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HEALTH QUARTERLY STATEMENT

As of September 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			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds	32,855,275		32,855,275	44,260,752
2. Stocks:				
2.1 Preferred stocks	15,834		15,834	33,484
2.2 Common stocks	7,346,354		7,346,354	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)	3,059,387		3,059,387	3,125,262
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)			0	
5. Cash ($.....2,836,274), cash equivalents ($..........0) and short-term investments ($.....6,534,924)	9,371,198		9,371,198	10,555,079
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets	12,737,199	12,737,199	0	
9. Receivables for securities			0	
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)	65,385,247	12,737,199	52,648,048	66,179,384
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	299,550		299,550	335,968
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,085,460	4,053	2,081,407	2,065,402
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)			0	
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
161. Amounts recoverable from reinsurers			0	
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans	3,234,891	2,219	3,232,672	2,834,483
18.1 Current federal and foreign income tax recoverable and interest thereon	560,000		560,000	560,000
18.2 Net deferred tax asset	1,826,967	240,563	1,586,404	969,207
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($..........0)	4,246,874	2,843,923	1,402,951	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	487,056	90,466	396,590	258,357
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	78,126,045	15,918,423	62,207,622	74,305,658
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	78,126,045	15,918,423	62,207,622	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	9,367	9,367	0	
2502. Other Receivables	477,689	81,099	396,590	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)	487,056	90,466	396,590	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)	4,543,524		4,543,524	3,934,943
2. Accrued medical incentive pool and bonus amounts			0	
3. Unpaid claims adjustment expenses	41,740		41,740	36,149
4. Aggregate health policy reserves	1,431,090		1,431,090	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	285,738		285,738	179,425
9. General expenses due or accrued	668,925		668,925	910,958
10.1 Current federal and foreign income tax payable and interest thereon (including $..........0 on realized gains (losses))	2,677,400		2,677,400	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	1,131,050		1,131,050	
14. Borrowed money (including $..........0 current) and interest thereon $..........0 (including $..........0 current)			0	
15. Amounts due to parent, subsidiaries and affiliates	1,429,426		1,429,426	3,220,048
16. Derivatives			0	
17. Payable for securities	4,851		4,851	
18. Payable for securities lending			0	
19. Funds held under reinsurance treaties with ($..........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	745,723		745,723	779,771
23. Aggregate write-ins for other liabilities (including $..........0 current)	623,430	0	623,430	795,141
24. Total liabilities (Lines 1 to 23)	13,582,897	0	13,582,897	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	48,124,725	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	48,624,725	62,009,188
34. Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	62,207,622	74,305,658

DETAILS OF WRITE-INS

	1	2	3	4
2301. Taxes, licenses and fees due or accrued	623,430		623,430	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)	623,430	0	623,430	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	10,170,051	10,058,159	13,412,488
2. Net premium income (including $..........0 non-health premium income)	XXX	61,146,488	57,879,474	77,597,895
3. Change in unearned premium reserves and reserve for rate credits	XXX			
4. Fee-for-service (net of $.....10,362,427 medical expenses)	XXX	1,480,869	1,445,843	1,803,588
5. Risk revenue	XXX	170,988	201,621	245,300
6. Aggregate write-ins for other health care related revenues	XXX	13,172,237	11,167,436	14,898,129
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	75,970,582	70,694,374	94,544,912
Hospital and Medical:				
9. Hospital/medical benefits				
10. Other professional services		52,721,651	50,753,704	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	52,721,651	50,753,704	66,730,424
Less:				
17. Net reinsurance recoveries				
18. Total hospital and medical (Lines 16 minus 17)	0	52,721,651	50,753,704	66,730,424
19. Non-health claims (net)				
20. Claims adjustment expenses, including $..........0 cost containment expenses		421,047	429,616	575,386
21. General administrative expenses		5,397,100	4,950,229	7,257,832
22. Increase in reserves for life and accident and health contracts (including $..........0 increase in reserves for life only)		(410,895)	(920,356)	(340,219)
23. Total underwriting deductions (Lines 18 through 22)	0	58,128,903	55,213,193	74,223,423
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	17,841,679	15,481,181	20,321,489
25. Net investment income earned		3,020,430	772,970	1,009,218
26. Net realized capital gains (losses) less capital gains tax of $.....234,518		435,532	105,565	114,976
27. Net investment gains or (losses) (Lines 25 plus 26)	0	3,455,962	878,535	1,124,194
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered $..........0) (amount charged off $.....17,470)]		(17,470)	(10,662)	(12,356)
29. Aggregate write-ins for other income or expenses	0	(13,591,786)	(10,691,451)	(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	7,688,385	5,657,603	6,452,635
31. Federal and foreign income taxes incurred	XXX	2,311,293	1,571,028	1,824,805
32. Net income (loss) (Lines 30 minus 31)	XXX	5,377,092	4,086,575	4,627,830

DETAILS OF WRITE-INS

	1	2	3	4
0601. Lab revenue	XXX	13,172,237	11,167,436	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	13,172,237	11,167,436	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		(13,591,786)	(10,691,451)	(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	(13,591,786)	(10,691,451)	(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	5,377,092	4,086,575	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 $.....605,900	(1,125,244)	117,332	487,055
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax	251,861	(180,369)	(100,380)
39. Change in nonadmitted assets	(14,113,964)	(363,325)	(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	(3,774,208)	0	0
48. Net change in capital and surplus (Lines 34 to 47)	(13,384,463)	3,660,213	4,676,402
49. Capital and surplus end of reporting period (Line 33 plus 48)	48,624,725	60,992,999	62,009,188

DETAILS OF WRITE-INS

4701. Transfer of Michigan and West Virginia fund balance	(3,774,208)		
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)	(3,774,208)	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	61,245,592	58,413,252	77,760,136
2.	Net investment income	3,482,830	867,128	1,512,173
3.	Miscellaneous income	14,824,094	12,814,900	16,947,017
4.	Total (Lines 1 through 3)	79,552,516	72,095,280	96,219,326
5.	Benefit and loss related payments	52,113,070	50,522,567	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	20,267,545	16,054,849	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	1,989,018	2,782,854
10.	Total (Lines 5 through 9)	72,847,076	68,566,434	91,171,422
11.	Net cash from operations (Line 4 minus Line 10)	6,705,440	3,528,846	5,047,904
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	16,392,423	13,264,108	28,577,388
	12.2 Stocks	4,097,506	1,565,343	2,100,435
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets	1,262,801		
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds	4,851	50,615	45,645
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	21,757,581	14,880,066	30,723,468
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	5,236,685	16,514,412	33,478,186
	13.2 Stocks	4,458,736	2,709,761	4,085,318
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets	14,000,000		
	13.6 Miscellaneous applications			
	13.7 Total investments acquired (Lines 13.1 to 13.6)	23,695,421	19,224,173	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)	(1,937,840)	(4,344,107)	(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)	(5,951,481)	(1,280,064)	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)	(5,951,481)	(1,280,064)	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)	(1,183,881)	(2,095,325)	(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)	9,371,198	8,920,029	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	1,115,328				1,115,328					
5. Current Year	0									
6. Current Year Member Months	10,170,051				10,170,051					
Total Member Ambulatory Encounters for Period:										
7. Physician	0									
8. Non-Physician	298,270				298,270					
9. Total	298,270	0	0	0	298,270	0	0	0	0	0
10. Hospital Patient Days Incurred	0									
11. Number of Inpatient Admissions	0									
12. Health Premiums Written (a)	61,146,488				61,146,488					
13. Life Premiums Direct	0									
14. Property/Casualty Premiums Written	0									
15. Health Premiums Earned	61,146,488				61,146,488					
16. Property/Casualty Premiums Earned	0									
17. Amount Paid for Provision of Health Care Services	52,113,070				52,113,070					
18. Amount Incurred for Provision of Health Care Services	52,721,651				52,721,651					

(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	852,458					852,458
0199999. Individually Listed Claims Unpaid	852,458	0	0	0	0	852,458
0499999. Subtotals	852,458	0	0	0	0	852,458
0599999. Unreported Claims and Other Claim Reserves						3,691,066
0799999. Total Claims Unpaid						4,543,524

UNDERWRITING AND INVESTMENT EXHIBIT

Analysis of Claims Unpaid - Prior Year - Net of Reinsurance

Line of Business	Claims Paid Year to Date 1 On Claims Incurred Prior to January 1 of Current Year	Claims Paid Year to Date 2 On Claims Incurred During the Year	Liability End of Current Quarter 3 On Claims Unpaid December 31 of Prior Year	Liability End of Current Quarter 4 On Claims Incurred During the Year	5 Claims Incurred in Prior Years (Columns 1 + 3)	6 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	3,863,269	48,249,801	1,817	4,541,707	3,865,086	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)	3,863,269	48,249,801	1,817	4,541,707	3,865,086	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)	3,863,269	48,249,801	1,817	4,541,707	3,865,086	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

Investment income includes an adjustment of $2,141,742 made in the third quarter related to interest that was overpaid to Vision Service Plan, the Parent, from 2004 to 2006.

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

An adjustment of $3,774,208 reducing surplus was made in the third quarter reflecting the transfer of fund balances for Michigan and West Virginia to Vision Service Plan Insurance Company, an affiliate.

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 September 30, 2011 follows:

Description	Level 1	Level 2	Level 3	Total
Preferred stock				
Industrial and Miscellaneous (Unaffiliated)	$ 15,834	$ 0	$ 0	$ 15,834
Total preferred stock	$ 15,834	$ 0	$ 0	$ 15,834
Common stock				
Industrial and Miscellaneaous (Unaffiliated)	$ 7,346,354	$ 0	$ 0	$ 7,346,354
Total common stock	$ 7,346,354	$ 0	$ 0	$ 7,346,354
Total assets at fair value	$ 7,362,188	$ 0	$ 0	$ 7,362,188

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	53,648,459	66,876,244
Prior years	(107,823)	(68,283)
Total incurred	53,540,636	66,807,961
Paid related to:		
Current year	(49,002,896)	(62,901,169)
Prior years	(3,923,568)	(3,353,471)
Total paid	(52,926,464)	(66,254,640)
BALANCE—September 30/December 31	$ 4,585,264	$ 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 [ ] 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	86.0 %
	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	61,146,488						61,146,488	
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	61,146,488	0	0	0	0	0	61,146,488	0
60. Reporting entity contributions for Employee Benefit Plans	XXX							0	
61. Total (Direct Business)	(a) 1	61,146,488	0	0	0	0	0	61,146,488	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 3 *

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	65,874	87,832
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	3,059,387	3,125,261
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	3,059,387	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	1,262,801	
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	12,737,199	0
12. Deduct total nonadmitted amounts	12,737,199	
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	9,695,417	37,563,503
3. Accrual of discount	11,399	2,692
4. Unrealized valuation increase (decrease)	(1,731,144)	749,316
5. Total gain (loss) on disposals	670,050	242,916
6. Deduct consideration for bonds and stocks disposed of	20,489,922	30,677,830
7. Deduct amortization of premium	437,381	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)	40,217,470	52,499,051
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	40,217,470	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)	37,133,933	7,978,208	5,583,737	(138,206)	32,788,906	37,133,933	39,390,198	50,338,184
2. Class 2 (a)								
3. Class 3 (a)					250,000			
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	37,133,933	7,978,208	5,583,737	(138,206)	33,038,906	37,133,933	39,390,198	50,338,184
PREFERRED STOCK								
8. Class 1								
9. Class 2					12,720			
10. Class 3	21,836			(6,002)	32,708	21,836	15,834	33,484
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	21,836	0	0	(6,002)	45,428	21,836	15,834	33,484
15. Total Bonds and Preferred Stock	37,155,769	7,978,208	5,583,737	(144,208)	33,084,334	37,155,769	39,406,032	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	6,534,924	XXX	6,534,924	351	

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	13,555,658	13,343,490
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	13,090,648	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)	6,534,924	6,077,431
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	6,534,924	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 CUSIP Identification	2 Name or Description	Location 3 City	 4 State	5 Name of Vendor or General Partner	6 NAIC Desig-nation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership

NONE

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location 3 City	 4 State	5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Changes in Book/Adjusted Carrying Value 9 Unrealized Valuation Increase (Decrease)	 10 Current Year's (Depreciation) or (Amortization)/ Accretion	 11 Current Year's Other Than Temporary Impairment Recognized	 12 Capitalized Deferred Interest and Other	 13 Total Change in B./A.C.V (9+10-11+12)	 14 Total Foreign Exchange Change in B./A.C.V.	15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
Non-Collateral Loans - Affiliated																			
	Promissory Note	Rancho Cordova	CA	Principal payments	03/29/2011							0		634,945				0	
2699999. Total - Non-Collateral Loans - Affiliated							0	0	0	0	0	0	0	634,945	0	0	0	0	0
4099999. Subtotal - Affiliated							0	0	0	0	0	0	0	634,945	0	0	0	0	0
4199999. Totals							0	0	0	0	0	0	0	634,945	0	0	0	0	0

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									
3134A4 VC 5	FEDERAL HOME LN MTG CORP		07/27/2011	Wells Fargo Bank		280,361	250,000	334	1
3136FR 2V 4	FEDERAL NATL MTG ASSN step callabl		09/07/2011	Wells Fargo Bank		1,249,375	1,250,000		1
0599999.	Total - Bonds - U.S. Government					1,529,736	1,500,000	334	XXX
Bonds - Industrial and Miscellaneous									
05968V JK 7	BANCORP COM BK DE CALLABLE		07/27/2011	Wells Fargo Bank		250,000	250,000		1
06740K CN 5	BARCLAYS BK DEL		07/26/2011	Wells Fargo Bank		105,398	100,000	754	1
05568P Q6 7	BMW BK NORTH AMER UTAH		07/27/2011	Wells Fargo Bank		250,000	250,000		1
254670 W2 4	DISCOVER BK GREENWOOD DEL		09/08/2011	Wells Fargo Bank		50,000	50,000		1
36160X ST 5	GE CAP FINL INC RETAIL		07/27/2011	Wells Fargo Bank		250,000	250,000		1
36159S K6 7	GE MONEY BK DRAPER UTAH		07/27/2011	Wells Fargo Bank		250,000	250,000		1
381426 M9 3	GOLDMAN SACHS BK USA NY		07/27/2011	Wells Fargo Bank		211,176	200,000	2,819	1
99000N EC 1	World Finl Ntwk Jumbo CD		09/07/2011	Wells Fargo Bank		200,000	200,000		1
3899999.	Total - Bonds - Industrial & Miscellaneous					1,566,574	1,550,000	3,573	XXX
8399997.	Total - Bonds - Part 3					3,096,310	3,050,000	3,907	XXX
8399999.	Total - Bonds					3,096,310	3,050,000	3,907	XXX
Common Stocks - Industrial and Miscellaneous									
02553E 10 6	AMERICAN EAGLE OUTFITTERS NEW		09/27/2011	Baird & Co.	1,045.000	12,870	XXX		L
044209 10 4	ASHLAND INC NEW		09/22/2011	Baird & Co.	110.000	5,037	XXX		L
057224 10 7	Baker Hughes Inc		09/26/2011	Baird & Co.	765.000	40,692	XXX		L
064058 10 0	Bank New York Mellon Corp		08/24/2011	Baird & Co.	500.000	11,419	XXX		L
06426M 10 4	BANK OF CHINA	R	09/01/2011	Baird & Co.	141.000	1,424	XXX		U
055262 50 5	BASF AG Spons ADR	R	09/01/2011	Baird & Co.	27.000	1,863	XXX		U
05534B 76 0	BCE INC		09/22/2011	Baird & Co.	115.000	4,247	XXX		L
05565A 20 2	BNP Paribas Spons ADR	R	09/01/2011	Baird & Co.	93.000	2,334	XXX		U
05561Q 20 1	BOK FINL CORP		08/11/2011	Baird & Co.	80.000	3,551	XXX		L
151020 10 4	CELGENE CORP		09/22/2011	Baird & Co.	265.000	16,557	XXX		L
165167 10 7	Chesapeake Energy Corp Oklahoma		08/03/2011	Baird & Co.	710.000	24,216	XXX		L
172967 42 4	Citigroup Inc		09/27/2011	Baird & Co.	560.000	15,079	XXX		L
126650 10 0	CVS Corp		08/11/2011	Baird & Co.	530.000	17,151	XXX		L
25179M 10 3	Devon Energy Corp New		08/10/2011	Baird & Co.	110.000	7,471	XXX		L
256603 10 1	DOLE FOOD CO INC NEW		07/22/2011	Baird & Co.	375.000	5,268	XXX		L
278058 10 2	Eaton Corp		08/19/2011	Baird & Co.	140.000	5,337	XXX		L
29274F 10 4	ENERSIS S A		07/27/2011	Baird & Co.	204.000	4,542	XXX		L
269279 40 2	Exco Resources Inc		07/27/2011	Baird & Co.	580.000	9,303	XXX		L
33582V 10 8	FIRST NIAGARA FINL GP INC		08/11/2011	Baird & Co.	810.000	9,452	XXX		L
363576 10 9	GALLAGHER ARTHUR J & CO		07/06/2011	Baird & Co.	340.000	9,815	XXX		L
372452 30 0	GENTING BERHAD		07/21/2011	Baird & Co.	293.000	5,172	XXX		L
38388F 10 8	GRACE W R & CO DEL NEW		08/11/2011	Baird & Co.	130.000	5,145	XXX		L
438516 10 6	HONEYWELL INTL INC		08/19/2011	Baird & Co.	181.000	7,700	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)
404280 40 6	HSBC Holdings PLC Spons	R	09/22/2011	Baird & Co	163.000	6,109	XXX		L
456837 10 3	ING Groep NV Spons ADR	R	09/01/2011	Baird & Co	194.000	1,653	XXX		L
G47791 10 1	INGERSOLL-RAND PLC		07/27/2011	Baird & Co	160.000	6,087	XXX		L
46428Q 10 9	ISHARES SILVER TRUST		08/10/2011	Baird & Co	250.000	9,567	XXX		U
471109 10 8	Jarden Corp Com		07/06/2011	Baird & Co	280.000	9,601	XXX		L
471122 20 0	JARDINE STRATEGIC HLDGS LTD BM		09/28/2011	Baird & Co	206.000	11,942	XXX		U
47737M 10 2	JIANGXI COPPER CO LTD		07/27/2011	Baird & Co	36.000	5,173	XXX		L
48242W 10 6	KBR INC		08/24/2011	Baird & Co	105.000	2,861	XXX		L
G5876H 10 5	Marvell Technology Group	F	09/12/2011	Baird & Co	310.000	4,399	XXX		L
580645 10 9	McGraw-Hill Co's Inc		09/22/2011	Baird & Co	60.000	2,540	XXX		L
58933Y 10 5	MERCK & CO INC NEW		08/15/2011	Baird & Co	210.000	6,739	XXX		L
59156R 10 8	METLIFE INC		08/24/2011	Baird & Co	396.000	12,704	XXX		L
594918 10 4	Microsoft Corp		07/27/2011	Baird & Co	1,120.000	30,912	XXX		L
636180 10 1	NATIONAL FUEL GAS CO N J		09/22/2011	Baird & Co	100.000	5,357	XXX		L
63934E 10 8	NAVISTAR INTL CORP NEW		09/01/2011	Baird & Co	1,043.000	47,694	XXX		L
629491 10 1	NYSE Euronext		08/25/2011	Baird & Co	1,545.000	41,414	XXX		L
682189 10 5	ON SEMICONDUCTOR CORP		08/24/2011	Baird & Co	1,250.000	8,851	XXX		L
68375N 10 3	OPKO HEALTH INC		09/08/2011	Baird & Co	6,675.000	28,164	XXX		U
772739 20 7	ROCK-TENN CO		08/11/2011	Baird & Co	100.000	5,094	XXX		L
80105N 10 5	Sanofi-Aventis Spons	R	08/16/2011	Baird & Co	233.000	8,150	XXX		L
80585Y 30 8	SBERBANK RUSSIA		07/20/2011	Baird & Co	740.000	10,936	XXX		U
826197 50 1	Siemens A G Spon	R	09/01/2011	Baird & Co	11.000	1,122	XXX		L
852061 10 0	Sprint Nextel Corp		08/10/2011	Baird & Co	7,345.000	26,888	XXX		L
867652 10 9	SUNPOWER CORP		07/18/2011	Baird & Co	220.000	4,996	XXX		L
870794 30 2	SWIRE PAC LTD	R	09/01/2011	Baird & Co	90.000	1,204	XXX		U
87612E 10 6	Target Corp		08/26/2011	Baird & Co	238.000	12,052	XXX		L
879080 10 9	TEJON RANCH CO		07/11/2011	Baird & Co	45.000	1,515	XXX		L
904767 70 4	UNILEVER PLC	R	09/14/2011	Baird & Co	297.000	9,198	XXX		L
909218 10 9	UNIT CORP		09/22/2011	Baird & Co	120.000	4,897	XXX		L
948597 10 9	WEICHAI PWR CO LTD		08/18/2011	Baird & Co	252.000	4,663	XXX		L
959802 10 9	WESTERN UN CO		08/24/2011	Baird & Co	815.000	13,366	XXX		L
828336 10 7	SILVER WHEATON CORP	A	08/10/2011	Baird & Co	235.000	8,686	XXX		L
H0023R 10 5	ACE LTD	F	09/22/2011	Baird & Co	90.000	5,356	XXX		L
00687A 10 7	ADIDAS AG	F	07/21/2011	Baird & Co	136.000	5,186	XXX		U
059460 30 3	Banco Bradesco S A Sponsored Adr R	F	09/22/2011	Baird & Co	268.000	4,035	XXX		L
05545E 20 9	BHP Billiton Plc	F	09/01/2011	Baird & Co	42.000	2,835	XXX		L
16941M 10 9	China Mobile Ltd Spons ADR	F	09/20/2011	Baird & Co	182.000	9,422	XXX		L
G9456A 10 0	GOLAR LNG LTD BERMUDA	F	08/30/2011	Baird & Co	445.000	14,550	XXX		L
433578 50 7	Hitachi Ltd-ADR-10 Com-New	F	07/20/2011	Baird & Co	156.000	9,645	XXX		L
46626D 10 8	JSC MMC NORILSK NICKEL	F	07/21/2011	Baird & Co	328.000	8,886	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)
589339 10 0	MERCK KGAA	F	09/27/2011	Baird & Co.	161.000	4,379	XXX		U
G7945E 10 5	SEADRILL LIMITED	R	09/22/2011	Baird & Co.	138.000	4,099	XXX		U
9099999.	Total - Common Stocks - Industrial & Miscellaneous					648,572	XXX	0	XXX
9799997.	Total - Common Stocks - Part 3					648,572	XXX	0	XXX
9799999.	Total - Common Stocks					648,572	XXX	0	XXX
9899999.	Total - Preferred and Common Stocks					648,572	XXX	0	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					3,744,882	XXX	3,907	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. Government																					
313371 RN 8	FEDERAL HOME LOAN BANKS		09/03/2011	CALLED @ 100.0000000		1,250,000	1,250,000	1,247,742	1,247,794		2,206		2,206		1,250,000			0	4,688	12/03/2013	1
0599999.	Total - Bonds - U.S. Government					1,250,000	1,250,000	1,247,742	1,247,794	0	2,206	0	2,206	0	1,250,000	0	0	0	4,688	XXX	XXX
Bonds - Industrial and Miscellaneous																					
06740K AD 9	BARCLAYS BK DEL		07/29/2011	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	4,875	07/29/2011	1
198882 FL 1	COLUMBUS BK & TR CO GA		07/29/2011	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	4,600	07/29/2011	1
36160X HN 0	GE CAP FINL INC RETAIL		07/25/2011	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	4,399	07/25/2011	1
36159S FR 7	GE MONEY BK SALT LAKE CITY UTA		07/25/2011	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	4,399	07/25/2011	1
37475P BT 8	GIBRALTAR PRIVATE BK & TR FLA		07/28/2011	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	2,614	07/28/2011	1
59740M 2S 0	MIDFIRST BK OKLA CITY OK		07/29/2011	MATURITY		50,000	50,000	50,000	50,000				0		50,000			0	750	07/29/2011	1
92706T BF 6	VILLAGE BK ST FRANCIS MINN		09/15/2011	MATURITY		150,000	150,000	150,000	150,000				0		150,000			0	2,027	09/15/2011	1
99000N AD 3	World Finl Ntwk Jumbo CD		07/29/2011	MATURITY		200,000	200,000	200,000	200,000				0		200,000			0	2,323	07/29/2011	1
3899999.	Total - Bonds - Industrial & Miscellaneous					1,650,000	1,650,000	1,650,000	1,650,000	0	0	0	0	0	1,650,000	0	0	0	25,987	XXX	XXX
8399997.	Total - Bonds - Part 4					2,900,000	2,900,000	2,897,742	2,897,794	0	2,206	0	2,206	0	2,900,000	0	0	0	30,675	XXX	XXX
8399999.	Total - Bonds					2,900,000	2,900,000	2,897,742	2,897,794	0	2,206	0	2,206	0	2,900,000	0	0	0	30,675	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
03485P 20 1	ANGLO AMERN PLC	R	07/21/2011	Baird & Co.	339.000	8,122	XXX	7,917	5,718	(705)			(705)		7,917		205	205	39	XXX	U
00184X 10 5	AOL INC		07/22/2011	Baird & Co.	15.000	289	XXX	356	356				0		356		(67)	(67)		XXX	L
038222 10 5	Applied Materials Inc Delaware		09/26/2011	Baird & Co.	830.000	8,541	XXX	12,515					0		12,515		(3,974)	(3,974)	133	XXX	L
038336 10 3	APTARGROUP INC		09/22/2011	Baird & Co.	170.000	7,842	XXX	6,840	8,087	(1,247)			(1,247)		6,840		1,001	1,001	99	XXX	L
039483 10 2	ARCHER DANIELS MIDLAND CO		09/08/2011	Baird & Co.	100.000	2,782	XXX	3,601					0		3,601		(820)	(820)	32	XXX	L
072730 30 2	BAYER A G	R	09/14/2011	Baird & Co.	139.000	7,285	XXX	11,090					0		11,090		(3,805)	(3,805)		XXX	U
072743 20 6	BAYERISCHE MOTOREN WERKE A G	R	07/21/2011	Baird & Co.	234.000	7,957	XXX	5,733	6,137	(404)			(404)		5,733		2,224	2,224	96	XXX	U
05565A 20 2	BNP Paribas Spons ADR	R	09/27/2011	Baird & Co.	565.000	11,546	XXX	19,078	18,044	1,034			1,034		19,078		(7,532)	(7,532)		XXX	U
131347 30 4	CALPINE CORP		09/22/2011	Baird & Co.	520.000	7,676	XXX	6,105	6,937	(832)			(832)		6,105		1,571	1,571		XXX	L
16941R 10 8	China Petroleum & Chem Spon ADR	R	07/20/2011	Baird & Co.	34.000	3,315	XXX	3,198	3,253	(55)			(55)		3,198		117	117		XXX	L
126132 10 9	CNOOC LTD	R	09/23/2011	Baird & Co.	62.000	9,444	XXX	11,844	14,779	(2,935)			(2,935)		11,844		(2,400)	(2,400)	179	XXX	L
192108 50 4	COEUR D ALENE MINES CORP IDAHO		09/27/2011	Baird & Co.	30.000	693	XXX	480	820	(339)			(339)		480		213	213		XXX	L
20441A 10 2	COMPANHIA DE SANEAMENTO BASICO	R	09/01/2011	Baird & Co.	46.000	2,622	XXX	2,145	2,432	(288)			(288)		2,145		477	477	97	XXX	L
212015 10 1	Continental Resources Inc		08/03/2011	Baird & Co.	50.000	3,242	XXX	1,580	2,943	(1,362)			(1,362)		1,580		1,662	1,662		XXX	L
21871D 10 3	CORELOGIC INC		08/23/2011	Baird & Co.	410.000	3,317	XXX	8,155	7,593	562			562		8,155		(4,838)	(4,838)		XXX	L
228227 10 4	CROWN CASTLE INTL CORP		07/28/2011	Baird & Co.	360.000	15,974	XXX	15,315	15,779	(464)			(464)		15,315		659	659		XXX	L
278642 10 3	Ebay Inc		09/27/2011	Baird & Co.	205.000	6,139	XXX	4,272	5,705	(1,433)			(1,433)		4,272		1,868	1,868		XXX	L
30231G 10 2	Exxon Mobil Corp		09/27/2011	Baird & Co.	195.000	14,284	XXX	13,109	14,258	(1,149)			(1,149)		13,109		1,175	1,175	221	XXX	L
34415V 10 9	Focus Media Holding ADR	R	09/22/2011	Baird & Co.	279.000	7,943	XXX	4,407	6,118	(1,712)			(1,712)		4,407		3,536	3,536		XXX	L
35958N 10 7	Fujifilm Hldgs Corp - JPY	R	09/22/2011	Baird & Co.	215.000	5,002	XXX	7,469	7,783	(314)			(314)		7,469		(2,467)	(2,467)	28	XXX	U

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)
372460 10 5	Genuine Parts Co.		07/27/2011	Baird & Co.	210.000	11,281	XXX	7,952	10,781	(2,830)			(2,830)		7,952		3,329	3,329	186	XXX	L
459200 10 1	International Business Machines		09/27/2011	Baird & Co.	81.000	13,822	XXX	6,802	11,888	(5,085)			(5,085)		6,802		7,020	7,020	156	XXX	L
465562 10 6	Itau Unibanco Banco Multiplo S.A.	R	09/22/2011	Baird & Co.	348.000	5,232	XXX	8,289	8,355	(66)			(66)		8,289		(3,057)	(3,057)	173	XXX	L
517834 10 7	Las Vegas Sands Corp.		07/22/2011	Baird & Co.	65.000	3,048	XXX	1,401	2,987	(1,586)			(1,586)		1,401		1,647	1,647		XXX	L
573284 10 6	MARTIN MARIETTA MATLS INC		07/27/2011	Baird & Co.	110.000	8,555	XXX	9,019	10,146	(1,128)			(1,128)		9,019		(464)	(464)	88	XXX	L
580135 10 1	McDonald's Corp.		08/03/2011	Baird & Co.	5.000	428	XXX	309	384	(74)			(74)		309		118	118	6	XXX	L
620097 10 5	MOTOROLA MOBILITY HLDGS INC		09/07/2011	Baird & Co.	2,640.000	99,970	XXX	67,260					0		67,260		32,711	32,711		XXX	L
637071 10 1	National Oilwell Inc.		07/26/2011	Baird & Co.	209.000	17,351	XXX	15,658					0		15,658		1,693	1,693	23	XXX	L
651639 10 6	Newmont Mining Corp.		08/10/2011	Baird & Co.	245.000	13,921	XXX	9,747	15,050	(5,303)			(5,303)		9,747		4,174	4,174	134	XXX	L
654624 10 5	Nippon Telephone & Telegraph Corp.	R	09/01/2011	Baird & Co.	51.000	1,181	XXX	1,152	1,170	(18)			(18)		1,152		29	29	18	XXX	L
655044 10 5	Noble Energy Inc.		08/03/2011	Baird & Co.	75.000	7,166	XXX	5,243	6,456	(1,213)			(1,213)		5,243		1,923	1,923	27	XXX	L
690768 40 3	OWENS ILL INC.		08/11/2011	Baird & Co.	1,520.000	26,486	XXX	46,269					0		46,269		(19,783)	(19,783)		XXX	L
714290 10 3	PERRIGO CO.		08/11/2011	Baird & Co.	60.000	5,227	XXX	2,953	3,800	(847)			(847)		2,953		2,274	2,274	8	XXX	L
71654V 40 8	Petrobras		09/22/2011	Baird & Co.	146.000	3,450	XXX	4,742	5,525	(783)			(783)		4,742		(1,292)	(1,292)	138	XXX	L
742718 10 9	Procter & Gamble Co.		09/22/2011	Baird & Co.	245.000	14,947	XXX	15,128	15,761	(633)			(633)		15,128		(181)	(181)	375	XXX	L
75281A 10 9	RANGE RES CORP.		07/27/2011	Baird & Co.	170.000	10,912	XXX	8,736	7,647	1,090			1,090		8,736		2,176	2,176	14	XXX	L
74975E 30 3	RWE AG	R	07/21/2011	Baird & Co.	75.000	3,965	XXX	4,995	5,032	(37)			(37)		4,995		(1,030)	(1,030)	280	XXX	U
78390X 10 1	SAIC INC.		09/27/2011	Baird & Co.	75.000	917	XXX	1,363	1,190	174			174		1,363		(446)	(446)		XXX	L
820280 10 5	SHAW GROUP INC.		07/06/2011	Baird & Co.	200.000	5,697	XXX	6,944	6,846	98			98		6,944		(1,247)	(1,247)		XXX	L
784375 40 4	SKF AB	R	09/22/2011	Baird & Co.	199.000	3,838	XXX	5,045	5,671	(627)			(627)		5,045		(1,206)	(1,206)	110	XXX	U
83364L 10 9	Societe Generale Adr	R	09/13/2011	Baird & Co.	1,727.000	7,634	XXX	19,742	18,637	1,106			1,106		19,742		(12,109)	(12,109)	664	XXX	U
835699 30 7	Sony Corp Spon ADR	R	08/16/2011	Baird & Co.	339.000	7,462	XXX	12,091					0		12,091		(4,629)	(4,629)	96	XXX	L
78463V 10 7	SPDR GOLD TRUST GOLD SHARES		08/10/2011	Baird & Co.	60.000	9,978	XXX	5,083	8,323	(3,240)			(3,240)		5,083		4,895	4,895		XXX	U
867914 10 3	Suntrust Banks Inc.		08/11/2011	Baird & Co.	460.000	8,284	XXX	12,369	13,575	(1,205)			(1,205)		12,369		(4,085)	(4,085)	9	XXX	L
88076W 10 3	TERADATA CORP DEL		07/27/2011	Baird & Co.	50.000	2,755	XXX	1,500	2,058	(559)			(559)		1,500		1,255	1,255		XXX	L
881624 20 9	Teva Pharmaceutical Inds. Ltd. ADR	R	09/22/2011	Baird & Co.	199.000	7,038	XXX	10,038	10,374	(336)			(336)		10,038		(3,000)	(3,000)	122	XXX	L
907818 10 8	Union Pacific Corp.		07/06/2011	Baird & Co.	130.000	13,953	XXX	9,184	12,046	(2,861)			(2,861)		9,184		4,768	4,768	161	XXX	L
92857W 20 9	VODAFONE GROUP PLC NEW	R	08/23/2011	Baird & Co.	370.000	10,197	XXX	10,633					0		10,633		(435)	(435)	358	XXX	L
928662 30 3	VOLKSWAGEN AG	R	08/30/2011	Baird & Co.	680.000	20,546	XXX	18,555	19,258	(702)			(702)		18,555		1,991	1,991	327	XXX	U
92927K 10 2	WABCO HLDGS INC		07/27/2011	Baird & Co.	60.000	3,907	XXX	1,724	3,656	(1,931)			(1,931)		1,724		2,183	2,183		XXX	L
93114W 10 7	WAL MART DE MEXICO S A B DE CV	R	07/21/2011	Baird & Co.	324.000	9,081	XXX	8,800	9,270	(470)			(470)		8,800		281	281	154	XXX	U
931142 10 3	Wal-Mart Stores Inc.		09/27/2011	Baird & Co.	85.000	4,412	XXX	4,711	4,584	127			127		4,711		(298)	(298)	103	XXX	L
060505 14 6	WTS Bank of America Corp.		07/25/2011	Baird & Co.	4,340.000	19,968	XXX	34,761					0		34,761		(14,794)	(14,794)		XXX	L
008916 10 8	AGRIUM INC.	A	07/20/2011	Baird & Co.	132.000	11,981	XXX	9,020	12,111	(3,091)			(3,091)		9,020		2,960	2,960	12	XXX	L
29250N 10 5	ENBRIDGE INC.	A	09/01/2011	Baird & Co.	29.000	968	XXX	787	818	(31)			(31)		787		181	181	12	XXX	L
775109 20 0	ROGERS COMMUNICATIONS INC.	A	09/01/2011	Baird & Co.	93.000	3,629	XXX	3,357	3,221	136			136		3,357		272	272	58	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 11	12	13	14	15	16	17	18	19	20	21	22
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)
H0023R 10 5	ACE LTD	F	08/23/2011	Baird & Co.	120.000	7,396	XXX	7,374					0		7,374		22	22	82	XXX	L
03938L 10 4	ARCELORMITTAL SA LUXEMBOURG	F	07/20/2011	Baird & Co.	152.000	4,837	XXX	4,772	5,555	(783)			(783)		4,772		65	65	48	XXX	L
110448 10 7	British American TOB SP ADR	F	09/01/2011	Baird & Co.	24.000	2,153	XXX	1,922					0		1,922		232	232	64	XXX	U
D18190 89 8	DEUTSCHE BANK AG NAMEN	F	09/22/2011	Baird & Co.	139.000	4,167	XXX	7,525	7,235	291			291		7,525		(3,358)	(3,358)	109	XXX	L
29759W 10 1	ETABLISSEMENTS DELHAIZE FRERES	F	09/22/2011	Baird & Co.	63.000	3,566	XXX	5,547					0		5,547		(1,981)	(1,981)	118	XXX	L
39945C 10 9	GROUPE CGI INC	F	09/01/2011	Baird & Co.	47.000	918	XXX	945					0		945		(26)	(26)		XXX	L
453142 10 1	IMPERIAL TOBACCO GROUP PLC	F	09/01/2011	Baird & Co.	21.000	1,407	XXX	1,350					0		1,350		57	57	19	XXX	U
904784 70 9	Unilever NV NY SHS	F	09/01/2011	Baird & Co.	420.000	14,349	XXX	12,792					0		12,792		1,557	1,557	117	XXX	L
G96666 10 5	WILLIS GROUP HOLDINGS PUBLIC L	F	08/23/2011	Baird & Co.	153.000	5,560	XXX	5,801					0		5,801		(241)	(241)	80	XXX	L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					577,555	XXX	584,599	376,152	(44,060)	0	0	(44,060)	0	584,599	0	(7,044)	(7,044)	5,373	XXX	XXX
9799997	Total - Common Stocks - Part 4					577,555	XXX	584,599	376,152	(44,060)	0	0	(44,060)	0	584,599	0	(7,044)	(7,044)	5,373	XXX	XXX
9799999.	Total - Common Stocks					577,555	XXX	584,599	376,152	(44,060)	0	0	(44,060)	0	584,599	0	(7,044)	(7,044)	5,373	XXX	XXX
9899999.	Total - Preferred and Common Stocks					577,555	XXX	584,599	376,152	(44,060)	0	0	(44,060)	0	584,599	0	(7,044)	(7,044)	5,373	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					3,477,555	XXX	3,482,341	3,273,946	(44,060)	2,206	0	(41,854)	0	3,484,599	0	(7,044)	(7,044)	36,048	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....13.

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					(790,563)	1,990,369	2,535,800	XXX
BAIRD - Money Market	Milwaukee, WI		0.123	75		273,490	185,264	216,395	XXX
Well Fargo Bank - Money Market	Folsom, CA		0.010	29		24,870	130,948	84,079	XXX
0199999. Total Open Depositories		XXX	XXX	104	0	(492,203)	2,306,581	2,836,274	XXX
0399999. Total Cash on Deposit		XXX	XXX	104	0	(492,203)	2,306,581	2,836,274	XXX
0599999. Total Cash		XXX	XXX	104	0	(492,203)	2,306,581	2,836,274	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