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ANNUAL STATEMENT

For the Year Ended December 31, 2011

of the Condition and Affairs of the

Vision Service Plan

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

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

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

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

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

OFFICERS

Name	Title	Name	Title
1. James Robinson Lynch	President	2. James Michael McGrann #	Secretary
3. Lester Earl Passuello	Treasurer	4.	

OTHER

DIRECTORS OR TRUSTEES

James Robinson Lynch | James Michael McGrann # | 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	James Michael McGrann	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 ________ 2012
By: James Robinson Lynch James Michael McGrann 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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings 1 Amount	2 Percentage	Admitted Assets as Reported in the Annual Statement 3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	150,622	0.2	150,622		150,622	0.3
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies	2,563,212	4.1	2,563,212		2,563,212	5.1
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	3,646,295	5.8	3,646,295		3,646,295	7.3
1.42 Political subdivisions of states, territories & possessions & political subdivisions general obligations	1,127,810	1.8	1,127,810		1,127,810	2.2
1.43 Revenue and assessment obligations	4,959,009	8.0	4,959,009		4,959,009	9.9
1.44 Industrial development and similar obligations		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC		0.0			0	0.0
1.513 All other		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.0			0	0.0
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.0			0	0.0
1.523 All other		0.0			0	0.0
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	12,108,512	19.4	12,108,512		12,108,512	24.1
2.2 Unaffiliated non-U.S. securities (including Canada)	4,368,182	7.0	4,368,182		4,368,182	8.7
2.3 Affiliated securities		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated		0.0			0	0.0
3.22 Unaffiliated	14,896	0.0	14,896		14,896	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.0			0	0.0
3.32 Unaffiliated	8,150,469	13.1	8,150,469		8,150,469	16.2
3.4 Other equity securities:						
3.41 Affiliated		0.0			0	0.0
3.42 Unaffiliated		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.0			0	0.0
3.52 Unaffiliated		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development		0.0			0	0.0
4.2 Agricultural		0.0			0	0.0
4.3 Single family residential properties		0.0			0	0.0
4.4 Multifamily residential properties		0.0			0	0.0
4.5 Commercial loans		0.0			0	0.0
4.6 Mezzanine real estate loans		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company	3,037,429	4.9	3,037,429		3,037,429	6.0
5.2 Property held for production of income (including $..........0 of property acquired in satisfaction of debt)		0.0			0	0.0
5.3 Property held for sale (including $.........0 property acquired in satisfaction of debt)		0.0			0	0.0
6. Contract loans		0.0			0	0.0
7. Derivatives		0.0			0	0.0
8. Receivables for securities		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral)		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	10,142,847	16.3	10,142,847		10,142,847	20.2
11. Other invested assets	12,095,084	19.4			0	0.0
12. Total invested assets	62,364,367	100.0	50,269,283	0	50,269,283	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		3,125,261
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		0
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		0
4.	Total gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		0
7.	Deduct current year's other than temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		0
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11	87,832	
	8.2 Totals, Part 3, Column 9		87,832
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)		3,037,429
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		3,037,429

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

NONE

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 7)		
	2.2 Additional investment made after acquisition (Part 2, Column 8)		0
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 12		
	3.2 Totals, Part 3, Column 11		0
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 9		
	5.2 Totals, Part 3, Column 8		0
6.	Total gain (loss) on disposals, Part 3, Column 18		
7.	Deduct amounts received on disposals, Part 3, Column 15		
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:		
	9.1 Totals, Part 1, Column 13		
	9.2 Totals, Part 3, Column 13		0
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 11		
	10.2 Totals, Part 3, Column 10		0
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
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		0
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		0

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	14,000,000	
	2.2 Additional investment made after acquisition (Part 2, Column 9)		14,000,000
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		0
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13		
	5.2 Totals, Part 3, Column 9		0
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		1,904,916
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		0
10.	Deduct current year's other than temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		12,095,084
12.	Deduct total nonadmitted amounts		12,095,084
13.	Statement value at end of current period (Line 11 minus Line 12)		0

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		52,499,051
2.	Cost of bonds and stocks acquired, Part 3, Column 7		14,573,451
3.	Accrual of discount		14,533
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12		
	4.2 Part 2, Section 1, Column 15	(3,518)	
	4.3 Part 2, Section 2, Column 13	(148,515)	
	4.4 Part 4, Column 11	(735,707)	(887,740)
5.	Total gain (loss) on disposals, Part 4, Column 19		717,636
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		29,201,543
7.	Deduct amortization of premium		578,227
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		0
9.	Deduct current year's other than temporary impairment recognized:		
	9.1 Part 1, Column 14		
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14	48,146	
	9.4 Part 4, Column 13		48,146
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		37,089,015
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		37,089,015

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	2,713,834	2,751,911	2,734,866	2,650,000
Governments (Including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries				
	4. Totals	2,713,834	2,751,911	2,734,866	2,650,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	3,646,295	3,690,839	3,740,802	3,520,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	1,127,810	1,147,230	1,164,755	1,000,000
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals	4,959,009	5,008,762	5,120,430	4,585,000
Industrial and Miscellaneous and Hybrid	8. United States	12,108,512	12,095,354	12,332,893	11,700,000
Securities (Unaffiliated)	9. Canada	765,605	768,921	767,605	750,000
	10. Other Countries	3,602,577	3,500,199	3,691,063	3,405,000
	11. Totals	16,476,694	16,364,474	16,791,561	15,855,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	28,923,642	28,963,216	29,552,414	27,610,000
PREFERRED STOCKS	14. United States	6,244	6,244	5,721	
Industrial and Miscellaneous (Unaffiliated)	15. Canada				
	16. Other Countries	8,652	8,652	11,852	
	17. Totals	14,896	14,896	17,573	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	14,896	14,896	17,573	
COMMON STOCKS	20. United States	5,787,651	5,787,651	5,561,778	
Industrial and Miscellaneous (Unaffiliated)	21. Canada	73,116	73,116	74,389	
	22. Other Countries	2,289,702	2,289,702	2,378,625	
	23. Totals	8,150,469	8,150,469	8,014,792	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	8,150,469	8,150,469	8,014,792	
	26. Total Stocks	8,165,365	8,165,365	8,032,365	
	27. Total Bonds and Stocks	37,089,007	37,128,581	37,584,779	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. **U.S. Governments**											
1.1 Class 1		2,713,834				2,713,834	6.9	3,591,391	7.1	2,713,834	
1.2 Class 2						0	0.0		0.0		
1.3 Class 3						0	0.0		0.0		
1.4 Class 4						0	0.0		0.0		
1.5 Class 5						0	0.0		0.0		
1.6 Class 6						0	0.0		0.0		
1.7 Totals	0	2,713,834	0	0	0	2,713,834	6.9	3,591,391	7.1	2,713,834	0
2. **All Other Governments**											
2.1 Class 1						0	0.0		0.0		
2.2 Class 2						0	0.0		0.0		
2.3 Class 3						0	0.0		0.0		
2.4 Class 4						0	0.0		0.0		
2.5 Class 5						0	0.0		0.0		
2.6 Class 6						0	0.0		0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. **U.S. States, Territories and Possessions, etc., Guaranteed**											
3.1 Class 1	480,000	3,166,295				3,646,295	9.2	6,815,625	13.5	3,646,295	
3.2 Class 2						0	0.0		0.0		
3.3 Class 3						0	0.0		0.0		
3.4 Class 4						0	0.0		0.0		
3.5 Class 5						0	0.0		0.0		
3.6 Class 6						0	0.0		0.0		
3.7 Totals	480,000	3,166,295	0	0	0	3,646,295	9.2	6,815,625	13.5	3,646,295	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**											
4.1 Class 1		1,127,810				1,127,810	2.8	6,326,660	12.6	1,127,810	
4.2 Class 2						0	0.0		0.0		
4.3 Class 3						0	0.0		0.0		
4.4 Class 4						0	0.0		0.0		
4.5 Class 5						0	0.0		0.0		
4.6 Class 6						0	0.0		0.0		
4.7 Totals	0	1,127,810	0	0	0	1,127,810	2.8	6,326,660	12.6	1,127,810	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**											
5.1 Class 1		4,959,009				4,959,009	12.5	5,124,915	10.2	4,959,009	
5.2 Class 2						0	0.0		0.0		
5.3 Class 3						0	0.0		0.0		
5.4 Class 4						0	0.0		0.0		
5.5 Class 5						0	0.0		0.0		
5.6 Class 6						0	0.0		0.0		
5.7 Totals	0	4,959,009	0	0	0	4,959,009	12.5	5,124,915	10.2	4,959,009	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 Class 1	13,456,670	13,702,751				27,159,421	68.6	28,479,593	56.6	27,159,422	
6.2 Class 2						0	0.0		0.0		
6.3 Class 3						0	0.0		0.0		
6.4 Class 4						0	0.0		0.0		
6.5 Class 5						0	0.0		0.0		
6.6 Class 6						0	0.0		0.0		
6.7 Totals	13,456,670	13,702,751	0	0	0	27,159,421	68.6	28,479,593	56.6	27,159,422	0
7. **Hybrid Securities**											
7.1 Class 1						0	0.0		0.0		
7.2 Class 2						0	0.0		0.0		
7.3 Class 3						0	0.0		0.0		
7.4 Class 4						0	0.0		0.0		
7.5 Class 5						0	0.0		0.0		
7.6 Class 6						0	0.0		0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**											
8.1 Class 1						0	0.0		0.0		
8.2 Class 2						0	0.0		0.0		
8.3 Class 3						0	0.0		0.0		
8.4 Class 4						0	0.0		0.0		
8.5 Class 5						0	0.0		0.0		
8.6 Class 6						0	0.0		0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. **Total Bonds Current Year**											
9.1 Class 1	(d) 13,936,670	25,669,699	0	0	0	39,606,369	100.0	XXX	XXX	39,606,370	0
9.2 Class 2	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.3 Class 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Class 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Class 5	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.6 Class 6	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.7 Totals	13,936,670	25,669,699	0	0	0	(b) 39,606,369	100.0	XXX	XXX	39,606,370	0
9.8 Line 9.7 as a % of Col. 6	35.2	64.8	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	0.0
10. **Total Bonds Prior Year**											
10.1 Class 1	22,288,928	28,049,256				XXX	XXX	50,338,184	100.0	50,338,184	
10.2 Class 2						XXX	XXX	0	0.0		
10.3 Class 3						XXX	XXX	0	0.0		
10.4 Class 4						XXX	XXX	0	0.0		
10.5 Class 5						XXX	XXX	(c) 0	0.0		
10.6 Class 6						XXX	XXX	(c) 0	0.0		
10.7 Totals	22,288,928	28,049,256	0	0	0	XXX	XXX	(b) 50,338,184	100.0	50,338,184	0
10.8 Line 10.7 as a % of Col. 8	44.3	55.7	0.0	0.0	0.0	XXX	XXX	100.0	XXX	100.0	0.0
11. **Total Publicly Traded Bonds**											
11.1 Class 1	13,936,670	25,669,699				39,606,369	100.0	50,338,184	100.0	39,606,369	XXX
11.2 Class 2						0	0.0	0	0.0	0	XXX
11.3 Class 3						0	0.0	0	0.0	0	XXX
11.4 Class 4						0	0.0	0	0.0	0	XXX
11.5 Class 5						0	0.0	0	0.0	0	XXX
11.6 Class 6						0	0.0	0	0.0	0	XXX
11.7 Totals	13,936,670	25,669,699	0	0	0	39,606,369	100.0	50,338,184	100.0	39,606,369	XXX
11.8 Line 11.7 as a % of Col. 6	35.2	64.8	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	35.2	64.8	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12. **Total Privately Placed Bonds**											
12.1 Class 1						0	0.0	0	0.0	XXX	0
12.2 Class 2						0	0.0	0	0.0	XXX	0
12.3 Class 3						0	0.0	0	0.0	XXX	0
12.4 Class 4						0	0.0	0	0.0	XXX	0
12.5 Class 5						0	0.0	0	0.0	XXX	0
12.6 Class 6						0	0.0	0	0.0	XXX	0
12.7 Totals	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.8 Line 12.7 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

(a) Includes $..........0 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes $..........0 current year, $..........0 prior year of bonds with Z designations and $..........0 current year, $..........0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes $..........0 current year, $..........0 prior year of bonds with 5* designations and $..........0 current year, $..........0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) 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 D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. **U.S. Governments**											
1.1 Issuer Obligations		2,713,834				2,713,834	6.9	3,591,391	7.1	2,713,834	
1.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
1.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
1.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
1.5 Totals	0	2,713,834	0	0	0	2,713,834	6.9	3,591,391	7.1	2,713,834	0
2. **All Other Governments**											
2.1 Issuer Obligations						0	0.0		0.0		
2.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
2.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. **U.S. States, Territories and Possessions, Guaranteed**											
3.1 Issuer Obligations	480,000	3,166,295				3,646,295	9.2	6,815,625	13.5	3,646,295	
3.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
3.5 Totals	480,000	3,166,295	0	0	0	3,646,295	9.2	6,815,625	13.5	3,646,295	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**											
4.1 Issuer Obligations		1,127,810				1,127,810	2.8	6,326,660	12.6	1,127,810	
4.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
4.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
4.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
4.5 Totals	0	1,127,810	0	0	0	1,127,810	2.8	6,326,660	12.6	1,127,810	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**											
5.1 Issuer Obligations		4,959,009				4,959,009	12.5	5,124,915	10.2	4,959,009	
5.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
5.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
5.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
5.5 Totals	0	4,959,009	0	0	0	4,959,009	12.5	5,124,915	10.2	4,959,009	0
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 Issuer Obligations	13,456,670	13,702,751				27,159,421	68.6	28,479,593	56.6	27,159,422	
6.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
6.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
6.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
6.5 Totals	13,456,670	13,702,751	0	0	0	27,159,421	68.6	28,479,593	56.6	27,159,422	0
7. **Hybrid Securities**											
7.1 Issuer Obligations						0	0.0		0.0		
7.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
7.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
7.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**											
8.1 Issuer Obligations						0	0.0		0.0		
8.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
8.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
8.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. **Total Bonds Current Year**											
9.1 Issuer Obligations	13,936,670	25,669,699	0	0	0	39,606,369	100.0	XXX	XXX	39,606,370	0
9.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals	13,936,670	25,669,699	0	0	0	39,606,369	100.0	XXX	XXX	39,606,370	0
9.6 Line 9.5 as a % of Col. 6	35.2	64.8	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	0.0
10. **Total Bonds Prior Year**											
10.1 Issuer Obligations	22,288,928	28,049,256				XXX	XXX	50,338,184	100.0	50,338,184	
10.2 Residential Mortgage-Backed Securities						XXX	XXX	0	0.0		
10.3 Commercial Mortgage-Backed Securities						XXX	XXX	0	0.0		
10.4 Other Loan-Backed and Structured Securities						XXX	XXX	0	0.0		
10.5 Totals	22,288,928	28,049,256	0	0	0	XXX	XXX	50,338,184	100.0	50,338,184	0
10.6 Line 10.5 as a % of Col. 8	44.3	55.7	0.0	0.0	0.0	XXX	XXX	100.0	XXX	100.0	0.0
11. **Total Publicly Traded Bonds**											
11.1 Issuer Obligations	13,936,670	25,669,699				39,606,369	100.0	50,338,184	100.0	39,606,369	XXX
11.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	0	XXX
11.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	0	XXX
11.5 Totals	13,936,670	25,669,699	0	0	0	39,606,369	100.0	50,338,184	100.0	39,606,369	XXX
11.6 Line 11.5 as a % of Col. 6	35.2	64.8	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	35.2	64.8	0.0	0.0	0.0	100.0	XXX	XXX	XXX	100.0	XXX
12. **Total Privately Placed Bonds**											
12.1 Issuer Obligations						0	0.0	0	0.0	XXX	0
12.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	XXX	0
12.5 Totals	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 Line 12.5 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value December 31 of prior year	6,077,431	6,077,431			
2. Cost of short-term investments acquired	19,870,046	19,870,046			
3. Accrual of discount	0				
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	0				
6. Deduct consideration received on disposals	15,257,232	15,257,232			
7. Deduct amortization of premium	7,517	7,517			
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other than temporary impairment recognized	0				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	10,682,728	10,682,728	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	10,682,728	10,682,728	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0

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

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location 3	Location 4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances 11	12	13	14	15	16	17
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Occupied by the Reporting Entity - Health Care Delivery																
Optical Laboratory - Land		Hamilton	OH	12/20/2002	12/20/2002	380,434		380,434					0			
Optical Laboratory - Building		Hamilton	OH	04/01/2003	04/01/2003	3,425,470		2,656,995		87,832			(87,832)			
0199999. Properties Occupied by the Reporting Entity - Health Care Delivery						3,805,904	0	3,037,429	0	87,832	0	0	(87,832)	0	0	0
0399999. Total - Properties Occupied by the Reporting Entity						3,805,904	0	3,037,429	0	87,832	0	0	(87,832)	0	0	0
0699999. Totals						3,805,904	0	3,037,429	0	87,832	0	0	(87,832)	0	0	0

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. B-Pt. 3
NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/Adjusted Carrying Value Less Encumbrances	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 Foreign Exchange Change in B./A.C.V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Non-Collateral Loans - Affiliated																			
	Promissory Note		Rancho Cordova	CA	Vision Service Plan		03/29/2011		14,000,000	12,095,085	12,095,085						444,105		
2699999. Total - Non-Collateral Loans - Affiliated									14,000,000	12,095,085	12,095,085	0	0	0	0	0	444,105	0	XXX
4099999. Subtotal - Affiliated									14,000,000	12,095,085	12,095,085	0	0	0	0	0	444,105	0	XXX
4199999. Totals									14,000,000	12,095,085	12,095,085	0	0	0	0	0	444,105	0	XXX

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location 3 City	4 State	5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
Non-Collateral Loans - Affiliated										
	Promissory Note	Rancho Cordova	CA	Vision Service Plan	03/29/2011		14,000,000			
2699999. Total - Non-Collateral Loans - Affiliated							14,000,000	0	0	XXX
4099999. Subtotal - Affiliated							14,000,000	0	0	XXX
4199999. Totals							14,000,000	0	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change 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		1,904,916	1,904,916			0	
2699999. Total - Non-Collateral Loans - Affiliated							0	0	0	0	0	0	0	1,904,916	1,904,916	0	0	0	0
4099999. Subtotal - Affiliated							0	0	0	0	0	0	0	1,904,916	1,904,916	0	0	0	0
4199999. Totals							0	0	0	0	0	0	0	1,904,916	1,904,916	0	0	0	0

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	Codes 5	6	7	Fair Value 8	Fair Value 9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	Dates 21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
U.S. Government - Issuer Obligations																					
3134A4 VC 5	FEDERAL HOME LN MTG CORP				1	280,361	112.412	281,030	250,000	277,163		(3,199)			4.375	1.233	JJ	4,983		07/27/2011	07/17/2015
3133XS P9 3	FEDERAL HOME LOAN BANKS				1	792,322	104.790	785,928	750,000	778,088		(14,156)			3.125	1.177	JD	1,172	23,438	12/29/2010	12/13/2013
3133XV NU 1	FEDERAL HOME LOAN BANKS				1	261,093	106.042	265,105	250,000	258,521		(2,572)			2.750	1.562	JD	363	6,875	02/01/2011	12/12/2014
3136FR 2V 4	FEDERAL NATL MTG ASSN step callabl			1	1	1,249,375	100.260	1,253,255	1,250,000	1,249,439		64			1.000	1.017	MS	3,229		09/07/2011	12/28/2016
912828 DM 9	US Treasury Note	SD			1	151,714	111.063	166,594	150,000	150,622		(184)			4.000	3.858	FA	2,250	6,000	07/28/2005	02/15/2015
0199999. U.S. Government - Issuer Obligations						2,734,865	XXX	2,751,912	2,650,000	2,713,833	0	(20,047)	0	0	XXX	XXX	XXX	11,997	36,313	XXX	XXX
0599999. Total - U.S. Government						2,734,865	XXX	2,751,912	2,650,000	2,713,833	0	(20,047)	0	0	XXX	XXX	XXX	11,997	36,313	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
083763 GJ 5	BERGEN CNTY N J GO				1FE	526,610	105.237	526,185	500,000	519,194		(6,630)			2.500	1.120	MN	2,083	12,500	11/18/2010	11/01/2014
13062R LQ 9	CALIFORNIA ST GO				1FE	341,150	112.678	338,034	300,000	331,257		(8,784)			5.000	1.840	JD	1,250	15,000	11/15/2010	06/01/2015
13063A KG 8	CALIFORNIA ST GO				1FE	632,725	113.952	626,736	550,000	611,536		(15,312)			5.000	1.957	MN	4,583	27,500	09/14/2010	11/01/2015
199491 SY 8	COLUMBUS OHIO GO				1FE	331,463	106.709	320,127	300,000	318,099		(12,309)			5.000	0.822	JD	667	15,000	11/30/2010	06/15/2013
246380 XL 8	DELAWARE ST GO				1FE	520,224	100.000	480,000	480,000	480,000		(13,182)			5.000	2.208	JJ	12,000	24,000	11/17/2008	01/01/2012
64966F K7 8	NEW YORK N Y GO				1FE	275,765	113.107	271,457	240,000	266,941		(7,609)			5.000	1.610	JD	1,000	12,000	11/03/2010	06/01/2015
882722 LH 2	TEXAS ST G O				1FE	271,000	105.576	263,940	250,000	262,511		(7,818)			4.000	0.813	FA	4,167	10,000	11/30/2010	08/01/2013
93974A YT 5	WASHINGTON ST GO	@			1FE	841,865	96.040	864,360	900,000	856,757		12,258				1.446	N/A			10/13/2010	06/01/2015
1199999. U.S. States, Territories & Possessions - Issuer Obligations						3,740,802	XXX	3,690,839	3,520,000	3,646,295	0	(59,386)	0	0	XXX	XXX	XXX	25,750	116,000	XXX	XXX
1799999. Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						3,740,802	XXX	3,690,839	3,520,000	3,646,295	0	(59,386)	0	0	XXX	XXX	XXX	25,750	116,000	XXX	XXX
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
46246K K6 8	IOWA FIN AUTH REV ST				1FE	1,164,755	114.723	1,147,230	1,000,000	1,127,810		(34,572)			5.000	1.336	FA	20,833	33,333	12/06/2010	08/01/2015
1899999. U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations						1,164,755	XXX	1,147,230	1,000,000	1,127,810	0	(34,572)	0	0	XXX	XXX	XXX	20,833	33,333	XXX	XXX
2499999. Total - U.S. Political Subdivisions of States, Territories & Possessions						1,164,755	XXX	1,147,230	1,000,000	1,127,810	0	(34,572)	0	0	XXX	XXX	XXX	20,833	33,333	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																					
047870 AU 4	ATLANTA GA WTR & WASTE WTR REV WTR				1FE	860,053	111.511	836,333	750,000	823,893		(25,138)			5.500	1.912	MN	6,875	41,250	07/21/2010	11/01/2014
13066Y QS 1	CALIFORNIA ST DEPT WTR RES PWR REV				1FE	1,039,873	103.176	1,047,236	1,015,000	1,031,707		(7,008)			2.000	1.282	MN	3,383	20,920	11/01/2010	05/01/2014
13066Y RB 7	CALIFORNIA ST DEPT WTR RES PWR REV				1FE	555,715	110.365	551,825	500,000	541,183		(11,969)			4.000	1.460	MN	3,333	20,611	10/13/2010	05/01/2015
260039 JH 6	DOVER DEL ELEC REV ELE				1FE	1,444,593	112.563	1,395,781	1,240,000	1,395,239		(43,049)			5.000	1.327	JJ	31,000	38,578	11/08/2010	07/01/2015
57604P 4C 5	MASSACHUSETTS ST WTR POLLUTN A STA				1FE	333,005	107.186	321,558	300,000	319,429		(12,132)			5.000	0.873	FA	6,250	15,958	11/18/2010	08/01/2013
67766W DV 1	OHIO ST WTR DEV AUTH WTR POLLU REF				1FE	136,451	111.063	133,276	120,000	131,479		(4,652)			5.250	1.221	JD	525	6,300	12/06/2010	06/01/2014
921645 QV 2	VANCOUVER WASH WTR & SWR REV REF				1FE	750,742	109.508	722,753	660,000	716,080		(22,651)			5.000	1.412	JD	2,750	33,000	06/18/2010	06/01/2014
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations						5,120,432	XXX	5,008,762	4,585,000	4,959,010	0	(126,599)	0	0	XXX	XXX	XXX	54,116	176,617	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						5,120,432	XXX	5,008,762	4,585,000	4,959,010	0	(126,599)	0	0	XXX	XXX	XXX	54,116	176,617	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
02005Q VU 4	ALLY BK MIDVALE UTAH	$			1	250,000	99.796	249,491	250,000	250,000					1.350	1.350	AO	731		10/04/2011	10/14/2014
02587D EL 8	AMERICAN EXPRESS CENTRN	$			1	250,000	99.796	249,491	250,000	250,000					1.400	1.400	AO	758		10/04/2011	10/14/2014
05968V JK 7	BANCORP COM BK DE CALLABLE	$		1	1	250,000	100.125	250,313	250,000	250,000					1.500	1.500	MON	31	1,572	07/27/2011	07/28/2015
06740K CN 5	BARCLAYS BK DEL	$			1	105,398	104.481	104,481	100,000	104,703		(695)			3.200	1.504	MN	507	1,613	07/26/2011	11/04/2014
06740K EX 1	Barclays BK Wilmington DE CD	$			1	150,000	99.139	148,709	150,000	150,000					1.900	1.902	JD	187		11/28/2011	12/07/2016
084670 BB 3	BERKSHIRE HATHAWAY INC DEL				1FE	714,924	102.937	720,558	700,000	714,619		(305)			2.200	1.728	FA	5,818		11/28/2011	08/15/2016
05568P Q6 7	BMW BK NORTH AMER UTAH	$			1	250,000	100.051	250,129	250,000	250,000					1.150	1.150	JJ	1,214		07/27/2011	07/29/2014
15643G BZ 7	CENTRUE BK STREATOR ILL	$			1	250,000	101.131	252,828	250,000	250,000					2.300	2.302	FA	2,300	5,750	07/28/2009	08/07/2012

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
17284A G3 6	CIT BK SALT LAKE CITY UT	$			1	250,000	99.441	248,602	250,000	250,000					2.000	2.000	MN	792		11/02/2011	11/04/2016
19041B AD 8	COASTAL BK & TR OF FLA	$			1	250,000	100.142	250,355	250,000	250,000					2.350	2.352	FA	2,398	5,875	07/21/2009	08/03/2012
254670 W2 4	DISCOVER BK GREENWOOD DEL	$			1	50,000	99.877	49,939	50,000	50,000					1.900	1.900	MS	282		09/08/2011	09/14/2016
23322G FX 0	DMB CMNTY BK DEFOREST WIS	$			1	250,000	101.062	252,655	250,000	250,000					2.250	2.252	MON	262	5,625	08/03/2009	08/14/2012
36160X ST 5	GE CAP FINL INC RETAIL	$			1	250,000	100.152	250,381	250,000	250,000					1.200	1.200	JJ	1,267		07/27/2011	07/29/2014
36159S K6 7	GE MONEY BK DRAPER UTAH	$			1	250,000	100.152	250,381	250,000	250,000					1.200	1.200	JJ	1,267		07/27/2011	07/29/2014
381426 M9 3	GOLDMAN SACHS BK USA NY	$			1	211,176	104.667	209,333	200,000	209,366		(1,810)			3.500	1.310	MS	2,275	3,529	07/27/2011	03/04/2014
38143A CR 4	GOLDMAN SACHS BK USA NY	$			1	50,000	99.499	49,749	50,000	50,000					1.700	1.700	MN	71		11/22/2011	11/30/2015
38143U AB 7	GOLDMAN SACHS GROUP INC				1FE	541,255	101.903	509,517	500,000	525,019		(11,794)			5.150	2.614	JJ	11,874	25,750	08/13/2010	01/15/2014
46625H HR 4	JPMORGAN CHASE & CO				1FE	521,255	101.937	509,685	500,000	516,268		(4,427)			3.400	2.420	JD	331	17,000	11/15/2010	06/24/2015
55266C HM 1	MB FINL BK NA CHIC. IL	$			1	250,000	101.149	252,872	250,000	250,000					2.250	2.253	MON	293	5,625	07/30/2009	08/13/2012
59156R AG 3	METLIFE INC				1FE	276,630	106.530	266,324	250,000	265,976		(8,231)			5.000	1.569	MN	1,285	12,500	09/14/2010	11/24/2013
594918 AB 0	MICROSOFT CORP				1FE	742,495	106.227	743,590	700,000	729,317		(11,888)			2.950	1.187	JD	1,697	20,650	11/22/2010	06/01/2014
617446 V8 9	MORGAN STANLEY				1FE	1,072,925	101.284	1,012,836	1,000,000	1,023,942		(35,256)			5.750	2.118	FA	19,646	57,500	08/09/2010	08/31/2012
628825 GF 2	NCB SVGS BK FSB HILLSBORO OH	$			1	250,000	101.126	252,815	250,000	250,000					2.300	2.302	FA	2,332	5,750	07/28/2009	08/06/2012
68407A AH 6	ORANGE BK FLA ORLANDO	$			1	250,000	101.096	252,739	250,000	250,000					2.400	2.403	MON	33	6,000	07/22/2009	07/30/2012
78387G AP 8	SBC COMMUNICATIONS INC				1FE	332,931	110.144	330,433	300,000	327,857		(5,074)			5.100	1.581	MS	4,505	7,650	06/29/2011	09/15/2014
845335 BQ 0	SOUTHWESTERN BELL TEL CO				1FE	302,985	116.826	292,065	250,000	289,222		(10,640)			7.000	2.308	JJ	8,750	17,500	09/14/2010	07/01/2015
89233P 4R 4	TOYOTA MTR CRD CORP MTN BE				1FE	521,900	103.318	516,588	500,000	521,248		(652)			2.800	1.704	JJ	6,611		11/15/2011	01/11/2016
92976G AB 7	WACHOVIA BK NATL ASSN MTN SUB				1FE	1,099,105	105.081	1,050,807	1,000,000	1,071,104		(24,057)			4.800	2.198	MN	8,000	48,000	11/01/2010	11/01/2014
949746 FJ 5	WELLS FARGO & CO NEW				1FE	1,621,480	104.958	1,574,370	1,500,000	1,568,327		(36,919)			4.950	2.341	AO	15,469	74,250	08/06/2010	10/16/2013
959802 AJ 8	WESTERN UN CO CALLABLE				1FE	568,435	109.284	546,420	500,000	541,545		(18,546)			6.500	2.512	FA	11,285	32,500	07/16/2010	02/26/2014
99000N EC 1	World Finl Ntwk Jumbo CD	$			1	200,000	98.450	196,900	200,000	200,000					2.000	2.002	MON	186	997	09/07/2011	09/14/2016
78008K BS 1	ROYAL BK OF CDA BD CDS		A		1FE	508,355	102.790	513,951	500,000	506,666		(1,593)			2.625	2.271	JD	583	13,125	12/09/2010	12/15/2015
89114Q AB 4	TORONTO DOMINION BANK		A		1FE	259,250	101.988	254,971	250,000	258,939		(311)			2.500	1.678	JJ	2,899		11/02/2011	07/14/2016
06739F FZ 9	BARCLAYS BK PLC		F		1FE	1,096,355	103.082	1,030,820	1,000,000	1,080,083		(16,272)			5.200	1.935	JJ	24,700	26,000	06/29/2011	07/10/2014
06740P 3H 7	BARCLAYS BK PLC MultiStep Up Call		F	1	1FE	650,005	92.907	603,895	650,000	650,000		(4)			2.000	1.999	MON	433	13,000	11/03/2010	11/19/2015
1912EQ AC 6	COCA-COLA HBC FIN B V		F		1FE	1,491,298	104.089	1,410,399	1,355,000	1,433,037		(44,559)			5.125	1.697	MS	20,062	69,444	09/14/2010	09/17/2013
25244S AC 5	DIAGEO FIN BV		F		1FE	453,405	113.771	455,085	400,000	439,457		(9,692)			5.300	2.576	AO	3,710	21,200	07/20/2010	10/28/2015
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						16,791,562	XXX	16,364,477	15,855,000	16,476,695	0	(242,725)	0	0	XXX	XXX	XXX	164,844	498,405	XXX	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated)						16,791,562	XXX	16,364,477	15,855,000	16,476,695	0	(242,725)	0	0	XXX	XXX	XXX	164,844	498,405	XXX	XXX
Totals																					
7799999. Total - Issuer Obligations						29,552,416	XXX	28,963,220	27,610,000	28,923,643	0	(483,329)	0	0	XXX	XXX	XXX	277,540	860,668	XXX	XXX
8399999. Grand Total - Bonds						29,552,416	XXX	28,963,220	27,610,000	28,923,643	0	(483,329)	0	0	XXX	XXX	XXX	277,540	860,668	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Desig-nation	Date Acquired
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																				
20441W 20 3	COMPANHIA DE BEBIDAS DAS AMERS		R	173.000		36.090	6,244	36.090	6,244	5,721				522			522		P3L	11/29/2011
91912E 20 4	VALE S A		R	420.000		20.600	8,652	20.600	8,652	11,852		739		(4,040)			(4,040)		P2L	11/16/2010
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						14,896	XXX	14,896	17,573	0	739	0	(3,518)	0	0	(3,518)	0	XXX	XXX
8999999.	Total - Preferred Stocks						14,896	XXX	14,896	17,573	0	739	0	(3,518)	0	0	(3,518)	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																	
88579Y 10 1	3M Company			1,522.000	124,393	81.730	124,393	104,933		2,784		(3,740)		(3,740)		L	11/14/2011
002824 10 0	Abbott Laboratories			887.000	49,876	56.230	49,876	43,064		1,299		6,812		6,812		L	03/10/2011
00751Y 10 6	ADVANCE AUTO PARTS INC			330.000	22,978	69.630	22,978	17,895	20	46		982		982		L	11/10/2011
00817Y 10 8	Aetna Inc New Com			1,614.000	68,095	42.190	68,095	59,801		488		8,294		8,294		L	10/14/2011
018490 10 2	Allergan Inc			648.000	56,856	87.740	56,856	54,840				2,015		2,015		L	11/14/2011
02209S 10 3	Altria Group Inc			2,400.000	71,160	29.650	71,160	59,688	984	2,808		11,472		11,472		L	02/25/2011
030420 10 3	AMERICAN WTR WKS CO INC NEW			640.000	20,390	31.860	20,390	15,783		435		3,035		3,035		L	11/10/2011
03076C 10 6	AMERIPRISE FINL INC			400.000	19,856	49.640	19,856	17,466		226		(1,450)		(1,450)		L	11/10/2011
03073E 10 5	AMERISOURCEBERGEN CORP			720.000	26,777	37.190	26,777	22,690		249		1,178		1,178		L	11/10/2011
037411 10 5	Apache Corp			580.000	52,536	90.580	52,536	68,129		261		(15,592)		(15,592)		L	03/10/2011
037833 10 0	Apple Inc			300.000	121,500	405.000	121,500	115,500				6,000		6,000		L	11/14/2011
038222 10 5	Applied Materials Inc Delaware			5,845.000	62,600	10.710	62,600	81,173		1,041		(18,573)		(18,573)		L	12/13/2011
039483 10 2	ARCHER DANIELS MIDLAND CO			2,175.000	62,205	28.600	62,205	77,118		1,077		(14,913)		(14,913)		L	05/10/2011
044209 10 4	ASHLAND INC NEW			170.000	9,717	57.160	9,717	8,145		30		1,572		1,572		L	11/10/2011
00206R 10 2	AT&T Inc			2,390.000	72,274	30.240	72,274	66,992		4,111		2,055		2,055		L	05/04/2007
05615F 10 2	BABCOCK & WILCOX CO NEW			600.000	14,484	24.140	14,484	14,066				329		329		L	12/06/2011
057224 10 7	Baker Hughes Inc			1,743.000	84,780	48.640	84,780	97,259		115		(12,480)		(12,480)		L	11/14/2011
064058 10 0	Bank New York Mellon Corp			2,060.000	41,015	19.910	41,015	56,549		706		(15,535)		(15,535)		L	08/24/2011
071813 10 9	Baxter International Inc			890.000	44,037	49.480	44,037	46,546	298	552		(2,509)		(2,509)		L	03/10/2011
05534B 76 0	BCE INC			115.000	4,792	41.670	4,792	4,247	59			545		545		L	09/22/2011
097023 10 5	Boeing Co			1,050.000	77,018	73.350	77,018	45,488		1,995		8,495		8,495		L	05/12/2009
05561Q 20 1	BOK FINL CORP			260.000	14,282	54.930	14,282	13,275		158		1,156		1,156		L	11/10/2011
110122 10 8	Bristol Myers Squibb Co			2,505.000	88,276	35.240	88,276	63,067		3,519		21,944		21,944		L	05/04/2007
11133T 10 3	BROADRIDGE FINL SOLUTIONS INC			900.000	20,295	22.550	20,295	19,724	144	360		611		611		L	11/10/2011
14365C 10 3	CARNIVAL PLC			268.000	8,825	32.930	8,825	11,247		201		(2,422)		(2,422)		L	05/16/2011
151020 10 4	CELGENE CORP			1,384.000	93,558	67.600	93,558	89,434				4,124		4,124		L	11/14/2011
166764 10 0	Chevron Corp			1,210.000	128,744	106.400	128,744	104,701		3,451		14,744		14,744		L	03/10/2011
17133Q 50 2	CHUNGHWA TELECOM CO LTD			155.000	5,158	33.280	5,158	5,320		233		(161)		(161)		L	06/23/2011
125581 80 1	CIT GROUP INC			470.000	16,389	34.870	16,389	16,655				(3,521)		(3,521)		L	11/10/2011
12572Q 10 5	CME Group Inc			30.000	7,310	243.670	7,310	8,747		126		(1,741)		(1,741)		L	11/10/2011
192446 10 2	Cognizant Tech Solutions Cl A			969.000	62,316	64.310	62,316	66,558				(4,242)		(4,242)		L	12/20/2011
20825C 10 4	Conocophillips			1,050.000	76,514	72.870	76,514	54,494		3,528		5,009		5,009		L	11/04/2009
20854P 10 9	CONSOL ENERGY INC			270.000	9,909	36.700	9,909	13,274		72		(2,525)		(2,525)		L	11/10/2011
212015 10 1	Continental Resources Inc			160.000	10,674	66.710	10,674	9,925				749		749		L	11/10/2011
219350 10 5	Corning Inc			3,065.000	39,784	12.980	39,784	65,642		545		(25,858)		(25,858)		L	03/10/2011
126650 10 0	CVS Corp			1,645.000	67,083	40.780	67,083	55,117		484		11,967		11,967		L	08/11/2011
249030 10 7	DENTSPLY INTL INC NEW			410.000	14,346	34.990	14,346	14,312	23	54		137		137		L	11/10/2011
25179M 10 3	Devon Energy Corp New			900.000	55,800	62.000	55,800	76,165		567		(20,365)		(20,365)		L	08/10/2011
254709 10 8	DISCOVER FINL SVCS			790.000	18,960	24.000	18,960	14,304	79	102		2,896		2,896		L	11/10/2011
25470F 10 4	DISCOVERY COMMUNICATNS NEW			727.000	29,785	40.970	29,785	31,500				(1,715)		(1,715)		L	11/14/2011
256677 10 5	DOLLAR GEN CORP NEW			1,417.000	58,295	41.140	58,295	56,496				1,800		1,800		L	11/14/2011

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
256746 10 8	Dollar Tree Inc.			330.000	27,426	83.110	27,426	17,278				6,258		6,258		L	11/10/2011
25746U 10 9	DOMINION RES INC VA NEW			1,600.000	84,928	53.080	84,928	66,293		3,152		16,576		16,576		L	07/19/2010
257867 10 1	Donnelley R R & Sons Co.			1,020.000	14,719	14.430	14,719	17,398		629		(2,778)		(2,778)		L	11/10/2011
263534 10 9	DU PONT E I DE NEMOURS & CO.			1,300.000	59,514	45.780	59,514	44,161		2,747		(5,330)		(5,330)		L	01/05/2010
278058 10 2	Eaton Corp.			1,059.000	46,098	43.530	46,098	50,064		673		(3,966)		(3,966)		L	08/19/2011
29274F 10 4	ENERSIS S A.			204.000	3,597	17.630	3,597	4,542				(946)		(946)		L	07/27/2011
269279 40 2	Exco Resources Inc.			890.000	9,301	10.450	9,301	13,178		59		(3,877)		(3,877)		L	11/10/2011
302130 10 9	Expeditors Int'l of Washington Inc.			1,146.000	46,940	40.960	46,940	50,741		213		(3,801)		(3,801)		L	11/29/2011
315616 10 2	F5 Networks Inc.			414.000	43,934	106.120	43,934	46,094				(2,160)		(2,160)		L	11/14/2011
31620M 10 6	Fidelity Natl Information Svcs Inc.			720.000	19,145	26.590	19,145	17,107		107		17		17		L	11/10/2011
33582V 10 8	FIRST NIAGARA FINL GP INC.			1,240.000	10,701	8.630	10,701	13,262		211		(2,561)		(2,561)		L	11/10/2011
302491 30 3	FMC Corp New.			270.000	23,231	86.040	23,231	18,199	41	98		1,510		1,510		L	11/10/2011
30249U 10 1	FMC Technologies Inc.			340.000	17,758	52.230	17,758	13,475				2,327		2,327		L	11/10/2011
354613 10 1	Franklin Resources Inc.			258.000	24,783	96.060	24,783	27,591		586		(2,807)		(2,807)		L	11/14/2011
363576 10 9	GALLAGHER ARTHUR J & CO.			520.000	17,389	33.440	17,389	15,301	172	112		2,087		2,087		L	11/10/2011
369604 10 3	General Electric Co.			6,614.000	118,457	17.910	118,457	107,212	1,124	1,943		4,243		4,243		L	11/14/2011
372452 30 0	GENTING BERHAD.			293.000	5,084	17.350	5,084	5,172		11		(89)		(89)		U	07/21/2011
372460 10 5	Genuine Parts Co.			1,140.000	69,768	61.200	69,768	43,274	513	2,096		11,240		11,240		L	05/04/2007
38259P 50 8	Google Inc.			53.000	34,233	645.900	34,233	32,281				1,952		1,952		L	11/14/2011
38388F 10 8	GRACE W R & CO DEL NEW.			330.000	15,154	45.920	15,154	13,189				1,965		1,965		L	11/10/2011
423074 10 3	H J Heinz Co.			1,450.000	78,358	54.040	78,358	67,367	696	2,976		6,641		6,641		L	05/04/2007
406216 10 1	Halliburton Co Holding Co.			1,775.000	61,255	34.510	61,255	76,481		441		(15,226)		(15,226)		L	10/17/2011
410345 10 2	Hanesbrands Inc Com.			680.000	14,865	21.860	14,865	17,988				(2,750)		(2,750)		L	11/10/2011
404132 10 2	HCC Insurance Holdings Inc.			390.000	10,725	27.500	10,725	10,840	60	148		(269)		(269)		L	11/10/2011
40414L 10 9	HCP Inc com.			1,950.000	80,789	41.430	80,789	63,416		4,546		9,048		9,048		L	06/29/2010
42217K 10 6	Health Care Reit Inc.			1,400.000	76,342	54.530	76,342	63,098		4,788		9,646		9,646		L	05/11/2007
42809H 10 7	HESS CORP.			988.000	56,118	56.800	56,118	78,692	99	198		(22,573)		(22,573)		L	03/10/2011
438516 10 6	HONEYWELL INTL INC.			1,161.000	63,100	54.350	63,100	62,609		1,181		491		491		L	08/19/2011
441060 10 0	Hospira Inc.			1,390.000	42,214	30.370	42,214	64,019				(21,805)		(21,805)		L	10/31/2011
G47791 10 1	INGERSOLL-RAND PLC.			1,305.000	39,763	30.470	39,763	40,120				(356)		(356)		L	12/15/2011
458140 10 0	Intel Corp.			3,250.000	78,813	24.250	78,813	62,985		2,724		10,465		10,465		L	11/23/2009
46120E 60 2	Intuitive Surgical Inc.			85.000	39,356	463.010	39,356	37,344				2,012		2,012		L	11/14/2011
462846 10 6	IRON MTN INC.			610.000	18,788	30.800	18,788	19,285	153	195		(497)		(497)		L	11/10/2011
465685 10 5	ITC HLDGS CORP.			230.000	17,452	75.880	17,452	13,997		234		2,317		2,317		L	11/10/2011
450911 10 2	ITT Inds Inc.			125.000	2,416	19.330	2,416	2,525		261		154		154		L	03/10/2010
471109 10 8	Jarden Corp Com.			440.000	13,147	29.880	13,147	14,561	38	48		(1,414)		(1,414)		L	11/10/2011
471122 20 0	JARDINE STRATEGIC HLDGS LTD BM.			206.000	11,400	55.340	11,400	11,942				(542)		(542)		U	09/28/2011
47737M 10 2	JIANGXI COPPER CO LTD.			36.000	3,111	86.421	3,111	5,173				(2,062)		(2,062)		U	07/27/2011
478160 10 4	Johnson & Johnson.			1,400.000	91,812	65.580	91,812	88,262		3,150		5,222		5,222		L	05/14/2010
481165 10 8	Joy Global Inc.			140.000	10,496	74.970	10,496	9,227		72		(1,405)		(1,405)		L	11/10/2011
485170 30 2	Kansas City Southern Com.			240.000	16,322	68.010	16,322	10,923				3,527		3,527		L	11/10/2011

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
48242W 10 6	KBR INC.			2,105.000	58,666	27.870	58,666	62,211	105	293		(6,954)		(6,954)		L	11/10/2011
494368 10 3	Kimberly Clark Corp.			960.000	70,618	73.560	70,618	67,863	672	3,126		10,099		10,099		L	05/15/2007
50075N 10 4	Kraft Foods Inc Cl A.			2,650.000	99,004	37.360	99,004	85,051	769	3,074		15,503		15,503		L	06/05/2008
517834 10 7	Las Vegas Sands Corp.			861.000	36,791	42.730	36,791	39,609				(2,818)		(2,818)		L	11/14/2011
524901 10 5	LEGG MASON INC.			340.000	8,177	24.050	8,177	9,448	27	62		(2,868)		(2,868)		L	11/10/2011
527288 10 4	LEUCADIA NATL CORP.			520.000	11,825	22.740	11,825	12,768		130		(2,301)		(2,301)		L	11/10/2011
532457 10 8	LILLY ELI & CO.			2,400.000	99,744	41.560	99,744	85,704		5,390		15,648		15,648		L	06/05/2008
580037 10 9	McDermott Intl Inc.			490.000	5,640	11.510	5,640	5,946				(2,922)		(2,922)		L	11/10/2011
580645 10 9	McGraw-Hill Co's Inc.			210.000	9,444	44.970	9,444	8,919		15		525		525		L	12/08/2011
585055 10 6	Medtronic Inc.			1,770.000	67,703	38.250	67,703	68,499		1,257		(796)		(796)		L	03/10/2011
58933Y 10 5	MERCK & CO INC NEW.			2,160.000	81,432	37.700	81,432	66,858	907			14,574		14,574		L	10/04/2011
59156R 10 8	METLIFE INC.			1,916.000	59,741	31.180	59,741	81,847		1,418		(22,106)		(22,106)		L	08/24/2011
552953 10 1	MGM Mirage.			1,130.000	11,786	10.430	11,786	13,487				(2,974)		(2,974)		L	11/10/2011
594918 10 4	Microsoft Corp.			2,870.000	74,505	25.960	74,505	72,044		1,873		(5,249)		(5,249)		L	07/27/2011
61166W 10 1	Monsanto Co New.			619.000	43,373	70.070	43,373	42,900				473		473		L	12/20/2011
61945C 10 3	MOSAIC CO.			1,047.000	52,800	50.430	52,800	68,247		105		(15,447)		(15,447)		L	06/30/2011
62474M 10 8	MTN GROUP LTD.			260.000	4,629	17.803	4,629	5,465		87		(837)		(837)		U	04/26/2011
636180 10 1	NATIONAL FUEL GAS CO N J.			150.000	8,337	55.580	8,337	8,262	53	36		75		75		L	11/10/2011
637071 10 1	National Oilwell Inc.			856.000	58,199	67.990	58,199	63,014		291		(4,814)		(4,814)		L	05/12/2011
63934E 10 8	NAVISTAR INTL CORP NEW.			1,043.000	39,509	37.880	39,509	47,694				(8,185)		(8,185)		L	09/01/2011
64110D 10 4	NETAPP INC.			1,010.000	36,633	36.270	36,633	42,439				(5,807)		(5,807)		L	11/15/2011
65339F 10 1	NEXTERA ENERGY INC.			1,550.000	94,364	60.880	94,364	73,984		3,410		13,780		13,780		L	06/03/2010
654106 10 3	Nike Inc Cl B.			349.000	33,633	96.370	33,633	33,350	164			283		283		L	11/14/2011
655844 10 8	Norfolk Southern Corp.			587.000	42,769	72.860	42,769	38,313		740		4,455		4,455		L	03/10/2011
629491 10 1	NYSE Euronext.			1,545.000	40,325	26.100	40,325	41,414		927		(1,090)		(1,090)		L	08/25/2011
670837 10 3	OGE ENERGY CORP.			380.000	21,550	56.710	21,550	17,392		285		3,139		3,139		L	11/10/2011
682189 10 5	ON SEMICONDUCTOR CORP.			5,810.000	44,853	7.720	44,853	55,808				(10,955)		(10,955)		L	08/24/2011
714290 10 3	PERRIGO CO.			220.000	21,406	97.300	21,406	14,099		47		5,331		5,331		L	11/10/2011
716768 10 6	Petsmart Inc.			410.000	21,029	51.290	21,029	14,690		143		3,769		3,769		L	11/10/2011
718172 10 9	PHILIP MORRIS INTL INC.			1,724.000	135,300	78.480	135,300	115,250	1,327	1,845		20,050		20,050		L	11/29/2011
739197 20 0	POWER ASSETS HLDGS LTD.			559.000	4,135	7.397	4,135	4,223				(88)		(88)		L	12/01/2011
74005P 10 4	Praxair Inc.			374.000	39,981	106.900	39,981	37,897		187		2,084		2,084		L	11/14/2011
741503 40 3	PRICELINE COM INC.			104.000	48,642	467.710	48,642	55,380				(6,738)		(6,738)		L	11/14/2011
744320 10 2	PRUDENTIAL FINL INC.			844.000	42,301	50.120	42,301	43,473		1,224		(1,172)		(1,172)		L	11/09/2011
74733V 10 0	QEP RES INC.			390.000	11,427	29.300	11,427	12,488		14		(2,031)		(2,031)		L	12/08/2011
74762E 10 2	QUANTA SVCS INC.			480.000	10,339	21.540	10,339	9,183				815		815		L	11/10/2011
748356 10 2	Questar Corp Com.			500.000	9,930	19.860	9,930	9,184		228		906		906		L	11/10/2011
751028 10 1	Ralcorp Hldgs Inc New.			160.000	13,680	85.500	13,680	12,965				715		715		L	12/08/2011
759351 60 4	REINSURANCE GROUP AMER INC.			230.000	12,018	52.250	12,018	13,336		54		(1,319)		(1,319)		L	11/10/2011
772739 20 7	ROCK-TENN CO.			160.000	9,232	57.700	9,232	8,620		20		612		612		L	11/10/2011
855244 10 9	Starbucks Corp.			1,002.000	46,102	46.010	46,102	44,036		170		2,066		2,066		L	11/14/2011
85771P 10 2	STATOILHYDRO ASA.		R.	371.000	9,501	25.610	9,501	9,114				387		387		L	11/29/2011

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
87612E 10 6	Target Corp.			1,188.000	60,849	51.220	60,849	60,816		1,002		34		34		L	08/26/2011
87969N 20 4	TELSTRA CORP LTD			652.000	11,129	17.070	11,129	10,258		429		871		871		L	06/30/2011
88076W 10 3	TERADATA CORP DEL			350.000	16,979	48.510	16,979	13,481				929		929		L	11/10/2011
886547 10 8	TIFFANY & CO NEW			231.000	15,306	66.260	15,306	15,329				(23)		(23)		L	12/28/2011
887317 30 3	TIME WARNER INC			1,290.000	46,621	36.140	46,621	46,401		909		219		219		L	03/10/2011
89417E 10 9	Travelers Cos Inc Com			1,300.000	76,921	59.170	76,921	51,296		2,175		4,498		4,498		L	03/27/2009
907818 10 8	Union Pacific Corp			430.000	45,554	105.940	45,554	40,515	258	409		5,040		5,040		L	03/10/2011
909218 10 9	UNIT CORP			350.000	16,240	46.400	16,240	16,691				(451)		(451)		L	12/06/2011
92343V 10 4	Verizon Communications			2,400.000	96,288	40.120	96,288	87,359		4,710		10,416		10,416		L	05/04/2007
92826C 83 9	VISA INC			881.000	89,448	101.530	89,448	83,325		194		6,123		6,123		L	11/14/2011
92839U 20 6	VISTEON CORP			200.000	9,988	49.940	9,988	13,314				(3,326)		(3,326)		L	11/10/2011
928662 30 3	VOLKSWAGEN AG		R	148.000	3,983	26.910	3,983	4,497				(514)		(514)		U	12/06/2011
084423 10 2	W R Berkley Corp			690.000	23,729	34.390	23,729	20,054		159		3,114		3,114		L	11/10/2011
93317Q 10 5	Walter Energy Inc			170.000	10,295	60.560	10,295	13,766		60		(8,004)		(8,004)		L	11/10/2011
948597 10 9	WEICHAI PWR CO LTD			252.000	4,958	19.674	4,958	4,663				295		295		L	08/18/2011
959802 10 9	WESTERN UN CO			3,419.000	62,431	18.260	62,431	68,822		987		(6,391)		(6,391)		L	08/24/2011
976657 10 6	WISCONSIN ENERGY CORP			610.000	21,326	34.960	21,326	19,279		182		2,046		2,046		L	11/10/2011
98310W 10 8	Wyndham Worldwide Corp			640.000	24,211	37.830	24,211	18,732		281		4,346		4,346		L	11/10/2011
98419M 10 0	Xylem Inc			380.000	9,762	25.690	9,762	10,854		38		(1,092)		(1,092)		L	11/10/2011
988498 10 1	Yum Brands Inc			646.000	38,120	59.010	38,120	35,859				2,261		2,261		L	11/14/2011
008916 10 8	AGRIUM INC		A	190.000	12,751	67.110	12,751	14,509	43	18		(4,682)		(4,682)		L	11/16/2010
063671 10 1	BANK MONTREAL QUE		A	176.000	9,647	54.810	9,647	9,970		421		(486)		(486)		L	11/16/2010
112585 10 4	BROOKFIELD ASSET MGMT INC		A	350.000	9,618	27.480	9,618	11,408		77		(1,790)		(1,790)		L	06/03/2011
136375 10 2	CANADIAN NATL RY CO		A	118.000	9,270	78.560	9,270	8,019		98		992		992		L	12/06/2011
13645T 10 0	CANADIAN PAC RY LTD		A	210.000	14,211	67.670	14,211	11,882	61	139		872		872		L	11/10/2011
65334H 10 2	NEXEN INC		A	213.000	3,389	15.910	3,389	4,488	11	36		(1,489)		(1,489)		L	11/16/2010
683715 10 6	Open Text Corp		A	87.000	4,449	51.140	4,449	4,903				(454)		(454)		L	11/30/2011
775109 20 0	ROGERS COMMUNICATIONS INC		A	254.000	9,782	38.510	9,782	9,208	89	168		842		842		L	12/06/2011
000375 20 4	ABB Ltd Spons ADR		R	914.000	17,211	18.830	17,211	18,663		615		(3,309)		(3,309)		L	11/16/2010
H0023R 10 5	ACE LTD		F	730.000	51,188	70.120	51,188	44,684		691		6,504		6,504		L	09/22/2011
00687A 10 7	ADIDAS AG		F	187.000	6,100	32.622	6,100	6,671				(570)		(570)		U	10/04/2011
018805 10 1	Allianz SE ADR		R	1,505.000	14,440	9.595	14,440	22,085		727		(7,646)		(7,646)		U	04/15/2011
02364W 10 5	AMERICA MOVIL SA DE CV MEXICO MXN		R	204.000	4,610	22.600	4,610	5,737		58		(1,238)		(1,238)		L	11/16/2010
03485P 20 1	ANGLO AMERN PLC		R	517.000	9,557	18.486	9,557	11,112		155		(3,942)		(3,942)		U	11/16/2010
03524A 10 8	ANHEUSER BUSCH INBEV SA/NV		R	170.000	10,368	60.990	10,368	10,174		145		663		663		L	11/16/2010
046353 10 8	Astrazeneca PLC		R	2,288.000	105,912	46.290	105,912	107,505		8,860		(25)		(25)		L	05/25/2011
049255 80 5	ATLAS COPCO AB		R	807.000	15,398	19.080	15,398	13,277		811		(2,860)		(2,860)		U	11/16/2010
052528 30 4	AUSTRALIA&NEW ZEALAND BKG GRP		R	335.000	7,051	21.047	7,051	7,521		474		(967)		(967)		U	11/16/2010
05523R 10 7	BAE Systems Plc Spon Adr		R	546.000	9,677	17.723	9,677	9,431				246		246		U	12/13/2011
059460 30 3	Banco Bradesco S A Sponsored Adr R		F	268.000	4,470	16.680	4,470	4,035	78	5		435		435		L	09/22/2011
06426M 10 4	BANK OF CHINA		R	825.000	7,595	9.206	7,595	11,616		311		(2,848)		(2,848)		U	09/01/2011

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes 3	Codes 4	5	6	Fair Value 7	Fair Value 8	9	Dividends 10	Dividends 11	Dividends 12	Change in Book/Adjusted Carrying Value 13	Change in Book/Adjusted Carrying Value 14	Change in Book/Adjusted Carrying Value 15	Change in Book/Adjusted Carrying Value 16	17	18
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
06738E 20 4	Barclays PLC		R.	809.000	8,891	10.990	8,891	13,728		287		(4,474)		(4,474)		L	11/16/2010
055262 50 5	BASF AG Spons ADR		R.	480.000	33,579	69.957	33,579	34,954		1,039		(5,372)		(5,372)		U	09/01/2011
072743 20 6	BAYERISCHE MOTOREN WERKE A G		R.	1,039.000	23,271	22.397	23,271	24,453		424		(3,980)		(3,980)		U	11/16/2010
05545E 20 9	BHP Billiton Plc		F.	477.000	27,852	58.390	27,852	34,877		1,405		(8,617)		(8,617)		L	09/01/2011
096813 20 9	BOC HONG KONG HOLDINGS LTD		R.	238.000	11,277	47.382	11,277	16,158		725		(4,919)		(4,919)		U	11/16/2010
055622 10 4	BP PLC		R.	239.000	10,215	42.740	10,215	10,181		143		33		33		L	12/06/2011
110448 10 7	British American TOB SP ADR		F.	137.000	12,999	94.880	12,999	10,969		555		2,029		2,029		L	02/25/2011
05577E 10 1	BT Group Plc Adr-Usd		R.	1,085.000	32,159	29.640	32,159	30,945	431	1,118		191		191		L	04/15/2011
138006 30 9	Canon Inc Adr		R.	457.000	20,126	44.040	20,126	20,765		661		(3,336)		(3,336)		L	11/16/2010
M22465 10 4	CHECK POINT SOFTWARE TECH LTD		F.	140.000	7,356	52.540	7,356	7,553				(198)		(198)		L	11/29/2011
166744 20 1	CHEUNG KONG HLDGS LTD		R.	625.000	7,436	11.897	7,436	10,050		218		(2,204)		(2,204)		U	11/16/2010
16941M 10 9	China Mobile Ltd Spons ADR		F.	182.000	8,825	48.490	8,825	9,422				(597)		(597)		L	09/20/2011
16941R 10 8	China Petroleum & Chem Spon ADR		R.	109.000	11,450	105.050	11,450	10,245		339		1,089		1,089		L	06/23/2011
20441A 10 2	COMPANHIA DE SANEAMENTO BASICO		R.	108.000	6,010	55.650	6,010	5,243		130		380		380		L	02/25/2011
G24140 10 8	COOPER INDUSTRIES PLC		F.	740.000	40,071	54.150	40,071	45,782	215	429		(5,711)		(5,711)		L	03/10/2011
23304Y 10 0	DBS Group Holdings Ltd		R.	564.000	20,043	35.538	20,043	23,349		971		(5,175)		(5,175)		U	11/16/2010
25243Q 20 5	Diageo PLC SPON		R.	920.000	80,426	87.420	80,426	77,785		2,387		12,043		12,043		L	05/04/2007
279158 10 9	ECOPETROL S A		R.	146.000	6,500	44.520	6,500	6,018				482		482		L	11/29/2011
29265W 20 7	ENEL SOCIETA PER AZIONI		R.	1,672.000	6,824	4.081	6,824	11,591		406		(4,767)		(4,767)		U	06/02/2011
Y2573F 10 2	FLEXTRONICS INTL LTD		F.	9,250.000	52,355	5.660	52,355	68,995				(16,640)		(16,640)		L	03/10/2011
344419 10 6	Fomento Economico Mexicano S.A.B.		F.	208.000	14,500	69.710	14,500	10,782		228		2,868		2,868		L	11/16/2010
35958N 10 7	Fujifilm Hldgs Corp - JPY		R.	520.000	12,321	23.694	12,321	17,405		202		(6,503)		(6,503)		U	11/16/2010
368287 20 7	GAZPROM O A O		R.	526.000	5,610	10.665	5,610	6,665		108		(1,625)		(1,625)		U	03/21/2011
39945C 10 9	GROUPE CGI INC		F.	298.000	5,617	18.850	5,617	5,990				(373)		(373)		L	03/21/2011
433578 50 7	Hitachi Ltd-ADR-10 Com-New		F.	371.000	19,344	52.140	19,344	20,656		192		(1,312)		(1,312)		L	07/20/2011
438128 30 8	Honda Motors Ltd ADR New		R.	465.000	14,206	30.550	14,206	16,655		321		(4,162)		(4,162)		L	11/16/2010
404280 40 6	HSBC Holdings PLC Spons		R.	1,613.000	61,455	38.100	61,455	73,273	726	2,755		(18,662)		(18,662)		L	09/22/2011
453142 10 1	IMPERIAL TOBACCO GROUP PLC		F.	145.000	10,974	75.685	10,974	9,324		134		1,651		1,651		U	02/25/2011
45857P 30 1	INTERCONTINENTAL HTLS GRP PLC		R.	548.000	9,859	17.990	9,859	9,411		270		(954)		(954)		L	11/16/2010
G491BT 10 8	INVESCO LTD		F.	950.000	19,086	20.090	19,086	18,944		333		(2,201)		(2,201)		L	11/10/2011
492051 30 5	KEPPEL LTD		R.	2,374.000	34,054	14.345	34,054	31,810		1,344		(4,092)		(4,092)		U	11/16/2010
500458 40 1	KOMATSU LTD		R.	244.000	5,705	23.382	5,705	8,239		56		(2,533)		(2,533)		U	04/26/2011
501556 20 3	KYOCERA CORP		R.	72.000	5,746	79.800	5,746	7,349		109		(1,611)		(1,611)		L	11/24/2010
G54050 10 2	Lazard Ltd Cl A		F.	410.000	10,705	26.110	10,705	13,141		163		(3,545)		(3,545)		L	11/10/2011
526250 10 5	LENOVO GROUP LTD		R.	315.000	4,202	13.339	4,202	4,538				(336)		(336)		U	12/01/2011
502441 30 6	LVMH MOET HENNESSY LOU VUITTON		R.	251.000	7,129	28.403	7,129	7,972		101		(1,161)		(1,161)		U	11/16/2010
560877 30 0	MAKITA CORP		F.	126.000	4,076	32.350	4,076	5,828		20		(1,752)		(1,752)		L	06/30/2011
589339 10 0	MERCK KGAA		F.	161.000	5,366	33.332	5,366	4,379				987		987		U	09/27/2011
606827 20 2	MITSUI & CO LTD		R.	87.000	27,070	311.152	27,070	28,501		998		(1,733)		(1,733)		U	06/30/2011
626188 10 6	MUNICH RE GROUP		R.	323.000	3,974	12.304	3,974	5,022		200		(939)		(939)		U	11/19/2010
632525 40 8	NATIONAL AUSTRALIA BK LTD		F.	280.000	6,706	23.949	6,706	6,939				(233)		(233)		U	12/01/2011
636274 30 0	National Grid PLC ADR		R.	305.000	14,786	48.480	14,786	15,038	203			(252)		(252)		L	11/30/2011

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
641069 40 6	Nestle S A Sponsored Adr		R.	1,475.000	85,178	57.748	85,178	80,180		1,346		263		263		U	11/14/2011
654624 10 5	Nippon Telephone & Telegraph Corp		R.	659.000	16,692	25.330	16,692	15,865		213		729		729		L	10/14/2011
654744 40 8	Nissan Mtr Ltd Spon ADR		R.	1,121.000	20,165	17.988	20,165	20,509		344		(1,204)		(1,204)		U	12/16/2010
654902 20 4	Nokia Corp Sponsored ADR		R.	7,250.000	34,945	4.820	34,945	34,945		2,983			39,875	(39,875)		L	01/09/2009
66987V 10 9	Novartis AG ADR		R.	773.000	44,192	57.170	44,192	42,779		1,550		(1,376)		(1,376)		L	11/16/2010
677862 10 4	OIL CO LUKOIL		R.	524.000	27,772	52.999	27,772	30,695		833		(3,694)		(3,694)		U	05/25/2011
686330 10 1	Orix Corp ADR		R.	277.000	11,363	41.020	11,363	11,428		126		(2,113)		(2,113)		L	11/16/2010
G6852T 10 5	PARTNERRE LTD		F.	200.000	12,842	64.210	12,842	14,692		348		(2,241)		(2,241)		L	11/10/2011
71646E 10 0	Petrochina Co Ltd ADR		R.	340.000	42,265	124.310	42,265	41,850		1,627		(2,441)		(2,441)		L	05/04/2007
71654V 10 1	Petroleo Brasileiro SA Adr		R.	690.000	16,208	23.490	16,208	16,208	65	782		902	8,271	(7,369)		L	11/16/2010
74435K 20 4	PRUDENTIAL PLC		R.	232.000	4,580	19.740	4,580	4,729				(149)		(149)		L	12/06/2011
76026T 20 5	Repsol S A Sponsored Adr		R.	335.000	10,322	30.811	10,322	11,270		203		(948)		(948)		U	03/02/2011
767204 10 0	Rio Tinto PLC Spon ADR		R.	88.000	4,305	48.920	4,305	4,289				16		16		L	11/29/2011
780259 10 7	ROYAL DUTCH SHELL PLC		R.	980.000	74,490	76.010	74,490	71,357		2,470		3,133		3,133		L	03/25/2011
780259 20 6	ROYAL DUTCH SHELL PLC		R.	1,201.000	87,781	73.090	87,781	82,323		1,859		4,737		4,737		L	10/31/2011
780641 20 5	ROYAL KPN NV		R.	1,438.000	17,258	12.001	17,258	21,568		869		(2,921)		(2,921)		U	11/15/2011
78572M 10 5	SABMILLER PLC		R.	1,138.000	40,084	35.224	40,084	40,042		192		43		43		U	12/15/2011
79588J 10 2	SAMPO OYJ		F.	341.000	4,243	12.443	4,243	5,209		192		(966)		(966)		U	03/18/2011
80105N 10 5	Sanofi-Aventis Spons		R.	859.000	31,388	36.540	31,388	30,778		462		1,759		1,759		L	10/31/2011
803054 20 4	SAP Aklengesellschaft Spons ADR		R.	204.000	10,802	52.950	10,802	10,026		124		477		477		L	11/16/2010
80585Y 30 8	SBERBANK RUSSIA		F.	740.000	7,267	9.820	7,267	10,936				(3,670)		(3,670)		U	07/20/2011
806857 10 8	Schlumberger LTD		F.	948.000	64,758	68.310	64,758	72,461	237			(7,703)		(7,703)		L	11/14/2011
G7945E 10 5	SEADRILL LIMITED		R.	138.000	4,579	33.180	4,579	4,099		105		480		480		L	09/22/2011
82481R 10 6	SHIRE PLC		R.	834.000	86,653	103.900	86,653	79,986		9		6,667		6,667		L	11/14/2011
826197 50 1	Siemens A G Spon		R.	266.000	25,432	95.610	25,432	30,095		577		(7,701)		(7,701)		L	09/01/2011
82929R 30 4	SINGAPORE TELECOMMUNICATNS LTD		R.	333.000	7,936	23.831	7,936	7,992		729		7		7		U	11/16/2010
865613 10 3	SUMITOMO CORP		R.	751.000	10,171	13.543	10,171	9,958		353		(468)		(468)		U	11/16/2010
870195 10 4	SWEDBANK A B		F.	327.000	4,252	13.004	4,252	5,490				(1,238)		(1,238)		U	06/30/2011
88032Q 10 9	TENCENT HLDGS LTD		R.	1,790.000	35,977	20.099	35,977	36,931				(954)		(954)		U	11/14/2011
881624 20 9	Teva Pharmaceutical Inds. Ltd. ADR		R.	1,070.000	43,185	40.360	43,185	51,537		534		(8,351)		(8,351)		L	11/17/2011
889094 10 8	TOKIO MARINE HOLDINGS INC		R.	595.000	13,185	22.160	13,185	16,423		320		(4,620)		(4,620)		U	11/16/2010
89151E 10 9	Total S A Spon Adr		R.	450.000	23,000	51.110	23,000	24,683	309	801		(1,067)		(1,067)		L	11/16/2010
904784 70 9	Unilever NV NY SHS		F.	3,805.000	130,778	34.370	130,778	117,631		3,660		12,291		12,291		L	12/06/2011
904767 70 4	UNILEVER PLC		R.	297.000	9,955	33.520	9,955	9,198		91		758		758		L	09/14/2011
911271 30 2	UNITED OVERSEAS BK LTD		R.	268.000	6,312	23.553	6,312	7,462		304		(1,303)		(1,303)		U	11/16/2010
91912E 10 5	Vale S A ADR		R.	239.000	5,127	21.450	5,127	7,456		373		(3,136)		(3,136)		L	11/16/2010
92857W 20 9	VODAFONE GROUP PLC NEW		R.	5,751.000	161,201	28.030	161,201	160,247	2,628	6,679		3,363		3,363		L	11/29/2011
928856 40 0	VOLVO AKTIEBOLAGET		R.	765.000	8,403	10.984	8,403	11,384		222		(4,889)		(4,889)		U	02/18/2011
G96666 10 5	WILLIS GROUP HOLDINGS PUBLIC L		F.	1,087.000	42,176	38.800	42,176	41,213	283	848		963		963		L	03/10/2011
98982M 10 7	Zurich Financial Services		R.	385.000	8,749	22.725	8,742	9,265		705		(1,255)		(1,255)		U	11/16/2010
9099999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				8,150,476	XXX	8,150,469	8,014,791	14,164	168,621	0	(148,516)	48,146	(196,662)	0	XXX	XXX

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13-14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
9799999.	Total - Common Stock				8,150,476	XXX	8,150,469	8,014,791	14,164	168,621	0	(148,516)	48,146	(196,662)	0	XXX	XXX
9899998.	Total - Preferred Stock from Section 1				14,896	XXX	14,896	17,573		739		(3,518)		(3,518)		XXX	XXX
9899999.	Total - Preferred and Common Stock				8,165,372	XXX	8,165,365	8,032,364	14,164	169,360	0	(152,034)	48,146	(200,180)	0	XXX	XXX

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues.....45, the total $ value (included in Column 8) of all such issues $.....630,833.

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

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
Bonds - U.S. Government								
3134A4 VC 5	FEDERAL HOME LN MTG CORP		07/27/2011	Wells Fargo Bank		280,361	250,000	334
3133XV NU 1	FEDERAL HOME LOAN BANKS		02/01/2011	Wells Fargo Bank		261,093	250,000	955
3136FR 2V 4	FEDERAL NATL MTG ASSN step callabl		09/07/2011	Wells Fargo Bank		1,249,375	1,250,000	
0599999.	Total - Bonds - U.S. Government					1,790,829	1,750,000	1,289
Bonds - Industrial and Miscellaneous								
02005Q VU 4	ALLY BK MIDVALE UTAH		10/04/2011	Wells Fargo Bank		250,000	250,000	
02587D EL 8	AMERICAN EXPRESS CENTRN		10/04/2011	Wells Fargo Bank		250,000	250,000	
05968V JK 7	BANCORP COM BK DE CALLABLE		07/27/2011	Wells Fargo Bank		250,000	250,000	
06740K CN 5	BARCLAYS BK DEL		07/26/2011	Wells Fargo Bank		105,398	100,000	754
06740K EX 1	Barclays BK Wilmington DE CD		11/28/2011	Wells Fargo Bank		150,000	150,000	
084670 BB 3	BERKSHIRE HATHAWAY INC DEL		11/28/2011	Wells Fargo Bank		714,924	700,000	4,470
05568P Q6 7	BMW BK NORTH AMER UTAH		07/27/2011	Wells Fargo Bank		250,000	250,000	
17284A G3 6	CIT BK SALT LAKE CITY UT		11/02/2011	Wells Fargo Bank		250,000	250,000	
254670 W2 4	DISCOVER BK GREENWOOD DEL		09/08/2011	Wells Fargo Bank		50,000	50,000	
36160X ST 5	GE CAP FINL INC RETAIL		07/27/2011	Wells Fargo Bank		250,000	250,000	
36159S K6 7	GE MONEY BK DRAPER UTAH		07/27/2011	Wells Fargo Bank		250,000	250,000	
381426 M9 3	GOLDMAN SACHS BK USA NY		07/27/2011	Wells Fargo Bank		211,176	200,000	2,819
38143A CR 4	GOLDMAN SACHS BK USA NY		11/22/2011	Wells Fargo Bank		50,000	50,000	
78387G AP 8	SBC COMMUNICATIONS INC		06/29/2011	Wells Fargo Bank		332,931	300,000	4,675
89233P 4R 4	TOYOTA MTR CRD CORP MTN BE		11/15/2011	Wells Fargo Bank		521,900	500,000	4,939
99000N EC 1	World Finl Ntwk Jumbo CD		09/07/2011	Wells Fargo Bank		200,000	200,000	
89114Q AB 4	TORONTO DOMINION BANK	A	11/02/2011	Wells Fargo Bank		259,250	250,000	1,962
06739F FZ 9	BARCLAYS BK PLC	F	06/29/2011	Wells Fargo Bank		1,096,355	1,000,000	24,108
3899999.	Total - Bonds - Industrial and Miscellaneous					5,441,934	5,250,000	43,727
8399997.	Total - Bonds - Part 3					7,232,763	7,000,000	45,016
8399998.	Total - Bonds - Summary Item from Part 5					449,996	450,000	225
8399999.	Total - Bonds					7,682,759	7,450,000	45,241
Preferred Stocks - Industrial and Miscellaneous								
20441W 20 3	COMPANHIA DE BEBIDAS DAS AMERS	R	11/29/2011	Baird & Co.	173.000	5,721		
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous					5,721	XXX	0
8999997.	Total - Preferred Stocks - Part 3					5,721	XXX	0
8999998.	Total - Preferred Stocks - Summary Item from Part 5					10,931	XXX	
8999999.	Total - Preferred Stocks					16,652	XXX	0
Common Stocks - Industrial and Miscellaneous								
88579Y 10 1	3M Company		11/14/2011	Baird & Co.	702.000	57,367	XXX	
002824 10 0	Abbott Laboratories		03/10/2011	Baird & Co.	1,440.000	69,912	XXX	
00751Y 10 6	ADVANCE AUTO PARTS INC		11/10/2011	Baird & Co.	160.000	10,750	XXX	
00817Y 10 8	Aetna Inc New Com		10/14/2011	Baird & Co.	1,759.000	65,137	XXX	
018490 10 2	Allergan Inc		11/14/2011	Baird & Co.	648.000	54,840	XXX	
02209S 10 3	Altria Group Inc		02/25/2011	Baird & Co.	2,400.000	59,688	XXX	
030420 10 3	AMERICAN WTR WKS CO INC NEW		11/10/2011	Baird & Co.	210.000	6,481	XXX	
03076C 10 6	AMERIPRISE FINL INC		11/10/2011	Baird & Co.	140.000	6,343	XXX	
03073E 10 5	AMERISOURCEBERGEN CORP		11/10/2011	Baird & Co.	250.000	9,562	XXX	
037411 10 5	Apache Corp		03/10/2011	Baird & Co.	580.000	68,129	XXX	
037833 10 0	Apple Inc		11/14/2011	Baird & Co.	300.000	115,500	XXX	
038222 10 5	Applied Materials Inc Delaware		12/13/2011	Baird & Co.	6,675.000	93,688	XXX	

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

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
039483 10 2	ARCHER DANIELS MIDLAND CO.		05/10/2011	Baird & Co.	2,175.000	77,118	XXX	
044209 10 4	ASHLAND INC NEW		11/10/2011	Baird & Co.	170.000	8,145	XXX	
05615F 10 2	BABCOCK & WILCOX CO NEW		12/06/2011	Baird & Co.	440.000	10,061	XXX	
057224 10 7	Baker Hughes Inc.		11/14/2011	Baird & Co.	1,743.000	97,259	XXX	
064058 10 0	Bank New York Mellon Corp.		08/24/2011	Baird & Co.	2,060.000	56,549	XXX	
071813 10 9	Baxter International Inc.		03/10/2011	Baird & Co.	890.000	46,546	XXX	
05534B 76 0	BCE INC.		09/22/2011	Baird & Co.	115.000	4,247	XXX	
05561Q 20 1	BOK FINL CORP.		11/10/2011	Baird & Co.	170.000	8,320	XXX	
11133T 10 3	BROADRIDGE FINL SOLUTIONS INC.		11/10/2011	Baird & Co.	310.000	6,745	XXX	
14365C 10 3	CARNIVAL PLC.		05/16/2011	Baird & Co.	268.000	11,247	XXX	
151020 10 4	CELGENE CORP.		11/14/2011	Baird & Co.	1,384.000	89,434	XXX	
166764 10 0	Chevron Corp.		03/10/2011	Baird & Co.	460.000	45,563	XXX	
17133Q 50 2	CHUNGHWA TELECOM CO LTD.		06/23/2011	Baird & Co.	155.000	5,320	XXX	
125581 80 1	CIT GROUP INC.		11/10/2011	Baird & Co.	170.000	5,780	XXX	
12572Q 10 5	CME Group Inc.		11/10/2011	Baird & Co.	10.000	2,616	XXX	
192446 10 2	Cognizant Tech Solutions Cl A.		12/20/2011	Baird & Co.	969.000	66,558	XXX	
20854P 10 9	CONSOL ENERGY INC.		11/10/2011	Baird & Co.	100.000	4,148	XXX	
212015 10 1	Continental Resources Inc.		11/10/2011	Baird & Co.	160.000	9,925	XXX	
219350 10 5	Corning Inc.		03/10/2011	Baird & Co.	3,180.000	68,104	XXX	
126650 10 0	CVS Corp.		08/11/2011	Baird & Co.	1,910.000	64,140	XXX	
249030 10 7	DENTSPLY INTL INC NEW.		11/10/2011	Baird & Co.	140.000	4,983	XXX	
25179M 10 3	Devon Energy Corp New.		08/10/2011	Baird & Co.	900.000	76,165	XXX	
254709 10 8	DISCOVER FINL SVCS.		11/10/2011	Baird & Co.	280.000	6,614	XXX	
25470F 10 4	DISCOVERY COMMUNICATNS NEW.		11/14/2011	Baird & Co.	1,407.000	60,963	XXX	
256677 10 5	DOLLAR GEN CORP NEW.		11/14/2011	Baird & Co.	1,417.000	56,496	XXX	
256746 10 8	Dollar Tree Inc.		11/10/2011	Baird & Co.	120.000	9,391	XXX	
257867 10 1	Donnelley R R & Sons Co.		11/10/2011	Baird & Co.	580.000	9,809	XXX	
278058 10 2	Eaton Corp.		08/19/2011	Baird & Co.	1,059.000	50,064	XXX	
29274F 10 4	ENERSIS S A.		07/27/2011	Baird & Co.	204.000	4,542	XXX	
269279 40 2	Exco Resources Inc.		11/10/2011	Baird & Co.	890.000	13,178	XXX	
302130 10 9	Expeditors Int'l of Washington Inc.		11/29/2011	Baird & Co.	1,146.000	50,741	XXX	
315616 10 2	F5 Networks Inc.		11/14/2011	Baird & Co.	414.000	46,094	XXX	
31620M 10 6	Fidelity Natl Information Svcs Inc.		11/10/2011	Baird & Co.	250.000	6,255	XXX	
33582V 10 8	FIRST NIAGARA FINL GP INC.		11/10/2011	Baird & Co.	1,240.000	13,262	XXX	
302491 30 3	FMC Corp New.		11/10/2011	Baird & Co.	100.000	8,140	XXX	
30249U 10 1	FMC Technologies Inc.		11/10/2011	Baird & Co.	200.000	9,208	XXX	
354613 10 1	Franklin Resources Inc.		11/14/2011	Baird & Co.	258.000	27,591	XXX	
363576 10 9	GALLAGHER ARTHUR J & CO.		11/10/2011	Baird & Co.	520.000	15,301	XXX	
369604 10 3	General Electric Co.		11/14/2011	Baird & Co.	3,264.000	52,942	XXX	
372452 30 0	GENTING BERHAD.		07/21/2011	Baird & Co.	293.000	5,172	XXX	
38259P 50 8	Google Inc.		11/14/2011	Baird & Co.	53.000	32,281	XXX	
38388F 10 8	GRACE W R & CO DEL NEW.		11/10/2011	Baird & Co.	330.000	13,189	XXX	
406216 10 1	Halliburton Co Holding Co.		10/17/2011	Baird & Co.	1,775.000	76,481	XXX	
410345 10 2	Hanesbrands Inc Com.		11/10/2011	Baird & Co.	470.000	12,280	XXX	
404132 10 2	HCC Insurance Holdings Inc.		11/10/2011	Baird & Co.	140.000	3,759	XXX	
42809H 10 7	HESS CORP.		03/10/2011	Baird & Co.	1,130.000	90,002	XXX	
438516 10 6	HONEYWELL INTL INC.		08/19/2011	Baird & Co.	1,421.000	77,177	XXX	

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

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
441060 10 0	Hospira Inc.		10/31/2011	Baird & Co.	1,390.000	64,019	XXX	
G47791 10 1	INGERSOLL-RAND PLC		12/15/2011	Baird & Co.	1,305.000	40,120	XXX	
46120E 60 2	Intuitive Surgical Inc.		11/14/2011	Baird & Co.	85.000	37,344	XXX	
462846 10 6	IRON MTN INC.		11/10/2011	Baird & Co.	610.000	19,285	XXX	
465685 10 5	ITC HLDGS CORP.		11/10/2011	Baird & Co.	80.000	5,838	XXX	
471109 10 8	Jarden Corp Com.		11/10/2011	Baird & Co.	440.000	14,561	XXX	
471122 20 0	JARDINE STRATEGIC HLDGS LTD BM.		09/28/2011	Baird & Co.	206.000	11,942	XXX	
47737M 10 2	JIANGXI COPPER CO LTD.		07/27/2011	Baird & Co.	36.000	5,173	XXX	
481165 10 8	Joy Global Inc.		11/10/2011	Baird & Co.	50.000	4,093	XXX	
485170 30 2	Kansas City Southern Com.		11/10/2011	Baird & Co.	80.000	5,138	XXX	
48242W 10 6	KBR INC.		11/10/2011	Baird & Co.	1,715.000	53,737	XXX	
517834 10 7	Las Vegas Sands Corp.		11/14/2011	Baird & Co.	861.000	39,609	XXX	
524901 10 5	LEGG MASON INC.		11/10/2011	Baird & Co.	120.000	3,066	XXX	
527288 10 4	LEUCADIA NATL CORP.		11/10/2011	Baird & Co.	180.000	4,205	XXX	
580037 10 9	McDermott Intl Inc.		11/10/2011	Baird & Co.	170.000	1,941	XXX	
580645 10 9	McGraw-Hill Co's Inc.		12/08/2011	Baird & Co.	210.000	8,919	XXX	
585055 10 6	Medtronic Inc.		03/10/2011	Baird & Co.	1,770.000	68,499	XXX	
58933Y 10 5	MERCK & CO INC NEW.		10/04/2011	Baird & Co.	2,160.000	66,858	XXX	
59156R 10 8	METLIFE INC.		08/24/2011	Baird & Co.	1,916.000	81,847	XXX	
552953 10 1	MGM Mirage.		11/10/2011	Baird & Co.	400.000	3,920	XXX	
594918 10 4	Microsoft Corp.		07/27/2011	Baird & Co.	1,120.000	30,912	XXX	
61166W 10 1	Monsanto Co New.		12/20/2011	Baird & Co.	619.000	42,900	XXX	
61945C 10 3	MOSAIC CO.		06/30/2011	Baird & Co.	1,047.000	68,247	XXX	
62474M 10 8	MTN GROUP LTD.		04/26/2011	Baird & Co.	260.000	5,465	XXX	
636180 10 1	NATIONAL FUEL GAS CO N J.		11/10/2011	Baird & Co.	150.000	8,262	XXX	
637071 10 1	National Oilwell Inc.		05/12/2011	Baird & Co.	1,065.000	78,671	XXX	
63934E 10 8	NAVISTAR INTL CORP NEW.		09/01/2011	Baird & Co.	1,043.000	47,694	XXX	
64110D 10 4	NETAPP INC.		11/15/2011	Baird & Co.	1,010.000	42,439	XXX	
654106 10 3	Nike Inc Cl B.		11/14/2011	Baird & Co.	455.000	43,480	XXX	
655844 10 8	Norfolk Southern Corp.		03/10/2011	Baird & Co.	1,080.000	70,491	XXX	
629491 10 1	NYSE Euronext.		08/25/2011	Baird & Co.	1,545.000	41,414	XXX	
670837 10 3	OGE ENERGY CORP.		11/10/2011	Baird & Co.	190.000	9,758	XXX	
682189 10 5	ON SEMICONDUCTOR CORP.		08/24/2011	Baird & Co.	5,810.000	55,808	XXX	
714290 10 3	PERRIGO CO.		11/10/2011	Baird & Co.	80.000	7,209	XXX	
716768 10 6	Petsmart Inc.		11/10/2011	Baird & Co.	140.000	6,509	XXX	
718172 10 9	PHILIP MORRIS INTL INC.		11/29/2011	Baird & Co.	1,724.000	115,250	XXX	
739197 20 0	POWER ASSETS HLDGS LTD.		12/01/2011	Baird & Co.	559.000	4,223	XXX	
74005P 10 4	Praxair Inc.		11/14/2011	Baird & Co.	374.000	37,897	XXX	
741503 40 3	PRICELINE COM INC.		11/14/2011	Baird & Co.	104.000	55,380	XXX	
744320 10 2	PRUDENTIAL FINL INC.		11/09/2011	Baird & Co.	844.000	43,473	XXX	
74733V 10 0	QEP RES INC.		12/08/2011	Baird & Co.	230.000	7,648	XXX	
74762E 10 2	QUANTA SVCS INC.		11/10/2011	Baird & Co.	170.000	3,349	XXX	
748356 10 2	Questar Corp Com.		11/10/2011	Baird & Co.	180.000	3,452	XXX	
751028 10 1	Ralcorp Hldgs Inc New.		12/08/2011	Baird & Co.	160.000	12,965	XXX	
759351 60 4	REINSURANCE GROUP AMER INC.		11/10/2011	Baird & Co.	230.000	13,336	XXX	
772739 20 7	ROCK-TENN CO.		11/10/2011	Baird & Co.	160.000	8,620	XXX	

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

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
855244 10 9	Starbucks Corp.		11/14/2011	Baird & Co.	1,202.000	52,826	XXX	
85771P 10 2	STATOILHYDRO ASA	R	11/29/2011	Baird & Co.	371.000	9,114	XXX	
87612E 10 6	Target Corp.		08/26/2011	Baird & Co.	1,598.000	81,861	XXX	
87969N 20 4	TELSTRA CORP LTD		06/30/2011	Baird & Co.	652.000	10,258	XXX	
88076W 10 3	TERADATA CORP DEL		11/10/2011	Baird & Co.	120.000	6,583	XXX	
886547 10 8	TIFFANY & CO NEW		12/28/2011	Baird & Co.	231.000	15,329	XXX	
887317 30 3	TIME WARNER INC		03/10/2011	Baird & Co.	1,290.000	46,401	XXX	
907818 10 8	Union Pacific Corp.		03/10/2011	Baird & Co.	490.000	46,168	XXX	
909218 10 9	UNIT CORP		12/06/2011	Baird & Co.	350.000	16,691	XXX	
92826C 83 9	VISA INC		11/14/2011	Baird & Co.	881.000	83,325	XXX	
92839U 20 6	VISTEON CORP		11/10/2011	Baird & Co.	200.000	13,314	XXX	
928662 30 3	VOLKSWAGEN AG	R	12/06/2011	Baird & Co.	148.000	4,497	XXX	
084423 10 2	W R Berkley Corp.		11/10/2011	Baird & Co.	240.000	8,294	XXX	
93317Q 10 5	Walter Energy Inc.		11/10/2011	Baird & Co.	60.000	4,237	XXX	
948597 10 9	WEICHAI PWR CO LTD		08/18/2011	Baird & Co.	252.000	4,663	XXX	
959802 10 9	WESTERN UN CO		08/24/2011	Baird & Co.	4,075.000	82,793	XXX	
976657 10 6	WISCONSIN ENERGY CORP		11/10/2011	Baird & Co.	610.000	19,279	XXX	
98310W 10 8	Wyndham Worldwide Corp.		11/10/2011	Baird & Co.	350.000	11,177	XXX	
98419M 10 0	Xylem Inc.		11/10/2011	Baird & Co.	380.000	10,854	XXX	
988498 10 1	Yum Brands Inc.		11/14/2011	Baird & Co.	997.000	55,343	XXX	
112585 10 4	BROOKFIELD ASSET MGMT INC	A	06/03/2011	Baird & Co.	350.000	11,408	XXX	
136375 10 2	CANADIAN NATL RY CO	A	12/06/2011	Baird & Co.	39.000	3,027	XXX	
13645T 10 0	CANADIAN PAC RY LTD	A	11/10/2011	Baird & Co.	70.000	4,265	XXX	
683715 10 6	Open Text Corp.	A	11/30/2011	Baird & Co.	87.000	4,903	XXX	
775109 20 0	ROGERS COMMUNICATIONS INC	A	12/06/2011	Baird & Co.	70.000	2,567	XXX	
H0023R 10 5	ACE LTD	F	09/22/2011	Baird & Co.	850.000	52,058	XXX	
00687A 10 7	ADIDAS AG	F	10/04/2011	Baird & Co.	187.000	6,671	XXX	
018805 10 1	Allianz SE ADR	R	04/15/2011	Baird & Co.	1,505.000	22,085	XXX	
046353 10 8	Astrazeneca PLC	R	05/25/2011	Baird & Co.	50.000	2,563	XXX	
05523R 10 7	BAE Systems Plc Spon Adr	R	12/13/2011	Baird & Co.	546.000	9,431	XXX	
059460 30 3	Banco Bradesco S A Sponsored Adr R	F	09/22/2011	Baird & Co.	268.000	4,035	XXX	
06426M 10 4	BANK OF CHINA	R	09/01/2011	Baird & Co.	141.000	1,424	XXX	
055262 50 5	BASF AG Spons ADR	R	09/01/2011	Baird & Co.	67.000	5,702	XXX	
05545E 20 9	BHP Billiton Plc	F	09/01/2011	Baird & Co.	200.000	14,170	XXX	
055622 10 4	BP PLC	R	12/06/2011	Baird & Co.	239.000	10,181	XXX	
110448 10 7	British American TOB SP ADR	F	02/25/2011	Baird & Co.	161.000	12,891	XXX	
05577E 10 1	BT Group Plc Adr-Usd	R	04/15/2011	Baird & Co.	334.000	10,535	XXX	
M22465 10 4	CHECK POINT SOFTWARE TECH LTD	F	11/29/2011	Baird & Co.	140.000	7,553	XXX	
16941M 10 9	China Mobile Ltd Spons ADR	F	09/20/2011	Baird & Co.	182.000	9,422	XXX	
16941R 10 8	China Petroleum & Chem Spon ADR	R	06/23/2011	Baird & Co.	37.000	3,472	XXX	
20441A 10 2	COMPANHIA DE SANEAMENTO BASICO	R	02/25/2011	Baird & Co.	46.000	2,352	XXX	
G24140 10 8	COOPER INDUSTRIES PLC	F	03/10/2011	Baird & Co.	740.000	45,782	XXX	
279158 10 9	ECOPETROL S A	R	11/29/2011	Baird & Co.	146.000	6,018	XXX	
29265W 20 7	ENEL SOCIETA PER AZIONI	R	06/02/2011	Baird & Co.	1,672.000	11,591	XXX	
Y2573F 10 2	FLEXTRONICS INTL LTD	F	03/10/2011	Baird & Co.	9,250.000	68,995	XXX	
368287 20 7	GAZPROM O A O	R	03/21/2011	Baird & Co.	100.000	3,160	XXX	
39945C 10 9	GROUPE CGI INC	F	03/21/2011	Baird & Co.	345.000	6,935	XXX	

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

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
433578 50 7	Hitachi Ltd-ADR-10 Com-New	F	07/20/2011	Baird & Co.	371.000	20,656	XXX	
404280 40 6	HSBC Holdings PLC Spons	R	09/22/2011	Baird & Co.	163.000	6,109	XXX	
453142 10 1	IMPERIAL TOBACCO GROUP PLC	F	02/25/2011	Baird & Co.	166.000	10,674	XXX	
G491BT 10 8	INVESCO LTD	F	11/10/2011	Baird & Co.	340.000	6,610	XXX	
500458 40 1	KOMATSU LTD	R	04/26/2011	Baird & Co.	244.000	8,239	XXX	
G54050 10 2	Lazard Ltd Cl A	F	11/10/2011	Baird & Co.	140.000	3,588	XXX	
526250 10 5	LENOVO GROUP LTD	R	12/01/2011	Baird & Co.	315.000	4,538	XXX	
560877 30 0	MAKITA CORP	F	06/30/2011	Baird & Co.	126.000	5,828	XXX	
589339 10 0	MERCK KGAA	F	09/27/2011	Baird & Co.	161.000	4,379	XXX	
606827 20 2	MITSUI & CO LTD	R	06/30/2011	Baird & Co.	16.000	5,535	XXX	
632525 40 8	NATIONAL AUSTRALIA BK LTD	F	12/01/2011	Baird & Co.	280.000	6,939	XXX	
636274 30 0	National Grid PLC ADR	R	11/30/2011	Baird & Co.	305.000	15,038	XXX	
641069 40 6	Nestle S A Sponsored Adr	R	11/14/2011	Baird & Co.	713.000	40,156	XXX	
654624 10 5	Nippon Telephone & Telegraph Corp	R	10/14/2011	Baird & Co.	378.000	9,518	XXX	
677862 10 4	OIL CO LUKOIL	R	05/25/2011	Baird & Co.	162.000	11,049	XXX	
G6852T 10 5	PARTNERRE LTD	F	11/10/2011	Baird & Co.	70.000	4,638	XXX	
74435K 20 4	PRUDENTIAL PLC	R	12/06/2011	Baird & Co.	232.000	4,729	XXX	
76026T 20 5	Repsol S A Sponsored Adr	R	03/02/2011	Baird & Co.	335.000	11,270	XXX	
767204 10 0	Rio Tinto PLC Spon ADR	R	11/29/2011	Baird & Co.	88.000	4,289	XXX	
780259 10 7	ROYAL DUTCH SHELL PLC	R	03/25/2011	Baird & Co.	980.000	71,357	XXX	
780259 20 6	ROYAL DUTCH SHELL PLC	R	10/31/2011	Baird & Co.	1,169.000	81,289	XXX	
780641 20 5	ROYAL KPN NV	R	11/15/2011	Baird & Co.	548.000	7,141	XXX	
78572M 10 5	SABMILLER PLC	R	12/15/2011	Baird & Co.	1,138.000	40,042	XXX	
79588J 10 2	SAMPO OYJ	F	03/18/2011	Baird & Co.	341.000	5,209	XXX	
80105N 10 5	Sanofi-Aventis Spons	R	10/31/2011	Baird & Co.	512.000	18,445	XXX	
80585Y 30 8	SBERBANK RUSSIA	F	07/20/2011	Baird & Co.	740.000	10,936	XXX	
806857 10 8	Schlumberger LTD	F	11/14/2011	Baird & Co.	948.000	72,461	XXX	
G7945E 10 5	SEADRILL LIMITED	R	09/22/2011	Baird & Co.	138.000	4,099	XXX	
82481R 10 6	SHIRE PLC	R	11/14/2011	Baird & Co.	834.000	79,986	XXX	
826197 50 1	Siemens A G Spon	R	09/01/2011	Baird & Co.	52.000	6,544	XXX	
870195 10 4	SWEDBANK A B	F	06/30/2011	Baird & Co.	327.000	5,490	XXX	
88032Q 10 9	TENCENT HLDGS LTD	R	11/14/2011	Baird & Co.	1,790.000	36,931	XXX	
881624 20 9	Teva Pharmaceutical Inds. Ltd. ADR	R	11/17/2011	Baird & Co.	1,070.000	51,537	XXX	
904784 70 9	Unilever NV NY SHS	F	12/06/2011	Baird & Co.	1,925.000	59,059	XXX	
904767 70 4	UNILEVER PLC	R	09/14/2011	Baird & Co.	297.000	9,198	XXX	
92857W 20 9	VODAFONE GROUP PLC NEW	R	11/29/2011	Baird & Co.	3,113.000	88,938	XXX	
928856 40 0	VOLVO AKTIEBOLAGET	R	02/18/2011	Baird & Co.	291.000	4,937	XXX	
G96666 10 5	WILLIS GROUP HOLDINGS PUBLIC L	F	03/10/2011	Baird & Co.	1,240.000	47,014	XXX	
9099999.	Total - Common Stocks - Industrial and Miscellaneous					5,352,866	XXX	0
9799997.	Total - Common Stocks - Part 3					5,352,866	XXX	0
9799998.	Total - Common Stocks - Summary Item from Part 5					1,521,173	XXX	
9799999.	Total - Common Stocks					6,874,039	XXX	0
9899999.	Total - Preferred and Common Stocks					6,890,691	XXX	0
9999999.	Total - Bonds, Preferred and Common Stocks					14,573,450	XXX	45,241

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21
										Change in Book/Adjusted Carrying Value										
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	Stated Contractual Maturity Date
Bonds - U.S. Government																				
3133F4 J8 5	FEDERAL HOME LN MTG CORP		12/15/2011.	CALLED @ 100.0000000		1,000,000	1,000,000	1,000,000	1,000,000				0		1,000,000			0	10,167	12/15/2015.
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.
3136FM CJ 1	FEDERAL NATL MTG ASSN CALLABLE		03/10/2011.	CALLED @ 100.0000000		400,000	400,000	402,879	400,546		(546)		(546)		400,000			0	5,300	09/10/2014.
0599999.	Total - Bonds - U.S. Government					2,650,000	2,650,000	2,650,621	2,648,340	0	1,660	0	1,660	0	2,650,000	0	0	0	20,155	XXX
Bonds - U.S. States, Territories and Possessions																				
604129 XN 1	MINNESOTA ST GO		02/15/2011.	Wells Fargo Bank		1,157,373	1,125,000	1,177,594	1,166,229		(6,032)		(6,032)		1,160,196		(2,824)	(2,824)	16,719	11/01/2011.
604129 XT 8	MINNESOTA STGO		02/15/2011.	Wells Fargo Bank		1,927,889	1,875,000	1,962,656	1,943,715		(10,054)		(10,054)		1,933,661		(5,772)	(5,772)	27,865	11/01/2011.
1799999.	Total - Bonds - U.S. States, Territories & Possessions					3,085,262	3,000,000	3,140,250	3,109,944	0	(16,086)	0	(16,086)	0	3,093,857	0	(8,596)	(8,596)	44,584	XXX
Bonds - U.S. Political Subdivisions of States																				
621060 JP 8	Mt Clemens MI Cmnty Sch GO Prerefu		02/15/2011.	Wells Fargo Bank		1,600,665	1,550,000	1,657,710	1,573,953		(3,462)		(3,462)		1,570,491		30,173	30,173	25,338	05/01/2013.
64983W 8N 9	NY St Dorm Auth Rev Bds Putable		03/18/2011.	Wells Fargo Bank		1,773,576	1,700,000	1,804,618	1,733,778		(5,146)		(5,146)		1,728,632		44,944	44,944	31,733	11/15/2023.
2499999.	Total - Bonds - U.S. Political Subdivisions of States					3,374,241	3,250,000	3,462,328	3,307,731	0	(8,608)	0	(8,608)	0	3,299,123	0	75,117	75,117	57,071	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
040688 HD 8	ARIZONA WTR INFRASTRUCTURE FIN WTR		10/01/2011.	MATURITY		440,000	440,000	452,509	443,337		(3,337)		(3,337)		440,000			0	14,300	10/01/2011.
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.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					885,000	885,000	914,842	888,337	0	(3,337)	0	(3,337)	0	885,000	0	0	0	26,908	XXX
Bonds - Industrial and Miscellaneous																				
02580H AC 0	AMERICAN EXP BK FDIC TLGP		12/09/2011.	MATURITY		1,500,000	1,500,000	1,561,160	1,524,311		(24,311)		(24,311)		1,500,000			0	47,250	12/09/2011.
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.
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.
06051V KW 5	BANK AMER NA CHARLOTTE NC		11/14/2011.	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	4,273	11/14/2011.
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.
084664 BG 5	BERKSHIRE HATHAWAY FIN CORP		03/24/2011.	Wells Fargo Bank		2,155,060	2,000,000	2,148,960	2,095,015		(8,050)		(8,050)		2,086,965		68,095	68,095	62,222	08/15/2013.
143876 C8 1	CAROLINA FIRST BK GRVILLE SC		01/31/2011.	MATURITY		150,000	150,000	150,000	150,000				0		150,000			0	1,070	01/31/2011.
17312Q NR 6	CITIBANK NATIONAL ASSOCIATION		11/14/2011.	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	4,022	11/14/2011.
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.
20070P EY 9	COMMERCE ST BK WEST BEND WI		11/30/2011.	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	3,615	11/30/2011.
20143P CB 4	COMMERCIAL BK HARROGATE TENN		12/05/2011.	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	3,635	12/05/2011.
20449E V7 8	COMPASS BK BIRMINGHAM ALA		02/07/2011.	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	1,656	02/07/2011.
29266N MV 6	ENERBANK USA UT		11/25/2011.	MATURITY		150,000	150,000	150,000	150,000				0		150,000			0	2,203	11/25/2011.
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.
337629 6R 5	FIRSTBANK P R SANTURCE		02/14/2011.	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	570	02/14/2011.
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.
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.
36967H AL 1	GENL ELEC CAP CORP FDIC TLGP		03/11/2011.	MATURITY		1,000,000	1,000,000	1,014,555	1,001,737		(1,737)		(1,737)		1,000,000			0	9,000	03/11/2011.
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.
51210S EZ 6	LAKESIDE BK CHICAGO ILL 51210SEZ6		11/30/2011.	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	3,740	11/30/2011.
59740M 2Q 4	MIDFIRST BK OKLA CITY OK		01/31/2011.	MATURITY		100,000	100,000	100,000	100,000				0		100,000			0	586	01/31/2011.
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.
617446 HR 3	MORGAN STANLEY		03/24/2011.	Wells Fargo Bank		422,860	400,000	415,737	412,415		(1,276)		(1,276)		411,139		11,721	11,721	12,249	03/01/2013.
7591EA AB 9	REGIONS BK ALA MTN FDIC TLGP		12/09/2011.	MATURITY		1,000,000	1,000,000	1,040,280	1,016,665		(16,665)		(16,665)		1,000,000			0	32,500	12/09/2011.
853117 JF 7	STANDARD BK & TR CO IL		11/21/2011.	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	4,136	11/21/2011.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										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	Stated Contractual Maturity Date
86601T AU 2	SUMMIT BK INC ARKADELPHIA ARK		12/14/2011.	MATURITY		200,000	200,000	200,000	200,000				0		200,000			0	2,700	12/14/2011.
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.
92976G AB 7	WACHOVIA BK NATL ASSN MTN SUB		03/21/2011.	Wells Fargo Bank		1,064,000	1,000,000	1,043,505	1,036,049		(1,953)		(1,953)		1,034,096		29,904	29,904	19,067	11/01/2014.
97179P AE 5	WILMINGTON SVGS BK OHIO		02/07/2011.	MATURITY		250,000	250,000	250,000	250,000				0		250,000			0	531	02/07/2011.
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.
3899999.	Total - Bonds - Industrial and Miscellaneous					12,187,920	11,946,000	12,270,197	12,132,192	0	(53,992)	0	(53,992)	0	12,078,200	0	109,720	109,720	245,366	XXX
8399997.	Total - Bonds - Part 4					22,182,423	21,731,000	22,438,238	22,086,544	0	(80,363)	0	(80,363)	0	22,006,180	0	176,241	176,241	394,084	XXX
8399998.	Total - Bonds - Summary Item from Part 5					450,000	450,000	449,996			1		1		449,996		4	4	2,700	XXX
8399999.	Total - Bonds					22,632,423	22,181,000	22,888,234	22,086,544	0	(80,362)	0	(80,362)	0	22,456,176	0	176,245	176,245	396,784	XXX
Preferred Stocks - Industrial and Miscellaneous																				
91912E 20 4	VALE S A	R	10/25/2011.	Baird & Co.	688.000	17,960		18,579	20,791	(2,212)			(2,212)		18,579		(619)	(619)	489	XXX
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous					17,960	XXX	18,579	20,791	(2,212)	0	0	(2,212)	0	18,579	0	(619)	(619)	489	XXX
8999997.	Total - Preferred Stocks - Part 4					17,960	XXX	18,579	20,791	(2,212)	0	0	(2,212)	0	18,579	0	(619)	(619)	489	XXX
8999998.	Total - Preferred Stocks - Summary Item from Part 5					12,953	XXX	10,931					0		10,931		2,022	2,022		XXX
8999999.	Total - Preferred Stocks					30,913	XXX	29,510	20,791	(2,212)	0	0	(2,212)	0	29,510	0	1,403	1,403	489	XXX
Common Stocks - Industrial and Miscellaneous																				
88579Y 10 1	3M Company		02/18/2011.	Baird & Co.	1,080.000	100,021	XXX	62,647	93,204	(30,557)			(30,557)		62,647		37,373	37,373		XXX
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
007903 10 7	ADVANCED MICRO DEVICES INC		02/07/2011.	Baird & Co.	2,035.000	16,489	XXX	15,899	16,646	(747)			(747)		15,899		590	590		XXX
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
020002 10 1	Allstate Corp		01/11/2011.	Baird & Co.	965.000	30,378	XXX	33,543	30,764	2,778			2,778		33,543		(3,165)	(3,165)	193	XXX
031100 10 0	AMETEK INC NEW		02/09/2011.	Baird & Co.	315.000	13,548	XXX	8,316	12,364	(4,048)			(4,048)		8,316		5,232	5,232		XXX
035128 20 6	ANGLOGOLD ASHANTI LTD	R	01/19/2011.	Baird & Co.	160.000	7,130	XXX	7,550	7,877	(326)			(326)		7,550		(420)	(420)		XXX
00184X 10 5	AOL INC		11/04/2011.	Baird & Co.	1,060.000	17,708	XXX	25,664	25,133	531			531		25,664		(7,956)	(7,956)		XXX
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
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
00206R 10 2	AT&T Inc		10/04/2011.	Baird & Co.	3,060.000	86,401	XXX	85,772	89,903	(4,131)			(4,131)		85,772		629	629	1,969	XXX
00208J 10 8	ATP OIL & GAS CORP		11/04/2011.	Baird & Co.	1,380.000	16,247	XXX	23,876	23,101	775			775		23,876		(7,629)	(7,629)		XXX
05615F 10 2	BABCOCK & WILCOX CO NEW		03/31/2011.	Baird & Co.	902.314	27,337	XXX	19,932	23,090	(3,158)			(3,158)		19,932		7,406	7,406		XXX
060505 10 4	Bank of America Corp		11/04/2011.	Baird & Co.	1,675.000	13,257	XXX	23,678	22,345	1,334			1,334		23,678		(10,422)	(10,422)	44	XXX
067774 10 9	Barnes & Noble Inc		11/04/2011.	Baird & Co.	2,805.000	42,589	XXX	39,691	39,691				0		39,691		2,898	2,898		XXX
097023 10 5	Boeing Co		11/04/2011.	Baird & Co.	905.000	64,180	XXX	48,613	59,060	(10,447)			(10,447)		48,613		15,567	15,567	389	XXX
110122 10 8	Bristol Myers Squibb Co		10/04/2011.	Baird & Co.	3,995.000	105,584	XXX	109,023	105,788	3,236			3,236		109,023		(3,439)	(3,439)	1,531	XXX
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
149123 10 1	Caterpillar Inc		11/04/2011.	Baird & Co.	470.000	44,920	XXX	21,722	44,020	(22,298)			(22,298)		21,722		23,198	23,198	778	XXX
166764 10 0	Chevron Corp		03/24/2011.	Baird & Co.	1,100.000	108,474	XXX	76,732	100,375	(23,643)			(23,643)		76,732		31,742	31,742	749	XXX
172967 42 4	Citigroup Inc		11/04/2011.	Baird & Co.	434.500	13,483	XXX	16,077	20,552	(4,475)			(4,475)		16,077		(2,594)	(2,594)	12	XXX
191216 10 0	Coca Cola Co		11/04/2011.	Baird & Co.	1,125.000	75,975	XXX	50,760	73,991	(23,231)			(23,231)		50,760		25,215	25,215	1,516	XXX
191241 10 8	COCA COLA FEMSA S A B DE C V	R	02/25/2011.	Baird & Co.	150.000	10,953	XXX	11,962	12,365	(403)			(403)		11,962		(1,009)	(1,009)		XXX
192108 50 4	COEUR D ALENE MINES CORP IDAHO		11/04/2011.	Baird & Co.	1,025.000	27,793	XXX	16,405	28,003	(11,598)			(11,598)		16,405		11,387	11,387		XXX
20449X 20 3	COMPASS GROUP PLC	R	02/25/2011.	Baird & Co.	1,178.000	10,449	XXX	9,966	10,716	(750)			(750)		9,966		483	483	214	XXX
20825C 10 4	Conocophillips		03/24/2011.	Baird & Co.	1,250.000	95,579	XXX	64,874	85,125	(20,251)			(20,251)		64,874		30,705	30,705	69	XXX
212015 10 1	Continental Resources Inc		11/04/2011.	Baird & Co.	1,245.000	82,108	XXX	47,793	73,268	(25,475)			(25,475)		47,793		34,315	34,315		XXX

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										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	Stated Contractual Maturity Date
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
219350 10 5	Corning Inc.	...	11/30/2011.	Baird & Co.	115.000	1,514	XXX	2,463					0		2,463		(949)	(949)	12	XXX
228227 10 4	CROWN CASTLE INTL CORP	...	07/28/2011.	Baird & Co.	805.000	34,136	XXX	34,246	35,283	(1,037)			(1,037)		34,246		(110)	(110)		XXX
126650 10 0	CVS Corp.	...	12/14/2011.	Baird & Co.	265.000	9,930	XXX	9,023					0		9,023		906	906	72	XXX
244199 10 5	Deere & Co.	...	11/04/2011.	Baird & Co.	550.000	42,708	XXX	29,297	45,678	(16,380)			(16,380)		29,297		13,410	13,410	752	XXX
25030W 10 0	DESARROLLADORA HOMEX S A DE CV	R	03/01/2011.	Baird & Co.	621.000	15,997	XXX	18,647	20,996	(2,349)			(2,349)		18,647		(2,650)	(2,650)		XXX
25179M 10 3	Devon Energy Corp New	...	11/04/2011.	Baird & Co.	255.000	17,405	XXX	18,107	20,020	(1,913)			(1,913)		18,107		(702)	(702)	110	XXX
25470F 10 4	DISCOVERY COMMUNICATNS NEW	...	11/28/2011.	Baird & Co.	680.000	28,246	XXX	29,463					0		29,463		(1,217)	(1,217)		XXX
256603 10 1	DOLE FOOD CO INC NEW	...	11/04/2011.	Baird & Co.	2,260.000	24,039	XXX	30,657	30,533	124			124		30,657		(6,618)	(6,618)		XXX
25746U 10 9	DOMINION RES INC VA NEW	...	03/24/2011.	Baird & Co.	1,350.000	59,712	XXX	55,935	57,672	(1,737)			(1,737)		55,935		3,777	3,777	25	XXX
26138E 10 9	DR PEPPER SNAPPLE GROUP INC	...	05/17/2011.	Baird & Co.	875.000	33,253	XXX	31,558	30,765	793			793		31,558		1,695	1,695	306	XXX
263534 10 9	DU PONT E I DE NEMOURS & CO	...	02/18/2011.	Baird & Co.	1,500.000	83,776	XXX	50,955	74,820	(23,865)			(23,865)		50,955		32,822	32,822		XXX
278642 10 3	Ebay Inc.	...	10/18/2011.	VARIOUS	1,095.000	34,457	XXX	25,987	30,474	(4,487)			(4,487)		25,987		8,470	8,470		XXX
291011 10 4	Emerson Electric Co.	...	11/04/2011.	Baird & Co.	425.000	22,296	XXX	15,442	24,297	(8,856)			(8,856)		15,442		6,854	6,854	367	XXX
30231G 10 2	Exxon Mobil Corp.	...	11/04/2011.	Baird & Co.	1,140.000	88,484	XXX	70,608	83,357	(12,749)			(12,749)		70,608		17,876	17,876	1,343	XXX
343412 10 2	FLUOR CORP NEW	...	10/19/2011.	Baird & Co.	345.000	19,128	XXX	19,304	22,860	(3,556)			(3,556)		19,304		(176)	(176)	155	XXX
30249U 10 1	FMC Technologies Inc.	...	12/08/2011.	Baird & Co.	260.000	13,236	XXX	7,925	11,558	(3,634)			(3,634)		7,925		5,312	5,312		XXX
369604 10 3	General Electric Co.	...	02/18/2011.	Baird & Co.	3,400.000	72,623	XXX	55,003	62,186	(7,183)			(7,183)		55,003		17,620	17,620	476	XXX
372460 10 5	Genuine Parts Co.	...	07/27/2011.	Baird & Co.	1,560.000	84,855	XXX	59,110	80,090	(20,981)			(20,981)		59,110		25,745	25,745	739	XXX
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
423074 10 3	H J Heinz Co.	...	10/04/2011.	Baird & Co.	2,250.000	108,159	XXX	105,458	111,285	(5,827)			(5,827)		105,458		2,701	2,701	1,157	XXX
40414L 10 9	HCP Inc com.	...	02/18/2011.	Baird & Co.	1,670.000	61,718	XXX	54,310	61,439	(7,129)			(7,129)		54,310		7,407	7,407		XXX
42217K 10 6	Health Care Reit Inc.	...	03/24/2011.	Baird & Co.	1,570.000	78,330	XXX	70,925	74,795	(3,870)			(3,870)		70,925		7,406	7,406	264	XXX
42809H 10 7	HESS CORP.	...	11/04/2011.	Baird & Co.	682.000	45,737	XXX	41,862	41,332	(10,779)			(10,779)		41,862		3,875	3,875	210	XXX
438516 10 6	HONEYWELL INTL INC.	...	11/29/2011.	Baird & Co.	260.000	13,444	XXX	14,568					0		14,568		(1,123)	(1,123)	173	XXX
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
458140 10 0	Intel Corp.	...	11/04/2011.	Baird & Co.	3,350.000	74,166	XXX	68,190	70,451	(2,260)			(2,260)		68,190		5,976	5,976	870	XXX
459200 10 1	International Business Machines	...	11/04/2011.	Baird & Co.	363.000	63,852	XXX	35,274	53,274	(18,000)			(18,000)		35,274		28,578	28,578	734	XXX
46269C 10 2	IRIDIUM COMMUNICATIONS INC	...	11/04/2011.	Baird & Co.	1,480.000	9,492	XXX	15,912	12,210	3,702			3,702		15,912		(6,420)	(6,420)		XXX
46428Q 10 9	ISHARES SILVER TRUST	...	11/04/2011.	Baird & Co.	1,920.000	67,103	XXX	23,390	57,946	(34,556)			(34,556)		23,390		43,713	43,713		XXX
450911 10 2	ITT Inds Inc.	...	11/04/2011.	COST ADJ.		10,765	XXX	10,765	10,765				0		10,765			0		XXX
478160 10 4	Johnson & Johnson	...	11/04/2011.	Baird & Co.	1,235.000	76,698	XXX	75,474	76,385	(910)			(910)		75,474		1,224	1,224	504	XXX
494368 10 3	Kimberly Clark Corp	...	10/04/2011.	Baird & Co.	2,090.000	138,428	XXX	149,421	131,754	17,667			17,667		149,421		(10,993)	(10,993)	1,617	XXX
50075N 10 4	Kraft Foods Inc Cl A	...	03/24/2011.	Baird & Co.	2,350.000	72,283	XXX	75,423	74,049	1,375			1,375		75,423		(3,140)	(3,140)	682	XXX
517834 10 7	Las Vegas Sands Corp	...	11/04/2011.	Baird & Co.	1,265.000	58,334	XXX	31,065	58,127	(27,062)			(27,062)		31,065		27,268	27,268		XXX
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
50186V 10 2	LG DISPLAY CO LTD	R	03/21/2011.	Baird & Co.	547.000	8,519	XXX	8,938	9,709	(771)			(771)		8,938		(419)	(419)	91	XXX
532457 10 8	LILLY ELI & CO	...	02/18/2011.	Baird & Co.	1,400.000	48,495	XXX	49,994	49,056	938			938		49,994		(1,499)	(1,499)		XXX
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
580135 10 1	McDonald's Corp	...	11/04/2011.	Baird & Co.	725.000	67,031	XXX	46,162	55,651	(9,489)			(9,489)		46,162		20,868	20,868	1,324	XXX
582411 10 4	MCMORAN EXPLORATION CO	...	11/04/2011.	Baird & Co.	1,745.000	22,760	XXX	25,635	29,909	(4,275)			(4,275)		25,635		(2,874)	(2,874)		XXX
58933Y 10 5	MERCK & CO INC NEW	...	11/04/2011.	Baird & Co.	815.000	28,104	XXX	28,354	29,373	(1,019)			(1,019)		28,354		(250)	(250)	1,049	XXX
552953 10 1	MGM Mirage	...	11/04/2011.	Baird & Co.	3,505.000	43,695	XXX	34,623	52,049	(17,426)			(17,426)		34,623		9,073	9,073		XXX

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										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	Stated Contractual Maturity Date
594918 10 4	Microsoft Corp.		02/18/2011	Baird & Co.	1,750.000	47,477	XXX	32,953	48,843	(15,890)			(15,890)		32,953		14,524	14,524		XXX
61945C 10 3	MOSAIC CO.		11/04/2011	Baird & Co.	590.000	38,544	XXX	37,965	45,052	(7,088)			(7,088)		37,965		580	580	90	XXX
62985Q 10 1	NALCO HOLDING COMPANY		02/22/2011	Baird & Co.	800.000	20,780	XXX	24,208	25,552	(1,344)			(1,344)		24,208		(3,428)	(3,428)	28	XXX
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
651639 10 6	Newmont Mining Corp.		11/04/2011	Baird & Co.	1,170.000	75,967	XXX	54,029	71,873	(17,844)			(17,844)		54,029		21,938	21,938	652	XXX
65339F 10 1	NEXTERA ENERGY INC.		02/18/2011	Baird & Co.	670.000	36,441	XXX	31,980	34,833	(2,853)			(2,853)		31,980		4,461	4,461		XXX
654106 10 3	Nike Inc Cl B		12/21/2011	Baird & Co.	106.000	10,211	XXX	10,129					0		10,129		82	82		XXX
655044 10 5	Noble Energy Inc.		11/04/2011	Baird & Co.	395.000	35,534	XXX	30,211	34,002	(3,790)			(3,790)		30,211		5,323	5,323	266	XXX
655844 10 8	Norfolk Southern Corp.		10/28/2011	Baird & Co.	493.000	36,233	XXX	32,178					0		32,178		4,055	4,055	280	XXX
670008 10 1	NOVELLUS SYS INC.		01/24/2011	Baird & Co.	955.000	32,028	XXX	27,137	30,866	(3,728)			(3,728)		27,137		4,890	4,890		XXX
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
71654V 40 8	Petrobras		09/22/2011	Baird & Co.	179.000	4,767	XXX	5,814	6,773	(959)			(959)		5,814		(1,047)	(1,047)	145	XXX
723787 10 7	PIONEER NAT RES CO.		11/02/2011	Baird & Co.	120.000	10,565	XXX	5,893	10,418	(4,525)			(4,525)		5,893		4,672	4,672	10	XXX
742718 10 9	Procter & Gamble Co.		09/22/2011	Baird & Co.	255.000	15,556	XXX	15,740	16,404	(664)			(664)		15,740		(184)	(184)	380	XXX
743263 10 5	Progress Energy Inc.		02/25/2011	Baird & Co.	3,100.000	141,296	XXX	121,582	134,788	(13,206)			(13,206)		121,582		19,714	19,714	1,922	XXX
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
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)	62	XXX
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
78390X 10 1	SAIC INC.		11/04/2011	Baird & Co.	1,200.000	15,070	XXX	21,812	19,032	2,780			2,780		21,812		(6,742)	(6,742)		XXX
800212 20 1	SANDVIK AB	R	03/18/2011	Baird & Co.	642.000	11,692	XXX	10,086	12,519	(2,434)			(2,434)		10,086		1,606	1,606		XXX
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
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
78463V 10 7	SPDR GOLD TRUST GOLD SHARES		11/04/2011	Baird & Co.	245.000	41,462	XXX	20,756	33,986	(13,230)			(13,230)		20,756		20,706	20,706		XXX
855244 10 9	Starbucks Corp.		12/14/2011	Baird & Co.	200.000	8,585	XXX	8,790					0		8,790		(205)	(205)	34	XXX
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
867652 10 9	SUNPOWER CORP.		11/04/2011	Baird & Co.	1,750.000	19,740	XXX	23,056	22,453	603			603		23,056		(3,316)	(3,316)		XXX
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
870887 20 5	Swiss Reinsurance Spon ADR	R	04/15/2011	Baird & Co.	372.000	21,539	XXX	18,010	20,075	(2,065)			(2,065)		18,010		3,529	3,529		XXX
87612E 10 6	Target Corp.		12/02/2011	Baird & Co.	410.000	21,711	XXX	21,045					0		21,045		666	666	226	XXX
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
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
889478 10 3	Toll Bros Inc.		02/09/2011	Baird & Co.	230.000	5,005	XXX	4,977	4,370	607			607		4,977		28	28		XXX
89417E 10 9	Travelers Cos Inc Com		03/24/2011	Baird & Co.	300.000	17,533	XXX	11,838	16,713	(4,875)			(4,875)		11,838		5,695	5,695		XXX
900111 20 4	TURKCELL ILETISIM HIZMETLERI	R	06/23/2011	Baird & Co.	1,405.000	19,656	XXX	23,715	24,068	(352)			(352)		23,715		(4,059)	(4,059)		XXX
907818 10 8	Union Pacific Corp.		10/28/2011	Baird & Co.	190.000	20,077	XXX	14,838	12,046	(2,861)			(2,861)		14,838		5,239	5,239	218	XXX
910047 10 9	UNITED CONTINENTAL HLCP INC.		11/04/2011	Baird & Co.	714.000	13,106	XXX	17,031	17,007	24			24		17,031		(3,925)	(3,925)		XXX
92343V 10 4	Verizon Communications		03/24/2011	Baird & Co.	1,850.000	67,504	XXX	62,941	66,193	(3,252)			(3,252)		62,941		4,563	4,563	902	XXX
928662 30 3	VOLKSWAGEN AG	R	08/30/2011	Baird & Co.	810.000	24,355	XXX	22,102	22,939	(837)			(837)		22,102		2,253	2,253	327	XXX
92927K 10 2	WABCO HLDGS INC.		12/06/2011	Baird & Co.	250.000	12,803	XXX	7,185	15,233	(8,048)			(8,048)		7,185		5,618	5,618		XXX
931142 10 3	Wal-Mart Stores Inc.		11/04/2011	Baird & Co.	1,050.000	58,416	XXX	56,230	56,627	(396)			(396)		56,230		2,186	2,186	1,281	XXX
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
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	544	XXX

SCHEDULE D - PART 4

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CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
959802 10 9	WESTERN UN CO		12/19/2011.	Baird & Co	1,426.000	29,026	XXX	27,257	14,299	(1,012)			(1,012)		27,257		1,769	1,769	101	XXX
983134 10 7	WYNN RESORTS LTD		11/04/2011.	Baird & Co	145.000	18,906	XXX	6,147	15,057	(8,910)			(8,910)		6,147		12,759	12,759	213	XXX
988498 10 1	Yum Brands Inc		12/20/2011.	Baird & Co	351.000	20,185	XXX	19,484					0		19,484		701	701		XXX
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
112585 10 4	BROOKFIELD ASSET MGMT INC	A.	11/29/2011.	Baird & Co	199.000	5,236	XXX	5,815	6,625	(810)			(810)		5,815		(579)	(579)	88	XXX
136385 10 1	CANADIAN NAT RES LTD	A.	11/04/2011.	Baird & Co	1,620.000	61,192	XXX	42,403	71,960	(29,557)			(29,557)		42,403		18,789	18,789	442	XXX
29250N 10 5	ENBRIDGE INC	A.	11/29/2011.	Baird & Co	184.000	6,339	XXX	4,993	5,189	(196)			(196)		4,993		1,346	1,346	149	XXX
380956 40 9	Goldcorp Inc New	A.	11/04/2011.	Baird & Co	840.000	39,930	XXX	30,949	38,623	(7,674)			(7,674)		30,949		8,980	8,980	136	XXX
66987E 20 6	NOVAGOLD RES INC	A.	11/04/2011.	Baird & Co	3,530.000	33,676	XXX	25,509	50,373	(24,864)			(24,864)		25,509		8,166	8,166		XXX
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
828336 10 7	SILVER WHEATON CORP	A.	11/04/2011.	Baird & Co	1,470.000	59,515	XXX	9,261	57,389	(48,128)			(48,128)		9,261		50,254	50,254	28	XXX
867224 10 7	SUNCOR ENERGY INC NEW	A.	11/04/2011.	Baird & Co	1,205.000	41,345	XXX	28,485	46,139	(17,655)			(17,655)		28,485		12,860	12,860	276	XXX
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
H0023R 10 5	ACE LTD	F.	08/23/2011.	Baird & Co	289.000	18,304	XXX	17,318	10,520	(576)			(576)		17,318		986	986	193	XXX
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
03485P 20 1	ANGLO AMERN PLC	R	07/21/2011.	Baird & Co	219.000	5,247	XXX	5,013	5,718	(705)			(705)		5,013		234	234	39	XXX
03938L 10 4	ARCELORMITTAL SA LUXEMBOURG	F.	07/20/2011.	Baird & Co	152.000	5,078	XXX	5,013	5,796	(783)			(783)		5,013		65	65	48	XXX
043393 20 6	ASAHI GLASS	R	12/01/2011.	Baird & Co	333.000	2,816	XXX	3,546	3,896	(350)			(350)		3,546		(730)	(730)	88	XXX
046353 10 8	Astrazeneca PLC	R	02/18/2011.	Baird & Co	1,500.000	73,574	XXX	70,482	69,285	1,197			1,197		70,482		3,091	3,091		XXX
049255 70 6	ATLAS COPCO AB	R	12/01/2011.	Baird & Co	241.000	5,159	XXX	5,015	6,083	(1,068)			(1,068)		5,015		143	143	109	XXX
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
05964H 10 5	BANCO SANTANDER SA	R	11/29/2011.	Baird & Co	663.000	4,744	XXX	7,512	7,061	451			451		7,512		(2,768)	(2,768)	494	XXX
067901 10 8	Barrick Gold Corp CAD		11/04/2011.	Baird & Co	1,150.000	58,280	XXX	41,649	61,157	(19,508)			(19,508)		41,649		16,630	16,630	352	XXX
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
05565A 20 2	BNP Paribas Spons ADR	R	12/01/2011.	Baird & Co	782.000	15,770	XXX	26,630	24,973	1,656			1,656		26,630		(10,860)	(10,860)	364	XXX
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
153435 10 2	CENTRAL EUROPEAN DIST CORP		03/25/2011.	Baird & Co	451.000	5,129	XXX	10,594	10,328	266			266		10,594		(5,465)	(5,465)		XXX
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
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
126132 10 9	CNOOC LTD	R	11/29/2011.	Baird & Co	97.000	15,792	XXX	19,412	23,122	(3,710)			(3,710)		19,412		(3,620)	(3,620)	561	XXX
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
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
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
25243Q 20 5	Diageo PLC SPON	R	05/25/2011.	Baird & Co	1,319.000	102,812	XXX	100,178	98,041	2,136			2,136		100,178		2,635	2,635	90	XXX
256135 20 3	DR REDDYS LABS LTD	R	11/29/2011.	Baird & Co	129.000	3,920	XXX	5,005	4,768	237			237		5,005		(1,084)	(1,084)	113	XXX
29265W 20 7	ENEL SOCIETA PER AZIONI	R	11/29/2011.	Baird & Co	926.000	3,660	XXX	5,047	4,646	401			401		5,047		(1,387)	(1,387)	225	XXX
26874R 10 8	Eni Spa Sponsored ADR	R	11/29/2011.	Baird & Co	115.000	4,615	XXX	4,982	5,030	(48)			(48)		4,982		(367)	(367)	236	XXX
34415V 10 9	Focus Media Holding ADR	R	11/23/2011.	Baird & Co	573.000	12,969	XXX	11,348	12,566	(1,218)			(1,218)		11,348		1,620	1,620		XXX
344419 10 6	Fomento Economico Mexicano S.A.B.	F.	02/16/2011.	Baird & Co	102.000	5,578	XXX	4,712	5,704	(991)			(991)		4,712		866	866		XXX
35958N 10 7	Fujifilm Hldgs Corp - JPY	R	09/22/2011.	Baird & Co	573.000	15,250	XXX	19,299	20,743	(1,444)			(1,444)		19,299		(4,049)	(4,049)	28	XXX
37733W 10 5	Glaxosmithkline Plc Sp Adr	R	03/25/2011.	Baird & Co	407.000	15,438	XXX	15,492	15,963	(471)			(471)		15,492		(55)	(55)	356	XXX
39945C 10 9	GROUPE CGI INC	F.	09/01/2011.	Baird & Co	47.000	918	XXX	945					0		945		(26)	(26)		XXX
404280 40 6	HSBC Holdings PLC Spons	R	02/18/2011.	Baird & Co	1,100.000	64,459	XXX	49,823	56,144	(6,321)			(6,321)		49,823		14,636	14,636	440	XXX

SCHEDULE D - PART 4

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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
45662N 10 3	Infineon Technologies ADR	R	11/22/2011	Baird & Co	1,148.000	9,890	XXX	10,730	10,793	(62)			(62)		10,730		(841)	(841)	142	XXX
465562 10 6	Itau Unibanco Banco Multiplo S.A.	R	09/22/2011	Baird & Co	628.000	11,354	XXX	14,959	15,078	(119)			(119)		14,959		(3,605)	(3,605)	269	XXX
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
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)	61	XXX
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
654744 40 8	Nissan Mtr Ltd Spon ADR	R	03/18/2011	Baird & Co	536.000	10,317	XXX	10,012	10,217	(205)			(205)		10,012		305	305		XXX
71646E 10 0	Petrochina Co Ltd ADR	R	02/18/2011	Baird & Co	650.000	88,409	XXX	74,945	85,469	(10,524)			(10,524)		74,945		13,464	13,464		XXX
693483 10 9	Posco Spon ADR	R	11/29/2011	Baird & Co	72.000	6,292	XXX	7,204	7,754	(550)			(550)		7,204		(911)	(911)	101	XXX
76026T 20 5	Repsol S A Sponsored Adr	R	12/06/2011	Baird & Co	307.000	9,386	XXX	8,009	8,578	(569)			(569)		8,009		1,378	1,378	360	XXX
771195 10 4	Roche Hldg LTD ADR	R	01/14/2011	Baird & Co	334.000	11,910	XXX	12,909	12,273	636			636		12,909		(999)	(999)		XXX
780259 20 6	ROYAL DUTCH SHELL PLC	R	10/17/2011	Baird & Co	215.000	14,694	XXX	14,446	5,276	(294)			(294)		14,446		248	248	210	XXX
82929R 30 4	SINGAPORE TELECOMMUNICATNS LTD	R	01/19/2011	Baird & Co	86.000	2,050	XXX	2,064	2,048	16			16		2,064		(14)	(14)		XXX
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
870794 30 2	SWIRE PAC LTD	R	12/06/2011	Baird & Co	652.000	7,736	XXX	10,204	10,719	(515)			(515)		10,204		(2,468)	(2,468)	519	XXX
879382 20 8	Telefonica S.A.	R	01/10/2011	Baird & Co	211.000	13,665	XXX	15,344	14,437	908			908		15,344		(1,679)	(1,679)		XXX
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
H89231 33 8	UBS AG (NEW)	F	11/14/2011	Baird & Co	558.000	6,623	XXX	9,288	9,190	97			97		9,288		(2,664)	(2,664)		XXX
904784 70 9	Unilever NV NY SHS	F	09/01/2011	Baird & Co	2,670.000	81,738	XXX	77,123	70,650	(6,319)			(6,319)		77,123		4,615	4,615	654	XXX
904767 70 4	UNILEVER PLC	R	02/01/2011	Baird & Co	732.000	21,594	XXX	21,602	22,604	(1,002)			(1,002)		21,602		(8)	(8)		XXX
92857W 20 9	VODAFONE GROUP PLC NEW	R	08/23/2011	Baird & Co	3,670.000	107,645	XXX	86,830	87,252	(11,055)			(11,055)		86,830		20,815	20,815	1,829	XXX
928856 40 0	VOLVO AKTIEBOLAGET	R	11/10/2011	Baird & Co	740.000	8,435	XXX	9,873	13,044	(3,171)			(3,171)		9,873		(1,438)	(1,438)	215	XXX
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
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
9099999.	Total - Common Stocks - Industrial and Miscellaneous					5,170,492	XXX	4,477,056	4,921,834	(733,488)	0	0	(733,488)	0	4,477,056	0	693,433	693,433	41,324	XXX
9799997.	Total - Common Stocks - Part 4					5,170,492	XXX	4,477,056	4,921,834	(733,488)	0	0	(733,488)	0	4,477,056	0	693,433	693,433	41,324	XXX
9799998	Total - Common Stocks - Summary Item from Part 5					1,367,722	XXX	1,521,173					0		1,521,173		(153,451)	(153,451)	5,228	XXX
9799999.	Total - Common Stocks					6,538,214	XXX	5,998,229	4,921,834	(733,488)	0	0	(733,488)	0	5,998,229	0	539,982	539,982	46,552	XXX
9899999.	Total - Preferred and Common Stocks					6,569,127	XXX	6,027,739	4,942,625	(735,700)	0	0	(735,700)	0	6,027,739	0	541,385	541,385	47,041	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					29,201,550	XXX	28,915,973	27,029,169	(735,700)	(80,362)	0	(816,062)	0	28,483,915	0	717,630	717,630	443,825	XXX

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value: 12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (12+13-14)	16 Total Foreign Exchange Change in B./A.C.V.	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
Bonds - U.S. Government																				
31398A 5M 0	FEDERAL NATL MTG ASSN callable		05/17/2011	Wells Fargo Bank	11/03/2011	CALLED @ 100.0000000	450,000	449,996	450,000	449,996		1		1			4	4	2,700	225
0599999.	Total - Bonds - U.S. Government						450,000	449,996	450,000	449,996	0	1	0	1	0	0	4	4	2,700	225
8399998.	Total - Bonds						450,000	449,996	450,000	449,996	0	1	0	1	0	0	4	4	2,700	225
Preferred Stocks - Industrial and Miscellaneous																				
92855S 20 0	VIVO PARTICIPACOES S A	R	01/10/2011	Baird & Co.	04/01/2011	Baird & Co.	315.000	10,931	12,953	10,931				0			2,022	2,022		
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous							10,931	12,953	10,931	0	0	0	0	0	0	2,022	2,022	0	0
8999998.	Total - Preferred Stocks							10,931	12,953	10,931	0	0	0	0	0	0	2,022	2,022	0	0
Common Stocks - Industrial and Miscellaneous																				
00971T 10 1	Akamai Technologies Inc.		05/24/2011	Baird & Co.	11/04/2011	Baird & Co.	655.000	21,618	18,658	21,618				0			(2,960)	(2,960)		
02553E 10 6	AMERICAN EAGLE OUTFITTERS NEW		09/27/2011	Baird & Co.	11/04/2011	Baird & Co.	1,045.000	12,870	14,539	12,870				0			1,668	1,668		
00184X 10 5	AOL INC.		02/22/2011	Baird & Co.	11/04/2011	Baird & Co.	700.000	15,022	10,983	15,022				0			(4,040)	(4,040)		
039483 10 2	ARCHER DANIELS MIDLAND CO.		02/07/2011	Baird & Co.	11/04/2011	Baird & Co.	765.000	27,551	21,887	27,551				0			(5,664)	(5,664)	366	
00208J 10 8	ATP OIL & GAS CORP.		05/06/2011	Baird & Co.	11/04/2011	Baird & Co.	910.000	15,753	9,375	15,753				0			(6,378)	(6,378)		
097023 10 5	Boeing Co.		06/01/2011	Baird & Co.	11/04/2011	Baird & Co.	425.000	31,373	27,806	31,373				0			(3,567)	(3,567)	292	
151020 10 4	CELGENE CORP.		10/19/2011	Baird & Co.	11/04/2011	Baird & Co.	305.000	19,176	19,432	19,176				0			256	256		
165167 10 7	Chesapeake Energy Corp Oklahoma		08/03/2011	Baird & Co.	11/04/2011	Baird & Co.	710.000	24,216	19,567	24,216				0			(4,649)	(4,649)	62	
125581 80 1	CIT GROUP INC.		01/04/2011	Baird & Co.	11/04/2011	Baird & Co.	580.000	26,967	22,237	26,967				0			(4,730)	(4,730)		
172967 42 4	Citigroup Inc.		10/19/2011	Baird & Co.	11/04/2011	Baird & Co.	970.000	27,498	29,220	27,498				0			1,721	1,721	10	
192108 50 4	COEUR D ALENE MINES CORP IDAHO		03/23/2011	Baird & Co.	11/04/2011	Baird & Co.	445.000	15,136	12,008	15,136				0			(3,128)	(3,128)		
20030N 10 1	Comcast Corp New Cl A		06/22/2011	Baird & Co.	11/04/2011	Baird & Co.	1,010.000	24,381	23,031	24,381				0			(1,351)	(1,351)	227	
205363 10 4	COMPUTER SCIENCES CORP.		03/10/2011	Baird & Co.	05/04/2011	Baird & Co.	980.000	46,060	43,003	46,060				0			(3,056)	(3,056)	196	
219350 10 5	Corning Inc.		10/07/2011	Baird & Co.	11/04/2011	Baird & Co.	935.000	12,634	13,504	12,634				0			870	870		
25490A 10 1	DIRECTV		02/24/2011	Baird & Co.	11/04/2011	Baird & Co.	670.000	30,618	31,471	30,618				0			853	853		
256603 10 1	DOLE FOOD CO INC NEW		07/22/2011	Baird & Co.	11/04/2011	Baird & Co.	375.000	5,268	3,851	5,268				0			(1,417)	(1,417)		
278642 10 3	Ebay Inc.		02/22/2011	Baird & Co.	11/04/2011	Baird & Co.	1,245.000	39,334	40,435	39,334				0			1,101	1,101		
30162A 10 8	Exelis Inc.		11/04/2011	Baird & Co.	12/06/2011	Baird & Co.	250.000	3,057	2,295	3,057				0			(762)	(762)		
35671D 85 7	Freeport McMoran Copper & Gold		05/18/2011	Baird & Co.	11/04/2011	Baird & Co.	1,160.000	61,542	46,098	61,542				0			(15,444)	(15,444)	1,146	
364760 10 8	Gap Inc.		04/01/2011	Baird & Co.	11/04/2011	Baird & Co.	905.000	20,669	17,756	20,669				0			(2,913)	(2,913)	305	
444903 10 8	HUMAN GENOME SCIENCES INC.		10/18/2011	Baird & Co.	11/04/2011	Baird & Co.	1,445.000	28,726	14,308	28,726				0			(14,417)	(14,417)		
G47791 10 1	INGERSOLL-RAND PLC		07/27/2011	Baird & Co.	11/02/2011	Baird & Co.	160.000	6,087	5,119	6,087				0			(968)	(968)	19	
458140 10 0	Intel Corp.		05/18/2011	Baird & Co.	11/04/2011	Baird & Co.	420.000	9,914	10,010	9,914				0			96	96	88	
459200 10 1	International Business Machines		04/14/2011	Baird & Co.	11/04/2011	Baird & Co.	197.000	31,984	36,509	31,984				0			4,526	4,526	535	
46428Q 10 9	ISHARES SILVER TRUST		08/10/2011	Baird & Co.	11/04/2011	Baird & Co.	250.000	9,567	8,305	9,567				0			(1,263)	(1,263)		
517834 10 7	Las Vegas Sands Corp.		11/03/2011	Baird & Co.	11/04/2011	Baird & Co.	115.000	5,548	5,496	5,548				0			(51)	(51)		
526057 10 4	LENNAR CORP.		04/26/2011	Baird & Co.	11/04/2011	Baird & Co.	1,355.000	26,033	23,207	26,033				0			(2,826)	(2,826)	108	
580135 10 1	McDonald's Corp.		05/19/2011	Baird & Co.	11/04/2011	Baird & Co.	5.000	412	465	412				0			53	53	6	
585055 10 6	Medtronic Inc.		01/04/2011	Baird & Co.	11/04/2011	Baird & Co.	670.000	24,871	23,624	24,871				0			(1,247)	(1,247)	571	
58933Y 10 5	MERCK & CO INC NEW		08/15/2011	Baird & Co.	11/04/2011	Baird & Co.	210.000	6,739	7,119	6,739				0			380	380	80	
608753 10 9	MOLYCORP INC DEL		10/24/2011	Baird & Co.	11/04/2011	Baird & Co.	990.000	33,347	37,976	33,347				0			4,629	4,629		
61945C 10 3	MOSAIC CO.		01/04/2011	Baird & Co.	11/04/2011	Baird & Co.	100.000	7,453	5,822	7,453				0			(1,631)	(1,631)	20	
620097 10 5	MOTOROLA MOBILITY HLDGS INC.		03/10/2011	Baird & Co.	09/07/2011	Baird & Co.	2,640.000	67,260	99,970	67,260				0			32,711	32,711		
655044 10 5	Noble Energy Inc.		05/31/2011	Baird & Co.	11/04/2011	Baird & Co.	45.000	4,186	4,065	4,186				0			(121)	(121)	32	

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
670008 10 1	NOVELLUS SYS INC		06/29/2011	Baird & Co	11/04/2011	Baird & Co	610.000	21,283	21,530	21,283				0			247	247		
67066G 10 4	Nvidia Corp		10/11/2011	Baird & Co	11/04/2011	Baird & Co	1,170.000	17,196	17,070	17,196				0			(126)	(126)		
68375N 10 3	OPKO HEALTH INC		10/14/2011	Baird & Co	11/04/2011	Baird & Co	8,275.000	36,564	42,237	36,564				0			5,674	5,674		
690768 40 3	OWENS ILL INC		03/10/2011	Baird & Co	08/11/2011	Baird & Co	1,520.000	46,269	26,486	46,269				0			(19,783)	(19,783)		
751028 10 1	Ralcorp Hldgs Inc New		03/10/2011	Baird & Co	05/23/2011	Baird & Co	720.000	47,105	63,531	47,105				0			16,426	16,426		
832248 10 8	SMITHFIELD FOODS INC		10/18/2011	Baird & Co	11/04/2011	Baird & Co	590.000	13,192	13,133	13,192				0			(59)	(59)		
835699 30 7	Sony Corp Spon ADR	R	03/25/2011	Baird & Co	10/14/2011	Baird & Co	680.000	23,162	14,316	23,162				0			(8,846)	(8,846)	146	
852061 10 0	Sprint Nextel Corp		08/10/2011	Baird & Co	10/10/2011	Baird & Co	23,765.000	106,141	64,898	106,141				0			(41,244)	(41,244)		
867652 10 9	SUNPOWER CORP		10/18/2011	Baird & Co	11/04/2011	Baird & Co	1,830.000	29,864	16,219	29,864				0			(13,645)	(13,645)		
879080 10 9	TEJON RANCH CO		07/11/2011	Baird & Co	11/04/2011	Baird & Co	900.000	31,812	22,413	31,812				0			(9,399)	(9,399)		
912909 10 8	UNITED STATES STL CORP NEW		03/10/2011	Baird & Co	03/25/2011	Baird & Co	1,310.000	69,847	72,867	69,847				0			3,021	3,021		
92927K 10 2	WABCO HLDGS INC		11/10/2011	Baird & Co	12/06/2011	Baird & Co	100.000	4,842	4,682	4,842				0			(160)	(160)		
060505 14 6	WTS Bank of America Corp		03/10/2011	Baird & Co	07/25/2011	Baird & Co	4,340.000	34,761	19,968	34,761				0			(14,794)	(14,794)		
983134 10 7	WYNN RESORTS LTD		11/03/2011	Baird & Co	11/04/2011	Baird & Co	60.000	7,191	7,904	7,191				0			714	714		
008916 10 8	AGRIUM INC	A	01/19/2011	Baird & Co	04/25/2011	Baird & Co	83.000	7,555	7,545	7,555				0			(10)	(10)		
496902 40 4	KINROSS GOLD CORP	I	04/12/2011	Baird & Co	11/04/2011	Baird & Co	970.000	15,220	13,825	15,220				0			(1,395)	(1,395)	49	
65334H 10 2	NEXEN INC	A	04/28/2011	Baird & Co	06/21/2011	Baird & Co	1,910.000	48,738	40,498	48,738				0			(8,240)	(8,240)	84	
66987E 20 6	NOVAGOLD RES INC	A	03/14/2011	Baird & Co	11/04/2011	Baird & Co	2,290.000	30,509	21,846	30,509				0			(8,663)	(8,663)		
828336 10 7	SILVER WHEATON CORP	A	08/10/2011	Baird & Co	11/04/2011	Baird & Co	490.000	18,631	17,498	18,631				0			(1,133)	(1,133)	19	
03485P 20 1	ANGLO AMERN PLC	R	05/26/2011	Baird & Co	07/21/2011	Baird & Co	120.000	2,904	2,875	2,904				0			(29)	(29)		
03524A 10 8	ANHEUSER BUSCH INBEV SA/NV	R	04/25/2011	Baird & Co	06/23/2011	Baird & Co	104.000	6,412	5,837	6,412				0			(575)	(575)		
03754H 10 4	Aperam NY Registry SJ M	F	02/01/2011	Baird & Co	06/23/2011	Baird & Co	7.600	241	234	241				0			(7)	(7)	2	
049255 70 6	ATLAS COPCO AB	R	03/18/2011	Baird & Co	12/01/2011	Baird & Co	168.000	4,169	3,596	4,169				0			(573)	(573)	302	
072730 30 2	BAYER A G	R	05/24/2011	Baird & Co	09/14/2011	Baird & Co	139.000	11,090	7,285	11,090				0			(3,805)	(3,805)		
05565A 20 2	BNP Paribas Spons ADR	R	09/01/2011	Baird & Co	12/01/2011	Baird & Co	205.000	6,553	3,990	6,553				0			(2,563)	(2,563)		
29759W 10 1	ETABLISSEMENTS DELHAIZE FRERES	F	04/28/2011	Baird & Co	09/22/2011	Baird & Co	63.000	5,547	3,566	5,547				0			(1,981)	(1,981)	118	
G9456A 10 0	GOLAR LNG LTD BERMUDA	F	08/30/2011	Baird & Co	11/04/2011	Baird & Co	445.000	14,550	17,923	14,550				0			3,373	3,373	122	
45662N 10 3	Infineon Technologies ADR	R	02/03/2011	Baird & Co	11/22/2011	Baird & Co	932.000	10,293	6,919	10,293				0			(3,374)	(3,374)	115	
456837 10 3	ING Groep NV Spons ADR	R	09/01/2011	Baird & Co	11/29/2011	Baird & Co	787.000	9,016	5,608	9,016				0			(3,408)	(3,408)		
466992 53 4	JSC MMC NORILSK	F	07/21/2011	Baird & Co	11/08/2011	Baird & Co	328.000	8,886	10,037	8,886				0			1,150	1,150		
G5876H 10 5	Marvell Technology Group	F	09/12/2011	Baird & Co	11/04/2011	Baird & Co	2,255.000	34,672	31,988	34,672				0			(2,684)	(2,684)		
693483 10 9	Posco Spon ADR	R	05/25/2011	Baird & Co	11/29/2011	Baird & Co	26.000	2,620	2,088	2,620				0			(532)	(532)	37	
74022D 30 8	PRECISION DRILLING CORP	F	04/12/2011	Baird & Co	10/31/2011	Baird & Co	1,579.000	18,057	19,597	18,057				0			1,540	1,540		
870794 30 2	SWIRE PAC LTD	R	09/01/2011	Baird & Co	12/06/2011	Baird & Co	90.000	1,204	1,068	1,204				0			(136)	(136)	45	
876568 50 2	TATA MTRS LTD	F	01/19/2011	Baird & Co	11/29/2011	Baird & Co	297.000	7,769	4,959	7,769				0			(2,810)	(2,810)	124	
9099999.	Total - Common Stocks - Industrial and Miscellaneous							1,496,735	1,345,187	1,496,735	0	0	0	0	0	0	(151,548)	(151,548)	5,226	0
Common Stocks - Mutual Funds																				
73936B 40 8	powershares DB Multi Sector Comm T		03/17/2011	Baird & Co	11/04/2011	Baird & Co	735.000	24,439	22,535	24,439				0			(1,904)	(1,904)		
9299999.	Total - Common Stocks - Mutual Funds							24,439	22,535	24,439	0	0	0	0	0	0	(1,904)	(1,904)	0	0
9799998.	Total - Common Stocks							1,521,174	1,367,722	1,521,174	0	0	0	0	0	0	(153,452)	(153,452)	5,226	0
9899999.	Total - Preferred and Common Stocks							1,532,105	1,380,675	1,532,105	0	0	0	0	0	0	(151,430)	(151,430)	5,226	0
9999999.	Total - Bonds, Preferred and Common Stocks							1,982,101	1,830,675	1,982,101	0	1	0	1	0	0	(151,426)	(151,426)	7,926	225

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1	2	3	4	5	6	7	8	Stock of Such Company Owned by Insurer on Statement Date	
								9	10
CUSIP Identifi-cation	Description Name of Subsidiary, Controlled or Affiliated Company	Foreign	NAIC Company Code or Alien Insurer Identification Number	NAIC Valuation Method (See SVO Purposes and Procedures Manual)	Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	Total Amount of Such Intangible Assets	Book/Adjusted Carrying Value	Number of Shares	% of Outstanding

1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: $..........0.

2. Total amount of intangible assets nonadmitted $..........0.

NONE

SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5	6
CUSIP Identifi-cation	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Number of Shares	% of Outstanding

NONE

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bond Not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Class One Money Market Mutual Funds																				
097101 20 8	BofA Treasury Reserves - Advisor M.			12/31/2011.	Bank Of America.	XXX	10,682,728						10,682,728						535	
8999999. Total - Class One Money Market Mutual Funds							10,682,728	0	0	0	0	XXX	10,682,728	0	0	XXX	XXX	XXX	535	0
9199999. Total - Short-Term Investments							10,682,728	0	0	0	0	XXX	10,682,728	0	0	XXX	XXX	XXX	535	0

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

Sch. DB-Pt. A-Sn. 2
NONE

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

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

Sch. DB-Pt. B-Sn. 2
NONE

Sch. DB-Pt. B-Sn 2B-Broker List
NONE

Sch. DB-Pt. D
NONE

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Open Depositories							
Bank of America - Checking	Sacramento, CA					(841,501)	XXX
BAIRD - Money Market	Folsom, CA		0.085	403		289,096	XXX
Well Fargo Advisors - Money Market	Folsom, CA		0.010	228		12,524	XXX
0199999. Total - Open Depositories		XXX	XXX	631	0	(539,881)	XXX
0399999. Total Cash on Deposit		XXX	XXX	631	0	(539,881)	XXX
0599999. Total Cash		XXX	XXX	631	0	(539,881)	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	97,251	4. April	(257,552)	7. July	(492,203)	10. October	3,371,320
2. February	5,241,198	5. May	2,722,949	8. August	2,306,581	11. November	2,873,132
3. March	1,198,867	6. June	4,121,199	9. September	2,836,274	12. December	(539,881)

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
				3	4	5	6
	States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1.	Alabama AL						
2.	Alaska AK						
3.	Arizona AZ						
4.	Arkansas AR						
5.	California CA						
6.	Colorado CO						
7.	Connecticut CT						
8.	Delaware DE						
9.	District of Columbia DC						
10.	Florida FL						
11.	Georgia GA						
12.	Hawaii HI						
13.	Idaho ID						
14.	Illinois IL						
15.	Indiana IN						
16.	Iowa IA						
17.	Kansas KS						
18.	Kentucky KY						
19.	Louisiana LA						
20.	Maine ME						
21.	Maryland MD						
22.	Massachusetts MA						
23.	Michigan MI						
24.	Minnesota MN						
25.	Mississippi MS						
26.	Missouri MO						
27.	Montana MT						
28.	Nebraska NE						
29.	Nevada NV						
30.	New Hampshire NH						
31.	New Jersey NJ						
32.	New Mexico NM						
33.	New York NY						
34.	North Carolina NC						
35.	North Dakota ND						
36.	Ohio OH	C	Pledged to Ohio DOI	150,622	150,000		
37.	Oklahoma OK						
38.	Oregon OR						
39.	Pennsylvania PA						
40.	Rhode Island RI						
41.	South Carolina SC						
42.	South Dakota SD						
43.	Tennessee TN						
44.	Texas TX						
45.	Utah UT						
46.	Vermont VT						
47.	Virginia VA						
48.	Washington WA						
49.	West Virginia WV						
50.	Wisconsin WI						
51.	Wyoming WY						
52.	American Samoa AS						
53.	Guam GU						
54.	Puerto Rico PR						
55.	US Virgin Islands VI						
56.	Northern Mariana Islands MP						
57.	Canada CN						
58.	Aggregate Alien and Other OT	XXX	XXX	0	0	0	0
59.	Total	XXX	XXX	150,622	150,000	0	0

DETAILS OF WRITE-INS

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

2011 ALPHABETICAL INDEX
HEALTH ANNUAL STATEMENT BLANK