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HEALTH QUARTERLY STATEMENT

As of June 30, 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 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	32,797,170		32,797,170	44,260,752
2. Stocks:				
2.1 Preferred stocks	21,836		21,836	33,484
2.2 Common stocks	8,809,745		8,809,745	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)	3,081,344		3,081,344	3,125,262
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)			0	
5. Cash ($.....4,121,200), cash equivalents ($..........0) and short-term investments ($.....4,336,762)	8,457,962		8,457,962	10,555,079
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets	13,372,145	13,372,145	0	
9. Receivables for securities	83,079		83,079	
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)	66,623,281	13,372,145	53,251,136	66,179,384
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	290,354		290,354	335,968
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,521,559	1,763	1,519,796	2,065,402
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)			0	
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
161. Amounts recoverable from reinsurers			0	
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans	2,920,004	141	2,919,863	2,834,483
18.1 Current federal and foreign income tax recoverable and interest thereon	560,000		560,000	560,000
18.2 Net deferred tax asset	1,194,489		1,194,489	969,207
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($..........0)	3,863,012	2,499,271	1,363,741	1,102,857
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates			0	
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	485,475	149,428	336,047	258,357
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	77,458,174	16,022,748	61,435,426	74,305,658
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	77,458,174	16,022,748	61,435,426	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	10,797	10,797	0	
2502. Other Receivables	474,678	138,631	336,047	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)	485,475	149,428	336,047	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)	4,318,906		4,318,906	3,934,943
2. Accrued medical incentive pool and bonus amounts			0	
3. Unpaid claims adjustment expenses	39,676		39,676	36,149
4. Aggregate health policy reserves	1,391,587		1,391,587	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	341,579		341,579	179,425
9. General expenses due or accrued	525,728		525,728	910,958
10.1 Current federal and foreign income tax payable and interest thereon (including $..........0 on realized gains (losses))	1,157,946		1,157,946	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 $..........0 current)			0	
15. Amounts due to parent, subsidiaries and affiliates	885,079		885,079	3,220,048
16. Derivatives			0	
17. Payable for securities	1,208,670		1,208,670	
18. Payable for securities lending			0	
19. Funds held under reinsurance treaties with ($..........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	780,416		780,416	779,771
23. Aggregate write-ins for other liabilities (including $..........0 current)	417,355	0	417,355	795,141
24. Total liabilities (Lines 1 to 23)	11,066,942	0	11,066,942	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	49,868,484	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	50,368,484	62,009,188
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	61,435,426	74,305,658

DETAILS OF WRITE-INS

2301. Taxes, licenses and fees due or accrued	417,355		417,355	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)	417,355	0	417,355	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	6,800,248	6,700,951	13,412,488
2. Net premium income (including $..........0 non-health premium income)	XXX	40,854,798	38,179,936	77,597,895
3. Change in unearned premium reserves and reserve for rate credits	XXX			
4. Fee-for-service (net of $.....7,155,748 medical expenses)	XXX	988,276	955,862	1,803,588
5. Risk revenue	XXX	107,486	146,627	245,300
6. Aggregate write-ins for other health care related revenues	XXX	8,997,110	7,695,008	14,898,129
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	50,947,670	46,977,433	94,544,912
Hospital and Medical:				
9. Hospital/medical benefits				
10. Other professional services		36,110,154	35,005,031	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	36,110,154	35,005,031	66,730,424
Less:				
17. Net reinsurance recoveries				
18. Total hospital and medical (Lines 16 minus 17)	0	36,110,154	35,005,031	66,730,424
19. Non-health claims (net)				
20. Claims adjustment expenses, including $..........0 cost containment expenses		275,072	278,693	575,386
21. General administrative expenses		3,544,914	3,232,910	7,257,832
22. Increase in reserves for life and accident and health contracts (including $..........0 increase in reserves for life only)		(450,398)	(732,429)	(340,219)
23. Total underwriting deductions (Lines 18 through 22)	0	39,479,742	37,784,205	74,223,423
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	11,467,928	9,193,228	20,321,489
25. Net investment income earned		564,560	497,700	1,009,218
26. Net realized capital gains (losses) less capital gains tax of $.....236,983		440,112	12,809	114,976
27. Net investment gains or (losses) (Lines 25 plus 26)	0	1,004,672	510,509	1,124,194
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered $..........0) (amount charged off $.....13,476)]		(13,476)	(8,782)	(12,356)
29. Aggregate write-ins for other income or expenses	0	(9,119,670)	(7,290,207)	(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	3,339,454	2,404,748	6,452,635
31. Federal and foreign income taxes incurred	XXX	789,374	590,739	1,824,805
32. Net income (loss) (Lines 30 minus 31)	XXX	2,550,080	1,814,009	4,627,830

DETAILS OF WRITE-INS

	1	2	3	4
0601. Lab revenue	XXX	8,997,110	7,695,008	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	8,997,110	7,695,008	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		(9,119,670)	(7,290,207)	(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	(9,119,670)	(7,290,207)	(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	2,550,080	1,814,009	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 $.....69,222	(128,555)	(353,933)	487,055
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax	156,060	(90,220)	(100,380)
39. Change in nonadmitted assets	(14,218,289)	(191,954)	(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)	(11,640,704)	1,177,902	4,676,402
49. Capital and surplus end of reporting period (Line 33 plus 48)	50,368,484	58,510,688	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	41,573,644	39,198,532	77,760,136
2.	Net investment income	897,950	631,811	1,512,173
3.	Miscellaneous income	10,092,872	8,797,497	16,947,017
4.	Total (Lines 1 through 3)	52,564,466	48,627,840	96,219,326
5.	Benefit and loss related payments	35,726,191	34,594,653	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	13,795,027	10,733,353	22,212,629
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $..........0 tax on capital gains (losses)	466,461	1,494,190	2,782,854
10.	Total (Lines 5 through 9)	49,987,679	46,822,196	91,171,422
11.	Net cash from operations (Line 4 minus Line 10)	2,576,787	1,805,644	5,047,904
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	13,492,423	6,425,000	28,577,388
	12.2 Stocks	3,519,951	1,293,610	2,100,435
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets	627,855		
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds	1,208,670	163,372	45,645
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	18,848,899	7,881,982	30,723,468
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	2,140,375	9,228,126	33,478,186
	13.2 Stocks	3,810,164	2,204,952	4,085,318
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets	14,000,000		
	13.6 Miscellaneous applications	83,079		
	13.7 Total investments acquired (Lines 13.1 to 13.6)	20,033,618	11,433,078	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)	(1,184,719)	(3,551,096)	(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)	(3,489,185)	654,360	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)	(3,489,185)	654,360	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)	(2,097,117)	(1,091,092)	(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)	8,457,962	9,924,262	10,555,079

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

20.0001				

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
	Total	2 Individual	3 Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	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	1,125,129				1,125,129					
4. Third Quarter	0									
5. Current Year	0									
6. Current Year Member Months	6,800,248				6,800,248					
Total Member Ambulatory Encounters for Period:										
7. Physician	0									
8. Non-Physician	199,964				199,964					
9. Total	199,964	0	0	0	199,964	0	0	0	0	0
10. Hospital Patient Days Incurred	0									
11. Number of Inpatient Admissions	0									
12. Health Premiums Written (a)	40,854,798				40,854,798					
13. Life Premiums Direct	0									
14. Property/Casualty Premiums Written	0									
15. Health Premiums Earned	40,854,798				40,854,798					
16. Property/Casualty Premiums Earned	0									
17. Amount Paid for Provision of Health Care Services	35,726,191				35,726,191					
18. Amount Incurred for Provision of Health Care Services	36,110,154				36,110,154					

(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	988,119					988,119
0199999. Individually Listed Claims Unpaid	988,119	0	0	0	0	988,119
0499999. Subtotals	988,119	0	0	0	0	988,119
0599999. Unreported Claims and Other Claim Reserves						3,330,787
0799999. Total Claims Unpaid						4,318,906

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	3,853,337	31,872,854	8,206	4,310,700	3,861,543	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)	3,853,337	31,872,854	8,206	4,310,700	3,861,543	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)	3,853,337	31,872,854	8,206	4,310,700	3,861,543	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 June 30, 2011 follows:

Description	Level 1	Level 2	Level 3	Total
Preferred stock				
Industrial and Miscellaneous (Unaffiliated)	$ 21,836	$ 0	$ 0	$ 21,836
Total preferred stock	$ 21,836	$ 0	$ 0	$ 21,836
Common stock				
Industrial and Miscellaneaous (Unaffiliated)	$ 8,809,745	$ 0	$ 0	$ 8,809,745
Total common stock	$ 8,809,745	$ 0	$ 0	$ 8,809,745
Total assets at fair value	$ 8,831,581	$ 0	$ 0	$ 8,831,581

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	36,586,034	66,876,244
Prior years	(117,755)	(68,283)
Total incurred	36,468,279	66,807,961
Paid related to:		
Current year	(32,189,206)	(62,901,169)
Prior years	(3,891,583)	(3,353,471)
Total paid	(36,080,789)	(66,254,640)
BALANCE—June 30/December 31	$ 4,358,582	$ 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.

NOTES TO FINANCIAL STATEMENTS

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 [ ] No [X]

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

INVESTMENT

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

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $...................................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		87.0 %
	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	40,854,798						40,854,798	
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	40,854,798	0	0	0	0	0	40,854,798	0
60. Reporting entity contributions for Employee Benefit Plans	XXX							0	
61. Total (Direct Business)	(a) 1	40,854,798	0	0	0	0	0	40,854,798	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 2 *

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	43,916	87,832
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	3,081,345	3,125,261
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	3,081,345	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	627,855	
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)	13,372,145	0
12. Deduct total nonadmitted amounts	13,372,145	
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	5,950,533	37,563,503
3. Accrual of discount	7,740	2,692
4. Unrealized valuation increase (decrease)	(197,777)	749,316
5. Total gain (loss) on disposals	677,095	242,916
6. Deduct consideration for bonds and stocks disposed of	17,012,368	30,677,830
7. Deduct amortization of premium	295,516	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)	41,628,758	52,499,051
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	41,628,758	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)	32,788,906	7,658,163	3,433,120	119,983	32,788,906	37,133,933		50,338,184
2. Class 2 (a)								
3. Class 3 (a)	250,000			(250,000)	250,000			
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	33,038,906	7,658,163	3,433,120	(130,017)	33,038,906	37,133,933	0	50,338,184
PREFERRED STOCK								
8. Class 1								
9. Class 2	12,720		10,931	(1,789)	12,720			
10. Class 3	32,708		9,420	(1,452)	32,708	21,836		33,484
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	45,428	0	20,351	(3,241)	45,428	21,836	0	33,484
15. Total Bonds and Preferred Stock	33,084,334	7,658,163	3,453,471	(133,258)	33,084,334	37,155,769	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 $..........0; NAIC 2 $..........0; NAIC 3 $..........0; NAIC 4 $..........0; NAIC 5 $..........0; NAIC 6 $..........0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals	4,336,762	XXX	4,336,762	225	

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	8,673,759	13,343,490
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	10,406,911	13,554,439
7. Deduct amortization of premium	7,517	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)	4,336,762	6,077,431
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	4,336,762	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

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership

NONE

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Non-Collateral Loans - Affiliated																			
	Promissory Note	Rancho Cordova	CA	Principal payments	03/29/2011							0		627,855	627,855			0	155,151
2699999. Total - Non-Collateral Loans - Affiliated							0	0	0	0	0	0	0	627,855	627,855	0	0	0	155,151
4099999. Subtotal - Affiliated							0	0	0	0	0	0	0	627,855	627,855	0	0	0	155,151
4199999. Totals							0	0	0	0	0	0	0	627,855	627,855	0	0	0	155,151

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									
31398A 5M 0	FEDERAL NATL MTG ASSN callable		05/17/2011	Wells Fargo Bank		449,996	450,000	225	1
0599999.	Total - Bonds - U.S. Government					449,996	450,000	225	XXX
Bonds - Industrial and Miscellaneous									
06739F FZ 9	BARCLAYS BK PLC		06/29/2011	Wells Fargo Bank		1,096,355	1,000,000	24,108	1FE
78387G AP 8	SBC COMMUNICATIONS INC		06/29/2011	Wells Fargo Bank		332,931	300,000	4,675	1FE
3899999.	Total - Bonds - Industrial & Miscellaneous					1,429,286	1,300,000	28,783	XXX
8399997.	Total - Bonds - Part 3					1,879,282	1,750,000	29,008	XXX
8399999.	Total - Bonds					1,879,282	1,750,000	29,008	XXX
Common Stocks - Industrial and Miscellaneous									
00751Y 10 6	ADVANCE AUTO PARTS INC		06/08/2011	Baird & Co.	40.000	2,321	XXX		L
00971T 10 1	Akamai Technologies Inc		05/24/2011	Baird & Co.	655.000	21,618	XXX		L
018805 10 1	Allianz SE ADR	R	04/15/2011	Baird & Co.	720.000	10,731	XXX		U
03485P 20 1	ANGLO AMERN PLC	R	05/26/2011	Baird & Co.	120.000	2,904	XXX		U
03524A 10 8	ANHEUSER BUSCH INBEV SA/NV	R	04/25/2011	Baird & Co.	104.000	6,412	XXX		L
038222 10 5	Applied Materials Inc Delaware		06/01/2011	Baird & Co.	835.000	11,164	XXX		L
039483 10 2	ARCHER DANIELS MIDLAND CO		05/10/2011	Baird & Co.	245.000	8,198	XXX		L
046353 10 8	Astrazeneca PLC	R	05/25/2011	Baird & Co.	50.000	2,563	XXX		L
00208J 10 8	ATP OIL & GAS CORP		05/06/2011	Baird & Co.	375.000	6,144	XXX		L
055262 50 5	BASF AG Spons ADR	R	04/25/2011	Baird & Co.	40.000	3,839	XXX		U
072730 30 2	BAYER A G	R	05/24/2011	Baird & Co.	139.000	11,090	XXX		U
05565A 20 2	BNP Paribas Spons ADR	R	04/26/2011	Baird & Co.	112.000	4,219	XXX		U
097023 10 5	Boeing Co		06/01/2011	Baird & Co.	155.000	11,761	XXX		L
055622 10 4	BP PLC	R	06/23/2011	Baird & Co.	170.000	7,175	XXX		L
05577E 10 1	BT Group Plc Adr-Usd	R	04/15/2011	Baird & Co.	334.000	10,535	XXX		L
14365C 10 3	CARNIVAL PLC		05/16/2011	Baird & Co.	268.000	11,247	XXX		L
16941R 10 8	China Petroleum & Chem Spon ADR	R	06/23/2011	Baird & Co.	37.000	3,472	XXX		L
17133Q 50 2	CHUNGHWA TELECOM CO LTD		06/23/2011	Baird & Co.	155.000	5,320	XXX		L
20030N 10 1	Comcast Corp New Cl A		06/22/2011	Baird & Co.	1,010.000	24,381	XXX		L
212015 10 1	Continental Resources Inc		06/08/2011	Baird & Co.	100.000	6,010	XXX		L
278058 10 2	Eaton Corp		06/29/2011	Baird & Co.	919.000	44,727	XXX		L
29265W 20 7	ENEL SOCIETA PER AZIONI	R	06/02/2011	Baird & Co.	1,672.000	11,591	XXX		U
35671D 85 7	Freeport McMoran Copper & Gold		05/18/2011	Baird & Co.	605.000	31,280	XXX		L
364760 10 8	Gap Inc		04/01/2011	Baird & Co.	905.000	20,669	XXX		L
410345 10 2	Hanesbrands Inc Com		06/08/2011	Baird & Co.	240.000	6,530	XXX		L
456837 10 3	ING Groep NV Spons ADR	R	06/23/2011	Baird & Co.	593.000	7,363	XXX		L
458140 10 0	Intel Corp		05/18/2011	Baird & Co.	420.000	9,914	XXX		L
459200 10 1	International Business Machines		04/14/2011	Baird & Co.	42.000	6,903	XXX		L
462846 10 6	IRON MTN INC		05/17/2011	Baird & Co.	390.000	12,749	XXX		L
500458 40 1	KOMATSU LTD	R	04/26/2011	Baird & Co.	244.000	8,239	XXX		U

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)
526057 10 4	LENNAR CORP.		04/26/2011	Baird & Co.	1,355.000	26,033	XXX		L
G5876H 10 5	Marvell Technology Group	F	06/01/2011	Baird & Co.	1,945.000	30,273	XXX		L
580135 10 1	McDonald's Corp.		05/19/2011	Baird & Co.	5.000	412	XXX		L
606827 20 2	MITSUI & CO LTD	R	06/30/2011	Baird & Co.	16.000	5,535	XXX		U
61945C 10 3	MOSAIC CO.		06/30/2011	Baird & Co.	1,047.000	68,247	XXX		L
62474M 10 8	MTN GROUP LTD		04/26/2011	Baird & Co.	260.000	5,465	XXX		U
637071 10 1	National Oilwell Inc.		05/12/2011	Baird & Co.	165.000	11,246	XXX		L
655044 10 5	Noble Energy Inc.		05/31/2011	Baird & Co.	45.000	4,186	XXX		L
670008 10 1	NOVELLUS SYS INC.		06/29/2011	Baird & Co.	610.000	21,283	XXX		L
677862 10 4	OIL CO LUKOIL	R	05/25/2011	Baird & Co.	162.000	11,049	XXX		U
693483 10 9	Posco Spon ADR	R	05/25/2011	Baird & Co.	26.000	2,620	XXX		L
759351 60 4	REINSURANCE GROUP AMER INC.		05/17/2011	Baird & Co.	150.000	9,256	XXX		L
780259 20 6	ROYAL DUTCH SHELL PLC	R	05/24/2011	Baird & Co.	1,035.000	71,653	XXX		L
82481R 10 6	SHIRE PLC	R	05/16/2011	Baird & Co.	119.000	11,224	XXX		L
867652 10 9	SUNPOWER CORP.		05/06/2011	Baird & Co.	530.000	11,353	XXX		L
879080 10 9	TEJON RANCH CO.		06/03/2011	Baird & Co.	465.000	16,151	XXX		L
87969N 20 4	TELSTRA CORP LTD.		06/30/2011	Baird & Co.	652.000	10,258	XXX		U
92857W 20 9	VODAFONE GROUP PLC NEW	R	04/01/2011	Baird & Co.	925.000	26,555	XXX		L
976657 10 6	WISCONSIN ENERGY CORP.		06/08/2011	Baird & Co.	300.000	9,264	XXX		L
112585 10 4	BROOKFIELD ASSET MGMT INC.	A	06/03/2011	Baird & Co.	350.000	11,408	XXX		L
496902 40 4	KINROSS GOLD CORP.	I	04/12/2011	Baird & Co.	970.000	15,220	XXX		L
65334H 10 2	NEXEN INC.	A	04/28/2011	Baird & Co.	1,910.000	48,738	XXX		L
05545E 20 9	BHP Billiton Plc.	F	06/23/2011	Baird & Co.	158.000	11,335	XXX		L
29759W 10 1	ETABLISSEMENTS DELHAIZE FRERES	F	04/28/2011	Baird & Co.	63.000	5,547	XXX		L
560877 30 0	MAKITA CORP.	F	06/30/2011	Baird & Co.	126.000	5,828	XXX		L
74022D 30 8	PRECISION DRILLING CORP.	F	04/12/2011	Baird & Co.	446.000	6,217	XXX		L
870195 10 4	SWEDBANK A B.	F	06/30/2011	Baird & Co.	327.000	5,490	XXX		U
9099999.	Total - Common Stocks - Industrial & Miscellaneous					792,915	XXX	0	XXX
9799997.	Total - Common Stocks - Part 3					792,915	XXX	0	XXX
9799999.	Total - Common Stocks					792,915	XXX	0	XXX
9899999.	Total - Preferred and Common Stocks					792,915	XXX	0	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					2,672,197	XXX	29,008	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....12.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Special Revenue and Special Assessment																					
46613C FP 5	JEA FLA Elec Sys Rev Callable		04/01/2011	CALLED @ 100.0000000		445,000	445,000	462,333	445,000				0		445,000			0	12,608	10/01/2011	1FE
3199999.	Total - Bonds - U.S. Special Revenue & Assessment					445,000	445,000	462,333	445,000	0	0	0	0	0	445,000	0	0	0	12,608	XXX	XXX
Bonds - Industrial and Miscellaneous																					
02586T RH 9	AMERICAN EXPRESS BK CENTURION		06/03/2011	MATURITY		148,000	148,000	148,000	148,000				0		148,000			0	1,660	06/03/2011	1
02580V RF 4	AMERICAN EXPRESS BK FSB UTAH		06/03/2011	MATURITY		148,000	148,000	148,000	148,000				0		148,000			0	1,660	06/03/2011	1
31982Y BD 3	FIRST COML BK BIRMINGHAM AL		04/20/2011	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	1,034	04/20/2011	1
3899999.	Total - Bonds - Industrial & Miscellaneous					546,000	546,000	546,000	546,000	0	0	0	0	0	546,000	0	0	0	4,354	XXX	XXX
8399997.	Total - Bonds - Part 4					991,000	991,000	1,008,333	991,000	0	0	0	0	0	991,000	0	0	0	16,962	XXX	XXX
8399999.	Total - Bonds					991,000	991,000	1,008,333	991,000	0	0	0	0	0	991,000	0	0	0	16,962	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous																					
91912E 20 4	VALE S A	R	04/12/2011	Baird & Co.	354.000	10,425		9,420	10,698	(1,278)			(1,278)		9,420		1,005	1,005	52	XXX	P3L
92855S 20 0	VIVO PARTICIPACOES S A	R	04/01/2011	Baird & Co.	315.000	12,953		10,931					0		10,931		2,022	2,022		XXX	P1L
8499999.	Total - Preferred Stocks - Industrial & Miscellaneous					23,378	XXX	20,351	10,698	(1,278)	0	0	(1,278)	0	20,351	0	3,027	3,027	52	XXX	XXX
8999997.	Total - Preferred Stocks - Part 4					23,378	XXX	20,351	10,698	(1,278)	0	0	(1,278)	0	20,351	0	3,027	3,027	52	XXX	XXX
8999999.	Total - Preferred Stocks					23,378	XXX	20,351	10,698	(1,278)	0	0	(1,278)	0	20,351	0	3,027	3,027	52	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
002824 10 0	Abbott Laboratories		06/30/2011	Baird & Co.	553.000	28,962	XXX	26,848					0		26,848		2,114	2,114	244	XXX	L
00817Y 10 8	Aetna Inc New Com		05/16/2011	Baird & Co.	145.000	6,431	XXX	5,336					0		5,336		1,095	1,095	22	XXX	L
02364W 10 5	AMERICA MOVIL SA DE CV MEXICO MXN	R	06/23/2011	Baird & Co.	142.000	7,194	XXX	7,987	8,142	(155)			(155)		7,987		(793)	(793)		XXX	L
03524A 10 8	ANHEUSER BUSCH INBEV SA/NV	R	06/23/2011	Baird & Co.	104.000	5,837	XXX	6,412					0		6,412		(575)	(575)		XXX	L
00184X 10 5	AOL INC		04/29/2011	Baird & Co.	180.000	3,685	XXX	4,271	4,268	3			3		4,271		(586)	(586)		XXX	L
060505 10 4	Bank of America Corp		04/26/2011	Baird & Co.	335.000	4,399	XXX	3,766	4,469	(703)			(703)		3,766		634	634	10	XXX	L
067774 10 9	Barnes & Noble Inc		06/22/2011	Baird & Co.	2,260.000	36,083	XXX	31,979	31,979				0		31,979		4,104	4,104		XXX	L
097023 10 5	Boeing Co		05/06/2011	Baird & Co.	70.000	5,553	XXX	4,887	4,568	319			319		4,887		666	666	29	XXX	L
15639K 30 0	CENTRICA PLC	R	05/13/2011	Baird & Co.	469.000	9,715	XXX	10,086	9,740	346			346		10,086		(371)	(371)	311	XXX	U
172967 42 4	Citigroup Inc		05/24/2011	Baird & Co.	40.500	1,614	XXX	1,499	1,916	(417)			(417)		1,499		116	116		XXX	L
191216 10 0	Coca Cola Co		05/18/2011	Baird & Co.	75.000	5,099	XXX	3,384	4,933	(1,549)			(1,549)		3,384		1,715	1,715	35	XXX	L
192108 50 4	COEUR D ALENE MINES CORP IDAHO		04/29/2011	Baird & Co.	330.000	10,353	XXX	5,282	9,016	(3,734)			(3,734)		5,282		5,071	5,071		XXX	L
205363 10 4	COMPUTER SCIENCES CORP		05/04/2011	Baird & Co.	980.000	43,003	XXX	46,060					0		46,060		(3,056)	(3,056)	196	XXX	L
212015 10 1	Continental Resources Inc		06/29/2011	Baird & Co.	210.000	13,683	XXX	6,637	12,359	(5,722)			(5,722)		6,637		7,046	7,046		XXX	L
225401 10 8	Credit Suisse Grp Spon ADR	R	04/28/2011	Baird & Co.	122.000	5,447	XXX	5,000	4,930	70			70		5,000		448	448		XXX	L
228227 10 4	CROWN CASTLE INTL CORP		05/06/2011	Baird & Co.	240.000	10,212	XXX	10,210	10,519	(309)			(309)		10,210		2	2		XXX	L
126650 10 0	CVS Corp		05/12/2011	Baird & Co.	110.000	4,190	XXX	3,746					0		3,746		444	444	14	XXX	L
244199 10 5	Deere & Co		04/18/2011	Baird & Co.	45.000	4,127	XXX	1,698	3,737	(2,040)			(2,040)		1,698		2,429	2,429	16	XXX	L
25243Q 20 5	Diageo PLC SPON	R	05/25/2011	Baird & Co.	89.000	7,280	XXX	6,524	6,615	(92)			(92)		6,524		756	756	90	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)
25490A 10 1	DIRECTV		06/01/2011	Baird & Co.	55.000	2,751	XXX	2,513					0		2,513		238	238		XXX	L
256603 10 1	DOLE FOOD CO INC NEW		05/24/2011	Baird & Co.	280.000	3,703	XXX	3,798	3,783	15			15		3,798		(95)	(95)		XXX	L
26138E 10 9	DR PEPPER SNAPPLE GROUP INC.		05/17/2011	Baird & Co.	350.000	14,661	XXX	11,714	12,306	(592)			(592)		11,714		2,947	2,947	175	XXX	L
278642 10 3	Ebay Inc.		06/29/2011	VARIOUS	485.000	15,216	XXX	10,106	13,498	(3,391)			(3,391)		10,106		5,110	5,110		XXX	L
30231G 10 2	Exxon Mobil Corp.		04/29/2011	Baird & Co.	35.000	3,008	XXX	2,353	2,559	(206)			(206)		2,353		655	655	15	XXX	L
35958N 10 7	Fujifilm Hldgs Corp - JPY	R	06/02/2011	Baird & Co.	358.000	10,248	XXX	11,830	12,960	(1,130)			(1,130)		11,830		(1,582)	(1,582)		XXX	L
37247D 10 6	GENWORTH FINL INC.		06/29/2011	Baird & Co.	450.000	4,559	XXX	5,913	5,913				0		5,913		(1,355)	(1,355)		XXX	L
42809H 10 7	HESS CORP.		05/06/2011	Baird & Co.	80.000	6,444	XXX	4,100	6,123	(2,023)			(2,023)		4,100		2,344	2,344	29	XXX	L
456788 10 8	Infosys Technologie Sp ADR	R	04/25/2011	Baird & Co.	116.000	7,543	XXX	7,527	8,825	(1,298)			(1,298)		7,527		15	15		XXX	L
458140 10 0	Intel Corp.		04/26/2011	Baird & Co.	480.000	10,116	XXX	10,076	10,094	(19)			(19)		10,076		40	40	103	XXX	L
459200 10 1	International Business Machines		06/29/2011	Baird & Co.	117.000	19,921	XXX	9,826	17,171	(7,345)			(7,345)		9,826		10,095	10,095	120	XXX	L
46428Q 10 9	ISHARES SILVER TRUST		06/03/2011	Baird & Co.	325.000	12,928	XXX	3,491	9,809	(6,318)			(6,318)		3,491		9,438	9,438		XXX	L
465562 10 6	Itau Unibanco Banco Multiplo S.A.	R	06/23/2011	Baird & Co.	280.000	6,122	XXX	6,670	6,723	(53)			(53)		6,670		(548)	(548)	94	XXX	L
478160 10 4	Johnson & Johnson		06/29/2011	Baird & Co.	165.000	10,930	XXX	10,081	10,205	(124)			(124)		10,081		848	848	135	XXX	L
492051 30 5	KEPPEL LTD.	R	05/24/2011	Baird & Co.	600.000	10,648	XXX	6,754	9,641	(2,887)			(2,887)		6,754		3,895	3,895	464	XXX	U
501173 20 7	KUBOTA CORP.	R	04/26/2011	Baird & Co.	161.000	7,406	XXX	7,456	7,665	(209)			(209)		7,456		(50)	(50)		XXX	L
517834 10 7	Las Vegas Sands Corp.		06/29/2011	Baird & Co.	460.000	19,918	XXX	9,915	21,137	(11,222)			(11,222)		9,915		10,003	10,003		XXX	L
52602E 10 2	LENDER PROCESSING SVCS INC.		06/08/2011	Baird & Co.	280.000	6,920	XXX	8,266	8,266				0		8,266		(1,346)	(1,346)	56	XXX	L
585055 10 6	Medtronic Inc.		06/01/2011	Baird & Co.	85.000	3,488	XXX	3,155					0		3,155		333	333	25	XXX	L
58933Y 10 5	MERCK & CO INC NEW		06/01/2011	Baird & Co.	250.000	8,951	XXX	8,698	9,010	(312)			(312)		8,698		253	253	182	XXX	L
552953 10 1	MGM Mirage		04/26/2011	Baird & Co.	30.000	389	XXX	258	446	(188)			(188)		258		131	131		XXX	L
61945C 10 3	MOSAIC CO.		06/01/2011	Baird & Co.	50.000	3,585	XXX	3,050	3,818	(768)			(768)		3,050		535	535	6	XXX	L
651639 10 6	Newmont Mining Corp.		04/27/2011	Baird & Co.	70.000	4,107	XXX	2,785	4,300	(1,515)			(1,515)		2,785		1,322	1,322	24	XXX	L
655844 10 8	Norfolk Southern Corp.		06/29/2011	Baird & Co.	301.000	21,850	XXX	19,646					0		19,646		2,204	2,204	120	XXX	L
751028 10 1	Ralcorp Hldgs Inc New		05/23/2011	Baird & Co.	720.000	63,531	XXX	47,105					0		47,105		16,426	16,426		XXX	L
765658 30 7	RICOH LTD.	R	04/28/2011	Baird & Co.	67.000	3,637	XXX	4,961	4,922	39			39		4,961		(1,323)	(1,323)		XXX	L
780259 20 6	ROYAL DUTCH SHELL PLC	R	06/23/2011	Baird & Co.	79.000	5,345	XXX	4,982	5,276	(294)			(294)		4,982		363	363	113	XXX	L
852061 10 0	Sprint Nextel Corp.		05/24/2011	Baird & Co.	3,155.000	17,309	XXX	15,302					0		15,302		2,007	2,007		XXX	L
85771P 10 2	STATOILHYDRO ASA	R	06/23/2011	Baird & Co.	341.000	8,080	XXX	6,997	8,106	(1,108)			(1,108)		6,997		1,083	1,083	294	XXX	L
870887 20 5	Swiss Reinsurance Spon ADR	R	04/15/2011	Baird & Co.	218.000	13,041	XXX	10,510	11,764	(1,254)			(1,254)		10,510		2,530	2,530		XXX	U
876570 60 7	TATE & LYLE PLC	R	04/26/2011	Baird & Co.	150.000	5,925	XXX	4,889	4,866	22			22		4,889		1,037	1,037	60	XXX	U
900111 20 4	TURKCELL ILETISIM HIZMETLERI	R	06/23/2011	Baird & Co.	774.000	10,722	XXX	13,948	13,259	689			689		13,948		(3,226)	(3,226)		XXX	L
931142 10 3	Wal-Mart Stores Inc.		06/22/2011	Baird & Co.	285.000	15,414	XXX	15,795	15,370	425			425		15,795		(381)	(381)	130	XXX	L
93317Q 10 5	Walter Energy Inc.		05/17/2011	Baird & Co.	40.000	4,747	XXX	3,465	5,114	(1,648)			(1,648)		3,465		1,282	1,282	5	XXX	L
95709T 10 0	Westar Energy Inc Com		06/08/2011	Baird & Co.	630.000	16,809	XXX	13,740	15,851	(2,111)			(2,111)		13,740		3,068	3,068	397	XXX	L
959802 10 9	WESTERN UN CO.		06/29/2011	Baird & Co.	330.000	6,491	XXX	7,028					0		7,028		(537)	(537)	23	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)
008916 10 8	AGRIUM INC.	A	04/25/2011	Baird & Co.	83.000	7,545	XXX	7,555					0		7,555		(10)	(10)		XXX	L
65334H 10 2	NEXEN INC.	A	06/21/2011	Baird & Co.	1,910.000	40,498	XXX	48,738					0		48,738		(8,240)	(8,240)		XXX	L
828336 10 7	SILVER WHEATON CORP	A	04/12/2011	Baird & Co.	325.000	13,788	XXX	2,047	12,688	(10,641)			(10,641)		2,047		11,741	11,741	17	XXX	L
884768 10 2	THOMPSON CREEK METALS CO INC.	A	04/15/2011	Baird & Co.	1,702.000	20,263	XXX	21,645	25,053	(3,408)			(3,408)		21,645		(1,383)	(1,383)		XXX	L
H0023R 10 5	ACE LTD	F	06/23/2011	Baird & Co.	169.000	10,908	XXX	9,944	10,520	(576)			(576)		9,944		964	964	112	XXX	L
03754H 10 4	Aperam NY Registry SJ M	F	06/23/2011	Baird & Co.	7.000	210	XXX	222					0		222		(12)	(12)	2	XXX	U
059460 30 3	Banco Bradesco S A Sponsored Adr R	F	04/15/2011	Baird & Co.	532.000	10,757	XXX	10,510	10,794	(285)			(285)		10,510		248	248	219	XXX	L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					703,299	XXX	610,976	445,026	(73,718)	0	0	(73,718)	0	610,976	0	92,326	92,326	3,887	XXX	XXX
9799997	Total - Common Stocks - Part 4					703,299	XXX	610,976	445,026	(73,718)	0	0	(73,718)	0	610,976	0	92,326	92,326	3,887	XXX	XXX
9799999.	Total - Common Stocks					703,299	XXX	610,976	445,026	(73,718)	0	0	(73,718)	0	610,976	0	92,326	92,326	3,887	XXX	XXX
9899999.	Total - Preferred and Common Stocks					726,677	XXX	631,327	455,724	(74,996)	0	0	(74,996)	0	631,327	0	95,353	95,353	3,939	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					1,717,677	XXX	1,639,660	1,446,724	(74,996)	0	0	(74,996)	0	1,622,327	0	95,353	95,353	20,901	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....5.

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	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
		Rate	Amount of Interest	Amount of Interest Accrued	6	7	8	
Depository	Code	of Interest	Received During Current Quarter	at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
Bank of America - Checking Sacramento, CA					(913,872)	2,425,892	2,726,644	XXX
BAIRD - Money Market Milwaukee, WI		0.140	111		278,276	265,073	250,145	XXX
Well Fargo Bank - Money Market Folsom, CA		0.080	56		378,044	31,984	1,144,410	XXX
0199999. Total Open Depositories	XXX	XXX	167	0	(257,552)	2,722,949	4,121,199	XXX
0399999. Total Cash on Deposit	XXX	XXX	167	0	(257,552)	2,722,949	4,121,199	XXX
0599999. Total Cash	XXX	XXX	167	0	(257,552)	2,722,949	4,121,199	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