54380201120100101

HEALTH QUARTERLY STATEMENT

As of March 31, 2011

of the Condition and Affairs of the

Vision Service Plan

NAIC Group Code.....1189, 1189 (Current Period) (Prior Period) | NAIC Company Code..... 54380 | Employer's ID Number..... 31-0725743

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

Licensed as Business Type Vision Service Corporation | Is HMO Federally Qualified? Yes [ ] No [X]

Incorporated/Organized..... November 4, 1966 | Commenced Business..... March 29, 1967

Statutory Home Office	3400 Morse Crossing….. Columbus ..... OH ..... 43215 *(Street and Number) (City or Town, State and Zip Code)*	
Main Administrative Office	3333 Quality Drive….. Rancho Cordova ..... CA ..... 95670 *(Street and Number) (City or Town, State and Zip Code)*	916-851-5000 *(Area Code) (Telephone Number)*
Mail Address	3333 Quality Drive….. Rancho Cordova ..... CA ..... 95670 *(Street and Number or P. O. Box) (City or Town, State and Zip Code)*	
Primary Location of Books and Records	3333 Quality Drive….. Rancho Cordova ..... CA ..... 95670 *(Street and Number) (City or Town, State and Zip Code)*	916-851-5000 *(Area Code) (Telephone Number)*
Internet Web Site Address	www.vsp.com	
Statutory Statement Contact	Laura Olson *(Name)*	916-851-5000 *(Area Code) (Telephone Number) (Extension)*
	laurol@vsp.com *(E-Mail Address)*	916-858-5388 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. James Robinson Lynch	President	2. Gary Norman Brooks	Secretary
3. Lester Earl Passuello	Treasurer	4.	

OTHER

DIRECTORS OR TRUSTEES

James Robinson Lynch | Gary Norman Brooks | Donald Joseph Ball, Jr.

State of........ California
County of..... Sacramento

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

(Signature)	(Signature)	(Signature)
James Robinson Lynch	Gary Norman Brooks	Lester Earl Passuello
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	Secretary	Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me

This ______ day of ______________

By: James Robinson Lynch Gary Norman Brooks Lester Earl Passuello

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

b. If no:
1. State the amendment number ______
2. Date filed ______
3. Number of pages attached ______

ASSETS

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds	32,035,224		32,035,224	44,260,752
2. Stocks:				
2.1 Preferred stocks	45,428		45,428	33,484
2.2 Common stocks	8,814,329		8,814,329	8,204,807
3. Mortgage loans on real estate:				
3.1 First liens			0	
3.2 Other than first liens			0	
4. Real estate:				
4.1 Properties occupied by the company (less $..........0 encumbrances)	3,103,303		3,103,303	3,125,262
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)			0	
5. Cash ($.....1,198,868), cash equivalents ($..........0) and short-term investments ($.....1,003,682)	2,202,550		2,202,550	10,555,079
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets	14,000,000	14,000,000	0	
9. Receivables for securities	11,639		11,639	
10. Securities lending reinvested collateral assets			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	60,212,473	14,000,000	46,212,473	66,179,384
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	310,123		310,123	335,968
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,843,373	400	1,842,973	2,065,402
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)			0	
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
161. Amounts recoverable from reinsurers			0	
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans	3,366,352		3,366,352	2,834,483
18.1 Current federal and foreign income tax recoverable and interest thereon	560,000		560,000	560,000
18.2 Net deferred tax asset	1,117,361		1,117,361	969,207
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($..........0)	3,290,739	1,969,448	1,321,291	1,102,857
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	2,517,403		2,517,403	
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	576,134	150,030	426,104	258,357
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	73,793,958	16,119,878	57,674,080	74,305,658
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	73,793,958	16,119,878	57,674,080	74,305,658

DETAILS OF WRITE-INS

1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Expenses	22,628	22,628	0	
2502. Other Receivables	553,506	127,402	426,104	258,357
2503.			0	
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	576,134	150,030	426,104	258,357

LIABILITIES, CAPITAL AND SURPLUS

	Current Period 1 Covered	2 Uncovered	3 Total	Prior Year 4 Total
1. Claims unpaid (less $..........0 reinsurance ceded)	4,151,868		4,151,868	3,934,943
2. Accrued medical incentive pool and bonus amounts			0	
3. Unpaid claims adjustment expenses	38,142		38,142	36,149
4. Aggregate health policy reserves	1,659,620		1,659,620	1,841,985
5. Aggregate life policy reserves			0	
6. Property/casualty unearned premium reserve			0	
7. Aggregate health claim reserves			0	
8. Premiums received in advance	425,997		425,997	179,425
9. General expenses due or accrued	553,007		553,007	910,958
10.1 Current federal and foreign income tax payable and interest thereon (including $..........0 on realized gains (losses))	802,182		802,182	598,050
10.2 Net deferred tax liability			0	
11. Ceded reinsurance premiums payable			0	
12. Amounts withheld or retained for the account of others			0	
13. Remittances and items not allocated			0	
14. Borrowed money (including $..........0 current) and interest thereon $..........0 (including $..........0 current)			0	
15. Amounts due to parent, subsidiaries and affiliates			0	3,220,048
16. Derivatives			0	
17. Payable for securities	21,438		21,438	
18. Payable for securities lending			0	
19. Funds held under reinsurance treaties with ($..........0 authorized reinsurers and $..........0 unauthorized reinsurers)			0	
20. Reinsurance in unauthorized companies			0	
21. Net adjustments in assets and liabilities due to foreign exchange rates			0	
22. Liability for amounts held under uninsured plans	791,413		791,413	779,771
23. Aggregate write-ins for other liabilities (including $..........0 current)	1,005,600	0	1,005,600	795,141
24. Total liabilities (Lines 1 to 23)	9,449,267	0	9,449,267	12,296,470
25. Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26. Common capital stock	XXX	XXX		
27. Preferred capital stock	XXX	XXX		
28. Gross paid in and contributed surplus	XXX	XXX		
29. Surplus notes	XXX	XXX		
30. Aggregate write-ins for other than special surplus funds	XXX	XXX	500,000	500,000
31. Unassigned funds (surplus)	XXX	XXX	47,724,813	61,509,188
32. Less treasury stock, at cost:				
32.1 .....0.000 shares common (value included in Line 26 $..........0)	XXX	XXX		
32.2 .....0.000 shares preferred (value included in Line 27 $..........0)	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	48,224,813	62,009,188
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	57,674,080	74,305,658

DETAILS OF WRITE-INS

2301. Taxes, licenses and fees due or accrued	1,005,600		1,005,600	795,141
2302.			0	
2303.			0	
2398. Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	1,005,600	0	1,005,600	795,141
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	XXX	XXX	0	0
3001. Statutory Reserve	XXX	XXX	500,000	500,000
3002.				
3003.				
3098. Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)	XXX	XXX	500,000	500,000

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date 1 Uncovered	Current Year To Date 2 Total	Prior Year To Date 3 Total	Prior Year Ended December 31 4 Total
1. Member months	XXX	3,417,324	3,329,833	13,412,488
2. Net premium income (including $..........0 non-health premium income)	XXX	20,437,990	19,777,713	77,597,895
3. Change in unearned premium reserves and reserve for rate credits	XXX			
4. Fee-for-service (net of $.....3,751,914 medical expenses)	XXX	528,532	514,053	1,803,588
5. Risk revenue	XXX	72,172	89,024	245,300
6. Aggregate write-ins for other health care related revenues	XXX	4,792,659	4,245,945	14,898,129
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	25,831,353	24,626,735	94,544,912
Hospital and Medical:				
9. Hospital/medical benefits				
10. Other professional services		19,454,607	18,931,979	66,730,424
11. Outside referrals				
12. Emergency room and out-of-area				
13. Prescription drugs				
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts				
16. Subtotal (Lines 9 to 15)	0	19,454,607	18,931,979	66,730,424
Less:				
17. Net reinsurance recoveries				
18. Total hospital and medical (Lines 16 minus 17)	0	19,454,607	18,931,979	66,730,424
19. Non-health claims (net)				
20. Claims adjustment expenses, including $..........0 cost containment expenses		144,421	132,294	575,386
21. General administrative expenses		1,859,263	1,533,756	7,257,832
22. Increase in reserves for life and accident and health contracts (including $..........0 increase in reserves for life only)		(182,365)	(292,633)	(340,219)
23. Total underwriting deductions (Lines 18 through 22)	0	21,275,926	20,305,396	74,223,423
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	4,555,427	4,321,339	20,321,489
25. Net investment income earned		222,611	246,231	1,009,218
26. Net realized capital gains (losses) less capital gains tax of $.....203,609		378,132	53,610	114,976
27. Net investment gains or (losses) (Lines 25 plus 26)	0	600,743	299,841	1,124,194
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered $..........0) (amount charged off $..........0)]			(8,599)	(12,356)
29. Aggregate write-ins for other income or expenses	0	(4,764,752)	(3,866,343)	(14,980,692)
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	391,418	746,238	6,452,635
31. Federal and foreign income taxes incurred	XXX	523	198,418	1,824,805
32. Net income (loss) (Lines 30 minus 31)	XXX	390,895	547,820	4,627,830

DETAILS OF WRITE-INS

0601. Lab revenue	XXX	4,792,659	4,245,945	14,898,129
0602.	XXX			
0603.	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	XXX	4,792,659	4,245,945	14,898,129
0701.	XXX			
0702.	XXX			
0703.	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 thru 0703 plus 0798) (Line 7 above)	XXX	0	0	0
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	0	0	0	0
2901. Lab expenses		(4,764,752)	(3,866,343)	(14,980,692)
2902.				
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	(4,764,752)	(3,866,343)	(14,980,692)

STATEMENT OF REVENUE AND EXPENSES (Continued)

CAPITAL AND SURPLUS ACCOUNT	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
33. Capital and surplus prior reporting year	62,009,188	57,332,786	57,332,786
34. Net income or (loss) from Line 32	390,895	547,820	4,627,830
35. Change in valuation basis of aggregate policy and claim reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of $.....2,802	(5,203)	70,190	487,055
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax	145,351	52,647	(100,380)
39. Change in nonadmitted assets	(14,315,419)	(170,533)	(338,103)
40. Change in unauthorized reinsurance			
41. Change in treasury stock			
42. Change in surplus notes			
43. Cumulative effect of changes in accounting principles			
44. Capital changes:			
44.1 Paid in			
44.2 Transferred from surplus (Stock Dividend)			
44.3 Transferred to surplus			
45. Surplus adjustments:			
45.1 Paid in			
45.2 Transferred to capital (Stock Dividend)			
45.3 Transferred from capital			
46. Dividends to stockholders			
47. Aggregate write-ins for gains or (losses) in surplus	0	0	0
48. Net change in capital and surplus (Lines 34 to 47)	(13,784,376)	500,124	4,676,402
49. Capital and surplus end of reporting period (Line 33 plus 48)	48,224,812	57,832,910	62,009,188

DETAILS OF WRITE-INS			
4701.			
4702.			
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799. Totals (Lines 4701 thru 4703 plus 4798) (Line 47 above)	0	0	0

CASH FLOW

		1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
	CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance	20,919,440	20,343,571	77,760,136
2.	Net investment income	409,897	121,448	1,512,173
3.	Miscellaneous income	5,393,363	4,849,022	16,947,017
4.	Total (Lines 1 through 3)	26,722,700	25,314,041	96,219,326
5.	Benefit and loss related payments	19,237,682	18,945,477	66,175,939
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	7,431,690	4,991,909	22,212,629
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $..........0 tax on capital gains (losses)		1,494,188	2,782,854
10.	Total (Lines 5 through 9)	26,669,372	25,431,574	91,171,422
11.	Net cash from operations (Line 4 minus Line 10)	53,328	(117,533)	5,047,904
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	12,501,423	3,400,000	28,577,388
	12.2 Stocks	2,793,274	375,916	2,100,435
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets			
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds	21,438	52,363	45,645
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	15,316,135	3,828,279	30,723,468
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	261,093	4,874,847	33,478,186
	13.2 Stocks	3,017,249	1,466,197	4,085,318
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets	14,000,000		
	13.6 Miscellaneous applications	11,639		
	13.7 Total investments acquired (Lines 13.1 to 13.6)	17,289,981	6,341,044	37,563,504
14.	Net increase (decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(1,973,846)	(2,512,765)	(6,840,036)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock			
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders			
	16.6 Other cash provided (applied)	(6,432,011)	379,080	1,331,857
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(6,432,011)	379,080	1,331,857
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(8,352,529)	(2,251,218)	(460,275)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	10,555,079	11,015,354	11,015,354
	19.2 End of period (Line 18 plus Line 19.1)	2,202,550	8,764,136	10,555,079

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

20.0001			

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1 Total	Comprehensive (Hospital & Medical) 2 Individual	 3 Group	4 Medicare Supplement	5 Vision Only	6 Dental Only	7 Federal Employees Health Benefit Plan	8 Title XVIII Medicare	9 Title XIX Medicaid	10 Other
Total Members at End of:										
1. Prior Year	1,113,245				1,113,245					
2. First Quarter	1,132,677				1,132,677					
3. Second Quarter	0									
4. Third Quarter	0									
5. Current Year	0									
6. Current Year Member Months	3,417,324				3,417,324					
Total Member Ambulatory Encounters for Period:										
7. Physician	0									
8. Non-Physician	105,039				105,039					
9. Total	105,039	0	0	0	105,039	0	0	0	0	0
10. Hospital Patient Days Incurred	0									
11. Number of Inpatient Admissions	0									
12. Health Premiums Written (a)	20,437,990				20,437,990					
13. Life Premiums Direct	0									
14. Property/Casualty Premiums Written	0									
15. Health Premiums Earned	20,437,990				20,437,990					
16. Property/Casualty Premiums Earned	0									
17. Amount Paid for Provision of Health Care Services	19,237,682				19,237,682					
18. Amount Incurred for Provision of Health Care Services	19,454,607				19,454,607					

(a) For health premiums written: Amount of Medicare Title XVIII exempt from state taxes or fees $..........0.

CLAIMS UNPAID AND INCENTIVE POOL, WITHHOLD AND BONUS (Reported and Unreported)

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
Pricing Claims	1,078,825					1,078,825
0199999. Individually Listed Claims Unpaid	1,078,825	0	0	0	0	1,078,825
0499999. Subtotals	1,078,825	0	0	0	0	1,078,825
0599999. Unreported Claims and Other Claim Reserves						3,073,043
0799999. Total Claims Unpaid						4,151,868

UNDERWRITING AND INVESTMENT EXHIBIT

Analysis of Claims Unpaid - Prior Year - Net of Reinsurance

Line of Business	Claims Paid Year to Date		Liability End of Current Quarter		5	6
	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical)					0	
2. Medicare Supplement					0	
3. Dental only					0	
4. Vision only	3,793,977	15,443,705	65,184	4,086,684	3,859,161	3,934,943
5. Federal Employees Health Benefits Plan					0	
6. Title XVIII - Medicare					0	
7. Title XIX - Medicaid					0	
8. Other health					0	
9. Health subtotal (Lines 1 to 8)	3,793,977	15,443,705	65,184	4,086,684	3,859,161	3,934,943
10. Healthcare receivables (a)					0	
11. Other non-health					0	
12. Medical incentive pools and bonus amounts					0	
13. Totals (Lines 9-10+11+12)	3,793,977	15,443,705	65,184	4,086,684	3,859,161	3,934,943

(a) Excludes $..........0 loans or advances to providers not yet expensed.

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. The accompanying financial statements of Vision Service Plan (Company) have been prepared on the statutory basis of accounting prescribed by the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual. There have been no significant changes since year-end 2010.

Note 2 - Accounting Changes and Corrections of Errors

No significant change.

Note 3 - Business Combinations and Goodwill

No significant change.

Note 4 - Discontinued Operations

No significant change.

Note 5 - Investments

D. The Company does not hold any loan-backed or structured securities.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

No significant change.

Note 7 - Investment Income

No significant change.

Note 8 - Derivative Instruments

No significant change.

Note 9 - Income Taxes

No significant change.

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

No significant change.

Note 11 - Debt

The Company entered into a promissory note on March 29, 2011 with parent, Vision Service Plan. The $14,000,000 note receivable maturing in March 2016 requires Vision Service Plan to pay the Company sixty equal monthly installments of principal and interest commencing in April 2011. The interest rate is 4.5%

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

No significant change.

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

No significant change.

Note 14 - Contingencies

No significant change.

NOTES TO FINANCIAL STATEMENTS

Note 15 - Leases

No significant change.

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

No significant change.

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

C. The Company had no sale, transfer or servicing of financial assets and extinquishments of liabilities. The company had no wash sales.

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

No significant change.

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

No significant change.

Note 20 - Fair Value

A summary of assets measured at fair value on a recurring basis at March 31, 2011 follows:

Description	Level 1	Level 2	Level 3	Total
Preferred stock				
Industrial and Miscellaneous (Unaffiliated)	$ 45,428	$ 0	$ 0	$ 45,428
Total preferred stock	$ 45,428	$ 0	$ 0	$ 45,428
Common stock				
Industrial and Miscellaneaous (Unaffiliated)	$ 8,814,329	$ 0	$ 0	$ 8,814,329
Total common stock	$ 8,814,329	$ 0	$ 0	$ 8,814,329
Total assets at fair value	$ 8,859,757	$ 0	$ 0	$ 8,814,329

There were no liabilities that are measured at fair value on a recurring basis in periods subsequent to initial recognition.

Note 21 - Other Items

No significant change.

Note 22 - Events Subsequent

No significant change.

Note 23 - Reinsurance

No significant change.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change.

NOTES TO FINANCIAL STATEMENTS

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

Activity in claims unpaid and related expenses is summarized as follows:

	2011	2010
BALANCE—January 1	$ 3,971,092	$ 3,417,771
Incurred related to:		
Current year	20,305,544	66,876,244
Prior years	(177,115)	(68,283)
Total incurred	20,128,429	66,807,961
Paid related to:		
Current year	(15,983,039)	(62,901,169)
Prior years	(3,926,472)	(3,353,471)
Total paid	(19,909,511)	(66,254,640)
BALANCE—March 31/December 31	$ 4,190,010	$ 3,971,092

Note 26 - Intercompany Pooling Arrangements

No significant change.

Note 27 - Structured Settlements

Not applicable.

Note 28 - Health Care Receivables

No significant change.

Note 29 - Participating Policies

No significant change.

Note 30 - Premium Deficiency Reserves

No significant change.

Note 31 - Anticipated Salvage and Subrogation

No significant change.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

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

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

3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]
If yes, complete the Schedule Y-Part 1 - Organizational chart.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2006.......................

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

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 5/27/2008.........................

6.4 By what department or departments?
Ohio Department of Insurance

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]

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

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

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

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

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $.....................2,517,403

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

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

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ]
If no, attach a description with this statement.

16. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III. Conducting Examinations, F-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [ ] No [X]

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

1 Name of Custodian(s)	2 Custodian Address
Wells Fargo Advisors	620 Coolidge Dr, Ste. 300 Folsom, CA 95630

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
Robert W. Baird & Co.	1663 Eureka Rd, Roseville, CA 95661	The Company is working with the bank to obtain appropriate agreements.

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [ ] No [X]

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

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

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

1 Central Registration Depository	2 Name(s)	3 Address
0547	Robert W. Baird & Co.	1663 Eureka Rd., Roseville, CA 95661

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

17.2 If no, list exceptions:

GENERAL INTERROGATORIES (continued)

PART 2 - HEALTH

1. Operating Percentages:

1.1	A&H loss percent	94.0 %
1.2	A&H cost containment percent	0.0 %
1.3	A&H expense percent excluding cost containment expenses	9.0 %

2.1	Do you act as a custodian for health savings accounts?	Yes [ ] No [X]
2.2	If yes, please provide the amount of custodial funds held as of the reporting date.	0
2.3	Do you act as an administrator for health savings accounts?	Yes [ ] No [X]
2.4	If yes, please provide the amount of funds administered as of the reporting date.	0

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Is Insurer Authorized? (YES or NO)

NONE

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

	1	Direct Business Only							
		2	3	4	5	6	7	8	9
State, Etc.	Active Status	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums and Other Considerations	Property/ Casualty Premiums	Total Columns 2 through 7	Deposit-Type Contracts
1. Alabama AL	N							0	
2. Alaska AK	N							0	
3. Arizona AZ	N							0	
4. Arkansas AR	N							0	
5. California CA	N							0	
6. Colorado CO	N							0	
7. Connecticut CT	N							0	
8. Delaware DE	N							0	
9. District of Columbia DC	N							0	
10. Florida FL	N							0	
11. Georgia GA	N							0	
12. Hawaii HI	N							0	
13. Idaho ID	N							0	
14. Illinois IL	N							0	
15. Indiana IN	N							0	
16. Iowa IA	N							0	
17. Kansas KS	N							0	
18. Kentucky KY	N							0	
19. Louisiana LA	N							0	
20. Maine ME	N							0	
21. Maryland MD	N							0	
22. Massachusetts MA	N							0	
23. Michigan MI	N							0	
24. Minnesota MN	N							0	
25. Mississippi MS	N							0	
26. Missouri MO	N							0	
27. Montana MT	N							0	
28. Nebraska NE	N							0	
29. Nevada NV	N							0	
30. New Hampshire NH	N							0	
31. New Jersey NJ	N							0	
32. New Mexico NM	N							0	
33. New York NY	N							0	
34. North Carolina NC	N							0	
35. North Dakota ND	N							0	
36. Ohio OH	L	20,437,990						20,437,990	
37. Oklahoma OK	N							0	
38. Oregon OR	N							0	
39. Pennsylvania PA	N							0	
40. Rhode Island RI	N							0	
41. South Carolina SC	N							0	
42. South Dakota SD	N							0	
43. Tennessee TN	N							0	
44. Texas TX	N							0	
45. Utah UT	N							0	
46. Vermont VT	N							0	
47. Virginia VA	N							0	
48. Washington WA	N							0	
49. West Virginia WV	N							0	
50. Wisconsin WI	N							0	
51. Wyoming WY	N							0	
52. American Samoa AS	N							0	
53. Guam GU	N							0	
54. Puerto Rico PR	N							0	
55. U.S. Virgin Islands VI	N							0	
56. Northern Mariana Islands MP	N							0	
57. Canada CN	N							0	
58. Aggregate Other alien OT	XXX	0	0	0	0	0	0	0	0
59. Subtotal	XXX	20,437,990	0	0	0	0	0	20,437,990	0
60. Reporting entity contributions for Employee Benefit Plans	XXX							0	
61. Total (Direct Business)	(a) 1	20,437,990	0	0	0	0	0	20,437,990	0

DETAILS OF WRITE-INS

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

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domicilied RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

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

PART 1 – ORGANIZATIONAL CHART

NONE

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 Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

1.

Bar Code:

* 5 4 3 8 0 2 0 1 1 3 6 5 0 0 0 0 1 *

Overflow Page for Write-Ins

NONE

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	3,125,261	3,213,093
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	21,958	87,832
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	3,103,303	3,125,261
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	3,103,303	3,125,261

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	14,000,000	
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	14,000,000	0
12. Deduct total nonadmitted amounts	14,000,000	
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

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	52,499,051	45,226,203
2. Cost of bonds and stocks acquired	3,278,334	37,563,503
3. Accrual of discount	4,343	2,692
4. Unrealized valuation increase (decrease)	(8,005)	749,316
5. Total gain (loss) on disposals	581,741	242,916
6. Deduct consideration for bonds and stocks disposed of	15,294,692	30,677,830
7. Deduct amortization of premium	165,784	541,719
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		66,030
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	40,894,988	52,499,051
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	40,894,988	52,499,051

SCHEDULE D - PART 1B

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

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	50,338,184	3,155,971	20,289,973	(415,276)	32,788,906			50,338,184
2. Class 2 (a)								
3. Class 3 (a)				250,000	250,000			
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	50,338,184	3,155,971	20,289,973	(165,276)	33,038,906	0	0	50,338,184
PREFERRED STOCK								
8. Class 1								
9. Class 2		10,931		1,789	12,720			
10. Class 3	33,484			(776)	32,708			33,484
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	33,484	10,931	0	1,013	45,428	0	0	33,484
15. Total Bonds and Preferred Stock	50,371,668	3,166,902	20,289,973	(164,263)	33,084,334	0	0	50,371,668

(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 $.....1,003,682; NAIC 2 $..........0; NAIC 3 $..........0; NAIC 4 $..........0; NAIC 5 $..........0; NAIC 6 $..........0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals	1,003,682	XXX	1,007,945	131	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	6,077,431	6,288,808
2. Cost of short-term investments acquired	2,894,878	13,343,490
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	7,964,791	13,554,439
7. Deduct amortization of premium	3,835	428
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,003,683	6,077,431
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,003,683	6,077,431

Sch. DB-Pt A-Verification
NONE

Sch. DB-Pt B-Verification
NONE

Sch. DB-Pt C-Sn 1
NONE

Sch. DB-Pt C-Sn 2
NONE

Sch. DB-Verification
NONE

Sch. E-Verification
NONE

Sch. A-Pt 2
NONE

Sch. A-Pt 3
NONE

Sch. B-Pt 2
NONE

Sch. B-Pt 3
NONE

Sch. BA-Pt 2
NONE

Sch. BA-Pt 3
NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
3133XV NU 1	FEDERAL HOME LOAN BANKS		02/01/2011	Wells Fargo Bank		261,093	250,000	955	1FE
0599999.	Total - Bonds - U.S. Government					261,093	250,000	955	XXX
8399997.	Total - Bonds - Part 3					261,093	250,000	955	XXX
8399999.	Total - Bonds					261,093	250,000	955	XXX
Preferred Stocks - Industrial and Miscellaneous									
92855S 20 0	VIVO PARTICIPACOES S A	R	01/10/2011	Baird & Co	315.000	10,931			P1L
8499999.	Total - Preferred Stocks - Industrial & Miscellaneous					10,931	XXX	0	XXX
8999997.	Total - Preferred Stocks - Part 3					10,931	XXX	0	XXX
8999999.	Total - Preferred Stocks					10,931	XXX	0	XXX
Common Stocks - Industrial and Miscellaneous									
002824 10 0	Abbott Laboratories		03/10/2011	Baird & Co	1,440.000	69,912	XXX		L
00817Y 10 8	Aetna Inc New Com		03/10/2011	Baird & Co	1,230.000	45,264	XXX		L
018805 10 1	Allianz SE ADR	R	03/01/2011	Baird & Co	785.000	11,355	XXX		U
02209S 10 3	Altria Group Inc		02/25/2011	Baird & Co	2,400.000	59,688	XXX		L
00184X 10 5	AOL INC		02/22/2011	Baird & Co	700.000	15,022	XXX		L
037411 10 5	Apache Corp		03/10/2011	Baird & Co	580.000	68,129	XXX		L
038222 10 5	Applied Materials Inc Delaware		03/10/2011	Baird & Co	4,610.000	69,511	XXX		L
039483 10 2	ARCHER DANIELS MIDLAND CO		03/10/2011	Baird & Co	2,695.000	96,471	XXX		L
049255 70 6	ATLAS COPCO AB	R	03/18/2011	Baird & Co	168.000	4,169	XXX		U
00208J 10 8	ATP OIL & GAS CORP		02/07/2011	Baird & Co	535.000	9,609	XXX		L
064058 10 0	Bank New York Mellon Corp		03/10/2011	Baird & Co	1,560.000	45,131	XXX		L
071813 10 9	Baxter International Inc		03/10/2011	Baird & Co	890.000	46,546	XXX		L
097023 10 5	Boeing Co		03/23/2011	Baird & Co	270.000	19,613	XXX		L
166764 10 0	Chevron Corp		03/10/2011	Baird & Co	460.000	45,563	XXX		L
125581 80 1	CIT GROUP INC		01/04/2011	Baird & Co	580.000	26,967	XXX		L
192108 50 4	COEUR D ALENE MINES CORP IDAHO		03/23/2011	Baird & Co	445.000	15,136	XXX		L
20441A 10 2	COMPANHIA DE SANEAMENTO BASICO	R	02/25/2011	Baird & Co	46.000	2,352	XXX		L
205363 10 4	COMPUTER SCIENCES CORP		03/10/2011	Baird & Co	980.000	46,060	XXX		L
G24140 10 8	COOPER INDUSTRIES PLC		03/10/2011	Baird & Co	740.000	45,782	XXX		L
219350 10 5	Corning Inc		03/10/2011	Baird & Co	3,180.000	68,104	XXX		L
126650 10 0	CVS Corp		03/10/2011	Baird & Co	1,380.000	46,989	XXX		L
25179M 10 3	Devon Energy Corp New		03/10/2011	Baird & Co	790.000	68,694	XXX		L
25490A 10 1	DIRECTV		02/24/2011	Baird & Co	670.000	30,618	XXX		L
257867 10 1	Donnelley R R & Sons Co		02/09/2011	Baird & Co	220.000	4,116	XXX		L
278642 10 3	Ebay Inc		02/22/2011	Baird & Co	1,245.000	39,334	XXX		L
35671D 85 7	Freeport McMoran Copper & Gold		03/23/2011	Baird & Co	555.000	30,262	XXX		L
368287 20 7	GAZPROM O A O	R	03/21/2011	Baird & Co	100.000	3,160	XXX		U
406216 10 1	Halliburton Co Holding Co		03/10/2011	Baird & Co	1,560.000	68,967	XXX		L
42809H 10 7	HESS CORP		03/10/2011	Baird & Co	1,130.000	90,002	XXX		L

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
438516 10 6	HONEYWELL INTL INC		03/10/2011	Baird & Co.	1,240.000	69,477	XXX		L
441060 10 0	Hospira Inc.		03/10/2011	Baird & Co.	860.000	47,242	XXX		L
444903 10 8	HUMAN GENOME SCIENCES INC		01/11/2011	Baird & Co.	735.000	19,808	XXX		L
45662N 10 3	Infineon Technologies ADR	R	02/03/2011	Baird & Co.	932.000	10,293	XXX		L
459200 10 1	International Business Machines		01/26/2011	Baird & Co.	155.000	25,081	XXX		L
48242W 10 6	KBR INC		03/10/2011	Baird & Co.	1,400.000	45,258	XXX		L
585055 10 6	Medtronic Inc.		03/10/2011	Baird & Co.	2,440.000	93,370	XXX		L
59156R 10 8	METLIFE INC		03/10/2011	Baird & Co.	1,520.000	69,143	XXX		L
61945A 10 7	MOSAIC CO		01/04/2011	Baird & Co.	100.000	7,453	XXX		L
620097 10 5	MOTOROLA MOBILITY HLDGS INC		03/10/2011	Baird & Co.	2,640.000	67,260	XXX		L
637071 10 1	National Oilwell Inc.		03/10/2011	Baird & Co.	900.000	67,425	XXX		L
655844 10 8	Norfolk Southern Corp.		03/10/2011	Baird & Co.	1,080.000	70,491	XXX		L
682189 10 5	ON SEMICONDUCTOR CORP		03/10/2011	Baird & Co.	4,560.000	46,957	XXX		L
690768 40 3	OWENS ILL INC		03/10/2011	Baird & Co.	1,520.000	46,269	XXX		L
718172 10 9	PHILIP MORRIS INTL INC		02/25/2011	Baird & Co.	900.000	56,034	XXX		L
751028 10 1	Ralcorp Hldgs Inc New		03/10/2011	Baird & Co.	720.000	47,105	XXX		L
76026T 20 5	Repsol S A Sponsored Adr	R	03/02/2011	Baird & Co.	335.000	11,270	XXX		L
826197 50 1	Siemens A G Spon	R	03/21/2011	Baird & Co.	41.000	5,422	XXX		L
835699 30 7	Sony Corp Spon ADR	R	03/25/2011	Baird & Co.	680.000	23,162	XXX		L
852061 10 0	Sprint Nextel Corp.		03/24/2011	Baird & Co.	16,420.000	79,254	XXX		L
867652 10 9	SUNPOWER CORP		03/31/2011	Baird & Co.	425.000	7,292	XXX		L
87612E 10 6	Target Corp.		03/10/2011	Baird & Co.	1,360.000	69,809	XXX		L
879080 10 9	TEJON RANCH CO		03/29/2011	Baird & Co.	390.000	14,146	XXX		L
881624 20 9	Teva Pharmaceutical Inds. Ltd. ADR	R	03/10/2011	Baird & Co.	940.000	46,417	XXX		L
887317 30 3	TIME WARNER INC		03/10/2011	Baird & Co.	1,290.000	46,401	XXX		L
907818 10 8	Union Pacific Corp.		03/10/2011	Baird & Co.	490.000	46,168	XXX		L
912909 10 8	UNITED STATES STL CORP NEW		03/10/2011	Baird & Co.	1,310.000	69,847	XXX		L
92839U 20 6	VISTEON CORP		02/09/2011	Baird & Co.	130.000	9,339	XXX		L
92857W 20 9	VODAFONE GROUP PLC NEW	R	03/10/2011	Baird & Co.	1,958.000	56,268	XXX		L
928856 40 0	VOLVO AKTIEBOLAGET	R	02/18/2011	Baird & Co.	291.000	4,937	XXX		U
959802 10 9	WESTERN UN CO		03/10/2011	Baird & Co.	3,260.000	69,427	XXX		L
060505 14 6	WTS Bank of America Corp		03/10/2011	Baird & Co.	4,340.000	34,761	XXX		L
98310W 10 8	Wyndham Worldwide Corp		02/09/2011	Baird & Co.	120.000	3,624	XXX		L
008916 10 8	AGRIUM INC	A	01/19/2011	Baird & Co.	83.000	7,555	XXX		L
66987E 20 6	NOVAGOLD RES INC	A	03/14/2011	Baird & Co.	2,290.000	30,509	XXX		L
828336 10 7	SILVER WHEATON CORP	A	02/24/2011	Baird & Co.	255.000	9,945	XXX		L
H0023R 10 5	ACE LTD	F	03/10/2011	Baird & Co.	760.000	46,702	XXX		L
03754H 10 4	Aperam NY Registry SJ M	F	02/01/2011	Baird & Co.	7.600	241	XXX		U
110448 10 7	British American TOB SP ADR	F	02/25/2011	Baird & Co.	161.000	12,891	XXX		L
Y2573F 10 2	FLEXTRONICS INTL LTD	F	03/10/2011	Baird & Co.	9,250.000	68,995	XXX		L

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
39945C 10 9	GROUPE CGI INC	F	03/21/2011	Baird & Co.	345.000	6,935	XXX		L
433578 50 7	Hitachi Ltd-ADR-10 Com-New	F	03/25/2011	Baird & Co.	215.000	11,011	XXX		L
453142 10 1	IMPERIAL TOBACCO GROUP PLC	F	02/25/2011	Baird & Co.	166.000	10,674	XXX		U
74022D 30 8	PRECISION DRILLING CORP	F	01/21/2011	Baird & Co.	1,133.000	11,840	XXX		L
780259 10 7	ROYAL DUTCH SHELL PLC	R	03/25/2011	Baird & Co.	980.000	71,357	XXX		L
79588J 10 2	SAMPO OYJ	F	03/18/2011	Baird & Co.	341.000	5,209	XXX		U
876568 50 2	TATA MTRS LTD	F	01/19/2011	Baird & Co.	297.000	7,769	XXX		L
904784 70 9	Unilever NV NY SHS	F	03/21/2011	Baird & Co.	1,789.000	54,496	XXX		L
G96666 10 5	WILLIS GROUP HOLDINGS PUBLIC L	F	03/10/2011	Baird & Co.	1,240.000	47,014	XXX		L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					2,981,879	XXX	0	XXX
Common Stocks - Mutual Funds									
73936B 40 8	powershares DB Multi Sector Comm T		03/17/2011	Baird & Co.	735.000	24,439	XXX		L
9299999.	Total - Common Stocks - Mutual Funds					24,439	XXX	0	XXX
9799997.	Total - Common Stocks - Part 3					3,006,318	XXX	0	XXX
9799999.	Total - Common Stocks					3,006,318	XXX	0	XXX
9899999.	Total - Preferred and Common Stocks					3,017,249	XXX	0	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					3,278,342	XXX	955	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....7.

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 11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	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 Maturity Date	22 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
3136FM CJ 1	FEDERAL NATL MTG ASSN CALLABLE		03/10/2011	CALLED @ 100.0000000		400,000	400,000	402,879	400,546		(546)		(546)		400,000			0	5,300	09/10/2014	1
0599999.	Total - Bonds - U.S. Government					400,000	400,000	402,879	400,546	0	(546)	0	(546)	0	400,000	0	0	0	5,300	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
604129 XN 1	MINNESOTA ST GO		02/15/2011	Wells Fargo Bank		1,157,373	1,125,000	1,177,594	1,166,229		(6,032)		(6,032)		1,160,196		(2,824)	(2,824)	16,719	11/01/2011	1FE
604129 XT 8	MINNESOTA STGO		02/15/2011	Wells Fargo Bank		1,927,889	1,875,000	1,962,656	1,943,715		(10,054)		(10,054)		1,933,661		(5,772)	(5,772)	27,865	11/01/2011	1FE
1799999.	Total - Bonds - U.S. States, Territories & Possessions					3,085,262	3,000,000	3,140,250	3,109,944	0	(16,086)	0	(16,086)	0	3,093,857	0	(8,596)	(8,596)	44,584	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
621060 JP 8	Mt Clemens MI Cmnty Sch GO Prerefu		02/15/2011	Wells Fargo Bank		1,600,665	1,550,000	1,657,710	1,573,953		(3,462)		(3,462)		1,570,491		30,173	30,173	25,338	05/01/2013	1FE
64983W 8N 9	NY St Dorm Auth Rev Bds Putable		03/18/2011	Wells Fargo Bank		1,773,576	1,700,000	1,804,618	1,733,778		(5,146)		(5,146)		1,728,632		44,944	44,944	31,733	11/15/2023	1FE
2499999.	Total - Bonds - U.S. Political Subdivisions of States, Territories & Possessions					3,374,241	3,250,000	3,462,328	3,307,731	0	(8,608)	0	(8,608)	0	3,299,123	0	75,117	75,117	57,071	XXX	XXX
Bonds - Industrial and Miscellaneous																					
084664 BG 5	BERKSHIRE HATHAWAY FIN CORP		03/24/2011	Wells Fargo Bank		2,155,060	2,000,000	2,148,960	2,095,015		(8,050)		(8,050)		2,086,965		68,095	68,095	62,222	08/15/2013	1FE
143876 C8 1	CAROLINA FIRST BK GRVILLE SC		01/31/2011	MATURITY		150,000	150,000	150,000	150,000				0		150,000			0	1,070	01/31/2011	1
20449E V7 8	COMPASS BK BIRMINGHAM ALA		02/07/2011	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	1,656	02/07/2011	1
337629 6R 5	FIRSTBANK P R SANTURCE		02/14/2011	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	570	02/14/2011	1
36967H AL 1	GENL ELEC CAP CORP FDIC TLGP		03/11/2011	MATURITY		1,000,000	1,000,000	1,014,555	1,001,737		(1,737)		(1,737)		1,000,000			0	9,000	03/11/2011	1FE
59740M 2Q 4	MIDFIRST BK OKLA CITY OK		01/31/2011	MATURITY		100,000	100,000	100,000	100,000				0		100,000			0	586	01/31/2011	1
617446 HR 3	MORGAN STANLEY		03/24/2011	Wells Fargo Bank		422,860	400,000	415,737	412,415		(1,276)		(1,276)		411,139		11,721	11,721	12,249	03/01/2013	1FE
92976G AB 7	WACHOVIA BK NATL ASSN MTN SUB		03/21/2011	Wells Fargo Bank		1,064,000	1,000,000	1,043,505	1,036,049		(1,953)		(1,953)		1,034,096		29,904	29,904	19,067	11/01/2014	1FE
97179P AE 5	WILMINGTON SVGS BK OHIO		02/07/2011	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	531	02/07/2011	1
3899999.	Total - Bonds - Industrial & Miscellaneous					5,641,920	5,400,000	5,622,757	5,545,216	0	(13,016)	0	(13,016)	0	5,532,200	0	109,720	109,720	106,951	XXX	XXX
8399997.	Total - Bonds - Part 4					12,501,423	12,050,000	12,628,214	12,363,437	0	(38,256)	0	(38,256)	0	12,325,180	0	176,241	176,241	213,906	XXX	XXX
8399999.	Total - Bonds					12,501,423	12,050,000	12,628,214	12,363,437	0	(38,256)	0	(38,256)	0	12,325,180	0	176,241	176,241	213,906	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
88579Y 10 1	3M Company		02/18/2011	Baird & Co.	1,080.000	100,021	XXX	62,647	93,204	(30,557)			(30,557)		62,647		37,373	37,373		XXX	L
007903 10 7	ADVANCED MICRO DEVICES INC		02/07/2011	Baird & Co.	2,035.000	16,489	XXX	15,899	16,646	(747)			(747)		15,899		590	590		XXX	L
020002 10 1	Allstate Corp.		01/11/2011	Baird & Co.	965.000	30,378	XXX	33,543	30,764	2,778			2,778		33,543		(3,165)	(3,165)	193	XXX	L
031100 10 0	AMETEK INC NEW		02/09/2011	Baird & Co.	315.000	13,548	XXX	8,316	12,364	(4,048)			(4,048)		8,316		5,232	5,232		XXX	L
035128 20 6	ANGLOGOLD ASHANTI LTD	R	01/19/2011	Baird & Co.	160.000	7,130	XXX	7,550	7,877	(326)			(326)		7,550		(420)	(420)		XXX	L
00184X 10 5	AOL INC.		01/26/2011	Baird & Co.	20.000	476	XXX	475	474				0		475		2	2		XXX	L
046353 10 8	Astrazeneca PLC	R	02/18/2011	Baird & Co.	1,500.000	73,574	XXX	70,482	69,285	1,197			1,197		70,482		3,091	3,091		XXX	L
00206R 10 2	AT&T Inc.		02/18/2011	Baird & Co.	2,300.000	65,342	XXX	64,469	67,574	(3,105)			(3,105)		64,469		873	873	989	XXX	L
00208J 10 8	ATP OIL & GAS CORP.		03/23/2011	Baird & Co.	285.000	4,965	XXX	4,771	4,771				0		4,771		195	195		XXX	L
05615F 10 2	BABCOCK & WILCOX CO NEW		03/31/2011	Baird & Co.	902.314	27,337	XXX	19,932	23,090	(3,158)			(3,158)		19,932		7,406	7,406		XXX	L
067774 10 9	Barnes & Noble Inc.		02/22/2011	Baird & Co.	45.000	743	XXX	637	637				0		637		106	106		XXX	L

Statement as of March 31, 2011 of the **Vision Service Plan**

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
097023 10 5	Boeing Co.		02/18/2011	Baird & Co.	550.000	39,981	XXX	23,827	35,893	(12,066)			(12,066)		23,827		16,154	16,154		XXX	L
110122 10 8	Bristol Myers Squibb Co.		03/24/2011	Baird & Co.	3,350.000	85,389	XXX	90,587	88,708	1,879			1,879		90,587		(5,198)	(5,198)	1,106	XXX	L
149123 10 1	Caterpillar Inc.		03/23/2011	Baird & Co.	50.000	5,066	XXX	2,237	4,683	(2,447)			(2,447)		2,237		2,830	2,830	18	XXX	L
166764 10 0	Chevron Corp.		03/24/2011	Baird & Co.	1,100.000	108,474	XXX	76,732	100,375	(23,643)			(23,643)		76,732		31,742	31,742	749	XXX	L
125581 80 1	CIT GROUP INC.		03/23/2011	Baird & Co.	215.000	9,389	XXX	9,996					0		9,996		(608)	(608)		XXX	L
191241 10 8	COCA COLA FEMSA S A B DE C V	R	02/25/2011	Baird & Co.	150.000	10,953	XXX	11,962	12,365	(403)			(403)		11,962		(1,009)	(1,009)		XXX	L
20449X 20 3	COMPASS GROUP PLC	R	02/25/2011	Baird & Co.	1,178.000	10,449	XXX	9,966	10,716	(750)			(750)		9,966		483	483	214	XXX	U
20825C 10 4	Conocophillips		03/24/2011	Baird & Co.	1,250.000	95,579	XXX	64,874	85,125	(20,251)			(20,251)		64,874		30,705	30,705	69	XXX	L
212015 10 1	Continental Resources Inc.		03/31/2011	Baird & Co.	340.000	23,453	XXX	10,746	20,009	(9,263)			(9,263)		10,746		12,707	12,707		XXX	L
228227 10 4	CROWN CASTLE INTL CORP.		03/23/2011	Baird & Co.	205.000	7,950	XXX	8,721	8,985	(264)			(264)		8,721		(771)	(771)		XXX	L
244199 10 5	Deere & Co.		02/07/2011	Baird & Co.	40.000	3,771	XXX	1,509	3,322	(1,813)			(1,813)		1,509		2,262	2,262	14	XXX	L
25030W 10 0	DESARROLLADORA HOMEX S A DE CV	R	03/01/2011	Baird & Co.	621.000	15,997	XXX	18,647	20,996	(2,349)			(2,349)		18,647		(2,650)	(2,650)		XXX	L
25179M 10 3	Devon Energy Corp New		02/24/2011	Baird & Co.	35.000	3,056	XXX	2,485	2,748	(263)			(263)		2,485		570	570		XXX	L
25243Q 20 5	Diageo PLC SPON	R	02/18/2011	Baird & Co.	1,230.000	95,532	XXX	93,654	91,426	2,228			2,228		93,654		1,878	1,878		XXX	L
25746U 10 9	DOMINION RES INC VA NEW		03/24/2011	Baird & Co.	1,350.000	59,712	XXX	55,935	57,672	(1,737)			(1,737)		55,935		3,777	3,777	25	XXX	L
26138E 10 9	DR PEPPER SNAPPLE GROUP INC.		01/26/2011	Baird & Co.	525.000	18,592	XXX	19,843	18,459	1,384			1,384		19,843		(1,251)	(1,251)	131	XXX	L
263534 10 9	DU PONT E I DE NEMOURS & CO.		02/18/2011	Baird & Co.	1,500.000	83,776	XXX	50,955	74,820	(23,865)			(23,865)		50,955		32,822	32,822		XXX	L
291011 10 4	Emerson Electric Co.		03/23/2011	Baird & Co.	105.000	5,989	XXX	3,815	6,003	(2,188)			(2,188)		3,815		2,174	2,174	36	XXX	L
30231G 10 2	Exxon Mobil Corp.		03/23/2011	Baird & Co.	120.000	9,774	XXX	8,067	8,774	(707)			(707)		8,067		1,707	1,707	13	XXX	L
343412 10 2	FLUOR CORP NEW		03/23/2011	Baird & Co.	55.000	3,833	XXX	3,077	3,644	(567)			(567)		3,077		755	755	7	XXX	L
369604 10 3	General Electric Co.		02/18/2011	Baird & Co.	3,400.000	72,623	XXX	55,003	62,186	(7,183)			(7,183)		55,003		17,620	17,620	476	XXX	L
372460 10 5	Genuine Parts Co.		02/18/2011	Baird & Co.	1,350.000	73,574	XXX	51,158	69,309	(18,151)			(18,151)		51,158		22,416	22,416	554	XXX	L
37733W 10 5	Glaxosmithkline Plc Sp Adr	R	03/25/2011	Baird & Co.	407.000	15,438	XXX	15,492	15,963	(471)			(471)		15,492		(55)	(55)	106	XXX	L
423074 10 3	H J Heinz Co.		02/18/2011	Baird & Co.	1,950.000	93,423	XXX	90,990	96,447	(5,457)			(5,457)		90,990		2,432	2,432	878	XXX	L
40414L 10 9	HCP Inc com		02/18/2011	Baird & Co.	1,670.000	61,718	XXX	54,310	61,439	(7,129)			(7,129)		54,310		7,407	7,407		XXX	L
42217K 10 6	Health Care Reit Inc.		03/24/2011	Baird & Co.	1,570.000	78,330	XXX	70,925	74,795	(3,870)			(3,870)		70,925		7,406	7,406	264	XXX	L
42809H 10 7	HESS CORP.		02/24/2011	Baird & Co.	60.000	4,858	XXX	3,075	4,592	(1,517)			(1,517)		3,075		1,782	1,782	6	XXX	L
404280 40 6	HSBC Holdings PLC Spons	R	02/18/2011	Baird & Co.	1,100.000	64,459	XXX	49,823	56,144	(6,321)			(6,321)		49,823		14,636	14,636	440	XXX	L
458140 10 0	Intel Corp.		03/23/2011	Baird & Co.	1,590.000	34,810	XXX	31,066	33,438	(2,372)			(2,372)		31,066		3,744	3,744	35	XXX	L
46428Q 10 9	ISHARES SILVER TRUST		03/23/2011	Baird & Co.	390.000	14,145	XXX	4,189	11,770	(7,582)			(7,582)		4,189		9,956	9,956		XXX	U
478160 10 4	Johnson & Johnson		02/18/2011	Baird & Co.	850.000	51,781	XXX	51,951	52,573	(622)			(622)		51,951		(170)	(170)		XXX	L
494368 10 3	Kimberly Clark Corp.		02/18/2011	Baird & Co.	1,750.000	114,693	XXX	125,113	110,320	14,793			14,793		125,113		(10,420)	(10,420)	1,155	XXX	L
50075N 10 4	Kraft Foods Inc Cl A		03/24/2011	Baird & Co.	2,350.000	72,283	XXX	75,423	74,049	1,375			1,375		75,423		(3,140)	(3,140)	682	XXX	L
50186V 10 2	LG DISPLAY CO LTD	R	03/21/2011	Baird & Co.	547.000	8,519	XXX	8,938	9,709	(771)			(771)		8,938		(419)	(419)		XXX	L
532457 10 8	LILLY ELI & CO.		02/18/2011	Baird & Co.	1,400.000	48,495	XXX	49,994	49,056	938			938		49,994		(1,499)	(1,499)		XXX	L
585055 10 6	Medtronic Inc.		02/07/2011	Baird & Co.	20.000	790	XXX	742					0		742		47	47	5	XXX	L

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: 11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	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 Maturity Date	22 NAIC Designation or Market Indicator (a)
552953 10 1	MGM Mirage		03/31/2011	Baird & Co.	1,525.000	22,242	XXX	13,673	22,646	(8,973)			(8,973)		13,673		8,569	8,569		XXX	L
594918 10 4	Microsoft Corp.		02/18/2011	Baird & Co.	1,750.000	47,477	XXX	32,953	48,843	(15,890)			(15,890)		32,953		14,524	14,524		XXX	L
61945A 10 7	MOSAIC CO.		02/07/2011	Baird & Co.	140.000	11,725	XXX	8,540	10,690	(2,150)			(2,150)		8,540		3,185	3,185		XXX	L
62985Q 10 1	NALCO HOLDING COMPANY		02/22/2011	Baird & Co.	800.000	20,780	XXX	24,208	25,552	(1,344)			(1,344)		24,208		(3,428)	(3,428)	28	XXX	L
65339F 10 1	NEXTERA ENERGY INC.		02/18/2011	Baird & Co.	670.000	36,441	XXX	31,980	34,833	(2,853)			(2,853)		31,980		4,461	4,461		XXX	L
654744 40 8	Nissan Mtr Ltd Spon ADR	R	03/18/2011	Baird & Co.	536.000	10,317	XXX	10,012	10,217	(205)			(205)		10,012		305	305		XXX	U
670008 10 1	NOVELLUS SYS INC.		01/24/2011	Baird & Co.	955.000	32,028	XXX	27,137	30,866	(3,728)			(3,728)		27,137		4,890	4,890		XXX	L
71654V 40 8	Petrobras		02/25/2011	Baird & Co.	33.000	1,317	XXX	1,072	1,249	(177)			(177)		1,072		245	245	7	XXX	L
71646E 10 0	Petrochina Co Ltd ADR	R	02/18/2011	Baird & Co.	650.000	88,409	XXX	74,945	85,469	(10,524)			(10,524)		74,945		13,464	13,464		XXX	L
693483 10 9	Posco Spon ADR	R	01/19/2011	Baird & Co.	21.000	2,196	XXX	2,101	2,261	(160)			(160)		2,101		95	95		XXX	L
742718 10 9	Procter & Gamble Co.		03/14/2011	Baird & Co.	10.000	609	XXX	612	643	(32)			(32)		612		(3)	(3)	5	XXX	L
743263 10 5	Progress Energy Inc.		02/25/2011	Baird & Co.	3,100.000	141,296	XXX	121,582	134,788	(13,206)			(13,206)		121,582		19,714	19,714	1,922	XXX	L
771195 10 4	Roche Hldg LTD ADR	R	01/14/2011	Baird & Co.	334.000	11,910	XXX	12,909	12,273	636			636		12,909		(999)	(999)		XXX	U
800212 20 1	SANDVIK AB	R	03/18/2011	Baird & Co.	642.000	11,692	XXX	10,086	12,519	(2,434)			(2,434)		10,086		1,606	1,606		XXX	U
82929R 30 4	SINGAPORE TELECOMMUNICATNS LTD	R	01/19/2011	Baird & Co.	86.000	2,050	XXX	2,064	2,048	16			16		2,064		(14)	(14)		XXX	U
852061 10 0	Sprint Nextel Corp.		03/14/2011	Baird & Co.	930.000	4,687	XXX	4,511					0		4,511		177	177		XXX	L
867652 10 9	SUNPOWER CORP.		03/10/2011	Baird & Co.	730.000	10,699	XXX	9,416	9,366	50			50		9,416		1,284	1,284		XXX	L
870887 20 5	Swiss Reinsurance Spon ADR	R	03/18/2011	Baird & Co.	154.000	8,498	XXX	7,500	8,310	(811)			(811)		7,500		998	998		XXX	U
879382 20 8	Telefonica S.A.	R	01/10/2011	Baird & Co.	211.000	13,665	XXX	15,344	14,437	908			908		15,344		(1,679)	(1,679)		XXX	L
889478 10 3	Toll Bros Inc.		02/09/2011	Baird & Co.	230.000	5,005	XXX	4,977	4,370	607			607		4,977		28	28		XXX	L
89417E 10 9	Travelers Cos Inc Com.		03/24/2011	Baird & Co.	300.000	17,533	XXX	11,838	16,713	(4,875)			(4,875)		11,838		5,695	5,695		XXX	L
900111 20 4	TURKCELL ILETISIM HIZMETLERI	R	03/10/2011	Baird & Co.	631.000	8,935	XXX	9,768	10,809	(1,041)			(1,041)		9,768		(833)	(833)		XXX	L
904767 70 4	UNILEVER PLC	R	02/01/2011	Baird & Co.	732.000	21,594	XXX	21,602	22,604	(1,002)			(1,002)		21,602		(8)	(8)		XXX	L
912909 10 8	UNITED STATES STL CORP NEW		03/25/2011	Baird & Co.	1,310.000	72,867	XXX	69,847					0		69,847		3,021	3,021		XXX	L
92343V 10 4	Verizon Communications		03/24/2011	Baird & Co.	1,850.000	67,504	XXX	62,941	66,193	(3,252)			(3,252)		62,941		4,563	4,563	902	XXX	L
92857W 20 9	VODAFONE GROUP PLC NEW	R	02/18/2011	Baird & Co.	3,300.000	97,447	XXX	76,197	87,252	(11,055)			(11,055)		76,197		21,250	21,250	1,471	XXX	L
928662 30 3	VOLKSWAGEN AG	R	03/14/2011	Baird & Co.	130.000	3,809	XXX	3,547	3,682	(134)			(134)		3,547		262	262		XXX	U
931142 10 3	Wal-Mart Stores Inc.		02/24/2011	Baird & Co.	35.000	1,823	XXX	1,940	1,888	52			52		1,940		(116)	(116)	11	XXX	L
959802 10 9	WESTERN UN CO.		03/04/2011	Baird & Co.	770.000	16,732	XXX	13,287	14,299	(1,012)			(1,012)		13,287		3,445	3,445		XXX	L
983134 10 7	WYNN RESORTS LTD.		01/26/2011	Baird & Co.	15.000	1,780	XXX	636	1,558	(922)			(922)		636		1,144	1,144		XXX	L
136385 10 1	CANADIAN NAT RES LTD.	A	03/23/2011	Baird & Co.	160.000	7,114	XXX	3,134	7,107	(3,974)			(3,974)		3,134		3,981	3,981	10	XXX	L
380956 40 9	Goldcorp Inc New	A	02/24/2011	Baird & Co.	390.000	17,526	XXX	12,743	17,932	(5,189)			(5,189)		12,743		4,783	4,783	10	XXX	L
828336 10 7	SILVER WHEATON CORP.	A	03/23/2011	Baird & Co.	1,040.000	41,978	XXX	6,552	40,602	(34,050)			(34,050)		6,552		35,426	35,426		XXX	L
867224 10 7	SUNCOR ENERGY INC NEW	A	02/24/2011	Baird & Co.	190.000	8,571	XXX	3,676	7,275	(3,599)			(3,599)		3,676		4,894	4,894		XXX	L
03754H 10 4	Aperam NY Registry SJ M	F	02/02/2011	Baird & Co.	0.600	24	XXX	19					0		19		5	5		XXX	U
03938L 10 4	ARCELORMITTAL SA LUXEMBOURG	F	02/01/2011	COST ADJ.		241	XXX	241	241				0		241			0		XXX	L

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
153435 10 2	CENTRAL EUROPEAN DIST CORP		03/25/2011	Baird & Co	451.000	5,129	XXX	10,594	10,328	266			266		10,594		(5,465)	(5,465)		XXX	L
344419 10 6	Fomento Economico Mexicano S.A.B	F	02/16/2011	Baird & Co	102.000	5,578	XXX	4,712	5,704	(991)			(991)		4,712		866	866		XXX	L
904784 70 9	Unilever NV NY SHS	F	03/24/2011	Baird & Co	2,250.000	67,389	XXX	64,331	70,650	(6,319)			(6,319)		64,331		3,059	3,059	536	XXX	L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					2,793,274	XXX	2,387,775	2,619,416	(316,758)	0	0	(316,758)	0	2,387,775	0	405,499	405,499	13,067	XXX	XXX
9799997	Total - Common Stocks - Part 4					2,793,274	XXX	2,387,775	2,619,416	(316,758)	0	0	(316,758)	0	2,387,775	0	405,499	405,499	13,067	XXX	XXX
9799999.	Total - Common Stocks					2,793,274	XXX	2,387,775	2,619,416	(316,758)	0	0	(316,758)	0	2,387,775	0	405,499	405,499	13,067	XXX	XXX
9899999.	Total - Preferred and Common Stocks					2,793,274	XXX	2,387,775	2,619,416	(316,758)	0	0	(316,758)	0	2,387,775	0	405,499	405,499	13,067	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					15,294,697	XXX	15,015,989	14,982,853	(316,758)	(38,256)	0	(355,014)	0	14,712,955	0	581,740	581,740	226,973	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....9.

Sch. DB-Pt A-Sn 1
NONE

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

Sch. DB-Pt B-Sn 1
NONE

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

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

Sch. DB-Pt D
NONE

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter 6 First Month	7 Second Month	8 Third Month	9 *
Open Depositories									
Bank of America - Checking	Sacramento, CA					(925,622)	2,698,846	609,434	XXX
BAIRD - Money Market	Milwaukee, WI		0.160	145		458,334	2,494,796	284,571	XXX
Well Fargo Bank - Money Market	Folsom, CA		0.080	119		564,539	47,556	304,862	XXX
0199999. Total Open Depositories		XXX	XXX	264	0	97,251	5,241,198	1,198,867	XXX
0399999. Total Cash on Deposit		XXX	XXX	264	0	97,251	5,241,198	1,198,867	XXX
0599999. Total Cash		XXX	XXX	264	0	97,251	5,241,198	1,198,867	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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

NONE