 | | 156 | 156 | | | | | |
| 002896-20-7 | ABERCROMBIE & FITCH CO-CL A | | 01/06/2014 | WEEDEN & CO LP | | 432,000 | 14,074 | 21,351 | 14,217 | | 7,134 | | 7,134 | | 21,351 | | (7,276) | (7,276) | | | | | |
| 00724F-10-1 | ADOBE SYSTEMS INC | | 01/06/2014 | WEEDEN & CO LP | | 18,000 | 1,046 | 811 | 1,078 | | (267) | | (267) | | 811 | | 235 | 235 | | | | | |
| 00817Y-10-8 | AETNA INC - NEW | | 01/06/2014 | WEEDEN & CO LP | | 31,000 | 2,093 | 1,741 | 2,126 | | (385) | | (385) | | 1,741 | | 351 | 351 | | | | | |
| 013817-10-1 | ALCOA INC | | 01/06/2014 | WEEDEN & CO LP | | 14,000 | 147 | 118 | 149 | | (31) | | (31) | | 118 | | 29 | 29 | | | | | |
| 020002-10-1 | ALLSTATE CORP | | 01/06/2014 | VARIOUS | | 55,000 | 2,921 | 2,709 | 3,000 | | (290) | | (290) | | 2,709 | | 212 | 212 | | 769 | | | |
| 022095-10-3 | ALTRIA GROUP INC. | | 01/06/2014 | WEEDEN & CO LP | | 51,000 | 1,901 | 1,868 | 1,958 | | (90) | | (90) | | 1,868 | | 33 | 33 | | 24 | | | |
| 025816-10-9 | AMERICAN EXPRESS | | 01/06/2014 | WEEDEN & CO LP | | 49,000 | 4,395 | 3,314 | 4,446 | | (1,131) | | (1,131) | | 3,314 | | 1,080 | 1,080 | | | | | |
| 026874-78-4 | AMERICAN INTERNATIONAL GROUP | | 01/06/2014 | WEEDEN & CO LP | | 42,000 | 2,121 | 1,735 | 2,144 | | (409) | | (409) | | 1,735 | | 386 | 386 | | | | | |
| 03027X-10-0 | AMERICAN TOWER CORP CL A | | 01/06/2014 | WEEDEN & CO LP | | 7,000 | 561 | 581 | 559 | | 23 | | 23 | | 581 | | (20) | (20) | | | | | |
| 03073E-10-5 | AMERSOURCEBERGEN CORP | | 01/06/2014 | WEEDEN & CO LP | | 9,000 | 627 | 487 | 633 | | (146) | | (146) | | 487 | | 140 | 140 | | | | | |
| 03076C-10-6 | AMERIPRISE FINANCIAL, INC | | 01/06/2014 | WEEDEN & CO LP | | 21,000 | 2,385 | 1,558 | 2,416 | | (858) | | (858) | | 1,558 | | 827 | 827 | | | | | |
| 031162-10-0 | AMGEN INC | | 01/06/2014 | WEEDEN & CO LP | | 5,000 | 567 | 533 | 571 | | (37) | | (37) | | 533 | | 34 | 34 | | | | | |
| 032095-10-1 | AMPHENOL CORP. - CL A | | 01/06/2014 | VARIOUS | | 7,000 | 611 | 524 | 624 | | (100) | | (100) | | 524 | | 86 | 86 | | 114 | | | |
| 037411-10-5 | APACHE CORP | | 01/06/2014 | WEEDEN & CO LP | | 31,000 | 2,675 | 2,668 | 2,664 | | (396) | | (396) | | 2,268 | | 407 | 407 | | | | | |
| 037833-10-0 | APPLE INC. | | 01/06/2014 | WEEDEN & CO LP | | 61,000 | 33,179 | 26,238 | 34,228 | | (7,990) | | (7,990) | | 26,238 | | 6,941 | 6,941 | | | | | |
| 038222-10-5 | APPLIED MATERIALS INC | | 01/06/2014 | WEEDEN & CO LP | | 8,000 | 138 | 115 | 142 | | (26) | | (26) | | 115 | | 23 | 23 | | | | | |
| 039483-10-2 | ARCHER-DANIELS-MIDLAND CO | | 01/06/2014 | WEEDEN & CO LP | | 15,000 | 649 | 511 | 651 | | (140) | | (140) | | 511 | | 138 | 138 | | | | | |
| 04621X-10-8 | ASSURANT INC | | 01/06/2014 | WEEDEN & CO LP | | 14,000 | 926 | 660 | 929 | | (269) | | (269) | | 660 | | 266 | 266 | | | | | |
| 053015-10-3 | AUTOMATIC DATA PROCESSING | | 01/06/2014 | WEEDEN & CO LP | | 14,000 | 1,117 | 940 | 1,131 | | (191) | | (191) | | 940 | | 1 | | | | | | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 Book/Adjusted Carrying Value (11 + 12 - 13) | Total Foreign Exchange Change in Book /Adjusted Carrying Value | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 060505-10-4 | BANK OF AMERICA CORP | | 01/06/2014 | WEEDEN & CO LP | 573.000 | 9,540 | | 7,099 | 8,922 | (1,822) | | | (1,822) | | 7,099 | | 2,441 | 2,441 | | | |
| 064058-10-0 | BANK OF NEW YORK MELLON CORP | | 01/06/2014 | WEEDEN & CO LP | 26.000 | 908 | | 730 | 908 | (178) | | | (178) | | 730 | | 178 | 178 | | | |
| 067383-10-9 | BARD (C.R.) INC | | 01/06/2014 | WEEDEN & CO LP | 8.000 | 1,034 | | 792 | 1,072 | (280) | | | (280) | | 792 | | 243 | 243 | | | |
| 071813-10-9 | BAXTER INTERNATIONAL INC | | 01/06/2014 | VARIOUS | 7.000 | 486 | | 494 | 487 | 7 | | | 7 | | 494 | | (8) | (8) | | 937 | |
| 075896-10-0 | BED BATH & BEYOND INC | | 01/06/2014 | WEEDEN & CO LP | 20.000 | 1,583 | | 1,368 | 1,606 | (238) | | | (238) | | 1,368 | | 215 | 215 | | | |
| 084670-70-2 | BERKSHIRE HATHAWAY INC-CL B | | 01/06/2014 | WEEDEN & CO LP | 23.000 | 2,674 | | 2,452 | 2,727 | (275) | | | (275) | | 2,452 | | 222 | 222 | | | |
| 09062X-10-3 | BIODEN IDEC INC | | 01/06/2014 | WEEDEN & CO LP | 12.000 | 3,299 | | 2,683 | 3,357 | (674) | | | (674) | | 2,683 | | 616 | 616 | | | |
| 093671-10-5 | BLOCK H & R INC | | 01/06/2014 | VARIOUS | 7.000 | 199 | | 196 | 203 | (8) | | | (8) | | 196 | | 4 | 4 | | 189 | |
| 097023-10-5 | BOEING CO | | 01/06/2014 | WEEDEN & CO LP | 25.000 | 3,460 | | 2,298 | 3,412 | (1,115) | | | (1,115) | | 2,298 | | 1,162 | 1,162 | | | |
| 099724-10-6 | BORG-WARNER AUTOMOTIVE INC | | 01/06/2014 | WEEDEN & CO LP | 10.000 | 396 | | 396 | 559 | (163) | | | (163) | | 396 | | 154 | 154 | | | |
| 101137-10-7 | BOSTON SCIENTIFIC CORP | | 01/06/2014 | WEEDEN & CO LP | 61.000 | 752 | | 458 | 733 | (276) | | | (276) | | 458 | | 294 | 294 | | | |
| 110122-10-8 | BRISTOL-MYERS SQUIBB CO | | 01/06/2014 | VARIOUS | 20.000 | 1,053 | | 798 | 1,063 | (265) | | | (265) | | 798 | | 254 | 254 | | 7 | |
| 111320-10-7 | BROADCOM CORP- CL A | | 01/06/2014 | WEEDEN & CO LP | 66.000 | 1,918 | | 2,338 | 1,957 | 381 | | | 381 | | 2,338 | | (420) | (420) | | | |
| 124857-20-2 | CBS CORP - CL B | | 01/06/2014 | VARIOUS | 32.000 | 2,016 | | 1,481 | 2,040 | (558) | | | (558) | | 1,481 | | 535 | 535 | | 251 | |
| 12541W-20-9 | C H ROBINSON WORLDWIDE INC | | 01/06/2014 | WEEDEN & CO LP | 46.000 | 2,604 | | 2,707 | 2,684 | 23 | | | 23 | | 2,707 | | (104) | (104) | | | |
| 125509-10-9 | CIGNA CORP | | 01/06/2014 | WEEDEN & CO LP | 39.000 | 3,359 | | 2,577 | 3,412 | (835) | | | (835) | | 2,577 | | 781 | 781 | | | |
| 126408-10-3 | CSX CORP | | 01/06/2014 | WEEDEN & CO LP | 42.000 | 1,185 | | 1,034 | 1,208 | (174) | | | (174) | | 1,034 | | 151 | 151 | | | |
| 126650-10-0 | CVS/ CAREMARK CORP | | 01/06/2014 | WEEDEN & CO LP | 231.000 | 16,008 | | 13,271 | 16,533 | (3,262) | | | (3,262) | | 13,271 | | 2,737 | 2,737 | | | |
| 12673P-10-5 | CA, INC | | 01/06/2014 | WEEDEN & CO LP | 22.000 | 724 | | 586 | 740 | (154) | | | (154) | | 586 | | 138 | 138 | | | |
| 13342B-10-5 | CAMERON INTERNATIONAL CORP | | 03/13/2014 | WEEDEN & CO LP | 168.000 | 10,209 | | 10,339 | 10,001 | 338 | | | 338 | | 10,339 | | (130) | (130) | | | |
| 14040H-10-5 | CAPITAL ONE FINANCIAL CORP | | 01/06/2014 | WEEDEN & CO LP | 57.000 | 4,365 | | 3,279 | 4,367 | (1,088) | | | (1,088) | | 3,279 | | 1,086 | 1,086 | | | |
| 14170T-10-1 | CAREFUSION CORP | | 01/06/2014 | WEEDEN & CO LP | 20.000 | 790 | | 676 | 796 | (121) | | | (121) | | 676 | | 114 | 114 | | | |
| 143658-30-0 | CARNIVAL CORP - CL A | | 01/06/2014 | WEEDEN & CO LP | 5.000 | 196 | | 174 | 201 | (27) | | | (27) | | 174 | | 22 | 22 | | | |
| 149123-10-1 | CATERPILLAR INC | | 01/06/2014 | WEEDEN & CO LP | 7.000 | 594 | | 594 | 636 | (42) | | | (42) | | 594 | | 27 | 27 | | | |
| 15189T-10-7 | CENTERPOINT ENERGY | | 01/06/2014 | WEEDEN & CO LP | 5.000 | 114 | | 123 | 116 | 7 | | | 7 | | 123 | | (9) | (9) | | | |
| 156700-10-6 | CENTURYLINK INC | | 01/06/2014 | WEEDEN & CO LP | 62.000 | 1,963 | | 2,323 | 1,975 | 348 | | | 348 | | 2,323 | | (360) | (360) | | | |
| 165167-10-7 | CHESAPEAKE ENERGY | COMMON STK | 01/06/2014 | WEEDEN & CO LP | 13.000 | 340 | | 251 | 353 | (101) | | | (101) | | 251 | | 89 | 89 | | | |
| 166764-10-0 | CHEVRONTXACO CORP | | 01/06/2014 | WEEDEN & CO LP | 75.000 | 9,301 | | 9,100 | 9,368 | (268) | | | (268) | | 9,100 | | 201 | 201 | | | |
| 171232-10-1 | CHUBB CORP | | 01/06/2014 | WEEDEN & CO LP | 24.000 | 2,250 | | 2,112 | 2,319 | (208) | | | (208) | | 2,112 | | 138 | 138 | | 11 | |
| 17275R-10-2 | CISCO SYSTEMS INC | | 01/06/2014 | WEEDEN & CO LP | 154.000 | 3,388 | | 3,232 | 3,457 | (225) | | | (225) | | 3,232 | | 155 | 155 | | 26 | |
| 172908-10-5 | CINTAS CORPORATION | | 01/06/2014 | WEEDEN & CO LP | 13.000 | 767 | | 582 | 775 | (192) | | | (192) | | 582 | | 185 | 185 | | | |
| 172967-42-4 | CITIGROUP INC | | 01/06/2014 | WEEDEN & CO LP | 85.000 | 4,573 | | 3,981 | 4,429 | (449) | | | (449) | | 3,981 | | 592 | 592 | | | |
| 177376-10-0 | CITRIX SYSTEMS INC | | 01/06/2014 | WEEDEN & CO LP | 8.000 | 498 | | 497 | 506 | (9) | | | (9) | | 497 | | (9) | (9) | | | |
| 189054-10-9 | CLOROX COMPANY | | 01/06/2014 | WEEDEN & CO LP | 9.000 | 820 | | 776 | 835 | (58) | | | (58) | | 776 | | 43 | 43 | | | |
| 189754-10-4 | COACH INC | | 01/06/2014 | VARIOUS | 12.000 | 670 | | 699 | 674 | 26 | | | 26 | | 699 | | (29) | (29) | | 335 | |
| 191216-10-0 | COCA-COLA CO | | 01/06/2014 | WEEDEN & CO LP | 133.000 | 5,354 | | 5,619 | 5,494 | 125 | | | 125 | | 5,619 | | (265) | (265) | | | |
| 19122T-10-9 | COCA COLA ENTERPRISES | | 01/06/2014 | WEEDEN & CO LP | 43.000 | 1,862 | | 1,569 | 1,898 | (329) | | | (329) | | 1,569 | | 294 | 294 | | | |
| 194162-10-3 | COLGATE PALMOLIVE CO | | 01/06/2014 | WEEDEN & CO LP | 24.000 | 1,539 | | 1,433 | 1,565 | (132) | | | (132) | | 1,433 | | 107 | 107 | | | |
| 20030N-10-1 | COMCAST CORP -SPECIAL CL A | | 01/06/2014 | WEEDEN & CO LP | 88.000 | 4,489 | | 3,652 | 4,573 | (921) | | | (921) | | 3,652 | | 837 | 837 | | 17 | |
| 200340-10-7 | COMERICA INC | | 01/06/2014 | WEEDEN & CO LP | 14.000 | 668 | | 507 | 666 | (158) | | | (158) | | 507 | | 150 | 150 | | | |
| 205363-10-4 | COMPUTER SCIENCES CORP | | 01/06/2014 | WEEDEN & CO LP | 5.000 | 278 | | 232 | 279 | (47) | | | (47) | | 232 | | 46 | 46 | | 1 | |
| 205887-10-2 | CONAGRA FOODS INC | | 01/06/2014 | WEEDEN & CO LP | 6.000 | 200 | | 212 | 202 | 10 | | | 10 | | 212 | | (12) | (12) | | | |
| 219350-10-5 | CORNING, INC | | 01/06/2014 | WEEDEN & CO LP | 93.000 | 1,648 | | 1,341 | 1,657 | (316) | | | (316) | | 1,341 | | 307 | 307 | | | |
| 22160K-10-5 | COSTCO WHOLESALE CORP | | 01/06/2014 | WEEDEN & CO LP | 5.000 | 582 | | 543 | 595 | (52) | | | (52) | | 543 | | 39 | 39 | | | |
| 244199-10-5 | DEERE & CO | | 01/06/2014 | VARIOUS | 5.000 | 449 | | 444 | 457 | (12) | | | (12) | | 444 | | 5 | 5 | | 3 | |
| 247361-70-2 | DELTA AIR LINES INC | | 01/06/2014 | WEEDEN & CO LP | 25.000 | 732 | | 587 | 687 | (100) | | | (100) | | 587 | | 145 | 145 | | | |
| 247916-20-8 | DENBURY RESOURCES INC | | 01/06/2014 | WEEDEN & CO LP | 40.000 | 660 | | 709 | 657 | 52 | | | 52 | | 709 | | (49) | (49) | | | |
| 25179M-10-3 | DEVON ENERGY CORP NEW | | 01/06/2014 | WEEDEN & CO LP | 5.000 | 301 | | 274 | 309 | (35) | | | (35) | | 274 | | 27 | 27 | | | |
| 254687-10-6 | DISNEY (WALT) CO HOLDING CO | | 01/06/2014 | WEEDEN & CO LP | 174.000 | 13,191 | | 10,964 | 13,294 | (2,330) | | | (2,330) | | 10,964 | | 2,227 | 2,227 | | | |
| 254709-10-8 | DISCOVER FINANCIAL SERVICES | | 01/06/2014 | WEEDEN & CO LP | 33.000 | 1,794 | | 1,452 | 1,846 | (395) | | | (395) | | 1,452 | | 342 | 342 | | | |
| 25470F-10-4 | DISCOVERY COMMUNICATIONS-A | | 01/06/2014 | WEEDEN & CO LP | 32.000 | 2,800 | | 2,523 | 2,893 | (371) | | | (371) | | 2,523 | | 277 | 277 | | | |
| 25490A-30-9 | DIRECTV USDO.01 | | 01/06/2014 | WEEDEN & CO LP | 130.000 | 9,017 | | 7,431 | 8,982 | (1,551) | | | (1,551) | | 7,431 | | 1,586 | 1,586 | | | |
| 256677-10-5 | DOLLAR GENERAL CORP | | 01/06/2014 | WEEDEN & CO LP | 21.000 | 1,252 | | 1,096 | 1,267 | (171) | | | (171) | | 1,096 | | 156 | 156 | | | |
| 260003-10-8 | DOVER CORP | | 03/03/2014 | RETURN OF CAPITAL | 0.000 | 11,382 | | 11,382 | 11,382 | | | | | | 11,382 | | | | | | |
| 26138E-10-9 | DR. PEPPER SNAPPLE GROUP INC | | 01/06/2014 | WEEDEN & CO LP | 19.000 | 906 | | 915 | 926 | (11) | | | (11) | | 915 | | (8) | (8) | | | |
| 26441C-20-4 | DUKE ENERGY CORP | | 01/06/2014 | WEEDEN & CO LP | 9.000 | 612 | | 677 | 621 | 56 | | | 56 | | 677 | | (65) | (65) | | | |
| 268648-10-2 | EMC CORP/MASS | | 01/06/2014 | WEEDEN & CO LP | 157.000 | 3,901 | | 3,533 | 3,949 | (416) | | | (416) | | 3,533 | | 369 | 369 | | 16 | |
| 26922V-10-1 | ETFS PLATINUM TRUST | | 01/14/2014 | WALLACHBETH CAPITAL | 1,996.000 | 279,335 | | 339,959 | 266,666 | 73,293 | | | 73,293 | | 339,959 | | (60,623) | (60,623) | | | U |

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STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 Book/Adjusted Carrying Value (11 + 12 - 13) | Total Foreign Exchange Change in Book /Adjusted Carrying Value | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 26923A-10-6 | ETFS PHYSICAL PALLADIUM SHARES | | 01/14/2014 | WALLACHBETH CAPITAL | 3,293,000 | 237,454 | | 235,548 | 229,983 | 5,565 | | | 5,565 | | 235,548 | | 1,906 | 1,906 | | | U |
| 278642-10-3 | EBAY INC | | 01/06/2014 | WEEDEN & CO LP | 15,000 | 777 | | 793 | 823 | (31) | | | (31) | | 793 | | (16) | (16) | | | |
| 291011-10-4 | EMERSON ELECTRIC CO | | 01/06/2014 | WEEDEN & CO LP | 68,000 | 4,681 | | 3,762 | 4,772 | (1,010) | | | (1,010) | | 3,762 | | 919 | 919 | | | |
| 30161N-10-1 | EXELON CORP | | 01/06/2014 | WEEDEN & CO LP | 9,000 | 241 | | 340 | 247 | 94 | | | 94 | | 340 | | (99) | (99) | | | |
| 30212P-30-3 | EXPEDIA INC. CL A | | 01/06/2014 | WEEDEN & CO LP | 27,000 | 1,862 | | 1,514 | 1,881 | (367) | | | (367) | | 1,514 | | 348 | 348 | | | |
| 302130-10-9 | EXPEDITORS INTL WASH INC | | 01/06/2014 | WEEDEN & CO LP | 7,000 | 300 | | 250 | 310 | (60) | | | (60) | | 250 | | 50 | 50 | | | |
| 30219G-10-8 | EXPRESS SCRIPTS HOLDING CO. | | 01/06/2014 | WEEDEN & CO LP | 58,000 | 4,052 | | 3,390 | 4,074 | (684) | | | (684) | | 3,390 | | 662 | 662 | | | |
| 30231G-10-2 | EXXON MOBIL CORP | | 01/06/2014 | WEEDEN & CO LP | 243,000 | 24,215 | | 21,437 | 24,592 | (3,154) | | | (3,154) | | 21,437 | | 2,777 | 2,777 | | | |
| 302491-30-3 | FMC CORP | | 01/06/2014 | WEEDEN & CO LP | 19,000 | 1,402 | | 1,153 | 1,434 | (281) | | | (281) | | 1,153 | | 249 | 249 | | 3 | |
| 30249U-10-1 | FMC TECHNOLOGIES INC | | 01/06/2014 | WEEDEN & CO LP | 5,000 | 266 | | 261 | 259 | 5 | | | 5 | | 266 | | (6) | (6) | | | |
| 311900-10-4 | FASTENAL COMPANY | | 01/06/2014 | WEEDEN & CO LP | 5,000 | 228 | | 250 | 238 | 12 | | | 12 | | 250 | | (21) | (21) | | | |
| 31428X-10-6 | FEDEX CORP COMMON S | | 01/10/2014 | PRIOR YEAR INCOME | 0,000 | | | | | | | | | | | | | | | 154 | |
| 315616-10-2 | F5 NETWORKS INC. | | 01/06/2014 | WEEDEN & CO LP | 5,000 | 439 | | 380 | 454 | (74) | | | (74) | | 380 | | 59 | 59 | | | |
| 31620M-10-6 | FIDELITY NATIONAL INFORMATION SERVICES | | 01/06/2014 | WEEDEN & CO LP | 10,000 | 528 | | 407 | 537 | (130) | | | (130) | | 407 | | 122 | 122 | | | |
| 316773-10-0 | FIFTH THIRD BANCORP | | 01/06/2014 | WEEDEN & CO LP | 34,000 | 712 | | 573 | 715 | (142) | | | (142) | | 573 | | 139 | 139 | | 4 | |
| 337738-10-8 | FISERV, INC. | | 01/06/2014 | WEEDEN & CO LP | 17,000 | 988 | | 772 | 1,004 | (232) | | | (232) | | 772 | | 215 | 215 | | | |
| 337932-10-7 | FIRSTENERGY CORP | | 01/06/2014 | WEEDEN & CO LP | 5,000 | 159 | | 232 | 165 | 67 | | | 67 | | 232 | | (73) | (73) | | | |
| 343412-10-2 | FLUOR CORP - NEW COMMON STK | | 01/10/2014 | PRIOR YEAR INCOME | 0,000 | | | | | | | | | | | | | | | 91 | |
| 34354P-10-5 | FLOWSERVE CORPORATION | | 01/06/2014 | WEEDEN & CO LP | 8,000 | 618 | | 421 | 631 | (210) | | | (210) | | 421 | | 197 | 197 | | 1 | |
| 345370-86-0 | FORD MOTOR CO. | | 01/06/2014 | WEEDEN & CO LP | 24,000 | 374 | | 328 | 370 | (42) | | | (42) | | 328 | | 46 | 46 | | | |
| 34988V-10-6 | FOSSIL GROUP INC | | 01/06/2014 | WEEDEN & CO LP | 7,000 | 840 | | 667 | 840 | (172) | | | (172) | | 667 | | 173 | 173 | | | |
| 354613-10-1 | FRANKLIN RESOURCES INC | | 01/06/2014 | WEEDEN & CO LP | 21,000 | 1,203 | | 1,084 | 1,212 | (128) | | | (128) | | 1,084 | | 119 | 119 | | 3 | |
| 35671D-85-7 | FREEMONT MCMORAN COPPER GOLD | | 01/06/2014 | WEEDEN & CO LP | 12,000 | 444 | | 359 | 453 | (94) | | | (94) | | 359 | | 85 | 85 | | | |
| 364730-10-1 | GANNETT CO | | 01/06/2014 | VARIOUS | 10,000 | 295 | | 200 | 296 | (96) | | | (96) | | 200 | | 95 | 95 | | 164 | |
| 364760-10-8 | GAP INC | | 01/06/2014 | WEEDEN & CO LP | 65,000 | 2,538 | | 2,439 | 2,540 | (101) | | | (101) | | 2,439 | | 99 | 99 | | 13 | |
| 369604-10-3 | GENERAL ELECTRIC | | 01/06/2014 | WEEDEN & CO LP | 506,000 | 13,788 | | 11,274 | 14,183 | (2,910) | | | (2,910) | | 11,274 | | 2,515 | 2,515 | | 111 | |
| 370023-10-3 | GENERAL GROWTH PROPERTIES COMMON STK | | 01/06/2014 | WEEDEN & CO LP | 98,000 | 1,982 | | 2,074 | 1,967 | 107 | | | 107 | | 2,074 | | (92) | (92) | | 14 | |
| 370334-10-4 | GENERAL MILLS INC | | 01/06/2014 | WEEDEN & CO LP | 51,000 | 2,516 | | 2,561 | 2,545 | 16 | | | 16 | | 2,561 | | (45) | (45) | | | |
| 372460-10-5 | GENUINE PARTS CO | | 01/06/2014 | VARIOUS | 5,000 | 410 | | 376 | 416 | (40) | | | (40) | | 376 | | 34 | 34 | | 295 | |
| 412822-10-8 | HARLEY DAVIDSON | | 01/06/2014 | WEEDEN & CO LP | 14,000 | 961 | | 767 | 969 | (203) | | | (203) | | 767 | | 194 | 194 | | | |
| 416515-10-4 | HARTFORD FINANCIAL SERVICES GROUP | | 01/06/2014 | VARIOUS | 51,000 | 1,814 | | 1,388 | 1,848 | (460) | | | (460) | | 1,388 | | 426 | 426 | | 249 | |
| 42809H-10-7 | HESS CORP | | 01/06/2014 | WEEDEN & CO LP | 26,000 | 2,078 | | 1,877 | 2,158 | (281) | | | (281) | | 1,877 | | 200 | 200 | | | |
| 428236-10-3 | HEWLETT PACKARD CO. | | 01/06/2014 | VARIOUS | 25,000 | 707 | | 513 | 700 | (87) | | | (87) | | 513 | | 194 | 194 | | 996 | |
| 437076-10-2 | HOME DEPOT INC | | 01/06/2014 | WEEDEN & CO LP | 155,000 | 12,569 | | 11,420 | 12,763 | (1,342) | | | (1,342) | | 11,420 | | 1,148 | 1,148 | | | |
| 438516-10-6 | HONEYWELL INTERNATIONAL INC. | | 01/06/2014 | WEEDEN & CO LP | 11,000 | 995 | | 812 | 1,005 | (193) | | | (193) | | 812 | | 183 | 183 | | | |
| 444859-10-2 | HUMANA INC | | 01/06/2014 | WEEDEN & CO LP | 5,000 | 504 | | 366 | 516 | (150) | | | (150) | | 366 | | 138 | 138 | | 1 | |
| 452308-10-9 | ILLINOIS TOOL WORKS | | 01/06/2014 | WEEDEN & CO LP | 27,000 | 2,233 | | 1,751 | 2,270 | (519) | | | (519) | | 1,751 | | 482 | 482 | | 11 | |
| 458140-10-0 | INTEL CORP. | | 01/06/2014 | WEEDEN & CO LP | 127,000 | 3,232 | | 3,019 | 3,297 | (278) | | | (278) | | 3,019 | | 213 | 213 | | | U |
| 459200-10-1 | INTL BUSINESS MACHINES CORP I.B.M. | | 01/06/2014 | WEEDEN & CO LP | 64,000 | 11,903 | | 12,746 | 12,004 | 742 | | | 742 | | 12,746 | | (843) | (843) | | | |
| 459902-10-2 | INTERNATIONAL GAME TECHNOLOGY | | 01/06/2014 | WEEDEN & CO LP | 70,000 | 1,230 | | 1,187 | 1,271 | (84) | | | (84) | | 1,187 | | 43 | 43 | | 8 | |
| 460146-10-3 | INTERNATIONAL PAPER | | 01/06/2014 | WEEDEN & CO LP | 19,000 | 921 | | 897 | 932 | (35) | | | (35) | | 897 | | 24 | 24 | | | |
| 460690-10-0 | INTERPUBLIC GROUP COS INC | | 01/06/2014 | WEEDEN & CO LP | 39,000 | 677 | | 537 | 690 | (153) | | | (153) | | 537 | | 140 | 140 | | | |
| 461202-10-3 | INTUIT INC | | 01/06/2014 | WEEDEN & CO LP | 72,000 | 5,452 | | 4,388 | 5,495 | (1,107) | | | (1,107) | | 4,388 | | 1,064 | 1,064 | | | |
| 46120E-60-2 | INTUITIVE SURGICAL INC. COMMON STK | | 01/06/2014 | WEEDEN & CO LP | 10,000 | 3,709 | | 4,892 | 3,841 | 1,051 | | | 1,051 | | 4,892 | | (1,182) | (1,182) | | | |
| 46612J-50-7 | JDS UNIPHASE CORP | | 01/06/2014 | WEEDEN & CO LP | 1,341,000 | 17,272 | | 18,165 | 17,406 | 759 | | | 759 | | 18,165 | | (893) | (893) | | | |
| 46625H-10-0 | JP MORGAN CHASE & CO. | | 01/06/2014 | WEEDEN & CO LP | 77,000 | 4,542 | | 3,768 | 4,503 | (735) | | | (735) | | 3,768 | | 775 | 775 | | 29 | |
| 478160-10-4 | JOHNSON & JOHNSON | | 01/06/2014 | WEEDEN & CO LP | 18,000 | 1,662 | | 1,541 | 1,649 | (108) | | | (108) | | 1,541 | | 121 | 121 | | | |
| 48203R-10-4 | JUNIPER NETWORKS INC | | 01/06/2014 | WEEDEN & CO LP | 17,000 | 384 | | 273 | 384 | (110) | | | (110) | | 273 | | 111 | 111 | | | |
| 487836-10-8 | KELLOGG CO | | 01/06/2014 | WEEDEN & CO LP | 5,000 | 301 | | 327 | 305 | 22 | | | 22 | | 327 | | (26) | (26) | | | |
| 493267-10-8 | KEYCORP | | 01/06/2014 | WEEDEN & CO LP | 95,000 | 1,276 | | 942 | 1,275 | (333) | | | (333) | | 942 | | 333 | 333 | | | |
| 494368-10-3 | KIMBERLY-CLARK CORP | | 01/06/2014 | VARIOUS | 13,000 | 1,357 | | 1,343 | 1,358 | (15) | | | (15) | | 1,343 | | 13 | 13 | | 1,116 | |
| 49446R-10-9 | KIMCO REALTY CORP COMMON STK | | 01/06/2014 | WEEDEN & CO LP | 5,000 | 100 | | 117 | 99 | 19 | | | 19 | | 117 | | (18) | (18) | | 1 | |
| 49456B-10-1 | KINDER MORGAN INC. | | 01/06/2014 | WEEDEN & CO LP | 9,000 | 323 | | 350 | 324 | 26 | | | 26 | | 350 | | (27) | (27) | | | |
| 49926D-10-9 | KNOWLES CORP | | 03/13/2014 | WEEDEN & CO LP | 482,000 | 15,019 | | 11,382 | | | | | | | 11,382 | | 3,637 | 3,637 | | | |
| 500255-10-4 | KOHL'S CORP | | 01/06/2014 | WEEDEN & CO LP | 18,000 | 1,009 | | 852 | 1,022 | (170) | | | (170) | | 852 | | 157 | 157 | | | |
| 500760-10-6 | KRAFT FOODS INC - A | | 01/06/2014 | WEEDEN & CO LP | 6,000 | 321 | | 309 | 324 | (14) | | | (14) | | 309 | | 11 | 11 | | 3 | |
| 502161-10-2 | LSI LOGIC CORP | | 01/06/2014 | WEEDEN & CO LP | 19,000 | 210 | | 123 | 209 | (86) | | | (86) | | 123 | | 87 | 87 | | | |
| 502424-10-4 | L-3 COMMUNICATIONS HLDGS INC. | | 01/06/2014 | WEEDEN & CO LP | 7,000 | 739 | | 588 | 748 | (160) | | | (160) | | 588 | | 171 | 171 | | | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 Book/Adjusted Carrying Value (11 + 12 - 13) | Total Foreign Exchange Change in Book /Adjusted Carrying Value | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) | |
| 50540R-40-9 | LABORATORY CORP. OF AMERICA HOLDINGS | | 01/06/2014 | WEEDEN & CO LP | 16.000 | 1,445 | | 1,496 | 1,462 | 35 | | | 35 | | 1,496 | | (51) | (51) | | | | |
| 512807-10-8 | LAM RESEARCH CORP. | | 01/06/2014 | WEEDEN & CO LP | 6.000 | 319 | | 274 | 327 | (53) | | | (53) | | 274 | | 46 | 46 | | | | |
| 516806-10-6 | LAREDO PETROLEUM, INC | | 03/12/2014 | WEEDEN & CO LP | 4,375.000 | 108,616 | | 114,564 | 55,380 | (1,070) | | | (1,070) | | 114,564 | | (5,948) | (5,948) | | | | |
| 524660-10-7 | LEGGETT & PLATT INC | | 01/06/2014 | WEEDEN & CO LP | 7.000 | 212 | | 226 | 217 | 10 | | | 10 | | 226 | | (14) | (14) | | | | |
| 524901-10-5 | LEGG MASON INC | | 01/06/2014 | VARIOUS | 15.000 | 652 | | 471 | 652 | (181) | | | (181) | | 471 | | 181 | 181 | 55 | | | |
| 53217V-10-9 | LIFE TECHNOLOGIES CORP | | 02/04/2014 | MERGER | 975.000 | 74,228 | | 71,854 | 73,905 | (2,051) | | | (2,051) | | 71,854 | | 2,374 | 2,374 | | | | |
| 532457-10-8 | LILLY (ELI) & CO | | 01/06/2014 | WEEDEN & CO LP | 13.000 | 670 | | 728 | 663 | 65 | | | 65 | | 728 | | (59) | (59) | | | | |
| 534187-10-9 | LINCOLN NATIONAL CORP | | 01/06/2014 | WEEDEN & CO LP | 16.000 | 819 | | 538 | 826 | (288) | | | (288) | | 538 | | 280 | 280 | | | | |
| 539830-10-9 | LOCKHEED MARTIN CORP | | 01/06/2014 | WEEDEN & CO LP | 7.000 | 1,024 | | 693 | 1,041 | (347) | | | (347) | | 693 | | 330 | 330 | | | | |
| 540424-10-8 | LOEWS CORP | | 01/06/2014 | WEEDEN & CO LP | 5.000 | 236 | | 241 | 241 | (18) | | | (18) | | 223 | | 13 | 13 | | | | |
| 544147-10-1 | LORILLARD INC | | 01/06/2014 | WEEDEN & CO LP | 36.000 | 1,787 | | 1,547 | 1,824 | (278) | | | (278) | | 1,547 | | 240 | 240 | | | | |
| 548661-10-7 | LOWE'S COMPANIES | | 01/06/2014 | WEEDEN & CO LP | 47.000 | 2,268 | | 1,798 | 2,329 | (531) | | | (531) | | 1,798 | | 469 | 469 | | | | |
| 55616P-10-4 | MACYS INC | | 01/06/2014 | WEEDEN & CO LP | 48.000 | 2,551 | | 2,164 | 2,563 | (399) | | | (399) | | 2,164 | | 387 | 387 | | | | |
| 565849-10-6 | MARATHON OIL CORP | | 01/06/2014 | WEEDEN & CO LP | 83.000 | 2,857 | | 2,707 | 2,930 | (223) | | | (223) | | 2,707 | | 150 | 150 | | | | |
| 56585A-10-2 | MARATHON PETROLEM CORP | | 01/06/2014 | WEEDEN & CO LP | 72.000 | 6,386 | | 5,934 | 6,605 | (670) | | | (670) | | 5,934 | | 452 | 452 | | | | |
| 571748-10-2 | MARSH & MCLENNAN COS | | 01/06/2014 | WEEDEN & CO LP | 12.000 | 571 | | 451 | 580 | (130) | | | (130) | | 451 | | 120 | 120 | | | | |
| 571903-20-2 | MARRIOTT INTERNATIONAL INC | | 01/06/2014 | WEEDEN & CO LP | 19.000 | 920 | | 791 | 938 | (147) | | | (147) | | 791 | | 129 | 129 | | | | |
| 574599-10-6 | MASCO CORP | | 01/06/2014 | WEEDEN & CO LP | 5.000 | 114 | | 102 | 114 | (12) | | | (12) | | 102 | | 12 | 12 | | | | |
| 57636Q-10-4 | MASTERCARD INC-CL A COMMON STK | | 03/13/2014 | WEEDEN & CO LP | 31.000 | 2,375 | | 1,671 | 2,590 | (919) | | | (919) | | 1,671 | | 704 | 704 | 3 | | | |
| 577081-10-2 | MATTEL INC | | 01/06/2014 | WEEDEN & CO LP | 39.000 | 1,818 | | 1,748 | 1,856 | (108) | | | (108) | | 1,748 | | 70 | 70 | | | | |
| 580135-10-1 | MCDONALD'S CORP | | 01/06/2014 | WEEDEN & CO LP | 39.000 | 3,738 | | 3,985 | 3,784 | 201 | | | 201 | | 3,985 | | (248) | (248) | | | | |
| 580645-10-9 | MCGRAW HILL FINANCIAL INC | | 01/06/2014 | WEEDEN & CO LP | 28.000 | 2,166 | | 1,497 | 2,190 | (693) | | | (693) | | 1,497 | | 669 | 669 | | | | |
| 58155Q-10-3 | MCKESSON CORP | | 01/10/2014 | PRIOR YEAR INCOME | 0.000 | | | 0.000 | | | | | | | | | | | 189 | | | |
| 585055-10-6 | MEDTRONIC INC | | 01/06/2014 | WEEDEN & CO LP | 8.000 | 474 | | 375 | 459 | (84) | | | (84) | | 375 | | 99 | 99 | 2 | | | |
| 58933Y-10-5 | MERCK & COMPANY, INC. | | 01/06/2014 | WEEDEN & CO LP | 63.000 | 3,133 | | 3,013 | 3,153 | (140) | | | (140) | | 3,013 | | 120 | 120 | | | | |
| 59156R-10-8 | METLIFE INC | | 01/06/2014 | WEEDEN & CO LP | 7.000 | 375 | | 274 | 375 | (103) | | | (103) | | 274 | | 101 | 101 | | | | |
| 594918-10-4 | MICROSOFT CORP | | 01/06/2014 | WEEDEN & CO LP | 6.000 | 217 | | 196 | 225 | (29) | | | (29) | | 196 | | 21 | 21 | | | | |
| 609207-10-5 | MONDELEZ INTERNATIONAL INC | | 01/06/2014 | WEEDEN & CO LP | 174.000 | 6,006 | | 5,504 | 6,142 | (639) | | | (639) | | 5,504 | | 503 | 503 | 24 | | | |
| 61166W-10-1 | MONSANTO CO | | 01/06/2014 | WEEDEN & CO LP | 48.000 | 5,552 | | 5,112 | 5,594 | (482) | | | (482) | | 5,112 | | 440 | 440 | | | | |
| 615369-10-5 | MOODY'S CORP | | 01/06/2014 | WEEDEN & CO LP | 29.000 | 2,257 | | 1,731 | 2,276 | (544) | | | (544) | | 1,731 | | 525 | 525 | | | | |
| 617446-44-8 | MORGAN STANLEY | | 01/06/2014 | WEEDEN & CO LP | 47.000 | 1,486 | | 1,044 | 1,474 | (430) | | | (430) | | 1,044 | | 441 | 441 | | | | |
| 61945C-10-3 | MOSAIC CO/THE | | 03/13/2014 | WEEDEN & CO LP | 14.000 | 667 | | 866 | 662 | 204 | | | 204 | | 866 | | (199) | (199) | 4 | | | |
| 620076-30-7 | MOTOROLA SOLUTIONS INC | | 01/06/2014 | WEEDEN & CO LP | 39.000 | 2,570 | | 2,241 | 2,633 | (392) | | | (392) | | 2,241 | | 330 | 330 | | | | |
| 651229-10-6 | NEWELL RUBBERMAID INC | | 01/06/2014 | WEEDEN & CO LP | 9.000 | 289 | | 237 | 292 | (54) | | | (54) | | 237 | | 51 | 51 | | | | |
| 651639-10-6 | NEWMONT MINING CORP NEW | | 01/06/2014 | WEEDEN & CO LP | 6.000 | 144 | | 204 | 138 | 66 | | | 66 | | 204 | | (59) | (59) | | | | |
| 652498-10-9 | NEW CORP-CLASS A | | 01/06/2014 | WEEDEN & CO LP | 7.000 | 123 | | 102 | 126 | (24) | | | (24) | | 102 | | 21 | 21 | | | | |
| 654106-10-3 | NIKE, INC. CL B | | 01/06/2014 | WEEDEN & CO LP | 14.000 | 1,084 | | 877 | 1,101 | (224) | | | (224) | | 877 | | 207 | 207 | | | | |
| 655664-10-0 | NORDSTROM INC | | 01/06/2014 | WEEDEN & CO LP | 8.000 | 491 | | 452 | 494 | (42) | | | (42) | | 452 | | 39 | 39 | | | | |
| 655844-10-8 | NORFOLK SOUTHERN CORP | | 01/06/2014 | WEEDEN & CO LP | 21.000 | 1,890 | | 1,609 | 1,949 | (341) | | | (341) | | 1,609 | | 281 | 281 | | | | |
| 665859-10-4 | NORTHERN TRUST CORP | | 01/06/2014 | VARIOUS | 9.000 | 548 | | 480 | 557 | (77) | | | (77) | | 480 | | 68 | 68 | 225 | | | |
| 666807-10-2 | NORTHROP GRUMMAN CORP | | 01/06/2014 | WEEDEN & CO LP | 49.000 | 5,576 | | 3,674 | 5,616 | (1,942) | | | (1,942) | | 3,674 | | 1,902 | 1,902 | | | | |
| 67066Q-10-4 | NVIDIA CORP | | 01/06/2014 | WEEDEN & CO LP | 7.000 | 111 | | 95 | 112 | (17) | | | (17) | | 95 | | 16 | 16 | | | | |
| 67103H-10-7 | O'REILLY AUTOMOTIVE INC | | 01/06/2014 | WEEDEN & CO LP | 8.000 | 1,036 | | 862 | 1,030 | (68) | | | (68) | | 862 | | 174 | 174 | | | | |
| 674599-10-5 | OCCIDENTAL PETROLEUM | | 01/06/2014 | VARIOUS | 9.000 | 844 | | 791 | 856 | (65) | | | (65) | | 791 | | 53 | 53 | 1,816 | | | |
| 68235P-10-8 | ONE GAS INC | | 03/13/2014 | WEEDEN & CO LP | 291.000 | 10,333 | | 7,437 | 7,437 | | | | | | 7,437 | | 2,896 | 2,896 | | | | |
| 682680-10-3 | ONEOK INC | | 02/04/2014 | RETURN OF CAPITAL | 0.000 | 7,437 | | 7,437 | 7,437 | | | | | | 7,437 | | | | | | | |
| 68389X-10-5 | ORACLE SYSTEMS | | 01/06/2014 | WEEDEN & CO LP | 364.000 | 13,635 | | 11,739 | 13,927 | (2,188) | | | (2,188) | | 11,739 | | 1,896 | 1,896 | 44 | | | |
| 693506-10-7 | PPG INDUSTRIES INC | | 01/06/2014 | WEEDEN & CO LP | 7.000 | 1,313 | | 1,029 | 1,328 | (298) | | | (298) | | 1,029 | | 283 | 283 | | | | |
| 69351T-10-6 | PPL CORPORATION | | 01/06/2014 | VARIOUS | 16.000 | 476 | | 533 | 481 | 52 | | | 52 | | 533 | | (57) | (57) | 826 | | | |
| 696429-30-7 | PALL CORP | | 01/06/2014 | WEEDEN & CO LP | 8.000 | 664 | | 532 | 683 | (151) | | | (151) | | 532 | | 132 | 132 | | | | |
| 704326-10-7 | PAYCHEX INC | | 01/06/2014 | WEEDEN & CO LP | 6.000 | 269 | | 217 | 273 | (56) | | | (56) | | 217 | | 52 | 52 | | | | |
| 712704-10-5 | PEOPLE'S UNITED FINANCIAL INC | | 01/06/2014 | WEEDEN & CO LP | 22.000 | 332 | | 288 | 333 | (44) | | | (44) | | 288 | | 44 | 44 | | | | |
| 713448-10-8 | PEPSICO INC | | 01/06/2014 | VARIOUS | 69.000 | 5,677 | | 5,704 | 5,723 | (19) | | | (19) | | 5,704 | | (27) | (27) | 3,146 | | | |
| 717081-10-3 | PFIZER, INC. | | 01/06/2014 | WEEDEN & CO LP | 869.000 | 26,539 | | 26,452 | 26,617 | (165) | | | (165) | | 26,452 | | 86 | 86 | | | | |
| 718172-10-9 | PHILLIP MORRIS INTERNATIONAL | | 01/06/2014 | WEEDEN & CO LP | 113.000 | 9,596 | | 10,845 | 9,846 | 999 | | | 999 | | 10,845 | | (1,249) | (1,249) | 106 | | | |
| 718546-10-4 | PHILLIPS 66 | | 01/06/2014 | WEEDEN & CO LP | 72.000 | 5,544 | | 4,450 | 5,553 | (1,103) | | | (1,103) | | 4,450 | | 1,094 | 1,094 | | | | |
| 73936B-40-8 | POWERSHARES DB AGRICULTURE F | | 02/25/2014 | WALLACHBETH CAPITAL | 51,467.000 | 1,394,735 | | 1,560,521 | 1,248,589 | 311,931 | | | 311,931 | | 1,560,521 | | (165,785) | (165,785) | | | | |
| 73936B-70-5 | POWERSHARES | | | | | | | | | | | | | | | | | | | | | |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 Book/Adjusted Carrying Value (11 + 12 - 13) | Total Foreign Exchange Change in Book /Adjusted Carrying Value | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 74005P-10-4 | PRAXAIR INC | | 01/06/2014 | WEEDEN & CO LP | 6,000 | 777 | | 686 | 780 | (94) | | | (94) | | 686 | | 91 | 91 | | | |
| 742718-10-9 | PROCTER & GAMBLE CO. | | 01/06/2014 | WEEDEN & CO LP | 151,000 | 12,175 | | 11,731 | 12,293 | (562) | | | (562) | | 11,731 | | 444 | 444 | | | |
| 743315-10-3 | PROGRESSIVE CORP OH | | 01/06/2014 | WEEDEN & CO LP | 13,000 | 340 | | 328 | 355 | (26) | | | (26) | | 328 | | 12 | 12 | | | |
| 74340W-10-3 | PROLOGIS INC | | 01/06/2014 | WEEDEN & CO LP | 6,000 | 224 | | 250 | 222 | 29 | | | 29 | | 250 | | (26) | (26) | | | |
| 744320-10-2 | PRUDENTIAL FINANCIAL INC. | | 01/06/2014 | WEEDEN & CO LP | 17,000 | 1,538 | | 1,025 | 1,568 | (543) | | | (543) | | 1,025 | | 513 | 513 | | | |
| 744573-10-6 | PUBLIC SVC ENTERPRISES | | 01/06/2014 | WEEDEN & CO LP | 7,000 | 221 | | 255 | 224 | 31 | | | 31 | | 255 | | (34) | (34) | | | |
| 745867-10-1 | PULTE HOMES INC. | | 01/06/2014 | WEEDEN & CO LP | 32,000 | 635 | | 679 | 652 | 27 | | | 27 | | 679 | | (45) | (45) | | 2 | |
| 747525-10-3 | QUALCOMM INC | | 01/06/2014 | WEEDEN & CO LP | 169,000 | 12,284 | | 10,414 | 12,548 | (2,134) | | | (2,134) | | 10,414 | | 1,871 | 1,871 | | | |
| 74834L-10-0 | QUEST DIAGNOSTICS | | 01/06/2014 | WEEDEN & CO LP | 39,000 | 2,035 | | 2,192 | 2,088 | 104 | | | 104 | | 2,192 | | (157) | (157) | | | 12 |
| 751212-10-1 | RALPH LAUREN CORP. | | 01/06/2014 | WEEDEN & CO LP | 6,000 | 1,048 | | 1,062 | 1,059 | 3 | | | 3 | | 1,062 | | (14) | (14) | | | 3 |
| 755111-50-7 | RAYTHEON COMPANY | | 01/06/2014 | VARIOUS | 21,000 | 1,872 | | 1,275 | 1,905 | (629) | | | (629) | | 1,275 | | 597 | 597 | | | 12 |
| 7591EP-10-0 | REGIONS FINANCIAL CORP | | 01/06/2014 | WEEDEN & CO LP | 121,000 | 1,217 | | 1,020 | 1,197 | (177) | | | (177) | | 1,020 | | 197 | 197 | | | |
| 760759-10-0 | REPUBLIC SERVICES INC | | 01/06/2014 | WEEDEN & CO LP | 12,000 | 394 | | 404 | 398 | 6 | | | 6 | | 404 | | (10) | (10) | | | 3 |
| 761713-10-6 | REYNOLDS AMERICAN INC | | 01/06/2014 | WEEDEN & CO LP | 22,000 | 1,071 | | 1,045 | 1,100 | (55) | | | (55) | | 1,045 | | 26 | 26 | | | |
| 78442P-10-6 | SLM CORPORATION | | 01/06/2014 | WEEDEN & CO LP | 5,000 | 131 | | 103 | 131 | (29) | | | (29) | | 103 | | 28 | 28 | | | |
| 78462F-10-3 | SPDR TRUST SERIES 1 | | 03/13/2014 | WEEDEN & CO LP | 540,000 | 99,990 | | 91,125 | 99,722 | (8,597) | | | (8,597) | | 91,125 | | 8,865 | 8,865 | | | 529 |
| 78463V-10-7 | SPDR GOLD TRUST | | 01/14/2014 | WALLACHBETH CAPITAL | 1,753,000 | 211,776 | | 238,905 | 203,628 | 35,276 | | | 35,276 | | 238,905 | | (27,129) | (27,129) | | | 18 |
| 786514-20-8 | SAFEWAY INC | | 03/13/2014 | WEEDEN & CO LP | 92,000 | 3,524 | | 2,164 | 2,996 | (833) | | | (833) | | 2,164 | | 1,361 | 1,361 | | | 245 |
| 80589M-10-2 | SCANA CORP. | | 01/10/2014 | PRIOR YEAR INCOME | 0,000 | | | | | | | | | | | | | | | | |
| 806857-10-8 | SCHLUMBERGER LTD | | 01/06/2014 | VARIOUS | 53,000 | 4,664 | | 3,924 | 4,776 | (852) | | | (852) | | 3,924 | | 740 | 740 | | | 1,492 |
| 824348-10-6 | SHERWIN-WILLIAMS CO | | 01/06/2014 | WEEDEN & CO LP | 8,000 | 1,461 | | 1,462 | 1,468 | (6) | | | (6) | | 1,462 | | | | | | |
| 826552-10-1 | SIGMA-ALDRICH | | 01/06/2014 | WEEDEN & CO LP | 5,000 | 458 | | 392 | 470 | (79) | | | (79) | | 392 | | 67 | 67 | | | |
| 844741-10-8 | SOUTHWEST AIRLINES | | 01/06/2014 | VARIOUS | 62,000 | 1,187 | | 840 | 1,168 | (328) | | | (328) | | 840 | | 347 | 347 | | | 108 |
| 845467-10-9 | SOUTHWESTERN ENERGY CO | | 01/06/2014 | WEEDEN & CO LP | 9,000 | 351 | | 333 | 354 | (21) | | | (21) | | 333 | | 18 | 18 | | | |
| 854502-10-1 | STANLEY BLACK + DECKER INC | | 01/06/2014 | WEEDEN & CO LP | 30,000 | 2,389 | | 2,235 | 2,421 | (186) | | | (186) | | 2,235 | | 154 | 154 | | | |
| 855030-10-2 | STAPLES INC | | 01/06/2014 | WEEDEN & CO LP | 8,000 | 123 | | 103 | 127 | (24) | | | (24) | | 103 | | 19 | 19 | | | 1 |
| 85590A-40-1 | STARWOOD HOTELS & RESORTS WORLDWIDE | | 01/06/2014 | WEEDEN & CO LP | 21,000 | 1,636 | | 1,312 | 1,668 | (357) | | | (357) | | 1,312 | | 324 | 324 | | | |
| 857477-10-3 | STATE STREET CORP | | 01/06/2014 | WEEDEN & CO LP | 45,000 | 3,361 | | 2,617 | 3,303 | (685) | | | (685) | | 2,617 | | 743 | 743 | | | 12 |
| 867914-10-3 | SUNTRUST BANK | | 01/06/2014 | WEEDEN & CO LP | 28,000 | 1,030 | | 822 | 1,031 | (209) | | | (209) | | 822 | | 209 | 209 | | | |
| 871503-10-8 | SYMANTEC CORP | | 01/06/2014 | WEEDEN & CO LP | 24,000 | 555 | | 590 | 566 | 24 | | | 24 | | 590 | | (35) | (35) | | | |
| 871829-10-7 | SYSCO CORP | | 01/06/2014 | WEEDEN & CO LP | 45,000 | 1,620 | | 1,576 | 1,625 | (49) | | | (49) | | 1,576 | | 44 | 44 | | | 13 |
| 872540-10-9 | TJX COMPANIES, INC. | | 01/06/2014 | WEEDEN & CO LP | 32,000 | 2,013 | | 1,563 | 2,039 | (476) | | | (476) | | 1,563 | | 450 | 450 | | | |
| 88033G-40-7 | TENET HEALTHCARE CORP. | | 01/06/2014 | WEEDEN & CO LP | 15,000 | 659 | | 658 | 659 | 26 | | | 26 | | 658 | | 1 | 1 | | | |
| 880770-10-2 | TERADYNE INC | | 01/06/2014 | WEEDEN & CO LP | 1,081,000 | 18,993 | | 17,774 | 19,047 | (1,273) | | | (1,273) | | 17,774 | | 1,219 | 1,219 | | | |
| 881609-10-1 | TESORO PETROLEUM CORP | | 01/06/2014 | WEEDEN & CO LP | 15,000 | 863 | | 808 | 878 | (69) | | | (69) | | 808 | | 55 | 55 | | | |
| 882508-10-4 | TEXAS INSTRUMENTS INC | | 01/06/2014 | WEEDEN & CO LP | 52,000 | 2,232 | | 1,871 | 2,283 | (412) | | | (412) | | 1,871 | | 361 | 361 | | | |
| 88579Y-10-1 | 3M CO | | 01/06/2014 | WEEDEN & CO LP | 63,000 | 8,670 | | 6,542 | 8,836 | (2,294) | | | (2,294) | | 6,542 | | 2,128 | 2,128 | | | |
| 887317-30-3 | TIME WARNER INC. | COMMON STK | 01/06/2014 | WEEDEN & CO LP | 98,000 | 6,679 | | 5,894 | 6,833 | (939) | | | (939) | | 5,894 | | 785 | 785 | | | |
| 88732J-20-7 | TIME WARNER CABLE INC | COMMON STK | 01/06/2014 | WEEDEN & CO LP | 26,000 | 3,484 | | 2,450 | 3,523 | (1,073) | | | (1,073) | | 2,450 | | 1,034 | 1,034 | | | |
| 891027-10-4 | TORCHMARK CORP | | 01/06/2014 | WEEDEN & CO LP | 7,000 | 541 | | 433 | 547 | (114) | | | (114) | | 433 | | 108 | 108 | | | 1 |
| 89417E-10-9 | THE TRAVELERS COMPANIES INC | COMMON STK | 01/06/2014 | WEEDEN & CO LP | 58,000 | 5,157 | | 4,958 | 5,251 | (293) | | | (293) | | 4,958 | | 198 | 198 | | | |
| 896945-20-1 | TRIPADVISOR INC | COMMON STK | 01/06/2014 | WEEDEN & CO LP | 6,000 | 482 | | 318 | 497 | (178) | | | (178) | | 318 | | 164 | 164 | | | |
| 90130A-10-1 | TWENTY FIRST CENTURY FOX INC | | 01/06/2014 | WEEDEN & CO LP | 160,000 | 5,566 | | 4,379 | 5,629 | (1,250) | | | (1,250) | | 4,379 | | 1,187 | 1,187 | | | |
| 902494-10-3 | TYSON FOODS, INC. | | 01/06/2014 | WEEDEN & CO LP | 41,000 | 1,361 | | 1,005 | 1,372 | (367) | | | (367) | | 1,005 | | 356 | 356 | | | |
| 902973-30-4 | U.S. BANCORP | COMMON STK | 01/06/2014 | WEEDEN & CO LP | 97,000 | 3,936 | | 3,230 | 3,919 | (689) | | | (689) | | 3,230 | | 706 | 706 | | | 22 |
| 907818-10-8 | UNION PACIFIC CORP | | 01/06/2014 | VARIOUS | 25,000 | 4,129 | | 3,686 | 4,200 | (514) | | | (514) | | 3,686 | | 443 | 443 | | | 1,345 |
| 911312-10-6 | UNITED PARCEL SERVICE CL B | | 01/06/2014 | WEEDEN & CO LP | 52,000 | 5,290 | | 4,487 | 5,464 | (978) | | | (978) | | 4,487 | | 804 | 804 | | | |
| 912318-20-1 | US NATURAL GAS FUND LP | | 02/25/2014 | WALLACHBETH CAPITAL | 136,452,000 | 3,228,291 | | 4,339,557 | 2,823,192 | 1,516,365 | | | 1,516,365 | | 4,339,557 | | (1,111,267) | (1,111,267) | | | |
| 913017-10-9 | UNITED TECHNOLOGIES CORP | | 01/06/2014 | WEEDEN & CO LP | 10,000 | 1,128 | | 916 | 1,138 | (222) | | | (222) | | 916 | | 211 | 211 | | | |
| 91324P-10-2 | UNITEDHEALTH GROUP INC. | | 01/06/2014 | WEEDEN & CO LP | 69,000 | 5,122 | | 4,141 | 5,196 | (1,054) | | | (1,054) | | 4,141 | | 980 | 980 | | | |
| 91529Y-10-6 | UNUMPROVIDENT CORP | | 01/06/2014 | WEEDEN & CO LP | 17,000 | 583 | | 468 | 596 | (128) | | | (128) | | 468 | | 115 | 115 | | | |
| 91913Y-10-0 | VALERO ENERGY CORP | | 01/06/2014 | WEEDEN & CO LP | 22,000 | 1,096 | | 907 | 1,109 | (202) | | | (202) | | 907 | | 189 | 189 | | | |
| 92220P-10-5 | VARIAN MEDICAL SYSTEMS INC. | | 01/06/2014 | WEEDEN & CO LP | 12,000 | 933 | | 778 | 932 | (155) | | | (155) | | 778 | | 156 | 156 | | | |
| 92343E-10-2 | VERISIGN INC. | | 01/06/2014 | WEEDEN & CO LP | 36,000 | 2,140 | | 1,629 | 2,152 | (523) | | | (523) | | 1,629 | | 511 | 511 | | | |
| 92343V-10-4 | VERIZON COMMUNICATIONS INC | | 01/06/2014 | WEEDEN & CO LP | 37,000 | 1,801 | | 1,978 | 1,818 | 160 | | | 160 | | 1,978 | | (177) | (177) | | | |
| 92553P-20-1 | VIACOM INC- CLASS B | COMMON STK | 01/06/2014 | WEEDEN & CO LP | 6,000 | 514 | | 382 | 524 | (142) | | | (142) | | 382 | | 132 | 132 | | | |
| 92826C-83-9 | VISA INC - CLASS A | | 01/06/2014 | WEEDEN & CO LP | 46,000 | 10,112 | | 7,724 | 10,243 | (2,519) | | | (2,519) | | 7,724 | | 2,388 | 2,388 | | | |
| 931142-10-3 | WAL-MART STORES INC | | 01/06/2014 | WEEDEN & CO LP | 76,000 | 5,943 | | 5,958 | 5,980 | (22) | | | (22) | | 5,958 | | (15) | (15) | | | |

EO5.15

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

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 Book/Adjusted Carrying Value (11 + 12 - 13) | Total Foreign Exchange Change in Book /Adjusted Carrying Value | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) | |
| 94973V-10-7 | WELLPOINT INC | | 01/06/2014 | WEEDEN & CO LP | 23.000 | 2,053 | | 1,677 | 2,125 | (448) | | | (448) | | 1,677 | | 376 | 376 | | | | |
| 949746-10-1 | WELLS FARGO COMPANY | | 01/06/2014 | WEEDEN & CO LP | 279.000 | 12,669 | | 10,571 | 12,667 | (2,095) | | | (2,095) | | 10,571 | | 2,098 | 2,098 | | | | |
| 958102-10-5 | WESTERN DIGITAL CORPORATION | | 01/06/2014 | WEEDEN & CO LP | 5.000 | 414 | | 271 | 420 | (149) | | | (149) | | 271 | | 144 | 144 | 2 | | U | |
| 959802-10-9 | WESTERN UNION COMMON STK | | 01/06/2014 | WEEDEN & CO LP | 6.000 | 102 | | 88 | 104 | (16) | | | (16) | | 88 | | 14 | 14 | | | | |
| 962166-10-4 | WEYERHAEUSER | | 01/06/2014 | WEEDEN & CO LP | 15.000 | 465 | | 457 | 474 | (17) | | | (17) | | 457 | | 9 | 9 | | | | |
| 963320-10-6 | WHIRLPOOL CORP | | 01/06/2014 | WEEDEN & CO LP | 6.000 | 927 | | 696 | 941 | (245) | | | (245) | | 696 | | 230 | 230 | | | | |
| 966837-10-6 | WHOLE FOODS MARKET, INC. | | 01/06/2014 | WEEDEN & CO LP | 6.000 | 326 | | 264 | 347 | (83) | | | (83) | | 264 | | 61 | 61 | | | | |
| 969457-10-0 | WILLIAMS COMPANIES INC. | | 01/06/2014 | WEEDEN & CO LP | 7.000 | 269 | | 268 | 270 | (2) | | | (2) | | 268 | | 1 | 1 | | | | |
| 976657-10-6 | WISCONSIN ENERGY CORP | | 01/06/2014 | WEEDEN & CO LP | 9.000 | 363 | | 400 | 372 | 28 | | | 28 | | 400 | | (38) | (38) | | | | |
| 98310W-10-8 | WYNDHAM WORLDWIDE CORP | | 01/06/2014 | WEEDEN & CO LP | 17.000 | 1,232 | | 1,028 | 1,253 | (224) | | | (224) | | 1,028 | | 204 | 204 | | | | |
| 98389B-10-0 | XCEL ENERGY INC. COMMON STK | | 01/06/2014 | WEEDEN & CO LP | 6.000 | 164 | | 190 | 168 | 22 | | | 22 | | 190 | | (26) | (26) | 2 | | | |
| 984121-10-3 | XEROX CORP | | 01/06/2014 | WEEDEN & CO LP | 23.000 | 278 | | 195 | 280 | (85) | | | (85) | | 195 | | 83 | 83 | 1 | | | |
| 98419M-10-0 | XYLEM INC | | 01/06/2014 | WEEDEN & CO LP | 7.000 | 241 | | 198 | 242 | (44) | | | (44) | | 198 | | 43 | 43 | | | | |
| 984332-10-6 | YAHOO! INC | | 01/06/2014 | WEEDEN & CO LP | 43.000 | 1,717 | | 1,051 | 1,739 | (688) | | | (688) | | 1,051 | | 666 | 666 | | | | |
| 988498-10-1 | YUM BRANDS INC | | 01/06/2014 | WEEDEN & CO LP | 10.000 | 755 | | 676 | 756 | (80) | | | (80) | | 676 | | 79 | 79 | | | | |
| 98978V-10-3 | ZOETIS INC | | 01/06/2014 | WEEDEN & CO LP | 7.000 | 224 | | 228 | 229 | (1) | | | (1) | | 228 | | (4) | (4) | | | | |
| G0176J-10-9 | ALLEGION PLC | E | 01/06/2014 | WEEDEN & CO LP | 7.000 | 306 | | 230 | 309 | (80) | | | (80) | | 230 | | 76 | 76 | | | | |
| G2554F-11-3 | COVIDIEN PLC | E | 01/06/2014 | WEEDEN & CO LP | 6.000 | 404 | | 344 | 409 | (64) | | | (64) | | 344 | | 60 | 60 | | | U | |
| G47791-10-1 | INGERSOLL-RAND PLC COM STK | E | 01/06/2014 | WEEDEN & CO LP | 19.000 | 1,161 | | 684 | 1,170 | (487) | | | (487) | | 684 | | 477 | 477 | | | | |
| G68290-10-2 | XL GROUP PLC | E | 01/06/2014 | WEEDEN & CO LP | 22.000 | 668 | | 685 | 700 | (15) | | | (15) | | 685 | | (17) | (17) | | | | |
| H0023R-10-5 | ACE LTD | E | 01/06/2014 | WEEDEN & CO LP | 5.000 | 505 | | 445 | 518 | (73) | | | (73) | | 445 | | 61 | 61 | | | | |
| H53745-10-0 | LYONDELLBASELL INDU-CL A | E | 01/06/2014 | WEEDEN & CO LP | 69.000 | 5,379 | | 4,241 | 5,539 | (1,298) | | | (1,298) | | 4,241 | | 1,138 | 1,138 | | | | |
| H28176E-10-8 | EDWARDS LIFESCIENCES SP - W1 COMMON STK | R | 01/06/2014 | WEEDEN & CO LP | 18.000 | 1,194 | | 1,157 | 1,184 | (26) | | | (26) | | 1,157 | | 37 | 37 | | | | |
| H0408V-10-2 | AON PLC | F | 01/06/2014 | WEEDEN & CO LP | 40.000 | 3,269 | | 2,387 | 3,356 | (968) | | | (968) | | 2,387 | | 882 | 882 | | | | |
| G1151C-10-1 | ACCENTURE PLC-CL A FOREIGN EQ | F | 01/06/2014 | WEEDEN & CO LP | 60.000 | 4,832 | | 4,868 | 4,933 | (65) | | | (65) | | 4,868 | | (37) | (37) | | | | |
| G27823-10-6 | DELPHI AUTOMOTIVE PLC | R | 01/06/2014 | WEEDEN & CO LP | 16.000 | 948 | | 725 | 962 | (237) | | | (237) | | 725 | | 223 | 223 | | | | |
| H84989-10-4 | TE CONNECTIVITY LTD | F | 01/06/2014 | WEEDEN & CO LP | 23.000 | 1,252 | | 987 | 1,268 | (80) | | | (80) | | 987 | | 265 | 265 | | | | |
| 9099999 | Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) | | | | | 6,908,518 | XXX | 8,380,726 | 6,266,379 | 2,035,291 | | | 2,035,291 | | 8,380,726 | | (1,472,216) | (1,472,216) | 16,249 | XXX | XXX | |
| 319983-10-2 | FIRST COMMONWEALTH | | 03/31/2014 | RETURN OF CAPITAL | 0.000 | 14,410,000 | | 14,410,000 | 14,410,000 | | | | | | 14,410,000 | | | | | | U | |
| 9199999 | Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates | | | | | 14,410,000 | XXX | 14,410,000 | 14,410,000 | | | | | | 14,410,000 | | | | | | XXX | XXX |
| 401451-10-9 | RS HIGH YIELD VIP SERIES | | 01/30/2014 | DIRECT(1) | 1,538,312.576 | 11,926,983 | | 10,474,484 | 11,845,007 | (1,370,522) | | | (1,370,522) | | 10,474,484 | | 1,452,499 | 1,452,499 | | | | |
| 9299999 | Subtotal - Common Stocks - Mutual Funds | | | | | 11,926,983 | XXX | 10,474,484 | 11,845,007 | (1,370,522) | | | (1,370,522) | | 10,474,484 | | 1,452,499 | 1,452,499 | | | XXX | XXX |
| 9799997 | Total - Common Stocks - Part 4 | | | | | 33,245,501 | XXX | 33,265,210 | 32,521,386 | 664,769 | | | 664,769 | | 33,265,210 | | (19,717) | (19,717) | 16,249 | XXX | XXX | |
| 9799998 | Total - Common Stocks - Part 5 | | | | | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX | XXX |
| 9799999 | Total - Common Stocks | | | | | 33,245,501 | XXX | 33,265,210 | 32,521,386 | 664,769 | | | 664,769 | | 33,265,210 | | (19,717) | (19,717) | 16,249 | XXX | XXX | |
| 9899999 | Total - Preferred and Common Stocks | | | | | 39,307,674 | XXX | 39,327,383 | 38,583,559 | 664,769 | | | 664,769 | | 39,327,383 | | (19,717) | (19,717) | 16,249 | XXX | XXX | |
| 9999999 | - Totals | | | | | 2,367,444,552 | XXX | 2,326,238,685 | 2,040,415,605 | 695,746 | (662,837) | | 32,909 | (1,236,606) | 2,316,514,582 | 472,040 | 50,457,918 | 50,929,958 | 33,715,085 | XXX | XXX | |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues.....8

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART A - SECTION 1

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 |
|---------------------|-------------------------------------------------------------------------|------------------------------|------------------------|-------------------------------------------------|------------|--------------------------------|---------------------|-----------------|---------------------------------------------|------------------------------------------------------------------|------------------------------------------------------|---------------------|-------------------------------|------|-------------|-------------------------------------------|--------------------------------------------|------------------------------------------|---------------------------------------------|--------------------|------------------------------------|---------------------------------------------------------|
| Description | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule/ Exhibit Identifier | Type(s) of Risk(s) (a) | Exchange, Counterparty or Central Clearinghouse | Trade Date | Date of Maturity or Expiration | Number of Contracts | Notional Amount | Strike Price, Rate or Index Received (Paid) | Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid | Current Year Initial Cost of Premium (Received) Paid | Current Year Income | Book/ Adjusted Carrying Value | Code | Fair Value | Unrealized Valuation Increase/ (Decrease) | Total Foreign Exchange Change in B./A.C.V. | Current Year's (Amortization)/ Accretion | Adjustment to Carrying Value of Hedged Item | Potential Exposure | Credit Quality of Reference Entity | Hedge Effectiveness at Inception and at Quarter-end (b) |
| 0079999 | Subtotal - Purchased Options - Hedging Effective | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0149999 | Subtotal - Purchased Options - Hedging Other | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0219999 | Subtotal - Purchased Options - Replications | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0289999 | Subtotal - Purchased Options - Income Generation | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0359999 | Subtotal - Purchased Options - Other | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0369999 | Total Purchased Options - Call Options and Warrants | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0379999 | Total Purchased Options - Put Options | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0389999 | Total Purchased Options - Caps | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0399999 | Total Purchased Options - Floors | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0409999 | Total Purchased Options - Collars | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0419999 | Total Purchased Options - Other | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0429999 | Total Purchased Options | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0499999 | Subtotal - Written Options - Hedging Effective | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0569999 | Subtotal - Written Options - Hedging Other | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0639999 | Subtotal - Written Options - Replications | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0709999 | Subtotal - Written Options - Income Generation | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0779999 | Subtotal - Written Options - Other | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0789999 | Total Written Options - Call Options and Warrants | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0799999 | Total Written Options - Put Options | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0809999 | Total Written Options - Caps | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0819999 | Total Written Options - Floors | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0829999 | Total Written Options - Collars | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0839999 | Total Written Options - Other | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0849999 | Total Written Options | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 0909999 | Subtotal - Swaps - Hedging Effective | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| TO BUY USD SELL CAD | CANADIAN DOLLAR | D PART 1 | Currency | GOLDMAN SACHS | 04/30/2004 | 06/15/2014 | | 9,471,767 | 1.3725 | | | | (2,361,631) | XXX | (2,361,631) | 437,944 | | | | 21,610 | N/A | 0001 |
| 0939999 | Subtotal - Swaps - Hedging Other - Foreign Exchange | | | | | | | | | | | | (2,361,631) | XXX | (2,361,631) | 437,944 | | | | 21,610 | XXX | XXX |
| 0969999 | Subtotal - Swaps - Hedging Other | | | | | | | | | | | | (2,361,631) | XXX | (2,361,631) | 437,944 | | | | 21,610 | XXX | XXX |
| 1029999 | Subtotal - Swaps - Replication | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 1089999 | Subtotal - Swaps - Income Generation | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 1149999 | Subtotal - Swaps - Other | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 1159999 | Total Swaps - Interest Rate | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 1169999 | Total Swaps - Credit Default | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 1179999 | Total Swaps - Foreign Exchange | | | | | | | | | | | | (2,361,631) | XXX | (2,361,631) | 437,944 | | | | 21,610 | XXX | XXX |
| 1189999 | Total Swaps - Total Return | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 1199999 | Total Swaps - Other | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 1209999 | Total Swaps | | | | | | | | | | | | (2,361,631) | XXX | (2,361,631) | 437,944 | | | | 21,610 | XXX | XXX |
| EUROPEAN CURRENCY | BONDS | SCH D-1 | Currency | BARCLAYS BANK | 03/04/2013 | 06/16/2014 | | 13,734,320 | 1.37709600 | | | | (36,640) | XXX | (36,640) | (36,640) | | | | 31,541 | N/A | 0002 |
| NEW ZEALAND DOLLARS | BONDS | SCH D-1 | Currency | JP MORGAN CHASE | 03/28/2014 | 06/16/2014 | | 12,062,064 | 86222509 | | | | (9,087) | XXX | (9,087) | (9,087) | | | | 27,701 | N/A | 0003 |
| 1229999 | Subtotal - Forwards - Hedging Other | | | | | | | | | | | | (45,727) | XXX | (45,727) | (45,727) | | | | 59,242 | XXX | XXX |
| 1269999 | Subtotal - Forwards | | | | | | | | | | | | (45,727) | XXX | (45,727) | (45,727) | | | | 59,242 | XXX | XXX |
| 1399999 | Subtotal - Hedging Effective | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 1409999 | Subtotal - Hedging Other | | | | | | | | | | | | (2,407,358) | XXX | (2,407,358) | 392,217 | | | | 80,852 | XXX | XXX |
| 1419999 | Subtotal - Replication | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 1429999 | Subtotal - Income Generation | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 1439999 | Subtotal - Other | | | | | | | | | | | | | XXX | | | | | | | XXX | XXX |
| 1449999 | Totals | | | | | | | | | | | | (2,407,358) | XXX | (2,407,358) | 392,217 | | | | 80,852 | XXX | XXX |

| | | |
|-----|------|-------------------------------|
| (a) | Code | Description of Hedged Risk(s) |
|-----|------|-------------------------------|

E06

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

| Code | Financial or Economic Impact of the Hedge at the End of the Reporting Period |
|------------|------------------------------------------------------------------------------|
| 0001 | HEDGE CURRENCY RISK OF A CANADIAN DOLLAR PRIVATE PLACEMENT BOND |
| 0002 | HEDGE CURRENCY RISK OF EURO DENOMINATED BOND PORTFOLIO |
| 0003 | HEDGE CURRENCY RISK OF NEW ZEALAND DOLLARS DENOMINATED BOND PORTFOLIO |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | Highly Effective Hedges | | | 18 | 19 | 20 | 21 | 22 | | |
|------------------------------------------------------|---------------------|-----------------|---------------------------------------|-------------------------------------------------------------------------|------------------------------|------------------------|--------------------------------|----------|------------|-------------------|----------------------|------------|-------------------------------|-----------------------------|---------------------------|----------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------|--------------------|---------------------------------------------------------|------------------------|-----|-----|
| | | | | | | | | | | | | | | 15 | 16 | 17 | | | | | | | |
| Ticker Symbol | Number of Contracts | Notional Amount | Description | Description of Item(s) Hedged, Used for Income Generation or Replicated | Schedule/ Exhibit Identifier | Type(s) of Risk(s) (a) | Date of Maturity or Expiration | Exchange | Trade Date | Transaction Price | Reporting Date Price | Fair Value | Book/ Adjusted Carrying Value | Cumulative Variation Margin | Deferred Variation Margin | Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item | Cumulative Variation Margin for All Other Hedges | Change in Variation Margin Gain (Loss) Recognized in Current Year | Potential Exposure | Hedge Effectiveness at Inception and at Quarter-end (b) | Value of One (1) Point | | |
| ESM4 | 973 | 48,650 | JUN 2014 S&P EMINI FUTURES | COMPANY PLAN HEDGE | LIABILITIES | Equity/Index | 06/20/2014 | CME | 01/02/2014 | 1,839.8000 | 1,864.6000 | | | 1,203,095 | | 1,203,095 | | | 4,208,225 | 003 | 50 | | |
| FAM4 | 92 | 9,200 | JUN 2014 S&P MID 400 MINI FUTURES | COMPANY PLAN HEDGE | LIABILITIES | Equity/Index | 06/20/2014 | CME | 03/14/2014 | 1,356.4495 | 1,374.9000 | | | 169,425 | | 169,425 | | | 644,000 | 003 | 100 | | |
| RTAM4 | 146 | 14,600 | JUN 2014 RUSSELL 200 MINI FUTURES | COMPANY PLAN HEDGE | LIABILITIES | Equity/Index | 06/20/2014 | NVL | 03/14/2014 | 1,171.5390 | 1,170.5000 | | | (15,683) | | (15,683) | | | 744,600 | 003 | 100 | | |
| 1279999. Subtotal - Long Futures - Hedging Effective | | | | | | | | | | | | | | 1,356,837 | | 1,356,837 | | | 5,596,825 | XXX | XXX | | |
| MFSM4 | 213 | 10,650 | JUN 2014 MINI MSCI EAFE INDEX FUTURES | COMPANY PLAN HEDGE | LIABILITIES | Equity/Index | 06/20/2014 | NVL | 03/14/2014 | 1,839.8080 | 1,895.0000 | | 20,181,750 | | | 587,795 | 587,795 | 1,071,390 | 003 | 50 | | | |
| MESM4 | 201 | 10,050 | MAR 2014 MINI MSCI EMRG MKT FUTURES | COMPANY PLAN HEDGE | LIABILITIES | Equity/Index | 06/20/2014 | NVL | 03/14/2014 | 922.8279 | 986.1000 | | 9,910,305 | | | 635,885 | 635,885 | 526,620 | 003 | 50 | | | |
| 1319999. Subtotal - Long Futures - Other | | | | | | | | | | | | | | | | | 30,092,055 | | 1,223,680 | 1,223,680 | 1,598,010 | XXX | XXX |
| 1329999. Subtotal - Long Futures | | | | | | | | | | | | | | 30,092,055 | | 1,356,837 | | 1,223,680 | 1,223,680 | 7,194,835 | XXX | XXX | |
| ESM4 | 7 | 350 | S & P E-MINI FUTURES | EQUITIES HEDGE | SCH D2-2 | Equity/Index | 06/20/2014 | CME | 03/13/2014 | 1,860.7000 | 1,864.6000 | | 652,610 | | (1,365) | (1,365) | | 30,275 | 001 | 50 | | | |
| ESM4 | 881 | 44,050 | JUN 2014 S&P EMINI FUTURES | EQUITIES HEDGE | SCH D2-2 | Equity/Index | 06/20/2014 | CME | 03/13/2014 | 1,860.7000 | 1,864.6000 | | 82,135,630 | | (171,795) | (171,795) | | 3,810,325 | 001 | 50 | | | |
| CDM4 | 4 | 4,000 | JUN 2014 CANADIAN DOLLARS | CURRENCY HEDGE | SCH D-1 | Currency | 06/17/2014 | CME | 03/13/2014 | 89.7200 | 90.3700 | | 361,480 | | (2,600) | (2,600) | | 4,600 | 002 | 1,000 | | | |
| PEM4 | 6 | 30,000 | JUN 2014 MEXICAN PESO | CURRENCY HEDGE | SCH D-1 | Currency | 06/16/2014 | CME | 03/13/2014 | 7.4850 | 7.6150 | | 228,450 | | (3,900) | (3,900) | | 10,800 | 002 | 5,000 | | | |
| BPM4 | 3 | 1,875 | JUN 2014 BRITISH POUNDS | CURRENCY HEDGE | SCH D-1 | Currency | 06/16/2014 | CME | 03/13/2014 | 166.0300 | 166.6200 | | 312,413 | | (1,106) | (1,106) | | 4,500 | 002 | 625 | | | |
| JYM4 | 5 | 6,250 | JUN 2014 JAPANESE YEN | CURRENCY HEDGE | SCH D-1 | Currency | 06/16/2014 | CME | 03/13/2014 | 97.4300 | 96.9200 | | 605,750 | | 3,188 | 3,188 | | 15,750 | 002 | 1,250 | | | |
| NZM4 | 3 | 3,000 | JUN 2014 NEW ZEALAND \$ | CURRENCY HEDGE | SCH D-1 | Currency | 06/16/2014 | CME | 03/13/2014 | 84.0400 | 86.1900 | | 258,570 | | (6,450) | (6,450) | | 4,650 | 002 | 1,000 | | | |
| 1349999. Subtotal - Short Futures - Hedging Other | | | | | | | | | | | | | | | | | 84,554,903 | | (184,029) | (184,029) | 3,880,900 | XXX | XXX |
| 1389999. Subtotal - Short Futures | | | | | | | | | | | | | | | | | 84,554,903 | | (184,029) | (184,029) | 3,880,900 | XXX | XXX |
| 1399999. Subtotal - Hedging Effective | | | | | | | | | | | | | | 1,356,837 | | 1,356,837 | | | 5,596,825 | XXX | XXX | | |
| 1409999. Subtotal - Hedging Other | | | | | | | | | | | | | | | | | 84,554,903 | | (184,029) | (184,029) | 3,880,900 | XXX | XXX |
| 1419999. Subtotal - Replication | | | | | | | | | | | | | | | | | | | | | | XXX | XXX |
| 1429999. Subtotal - Income Generation | | | | | | | | | | | | | | | | | | | | | | XXX | XXX |
| 1439999. Subtotal - Other | | | | | | | | | | | | | | | | | 30,092,055 | | 1,223,680 | 1,223,680 | 1,598,010 | XXX | XXX |
| 1449999 - Totals | | | | | | | | | | | | | | 114,646,958 | 1,356,837 | 1,356,837 | 1,039,651 | 1,039,651 | 11,075,735 | XXX | XXX | | |

| Broker Name | Beginning Cash Balance | Cumulative Cash Change | Ending Cash Balance |
|-------------------------|------------------------|------------------------|---------------------|
| GOLDMAN SACHS | 5,776,292 | (2,082,613) | 3,693,679 |
| Total Net Cash Deposits | 5,776,292 | (2,082,613) | 3,693,679 |

| (a) Code | Description of Hedged Risk(s) |
|----------|-------------------------------|
| | |

| (b) Code | Financial or Economic Impact of the Hedge at the End of the Reporting Period |
|----------|------------------------------------------------------------------------------|
| 0001 | REDUCE EQUITY MARKET RISK |
| 0002 | HEDGE CURRENCY RISK OF NON USD DENOMINATED BOND PORTFOLIO |
| 0003 | OFFSETS EQUITY RISK WITH HEDGED LIABILITIES |

STATEMENT AS OF MARCH 31, 2014 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

| 1 Exchange, Counterparty or Central Clearinghouse | 2 Type of Asset Pledged | 3 CUSIP Identification | 4 Description | 5 Fair Value | 6 Par Value | 7 Book/Adjusted Carrying Value | 8 Maturity Date | 9 Type of Margin (I, V or IV) |
|---------------------------------------------------------|----------------------------|------------------------------|------------------|-----------------|----------------|-----------------------------------------|-----------------------|----------------------------------------|
| GOLDMAN SACHS & CO | Treasury | 912828-KQ-2 | US TREASURY NOTE | 650,651 | 610,000 | 625,419 | 05/15/2019 | I |
| GOLDMAN SACHS & CO | Treasury | 912796-BE-8 | US TREASURY BILL | 99,993 | 100,000 | 94,998 | 05/01/2014 | I |
| GOLDMAN SACHS & CO | Treasury | 912796-BP-3 | US TREASURY BILL | 3,129,480 | 3,130,000 | 2,973,262 | 06/26/2014 | I |
| 0199999 - Total | | | | 3,880,124 | 3,840,000 | 3,693,679 | XXX | XXX |

Collateral Pledged to Reporting Entity

| 1 Exchange, Counterparty or Central Clearinghouse | 2 Type of Asset Pledged | 3 CUSIP Identification | 4 Description | 5 Fair Value | 6 Par Value | 7 Book/Adjusted Carrying Value | 8 Maturity Date | 9 Type of Margin (I, V or IV) |
|---------------------------------------------------------|----------------------------|------------------------------|------------------|-----------------|----------------|-----------------------------------------|-----------------------|----------------------------------------|
| NONE | | | | | | | | |
| 0299999 - Total | | | | | | XXX | XXX | XXX |

**SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

| 1 CUSIP Identification | 2 Description | 3 Code | 4 NAIC Designation/ Market Indicator | 5 Fair Value | 6 Book/Adjusted Carrying Value | 7 Maturity Date |
|------------------------------|-----------------------------------------------------------|-----------|-----------------------------------------------|-----------------|--------------------------------------|--------------------|
| 0599999 | Total - U.S. Government Bonds | | | | | XXX |
| 1099999 | Total - All Other Government Bonds | | | | | XXX |
| 1799999 | Total - U.S. States, Territories and Possessions Bonds | | | | | XXX |
| 2499999 | Total - U.S. Political Subdivisions Bonds | | | | | XXX |
| 3199999 | Total - U.S. Special Revenues Bonds | | | | | XXX |
| 3899999 | Total - Industrial and Miscellaneous (Unaffiliated) Bonds | | | | | XXX |
| 4899999 | Total - Hybrid Securities | | | | | XXX |
| 5599999 | Total - Parent, Subsidiaries and Affiliates Bonds | | | | | XXX |
| 6199999 | Total - Issuer Obligations | | | | | XXX |
| 6299999 | Total - Residential Mortgage-Backed Securities | | | | | XXX |
| 6399999 | Total - Commercial Mortgage-Backed Securities | | | | | XXX |
| 6499999 | Total - Other Loan-Backed and Structured Securities | | | | | XXX |
| 6599999 | Total Bonds | | | | | XXX |
| 7099999 | Total - Preferred Stocks | | | | | XXX |
| 7599999 | Total - Common Stocks | | | | | XXX |
| 7699999 | Total - Preferred and Common Stocks | | | | | XXX |
| 9999999 | Totals | | | | | XXX |

General Interrogatories:

1. Total activity for the year to date Fair Value \$ Book/Adjusted Carrying Value \$
2. Average balance for the year to date Fair Value \$ Book/Adjusted Carrying Value \$
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1 \$ NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

**SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|--------------------------------------------------------------------|-------------|------|------------------------------------------|------------|---------------------------------|---------------|
| CUSIP Identification | Description | Code | NAIC Designation/ Market Indicator | Fair Value | Book/Adjusted Carrying Value | Maturity Date |
| 0599999. Total - U.S. Government Bonds | | | | | | XXX |
| 1099999. Total - All Other Government Bonds | | | | | | XXX |
| 2499999. Total - U.S. Political Subdivisions Bonds | | | | | | XXX |
| 3199999. Total - U.S. Special Revenues Bonds | | | | | | XXX |
| 3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds | | | | | | XXX |
| 4899999. Total - Hybrid Securities | | | | | | XXX |
| 5599999. Total - Parent, Subsidiaries and Affiliates Bonds | | | | | | XXX |
| 6199999. Total - Issuer Obligations | | | | | | XXX |
| 6299999. Total - Residential Mortgage-Backed Securities | | | | | | XXX |
| 6399999. Total - Commercial Mortgage-Backed Securities | | | | | | XXX |
| 6499999. Total - Other Loan-Backed and Structured Securities | | | | | | XXX |
| 6599999. Total Bonds | | | | | | XXX |
| 7099999. Total - Preferred Stocks | | | | | | XXX |
| 7599999. Total - Common Stocks | | | | | | XXX |
| 7699999. Total - Preferred and Common Stocks | | | | | | XXX |
| 9999999 - Totals | | | | | | XXX |

General Interrogatories:

- | | | |
|-----------------------------------------|---------------------|---------------------------------------|
| 1. Total activity for the year to date | Fair Value \$ | Book/Adjusted Carrying Value \$ |
| 2. Average balance for the year to date | Fair Value \$ | Book/Adjusted Carrying Value \$ |

