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HEALTH QUARTERLY STATEMENT

As of March 31, 2012

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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	10,536,829		10,536,829	28,923,642
2. Stocks:				
2.1 Preferred stocks	16,678		16,678	14,896
2.2 Common stocks	9,012,195		9,012,195	8,150,469
3. Mortgage loans on real estate:				
3.1 First liens			0	
3.2 Other than first liens			0	
4. Real estate:				
4.1 Properties occupied by the company (less $..........0 encumbrances)	3,015,471		3,015,471	3,037,429
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)			0	
5. Cash ($.....2,780,254), cash equivalents ($..........0) and short-term investments ($.....5,720,902)	8,501,156		8,501,156	9,090,072
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets	11,445,718	11,445,718	0	
9. Receivables for securities	191,412		191,412	
10. Securities lending reinvested collateral assets			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	42,719,459	11,445,718	31,273,741	49,216,508
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	108,010		108,010	295,090
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,662,126	15,815	2,646,311	2,189,410
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)			0	
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans	3,461,592	442	3,461,150	3,064,130
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	1,098,918		1,098,918	1,294,942
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($..........0)	5,235,927	3,784,175	1,451,752	1,444,960
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates			0	
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	557,418	73,430	483,988	407,314
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	55,843,450	15,319,580	40,523,870	57,912,354
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	55,843,450	15,319,580	40,523,870	57,912,354

DETAILS OF WRITE-INS

1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Prepaid Expenses	26,065	26,065	0	
2502. Other Receivables	531,353	47,365	483,988	407,314
2503.			0	
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	557,418	73,430	483,988	407,314

LIABILITIES, CAPITAL AND SURPLUS

		Current Period 1 Covered	2 Uncovered	3 Total	Prior Year 4 Total
1.	Claims unpaid (less $..........0 reinsurance ceded)	4,514,826		4,514,826	4,394,449
2.	Accrued medical incentive pool and bonus amounts			0	
3.	Unpaid claims adjustment expenses	48,915		48,915	46,761
4.	Aggregate health policy reserves, including the liability of $..........0 for medical loss ratio rebate per the Public Health Service Act	1,213,606		1,213,606	1,494,061
5.	Aggregate life policy reserves			0	
6.	Property/casualty unearned premium reserve			0	
7.	Aggregate health claim reserves			0	
8.	Premiums received in advance	308,668		308,668	237,109
9.	General expenses due or accrued	914,253		914,253	675,288
10.1	Current federal and foreign income tax payable and interest thereon (including $..........0 on realized gains (losses))	3,073,005		3,073,005	3,194,700
10.2	Net deferred tax liability			0	
11.	Ceded reinsurance premiums payable			0	
12.	Amounts withheld or retained for the account of others			0	
13.	Remittances and items not allocated	265,204		265,204	392,093
14.	Borrowed money (including $..........0 current) and interest thereon $..........0 (including $..........0 current)			0	
15.	Amounts due to parent, subsidiaries and affiliates	1,003,483		1,003,483	599,363
16.	Derivatives			0	
17.	Payable for securities	41,426		41,426	7,395
18.	Payable for securities lending			0	
19.	Funds held under reinsurance treaties with ($..........0 authorized reinsurers and $..........0 unauthorized reinsurers)			0	
20.	Reinsurance in unauthorized companies			0	
21.	Net adjustments in assets and liabilities due to foreign exchange rates			0	
22.	Liability for amounts held under uninsured plans	744,138		744,138	732,333
23.	Aggregate write-ins for other liabilities (including $..........0 current)	1,048,556	0	1,048,556	827,147
24.	Total liabilities (Lines 1 to 23)	13,176,080	0	13,176,080	12,600,699
25.	Aggregate write-ins for special surplus funds	XXX	XXX	0	0
26.	Common capital stock	XXX	XXX		
27.	Preferred capital stock	XXX	XXX		
28.	Gross paid in and contributed surplus	XXX	XXX		
29.	Surplus notes	XXX	XXX		
30.	Aggregate write-ins for other than special surplus funds	XXX	XXX	500,000	500,000
31.	Unassigned funds (surplus)	XXX	XXX	26,847,790	44,811,655
32.	Less treasury stock, at cost:				
	32.1 .....0.000 shares common (value included in Line 26 $..........0)	XXX	XXX		
	32.2 .....0.000 shares preferred (value included in Line 27 $..........0)	XXX	XXX		
33.	Total capital and surplus (Lines 25 to 31 minus Line 32)	XXX	XXX	27,347,790	45,311,655
34.	Total liabilities, capital and surplus (Lines 24 and 33)	XXX	XXX	40,523,870	57,912,354

DETAILS OF WRITE-INS

2301.	Taxes, licenses and fees due or accrued	1,048,556		1,048,556	827,147
2302.				0	
2303.				0	
2398.	Summary of remaining write-ins for Line 23 from overflow page	0	0	0	0
2399.	Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)	1,048,556	0	1,048,556	827,147
2501.					
2502.					
2503.					
2598.	Summary of remaining write-ins for Line 25 from overflow page	XXX	XXX	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	XXX	XXX	0	0
3001.	Statutory Reserve	XXX	XXX	500,000	500,000
3002.					
3003.					
3098.	Summary of remaining write-ins for Line 30 from overflow page	XXX	XXX	0	0
3099.	Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)	XXX	XXX	500,000	500,000

STATEMENT OF REVENUE AND EXPENSES

	Current Year To Date 1 Uncovered	Current Year To Date 2 Total	Prior Year To Date 3 Total	Prior Year Ended December 31 4 Total
1. Member months	XXX	3,635,994	3,417,324	13,453,190
2. Net premium income (including $..........0 non-health premium income)	XXX	21,643,973	20,437,990	81,906,039
3. Change in unearned premium reserves and reserve for rate credits	XXX			
4. Fee-for-service (net of $.....3,988,240 medical expenses)	XXX	557,565	528,532	1,855,467
5. Risk revenue	XXX	61,312	72,172	236,066
6. Aggregate write-ins for other health care related revenues	XXX	5,842,226	4,792,659	17,688,095
7. Aggregate write-ins for other non-health revenues	XXX	0	0	0
8. Total revenues (Lines 2 to 7)	XXX	28,105,076	25,831,353	101,685,667
Hospital and Medical:				
9. Hospital/medical benefits				
10. Other professional services		20,858,183	19,454,607	68,674,928
11. Outside referrals				
12. Emergency room and out-of-area				
13. Prescription drugs				
14. Aggregate write-ins for other hospital and medical	0	0	0	0
15. Incentive pool, withhold adjustments and bonus amounts				
16. Subtotal (Lines 9 to 15)	0	20,858,183	19,454,607	68,674,928
Less:				
17. Net reinsurance recoveries				
18. Total hospital and medical (Lines 16 minus 17)	0	20,858,183	19,454,607	68,674,928
19. Non-health claims (net)				
20. Claims adjustment expenses, including $..........0 cost containment expenses		152,238	144,421	606,522
21. General administrative expenses		1,957,465	1,859,263	7,662,970
22. Increase in reserves for life and accident and health contracts (including $..........0 increase in reserves for life only)		(280,455)	(182,365)	(347,924)
23. Total underwriting deductions (Lines 18 through 22)	0	22,687,431	21,275,926	76,596,496
24. Net underwriting gain or (loss) (Lines 8 minus 23)	XXX	5,417,645	4,555,427	25,089,171
25. Net investment income earned		272,788	222,611	1,178,507
26. Net realized capital gains (losses) less capital gains tax of $.....71,748		133,245	378,132	435,168
27. Net investment gains or (losses) (Lines 25 plus 26)	0	406,033	600,743	1,613,675
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered $..........0) (amount charged off $.....3,200)]		(3,200)		(16,911)
29. Aggregate write-ins for other income or expenses	0	(5,978,578)	(4,764,752)	(18,488,081)
30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)	XXX	(158,100)	391,418	8,197,854
31. Federal and foreign income taxes incurred	XXX	(193,443)	523	2,079,180
32. Net income (loss) (Lines 30 minus 31)	XXX	35,343	390,895	6,118,674

DETAILS OF WRITE-INS

0601. Lab revenue	XXX	5,842,226	4,792,659	17,688,095
0602.	XXX			
0603.	XXX			
0698. Summary of remaining write-ins for Line 6 from overflow page	XXX	0	0	0
0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)	XXX	5,842,226	4,792,659	17,688,095
0701.	XXX			
0702.	XXX			
0703.	XXX			
0798. Summary of remaining write-ins for Line 7 from overflow page	XXX	0	0	0
0799. Totals (Lines 0701 thru 0703 plus 0798) (Line 7 above)	XXX	0	0	0
1401.				
1402.				
1403.				
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	0	0	0	0
2901. Lab expenses		(5,978,578)	(4,764,752)	(18,488,081)
2902.				
2903.				
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	(5,978,578)	(4,764,752)	(18,488,081)

STATEMENT OF REVENUE AND EXPENSES (Continued)

CAPITAL AND SURPLUS ACCOUNT	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
33. Capital and surplus prior reporting year	45,311,655	62,009,188	62,009,188
34. Net income or (loss) from Line 32	35,343	390,895	6,118,674
35. Change in valuation basis of aggregate policy and claim reserves			
36. Change in net unrealized capital gains (losses) less capital gains tax of $.....293,934	545,877	(5,203)	(577,030)
37. Change in net unrealized foreign exchange capital gain or (loss)			
38. Change in net deferred income tax	97,909	145,351	15,026
39. Change in nonadmitted assets	156,087	(14,315,419)	(13,671,208)
40. Change in unauthorized reinsurance			
41. Change in treasury stock			
42. Change in surplus notes			
43. Cumulative effect of changes in accounting principles			
44. Capital changes:			
44.1 Paid in			
44.2 Transferred from surplus (Stock Dividend)			
44.3 Transferred to surplus			
45. Surplus adjustments:			
45.1 Paid in			
45.2 Transferred to capital (Stock Dividend)			
45.3 Transferred from capital			
46. Dividends to stockholders	(18,799,081)		(6,200,919)
47. Aggregate write-ins for gains or (losses) in surplus	0	0	(2,382,076)
48. Net change in capital and surplus (Lines 34 to 47)	(17,963,865)	(13,784,376)	(16,697,533)
49. Capital and surplus end of reporting period (Line 33 plus 48)	27,347,790	48,224,812	45,311,655

DETAILS OF WRITE-INS

4701. Transfer of Michigan and West Virginia fund balance			(3,774,208)
4702. Repayment of interest charged by parent in prior period			1,392,132
4703.			
4798. Summary of remaining write-ins for Line 47 from overflow page	0	0	0
4799. Totals (Lines 4701 thru 4703 plus 4798) (Line 47 above)	0	0	(2,382,076)

CASH FLOW

		1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
	CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance	21,243,552	20,919,440	81,851,828
2.	Net investment income	586,459	409,897	1,783,079
3.	Miscellaneous income	6,461,103	5,393,363	19,779,628
4.	Total (Lines 1 through 3)	28,291,114	26,722,700	103,414,535
5.	Benefit and loss related payments	20,737,806	19,237,682	68,215,422
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	8,005,903	7,431,690	27,250,865
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $..........0 tax on capital gains (losses)			(843,148)
10.	Total (Lines 5 through 9)	28,743,709	26,669,372	94,623,139
11.	Net cash from operations (Line 4 minus Line 10)	(452,595)	53,328	8,791,396
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	19,244,335	12,501,423	22,632,423
	12.2 Stocks	801,883	2,793,274	6,569,127
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets	649,366		1,904,916
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds	34,031	21,438	7,395
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	20,729,615	15,316,135	31,113,861
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	701,279	261,093	7,682,759
	13.2 Stocks	881,464	3,017,249	6,890,691
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets		14,000,000	14,000,000
	13.6 Miscellaneous applications	191,412	11,639	
	13.7 Total investments acquired (Lines 13.1 to 13.6)	1,774,155	17,289,981	28,573,450
14.	Net increase (decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	18,955,460	(1,973,846)	2,540,411
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock			
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders	18,799,081		6,200,919
	16.6 Other cash provided (applied)	(292,700)	(6,432,011)	(6,595,895)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(19,091,781)	(6,432,011)	(12,796,814)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(588,916)	(8,352,529)	(1,465,007)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	9,090,072	10,555,079	10,555,079
	19.2 End of period (Line 18 plus Line 19.1)	8,501,156	2,202,550	9,090,072

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

20.0001			

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

	1	Comprehensive (Hospital & Medical)		4	5	6	7	8	9	10
	Total	2 Individual	3 Group	Medicare Supplement	Vision Only	Dental Only	Federal Employees Health Benefit Plan	Title XVIII Medicare	Title XIX Medicaid	Other
Total Members at End of:										
1. Prior Year	1,095,665				1,095,665					
2. First Quarter	1,217,532				1,217,532					
3. Second Quarter	0									
4. Third Quarter	0									
5. Current Year	0									
6. Current Year Member Months	3,635,994				3,635,994					
Total Member Ambulatory Encounters for Period:										
7. Physician	0									
8. Non-Physician	113,937				113,937					
9. Total	113,937	0	0	0	113,937	0	0	0	0	0
10. Hospital Patient Days Incurred	0									
11. Number of Inpatient Admissions	0									
12. Health Premiums Written (a)	21,643,973				21,643,973					
13. Life Premiums Direct	0									
14. Property/Casualty Premiums Written	0									
15. Health Premiums Earned	21,643,973				21,643,973					
16. Property/Casualty Premiums Earned	0									
17. Amount Paid for Provision of Health Care Services	20,737,806				20,737,806					
18. Amount Incurred for Provision of Health Care Services	20,858,183				20,858,183					

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

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

Aging Analysis of Unpaid Claims

1 Account	2 1 - 30 Days	3 31 - 60 Days	4 61 - 90 Days	5 91 - 120 Days	6 Over 120 Days	7 Total
Claims Unpaid (Reported)						
Pricing Claims	1,157,061					1,157,061
0199999. Individually Listed Claims Unpaid	1,157,061	0	0	0	0	1,157,061
0499999. Subtotals	1,157,061	0	0	0	0	1,157,061
0599999. Unreported Claims and Other Claim Reserves						3,357,765
0799999. Total Claims Unpaid						4,514,826

UNDERWRITING AND INVESTMENT EXHIBIT

Analysis of Claims Unpaid - Prior Year - Net of Reinsurance

	Claims Paid Year to Date		Liability End of Current Quarter		5	6
Line of Business	1 On Claims Incurred Prior to January 1 of Current Year	2 On Claims Incurred During the Year	3 On Claims Unpaid December 31 of Prior Year	4 On Claims Incurred During the Year	Claims Incurred in Prior Years (Columns 1 + 3)	Estimated Claim Reserve and Claim Liability December 31 of Prior Year
1. Comprehensive (hospital and medical)					0	
2. Medicare Supplement					0	
3. Dental only					0	
4. Vision only	3,841,317	16,896,489	85,330	4,429,496	3,926,647	4,394,449
5. Federal Employees Health Benefits Plan					0	
6. Title XVIII - Medicare					0	
7. Title XIX - Medicaid					0	
8. Other health					0	
9. Health subtotal (Lines 1 to 8)	3,841,317	16,896,489	85,330	4,429,496	3,926,647	4,394,449
10. Healthcare receivables (a)					0	
11. Other non-health					0	
12. Medical incentive pools and bonus amounts					0	
13. Totals (Lines 9-10+11+12)	3,841,317	16,896,489	85,330	4,429,496	3,926,647	4,394,449

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

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. The accompanying financial statements of Vision Service Plan Insurance Company (Missouri) have been prepared on the statutory basis of accounting prescribed by the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual. There have been no significant changes since year-end 2011.

Note 2 - Accounting Changes and Corrections of Errors

No significant change.

Note 3 - Business Combinations and Goodwill

No significant change.

Note 4 - Discontinued Operations

No significant change.

Note 5 - Investments

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

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

No significant change.

Note 7 - Investment Income

No significant change.

Note 8 - Derivative Instruments

No significant change.

Note 9 - Income Taxes

The Company implemented Statement of Statutory Accounting Principles No. 101, "Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10" with minimal impact.

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

No significant change.

Note 11 - Debt

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

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

No significant change.

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

3. The Company declared and paid an extraordinary dividend in the amount of $18,799,081 on March 8, 2012 to it's parent company, Vision Service Plan (CA).

Note 14 - Contingencies

No significant change.

NOTES TO FINANCIAL STATEMENTS

Note 15 - Leases

No significant change.

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

No significant change.

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

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

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

No significant change.

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

No significant change.

Note 20 - Fair Value

A summary of assets measured at fair value on a recurring basis at March 31, 2012 follows:

Description	Level 1	Level 2	Level 3	Total
Preferred stock				
Industrial and Miscellaneous (Unaffiliated)	$ 16,678	$ 0	$ 0	$ 16,678
Total preferred stock	$ 16,678	$ 0	$ 0	$ 16,678
Common stock				
Industrial and Miscellaneaous (Unaffiliated)	$ 9,012,195	$ 0	$ 0	$ 9,012,195
Total common stock	$ 9,012,195	$ 0	$ 0	$ 9,012,195
Total assets at fair value	$ 9,012,195	$ 0	$ 0	$ 9,012,195

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

Note 21 - Other Items

No significant change.

Note 22 - Events Subsequent

No significant change.

Note 23 - Reinsurance

No significant change.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change.

NOTES TO FINANCIAL STATEMENTS

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

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

	2012	2011
BALANCE—January 1	$ 4,441,210	$ 3,971,092
Incurred related to:		
Current year	21,999,069	66,621,241
Prior years	(599,893)	(103,906)
Total incurred	21,399,176	69,517,335
Paid related to:		
Current year	(17,335,518)	(65,132,876)
Prior years	(3,941,127)	(3,914,341)
Total paid	(21,276,645)	(69,047,217)
BALANCE—March 31/December 31	$ 4,563,741	$ 4,441,210

Note 26 - Intercompany Pooling Arrangements

No significant change.

Note 27 - Structured Settlements

Not applicable.

Note 28 - Health Care Receivables

No significant change.

Note 29 - Participating Policies

No significant change.

Note 30 - Premium Deficiency Reserves

No significant change.

Note 31 - Anticipated Salvage and Subrogation

No significant change.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

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

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

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

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

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

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

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

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

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

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

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

6.4 By what department or departments?
Ohio Department of Insurance

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

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

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

7.2 If yes, give full information:

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

PART 1 - FINANCIAL

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

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

PART 1 - INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

17.2 If no, list exceptions:

GENERAL INTERROGATORIES (continued)

PART 2 - HEALTH

1. Operating Percentages:

1.1 A&H loss percent	95.0 %
1.2 A&H cost containment percent	0.0 %
1.3 A&H expense percent excluding cost containment expenses	9.0 %

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

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

NONE

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

		1	Direct Business Only							
			2	3	4	5	6	7	8	9
	State, Etc.	Active Status	Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums and Other Considerations	Property/ Casualty Premiums	Total Columns 2 through 7	Deposit-Type Contracts
1.	Alabama AL	N							0	
2.	Alaska AK	N							0	
3.	Arizona AZ	N							0	
4.	Arkansas AR	N							0	
5.	California CA	N							0	
6.	Colorado CO	N							0	
7.	Connecticut CT	N							0	
8.	Delaware DE	N							0	
9.	District of Columbia DC	N							0	
10.	Florida FL	N							0	
11.	Georgia GA	N							0	
12.	Hawaii HI	N							0	
13.	Idaho ID	N							0	
14.	Illinois IL	N							0	
15.	Indiana IN	N							0	
16.	Iowa IA	N							0	
17.	Kansas KS	N							0	
18.	Kentucky KY	N							0	
19.	Louisiana LA	N							0	
20.	Maine ME	N							0	
21.	Maryland MD	N							0	
22.	Massachusetts MA	N							0	
23.	Michigan MI	N							0	
24.	Minnesota MN	N							0	
25.	Mississippi MS	N							0	
26.	Missouri MO	N							0	
27.	Montana MT	N							0	
28.	Nebraska NE	N							0	
29.	Nevada NV	N							0	
30.	New Hampshire NH	N							0	
31.	New Jersey NJ	N							0	
32.	New Mexico NM	N							0	
33.	New York NY	N							0	
34.	North Carolina NC	N							0	
35.	North Dakota ND	N							0	
36.	Ohio OH	L	21,643,973						21,643,973	
37.	Oklahoma OK	N							0	
38.	Oregon OR	N							0	
39.	Pennsylvania PA	N							0	
40.	Rhode Island RI	N							0	
41.	South Carolina SC	N							0	
42.	South Dakota SD	N							0	
43.	Tennessee TN	N							0	
44.	Texas TX	N							0	
45.	Utah UT	N							0	
46.	Vermont VT	N							0	
47.	Virginia VA	N							0	
48.	Washington WA	N							0	
49.	West Virginia WV	N							0	
50.	Wisconsin WI	N							0	
51.	Wyoming WY	N							0	
52.	American Samoa AS	N							0	
53.	Guam GU	N							0	
54.	Puerto Rico PR	N							0	
55.	U.S. Virgin Islands VI	N							0	
56.	Northern Mariana Islands MP	N							0	
57.	Canada CN	N							0	
58.	Aggregate Other alien OT	XXX	0	0	0	0	0	0	0	0
59.	Subtotal	XXX	21,643,973	0	0	0	0	0	21,643,973	0
60.	Reporting entity contributions for Employee Benefit Plans	XXX							0	
61.	Total (Direct Business)	(a) 1	21,643,973	0	0	0	0	0	21,643,973	0

DETAILS OF WRITE-INS

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

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

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

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

PART 1 – ORGANIZATIONAL CHART

NONE

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
Members														
		39616	06-1227840				Vision Service Plan Insurance Company (Connecticut)	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		47029	22-2777159				Eastern Vision Service Plan, Inc.	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		32395	36-3560825				Vision Service Plan Insurance Company (Missouri)	US	IA	VSP Holding Company, Inc.			Vision Service Plan (California)	
		48321	94-3034073				Vision Service Plan, Inc. (Nevada)	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		00000	99-0247673				Vision Service Plan (Hawaii)	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		54682	39-1249640				Wisconsin Vision Service Plan, Inc. (Wisconsin)	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		53031	23-7089668				Mid-Atlantic Vision Service Plan, Inc. (Virginia)	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		47317	91-6056925				Vision Service Plan (Washington)	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		47783	82-0339119				Vision Service Plan of Idaho, Inc. (Idaho)	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		47201	92-0078509				Alaska Vision Services, Inc. (Alaska)	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		52050	35-6062367				Indiana Vision Services, Inc. (Indiana)	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		47097	73-1004909				Vision Services Plan Inc., Oklahoma (Oklahoma)	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		47093	04-2718308				Massachusetts Vision Service Plan (Massachusetts)	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		54380	31-0725743				Vision Service Plan (Ohio)	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		00000	23-7375685				New Hampshire Vision Services Corporation (New Hampshire)	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		00000	75-1769288				Southwest Vision Service Plan, Inc. (Arkansas)	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		00000	83-0212963				Vision Service Plan of Wyoming (Wyoming)	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		00000	20-1949500				Eastern Vision Service Plan IPA, Inc.	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		12516	20-0891619				Vision Service Plan of Illinois, NFP	US	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	
		00000	94-1632821				Vision Service Plan (California)	US	UDP	Vision Service Plan (California)	Ownership	100.00	Vision Service Plan (California)	
		00000	27-0621064				VSP Optical Group, Inc.	US	DS	Vision Service Plan (California)	Ownership	100.00	Vision Service Plan (California)	
		00000	27-0621213				Plexus Optix, Inc.	US	DS	VSP Optical Group, Inc.	Ownership	100.00	Vision Service Plan (California)	
		00000	27-3107295				Eyeconic, Inc.	US	DS	VSP Optical Group, Inc.	Ownership	100.00	Vision Service Plan (California)	
		00000	27-5016913				VSP Ceres Inc.	US	DS	VSP Optical Group, Inc.	Ownership	100.00	Vision Service Plan (California)	
		00000	27-0621143				VSP Labs, Inc.	US	DS	VSP Optical Group, Inc.	Ownership	100.00	Vision Service Plan (California)	
		00000	27-0933693				VSP Global, Inc.	US	DS	Vision Service Plan (California)	Ownership	100.00	Vision Service Plan (California)	
		00000					VSP Vision Care - UK, Ltd	GB	DS	VSP Global, Inc.			Vision Service Plan (California)	
		00000					VSP Canada Vision Care Insurance	CN	DS	Vision Service Plan (California)			Vision Service Plan (California)	
		00000					VSP Vision Care Association (Canada)	CN	DS	Vision Service Plan (California)			Vision Service Plan (California)	
		00000	26-1998746				VSP Holding Company, Inc.	US	DS	Vision Service Plan (California)	Ownership	55.00	Vision Service Plan (California)	
		00000	26-1998746				VSP Holding Company, Inc.	US	DS	Vision Service Plan Insurance Company (Connecticut)	Ownership	45.00	Vision Service Plan (California)	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
		00000	68-0450459				Eyefinity, Inc.	US	DS	Vision Service Plan Insurance Company (Connecticut)	Ownership	100.00	Vision Service Plan (California)	
		00000	11-2617364				Marchon Eyewear, Inc.	US	DS	VSP Holding Company, Inc.			Vision Service Plan (California)	
		00000	11-3234044				OfficeMate Software Solutions, Inc.	US	DS	VSP Holding Company, Inc.			Vision Service Plan (California)	
		00000	68-0295156				Altair Eyewear, Inc.	US	DS	VSP Holding Company, Inc.			Vision Service Plan (California)	

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

1.

Bar Code:

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

Overflow Page for Write-Ins

NONE

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,037,429	3,125,261
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	21,959	87,832
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	3,015,470	3,037,429
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	3,015,470	3,037,429

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	12,095,084	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		14,000,000
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	649,366	1,904,916
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	11,445,718	12,095,084
12. Deduct total nonadmitted amounts	11,445,718	12,095,084
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	37,089,014	52,499,051
2. Cost of bonds and stocks acquired	1,582,738	14,573,451
3. Accrual of discount	2,304	14,533
4. Unrealized valuation increase (decrease)	839,812	(887,741)
5. Total gain (loss) on disposals	204,993	717,636
6. Deduct consideration for bonds and stocks disposed of	20,046,215	29,201,543
7. Deduct amortization of premium	106,936	578,227
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		48,146
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	19,565,710	37,089,014
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	19,565,710	37,089,014

SCHEDULE D - PART 1B

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

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	39,606,370	1,495,384	24,739,390	(104,632)	16,257,731			39,606,370
2. Class 2 (a)								
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	39,606,370	1,495,384	24,739,390	(104,632)	16,257,731	0	0	39,606,370
PREFERRED STOCK								
8. Class 1								
9. Class 2	8,652			878	9,530			8,652
10. Class 3	6,244			905	7,148			6,244
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	14,896	0	0	1,783	16,678	0	0	14,896
15. Total Bonds and Preferred Stock	39,621,266	1,495,384	24,739,390	(102,849)	16,274,409	0	0	39,621,266

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:
NAIC 1 $..........0; NAIC 2 $..........0; NAIC 3 $..........0; NAIC 4 $..........0; NAIC 5 $..........0; NAIC 6 $..........0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals	5,720,902	XXX	5,720,902	194	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	10,682,728	6,077,431
2. Cost of short-term investments acquired	794,105	19,870,046
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	5,755,931	15,257,232
7. Deduct amortization of premium		7,517
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	5,720,902	10,682,728
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	5,720,902	10,682,728

Sch. DB-Pt A-Verification
NONE

Sch. DB-Pt B-Verification
NONE

Sch. DB-Pt C-Sn 1
NONE

Sch. DB-Pt C-Sn 2
NONE

Sch. DB-Verification
NONE

Sch. E-Verification
NONE

Sch. A-Pt 2
NONE

Sch. A-Pt 3
NONE

Sch. B-Pt 2
NONE

Sch. B-Pt 3
NONE

SCHEDULE BA - PART 2

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

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

NONE

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Non-Collateral Loans - Affiliated																			
	Promissory Note	Rancho Cordova	CA	Principal payments	03/29/2011							0		649,366				0	
2699999. Total - Non-Collateral Loans - Affiliated							0	0	0	0	0	0	0	649,366	0	0	0	0	0
4099999. Subtotal - Affiliated							0	0	0	0	0	0	0	649,366	0	0	0	0	0
4199999. Totals							0	0	0	0	0	0	0	649,366	0	0	0	0	0

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
31331K 4E 7	FEDERAL FARM CR BKS		01/04/2012	Wells Fargo Bank		202,223	200,000	148	1
0599999.	Total - Bonds - U.S. Government					202,223	200,000	148	XXX
Bonds - Industrial and Miscellaneous									
931142 CG 6	WAL MART STORES INC		03/13/2012	Wells Fargo Bank		190,656	160,000	3,846	1FE
89114Q AB 4	TORONTO DOMINION BANK	A	01/04/2012	Wells Fargo Bank		308,400	300,000	3,646	1FE
3899999.	Total - Bonds - Industrial & Miscellaneous					499,056	460,000	7,492	XXX
8399997.	Total - Bonds - Part 3					701,279	660,000	7,640	XXX
8399999.	Total - Bonds					701,279	660,000	7,640	XXX
Common Stocks - Industrial and Miscellaneous									
018490 10 2	Allergan Inc		03/28/2012	Baird & Co	205.000	18,293	XXX		L
00164V 10 3	AMC NETWORKS INC-A		03/20/2012	Baird & Co	110.000	4,786	XXX		L
025816 10 9	American Express Co		03/28/2012	Baird & Co	315.000	18,546	XXX		L
044209 10 4	ASHLAND INC NEW		01/05/2012	Baird & Co	110.000	6,369	XXX		L
057224 10 7	Baker Hughes Inc		01/26/2012	Baird & Co	134.000	6,498	XXX		L
073730 10 3	BEAM INC		03/20/2012	Baird & Co	90.000	5,090	XXX		L
192446 10 2	Cognizant Tech Solutions Cl A		02/08/2012	Baird & Co	91.000	6,410	XXX		L
20449X 20 3	COMPASS GROUP PLC	R	01/26/2012	Baird & Co	752.000	7,192	XXX		U
212015 10 1	Continental Resources Inc		01/05/2012	Baird & Co	50.000	3,666	XXX		L
25470F 10 4	DISCOVERY COMMUNICATNS NEW		02/03/2012	Baird & Co	228.000	10,135	XXX		L
278865 10 0	Ecolab Inc		02/28/2012	Baird & Co	581.000	35,736	XXX		L
268648 10 2	EMC Corp - Mass		01/24/2012	Baird & Co	1,343.000	32,412	XXX		L
307000 10 9	FAMILY DLR STORES INC		01/24/2012	Baird & Co	434.000	23,848	XXX		L
34964C 10 6	FORTUNE BRANDS HOME & SEC INC		03/20/2012	Baird & Co	240.000	5,063	XXX		L
354613 10 1	Franklin Resources Inc		02/02/2012	Baird & Co	122.000	13,344	XXX		L
365558 10 5	Gardner Denver Inc		03/12/2012	Baird & Co	140.000	9,654	XXX		L
369604 10 3	General Electric Co		02/02/2012	Baird & Co	649.000	12,297	XXX		L
38259P 50 8	Google Inc		03/01/2012	Baird & Co	14.000	8,703	XXX		L
406216 10 1	Halliburton Co Holding Co		03/23/2012	Baird & Co	258.000	8,643	XXX		L
450911 20 1	ITT Corp New		01/13/2012	Baird & Co	520.000	11,144	XXX		L
46625H 10 0	JP Morgan Chase & Co		03/23/2012	Baird & Co	1,175.000	52,978	XXX		L
517834 10 7	Las Vegas Sands Corp		02/02/2012	Baird & Co	126.000	6,377	XXX		L
580037 10 9	McDermott Intl Inc		01/13/2012	Baird & Co	550.000	6,334	XXX		L
552953 10 1	MGM Mirage		01/13/2012	Baird & Co	460.000	5,667	XXX		L
61166W 10 1	Monsanto Co New		02/23/2012	Baird & Co	73.000	5,660	XXX		L
61945C 10 3	MOSAIC CO		02/08/2012	Baird & Co	172.000	9,704	XXX		L
655844 10 8	Norfolk Southern Corp		03/02/2012	Baird & Co	92.000	6,250	XXX		L
737446 10 4	Post Holdings Inc		02/06/2012	Baird & Co	80.000	2,002	XXX		L
74762E 10 2	QUANTA SVCS INC		01/13/2012	Baird & Co	180.000	3,951	XXX		L
748356 10 2	Questar Corp Com		01/13/2012	Baird & Co	360.000	6,944	XXX		L

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
772739 20 7	ROCK-TENN CO.		01/13/2012	Baird & Co.	190.000	11,374	XXX		L
811065 10 1	SCRIPPS NETWORKS INTERACT INC.		03/12/2012	Baird & Co.	290.000	13,095	XXX		L
868157 10 8	Superior Energy Services Inc.		02/28/2012	Baird & Co.	1,544.000	46,355	XXX		L
871503 10 8	SYMANTEC CORP.		01/27/2012	Baird & Co.	2,595.000	44,173	XXX		L
87612E 10 6	Target Corp.		01/18/2012	Baird & Co.	132.000	6,521	XXX		L
889478 10 3	Toll Bros Inc.		01/20/2012	Baird & Co.	410.000	9,389	XXX		L
H8817H 10 0	TRANSOCEAN LTD SWITZERLAND NEW	F	01/17/2012	Baird & Co.	234.000	9,815	XXX		L
897051 30 6	TRONOX INC.		01/17/2012	Baird & Co.	100.000	12,401	XXX		U
928662 30 3	VOLKSWAGEN AG.	R	02/09/2012	Baird & Co.	75.000	2,591	XXX		U
254687 10 6	Walt Disney Co.		03/27/2012	Baird & Co.	828.000	36,194	XXX		L
959802 10 9	WESTERN UN CO.		02/08/2012	Baird & Co.	385.000	6,933	XXX		L
000375 20 4	ABB Ltd Spons ADR.	R	03/27/2012	Baird & Co.	488.000	10,439	XXX		L
056752 10 8	Baidu.com Sponsored ADR.	R	02/13/2012	Baird & Co.	337.000	43,609	XXX		L
06738E 20 4	Barclays PLC.	R	02/22/2012	Baird & Co.	528.000	7,973	XXX		L
072743 20 6	BAYERISCHE MOTOREN WERKE A G.	R	02/08/2012	Baird & Co.	76.000	2,333	XXX		U
05545E 20 9	BHP Billiton Plc.	F	02/02/2012	Baird & Co.	138.000	9,539	XXX		L
05565A 20 2	BNP Paribas Spons ADR.	R	03/28/2012	Baird & Co.	140.000	3,464	XXX		U
143658 30 0	CARNIVAL CORP.	F	02/16/2012	Baird & Co.	1,482.000	45,422	XXX		L
N20935 20 6	CNH GLOBAL N V.	F	02/09/2012	Baird & Co.	115.000	5,035	XXX		L
P31076 10 5	COPA HOLDINGS SA.	F	03/26/2012	Baird & Co.	136.000	10,566	XXX		L
30231D 10 9	EXXARO RES LTD.	F	02/08/2012	Baird & Co.	128.000	3,536	XXX		U
40052P 10 7	GRUPO FINANCIERO BANORTE S A B.	F	03/23/2012	Baird & Co.	227.000	5,034	XXX		U
404280 40 6	HSBC Holdings PLC Spons.	R	01/25/2012	Baird & Co.	65.000	2,722	XXX		L
502441 30 6	LVMH MOET HENNESSY LOU VUITTON.	R	02/08/2012	Baird & Co.	273.000	9,007	XXX		U
589339 10 0	MERCK KGAA.	F	02/08/2012	Baird & Co.	118.000	4,246	XXX		U
606769 30 5	Mitsubishi Corp.	R	01/26/2012	Baird & Co.	110.000	4,913	XXX		L
606822 10 4	Mitsubishi UFJ Financial Group Inc.	R	03/28/2012	Baird & Co.	986.000	5,062	XXX		L
654744 40 8	Nissan Mtr Ltd Spon ADR.	R	03/23/2012	Baird & Co.	243.000	5,071	XXX		U
670100 20 5	NOVO-NORDISK A S.	R	02/16/2012	Baird & Co.	74.000	10,205	XXX		L
G6852T 10 5	PARTNERRE LTD.	F	03/12/2012	Baird & Co.	603.000	38,881	XXX		L
693483 10 9	Posco Spon ADR.	R	03/27/2012	Baird & Co.	59.000	5,025	XXX		L
771195 10 4	Roche Hldg LTD ADR.	R	02/16/2012	Baird & Co.	466.000	20,440	XXX		U
80585Y 30 8	SBERBANK RUSSIA.	F	02/08/2012	Baird & Co.	901.000	11,565	XXX		U
82481R 10 6	SHIRE PLC.	R	03/29/2012	Baird & Co.	127.000	12,731	XXX		L
865613 10 3	SUMITOMO CORP.	R	02/27/2012	Baird & Co.	146.000	2,146	XXX		U
870195 10 4	SWEDBANK A B.	F	01/26/2012	Baird & Co.	335.000	4,904	XXX		U
874039 10 0	Taiwan Semiconductor.	R	01/31/2012	Baird & Co.	344.000	4,842	XXX		L
881624 20 9	Teva Pharmaceutical Inds. Ltd. ADR.	R	03/27/2012	Baird & Co.	138.000	6,082	XXX		L
889094 10 8	TOKIO MARINE HOLDINGS INC.	R	03/23/2012	Baird & Co.	129.000	3,538	XXX		U
89151E 10 9	Total S A Spon Adr.	R	03/22/2012	Baird & Co.	120.000	6,478	XXX		L

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
904784 70 9	Unilever NV NY SHS	F	01/18/2012	Baird & Co.	177.000	5,770	XXX		L
919134 30 4	VALEO	F	02/08/2012	Baird & Co.	402.000	10,301	XXX		U
G96666 10 5	WILLIS GROUP HOLDINGS PUBLIC L	F	02/16/2012	Baird & Co.	234.000	8,048	XXX		L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					881,464	XXX	0	XXX
9799997.	Total - Common Stocks - Part 3					881,464	XXX	0	XXX
9799999.	Total - Common Stocks					881,464	XXX	0	XXX
9899999.	Total - Preferred and Common Stocks					881,464	XXX	0	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					1,582,743	XXX	7,640	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....16.

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
31331K 4E 7	FEDERAL FARM CR BKS		03/07/2012	Union Banc Investment Ser		201,858	200,000	202,223			(62)		(62)		202,161		(303)	(303)	802	12/21/2017	1
3133XS P9 3	FEDERAL HOME LOAN BANKS		03/09/2012	Union Banc Investment Ser		786,293	750,000	792,322	778,088		(2,689)		(2,689)		775,399		10,893	10,893	5,599	12/13/2013	1
3133XV NU 1	FEDERAL HOME LOAN BANKS		03/09/2012	Union Banc Investment Ser		265,405	250,000	261,093	258,521		(534)		(534)		257,988		7,417	7,417	1,661	12/12/2014	1
0599999.	Total - Bonds - U.S. Government					1,253,556	1,200,000	1,255,638	1,036,609	0	(3,285)	0	(3,285)	0	1,235,548	0	18,007	18,007	8,062	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
083763 GJ 5	BERGEN CNTY N J GO		03/07/2012	Union Banc Investment Ser		527,790	500,000	526,610	519,194		(1,224)		(1,224)		517,971		9,819	9,819	4,375	11/01/2014	1FE
13062R LQ 9	CALIFORNIA ST GO		03/07/2012	Union Banc Investment Ser		339,018	300,000	341,150	331,257		(1,626)		(1,626)		329,631		9,387	9,387	4,000	06/01/2015	1FE
199491 SY 8	COLUMBUS OHIO GO		03/07/2012	Union Banc Investment Ser		318,294	300,000	331,463	318,099		(2,265)		(2,265)		315,833		2,461	2,461	3,417	06/15/2013	1FE
246380 XL 8	DELAWARE ST GO		01/01/2012	MATURITY		480,000	480,000	520,224	480,000				0		480,000			0	12,000	01/01/2012	1FE
64966F K7 8	NEW YORK N Y GO		03/07/2012	Union Banc Investment Ser		273,821	240,000	275,765	266,941		(1,407)		(1,407)		265,535		8,286	8,286	3,200	06/01/2015	1FE
93974A YT 5	WASHINGTON ST GO		03/07/2012	Union Banc Investment Ser		876,150	900,000	841,865	856,757		2,264		2,264		859,021		17,129	17,129		06/01/2015	1FE
1799999.	Total - Bonds - U.S. States, Territories & Possessions					2,815,073	2,720,000	2,837,077	2,772,248	0	(4,258)	0	(4,258)	0	2,767,991	0	47,082	47,082	26,992	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
46246K K6 8	IOWA FIN AUTH REV ST		03/07/2012	Union Banc Investment Ser		1,148,940	1,000,000	1,164,755	1,127,810		(6,391)		(6,391)		1,121,419		27,521	27,521	30,000	08/01/2015	1FE
2499999.	Total - Bonds - U.S. Political Subdivisions of States, Territories & Possessions					1,148,940	1,000,000	1,164,755	1,127,810	0	(6,391)	0	(6,391)	0	1,121,419	0	27,521	27,521	30,000	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
047870 AU 4	ATLANTA GA WTR & WASTE WTR REV WTR		03/07/2012	Union Banc Investment Ser		841,905	750,000	860,053	823,893		(4,662)		(4,662)		819,231		22,674	22,674	14,438	11/01/2014	1FE
13066Y QS 1	CALIFORNIA ST DEPT WTR RES PWR REV		03/07/2012	Union Banc Investment Ser		1,050,424	1,015,000	1,039,873	1,031,707		(1,295)		(1,295)		1,030,413		20,011	20,011	7,105	05/01/2014	1FE
13066Y RB 7	CALIFORNIA ST DEPT WTR RES PWR REV		03/07/2012	Union Banc Investment Ser		554,055	500,000	555,715	541,183		(2,214)		(2,214)		538,969		15,086	15,086	7,000	05/01/2015	1FE
260039 JH 6	DOVER DEL ELEC REV ELE		03/07/2012	Union Banc Investment Ser		1,412,360	1,240,000	1,444,593	1,395,239		(7,938)		(7,938)		1,387,301		25,059	25,059	42,367	07/01/2015	1FE
3134A4 VC 5	FEDERAL HOME LN MTG CORP		03/07/2012	Union Banc Investment Ser		280,973	250,000	280,361	277,163		(1,375)		(1,375)		275,788		5,184	5,184	6,988	07/17/2015	1
3136FR 2V 4	FEDERAL NATL MTG ASSN step callabl		03/09/2012	Union Banc Investment Ser		1,248,300	1,250,000	1,249,375	1,249,439		38		38		1,249,477		(1,177)	(1,177)	5,590	12/28/2016	1
57604P 4C 5	MASSACHUSETTS ST WTR POLLUTN A STA		03/07/2012	Union Banc Investment Ser		320,046	300,000	333,005	319,429		(2,236)		(2,236)		317,194		2,852	2,852	9,000	08/01/2013	1FE
921645 QV 2	VANCOUVER WASH WTR & SWR REV REF		03/07/2012	Union Banc Investment Ser		726,475	660,000	750,742	716,080		(4,183)		(4,183)		711,897		14,578	14,578	8,800	06/01/2014	1FE
3199999.	Total - Bonds - U.S. Special Revenue & Assessment					6,434,538	5,965,000	6,513,717	6,354,133	0	(23,865)	0	(23,865)	0	6,330,270	0	104,267	104,267	101,288	XXX	XXX
Bonds - Industrial and Miscellaneous																					
38143U AB 7	GOLDMAN SACHS GROUP INC		03/07/2012	Union Banc Investment Ser		524,000	500,000	541,255	525,019		(2,190)		(2,190)		522,829		1,171	1,171	16,594	01/15/2014	1FE
46625H HR 4	JPMORGAN CHASE & CO		03/07/2012	Union Banc Investment Ser		527,675	500,000	521,255	516,268		(821)		(821)		515,447		12,228	12,228	3,447	06/24/2015	1FE
617446 V8 9	MORGAN STANLEY		03/07/2012	Union Banc Investment Ser		1,020,700	1,000,000	1,072,925	1,023,942		(6,561)		(6,561)		1,017,382		3,318	3,318	30,188	08/31/2012	1FE
78387G AP 8	SBC COMMUNICATIONS INC		03/07/2012	Union Banc Investment Ser		332,217	300,000	332,931	327,857		(1,854)		(1,854)		326,003		6,214	6,214	7,310	09/15/2014	1FE
89233P 4R 4	TOYOTA MTR CRD CORP MTN BE		03/07/2012	Union Banc Investment Ser		526,720	500,000	521,900	521,248		(934)		(934)		520,314		6,406	6,406	9,178	01/11/2016	1FE
92976G AB 7	WACHOVIA BK NATL ASSN MTN SUB		03/07/2012	Union Banc Investment Ser		1,077,430	1,000,000	1,099,105	1,071,104		(4,469)		(4,469)		1,066,635		10,795	10,795	16,800	11/01/2014	1FE
949746 FJ 5	WELLS FARGO & CO NEW		03/07/2012	Union Banc Investment Ser		1,056,150	1,000,000	1,086,575	1,049,287		(4,961)		(4,961)		1,044,326		11,824	11,824	19,388	10/16/2013	1FE
78008K BS 1	ROYAL BK OF CDA BD CDS	A	03/07/2012	Union Banc Investment Ser		523,575	500,000	508,355	506,666		(295)		(295)		506,371		17,204	17,204	2,990	12/15/2015	1FE
89114Q AB 4	TORONTO DOMINION BANK	A	03/07/2012	Union Banc Investment Ser		311,865	300,000	308,400			(311)		(311)		308,089		3,776	3,776	4,854	07/14/2016	1FE

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig-nation or Market Indicator (a)
06740P 3H 7	BARCLAYS BK PLC MultiStep Up Call	F	03/07/2012	Union Banc Investment Ser		640,510	650,000	650,005	650,000				0		650,000		(9,490)	(9,490)	2,817	11/19/2015	1FE
1912EQ AC 6	COCA-COLA HBC FIN B V	F	03/07/2012	Union Banc Investment Ser		1,051,386	1,000,000	1,099,455	1,056,861		(6,024)		(6,024)		1,050,837		549	549	24,201	09/17/2013	1FE
3899999.	Total - Bonds - Industrial & Miscellaneous					7,592,228	7,250,000	7,742,161	7,248,252	0	(28,420)	0	(28,420)	0	7,528,233	0	63,995	63,995	137,767	XXX	XXX
8399997.	Total - Bonds - Part 4					19,244,335	18,135,000	19,513,348	18,539,052	0	(66,219)	0	(66,219)	0	18,983,461	0	260,872	260,872	304,109	XXX	XXX
8399999.	Total - Bonds					19,244,335	18,135,000	19,513,348	18,539,052	0	(66,219)	0	(66,219)	0	18,983,461	0	260,872	260,872	304,109	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
88579Y 10 1	3M Company		02/10/2012	Baird & Co	702.000	60,215	XXX	57,367	57,374	(7)			(7)		57,367		2,847	2,847		XXX	L
00817Y 10 8	Aetna Inc New Com		01/09/2012	Baird & Co	636.000	27,899	XXX	23,405	26,833	(3,428)			(3,428)		23,405		4,495	4,495		XXX	L
03073E 10 5	AMERISOURCEBERGEN CORP		01/13/2012	Baird & Co	200.000	7,556	XXX	5,586	7,438	(1,852)			(1,852)		5,586		1,970	1,970		XXX	L
038222 10 5	Applied Materials Inc Delaware		03/02/2012	Baird & Co	5,845.000	72,727	XXX	81,173	62,600	18,573			18,573		81,173		(8,446)	(8,446)	424	XXX	L
057224 10 7	Baker Hughes Inc		03/28/2012	Baird & Co	1,877.000	82,926	XXX	103,757	84,780	12,480			12,480		103,757		(20,831)	(20,831)	167	XXX	L
05534B 76 0	BCE INC		03/27/2012	Baird & Co	115.000	4,627	XXX	4,247	4,792	(545)			(545)		4,247		380	380	50	XXX	L
17133Q 50 2	CHUNGHWA TELECOM CO LTD		03/27/2012	Baird & Co	155.000	4,724	XXX	5,320	5,158	161			161		5,320		(596)	(596)		XXX	L
20854P 10 9	CONSOL ENERGY INC		01/20/2012	Baird & Co	270.000	8,984	XXX	13,274	9,909	3,365			3,365		13,274		(4,290)	(4,290)		XXX	L
25179M 10 3	Devon Energy Corp New		02/02/2012	Baird & Co	900.000	57,346	XXX	76,165	55,800	20,365			20,365		76,165		(18,819)	(18,819)		XXX	L
256746 10 8	Dollar Tree Inc		01/13/2012	Baird & Co	90.000	7,451	XXX	3,380	7,480	(4,100)			(4,100)		3,380		4,071	4,071		XXX	L
257867 10 1	Donnelley R R & Sons Co		01/13/2012	Baird & Co	1,020.000	14,833	XXX	17,398	14,719	2,680			2,680		17,398		(2,566)	(2,566)		XXX	L
278058 10 2	Eaton Corp		02/16/2012	Baird & Co	162.000	8,207	XXX	7,679	7,052	627			627		7,679		529	529		XXX	L
29274F 10 4	ENERSIS S A		01/25/2012	Baird & Co	204.000	3,564	XXX	4,542	3,597	946			946		4,542		(979)	(979)	25	XXX	L
269279 40 2	Exco Resources Inc		01/05/2012	Baird & Co	890.000	8,811	XXX	13,178	9,301	3,877			3,877		13,178		(4,367)	(4,367)		XXX	L
302130 10 9	Expeditors Int'l of Washington Inc		03/05/2012	Baird & Co	1,146.000	50,317	XXX	50,741	46,940	3,801			3,801		50,741		(424)	(424)		XXX	L
441060 10 0	Hospira Inc		02/17/2012	Baird & Co	150.000	5,559	XXX	8,240	4,556	3,684			3,684		8,240		(2,681)	(2,681)		XXX	L
G47791 10 1	INGERSOLL-RAND PLC		02/17/2012	Baird & Co	176.000	7,168	XXX	5,411	5,363	48			48		5,411		1,757	1,757		XXX	L
465685 10 5	ITC HLDGS CORP		01/13/2012	Baird & Co	230.000	16,812	XXX	13,997	17,452	(3,455)			(3,455)		13,997		2,814	2,814		XXX	L
471109 10 8	Jarden Corp Com		01/31/2012	Baird & Co	160.000	5,419	XXX	5,486	4,781	706			706		5,486		(67)	(67)		XXX	L
48242W 10 6	KBR INC		01/13/2012	Baird & Co	110.000	3,445	XXX	3,556	3,066	490			490		3,556		(111)	(111)		XXX	L
62474M 10 8	MTN GROUP LTD		01/26/2012	Baird & Co	260.000	4,484	XXX	5,465	4,629	837			837		5,465		(981)	(981)		XXX	U
636180 10 1	NATIONAL FUEL GAS CO N J		01/20/2012	Baird & Co	150.000	7,240	XXX	8,262	8,337	(75)			(75)		8,262		(1,023)	(1,023)	53	XXX	L
637071 10 1	National Oilwell Inc		02/16/2012	Baird & Co	48.000	4,045	XXX	3,596	3,264	332			332		3,596		449	449		XXX	L
654106 10 3	Nike Inc Cl B		03/23/2012	Baird & Co	349.000	37,298	XXX	33,350	33,633	(283)			(283)		33,350		3,947	3,947	164	XXX	L
682189 10 5	ON SEMICONDUCTOR CORP		01/19/2012	Baird & Co	930.000	8,353	XXX	9,577	7,180	2,397			2,397		9,577		(1,223)	(1,223)		XXX	L
737446 10 4	Post Holdings Inc		03/20/2012	Baird & Co	80.000	2,416	XXX	2,002					0		2,002		414	414		XXX	L
744320 10 2	PRUDENTIAL FINL INC		02/17/2012	Baird & Co	94.000	5,748	XXX	4,842	4,711	131			131		4,842		906	906		XXX	L
74733V 10 0	QEP RES INC		03/12/2012	Baird & Co	390.000	11,981	XXX	12,488	11,427	1,061			1,061		12,488		(508)	(508)	8	XXX	L
751028 10 1	Ralcorp Hldgs Inc New		02/06/2012	COST ADJ		2,002	XXX	2,002	2,002				0		2,002			0		XXX	L
855244 10 9	Starbucks Corp		02/03/2012	Baird & Co	586.000	27,872	XXX	25,754	26,962	(1,208)			(1,208)		25,754		2,119	2,119		XXX	L

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
886547 10 8	TIFFANY & CO NEW		01/18/2012	Baird & Co.	231.000	13,730	XXX	15,329	15,306	23			23		15,329		(1,600)	(1,600)		XXX	L
93317Q 10 5	Walter Energy Inc.		03/12/2012	Baird & Co.	170.000	10,195	XXX	13,766	10,295	3,471			3,471		13,766		(3,572)	(3,572)	21	XXX	L
948597 10 9	WEICHAI PWR CO LTD		03/23/2012	Baird & Co.	252.000	4,716	XXX	4,663	4,958	(295)			(295)		4,663		53	53		XXX	L
98310W 10 8	Wyndham Worldwide Corp		01/13/2012	Baird & Co.	130.000	5,062	XXX	3,386	4,918	(1,531)			(1,531)		3,386		1,676	1,676		XXX	L
98419M 10 0	Xylem Inc.		03/20/2012	Baird & Co.	380.000	10,365	XXX	10,854	9,762	1,092			1,092		10,854		(489)	(489)	38	XXX	L
988498 10 1	Yum Brands Inc.		02/02/2012	Baird & Co.	209.000	13,127	XXX	11,602	12,333	(732)			(732)		11,602		1,525	1,525		XXX	L
063671 10 1	BANK MONTREAL QUE	A	03/27/2012	Baird & Co.	68.000	4,090	XXX	3,852	3,727	125			125		3,852		238	238	41	XXX	L
000375 20 4	ABB Ltd Spons ADR	R	03/26/2012	Baird & Co.	451.000	9,258	XXX	9,459	8,492	966			966		9,459		(201)	(201)		XXX	L
02364W 10 5	AMERICA MOVIL SA DE CV MEXICO MXN	R	01/25/2012	Baird & Co.	204.000	4,705	XXX	5,737	4,610	1,127			1,127		5,737		(1,032)	(1,032)		XXX	L
046353 10 8	Astrazeneca PLC	R	02/16/2012	Baird & Co.	206.000	9,293	XXX	9,134	9,536	(402)			(402)		9,134		159	159		XXX	L
279158 10 9	ECOPETROL S A	R	03/23/2012	Baird & Co.	146.000	8,791	XXX	6,018	6,500	(482)			(482)		6,018		2,773	2,773		XXX	L
29265W 20 7	ENEL SOCIETA PER AZIONI	R	03/21/2012	Baird & Co.	1,672.000	6,178	XXX	11,591	6,824	4,767			4,767		11,591		(5,413)	(5,413)		XXX	U
35958N 10 7	Fujifilm Hldgs Corp - JPY	R	02/08/2012	Baird & Co.	520.000	12,372	XXX	17,405	12,321	5,084			5,084		17,405		(5,033)	(5,033)		XXX	U
39945C 10 9	GROUPE CGI INC	F	02/08/2012	Baird & Co.	298.000	6,061	XXX	5,990	5,617	373			373		5,990		71	71		XXX	L
453142 10 1	IMPERIAL TOBACCO GROUP PLC	F	02/08/2012	Baird & Co.	145.000	10,699	XXX	9,324	10,974	(1,651)			(1,651)		9,324		1,376	1,376	307	XXX	U
501556 20 3	KYOCERA CORP	R	01/31/2012	Baird & Co.	72.000	6,047	XXX	7,349	5,746	1,603			1,603		7,349		(1,302)	(1,302)		XXX	L
641069 40 6	Nestle S A Sponsored Adr	R	01/26/2012	Baird & Co.	713.000	41,061	XXX	40,156	41,174	(1,018)			(1,018)		40,156		905	905		XXX	U
66987V 10 9	Novartis AG ADR	R	01/27/2012	Baird & Co.	343.000	18,697	XXX	18,805	19,609	(805)			(805)		18,805		(108)	(108)		XXX	L
826197 50 1	Siemens A G Spon	R	02/08/2012	Baird & Co.	121.000	12,273	XXX	14,578	11,569	3,009			3,009		14,578		(2,304)	(2,304)	344	XXX	L
889094 10 8	TOKIO MARINE HOLDINGS INC	R	01/13/2012	Baird & Co.	595.000	13,532	XXX	16,423	13,185	3,238			3,238		16,423		(2,891)	(2,891)		XXX	U
904784 70 9	Unilever NV NY SHS	F	02/08/2012	Baird & Co.	350.000	11,602	XXX	11,101	12,030	(928)			(928)		11,101		501	501		XXX	L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					801,883	XXX	857,762	770,622	78,642	0	0	78,642	0	857,762	0	(55,882)	(55,882)	1,642	XXX	XXX
9799997	Total - Common Stocks - Part 4					801,883	XXX	857,762	770,622	78,642	0	0	78,642	0	857,762	0	(55,882)	(55,882)	1,642	XXX	XXX
9799999.	Total - Common Stocks					801,883	XXX	857,762	770,622	78,642	0	0	78,642	0	857,762	0	(55,882)	(55,882)	1,642	XXX	XXX
9899999.	Total - Preferred and Common Stocks					801,883	XXX	857,762	770,622	78,642	0	0	78,642	0	857,762	0	(55,882)	(55,882)	1,642	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					20,046,218	XXX	20,371,110	19,309,674	78,642	(66,219)	0	12,423	0	19,841,223	0	204,990	204,990	305,751	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....6.

Sch. DB-Pt A-Sn 1
NONE

Sch. DB-Pt B-Sn 1
NONE

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

Sch. DB-Pt D
NONE

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

NONE

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Change in Variation Margin				19	20
														15	16	17	18		
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Hedged Item(s)	Schedule/ Exhibit Identifier	Type(s) of Risk	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (a)

NONE

Broker Name	Net Cash Deposits

NONE

NONE

SCHEDULE DB - PART D

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
				5	6	7	8	9	10		
Description Counterparty or Exchange Traded	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts With Book Adjusted Carrying Value > 0	Contracts With Book Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts With Fair Value > 0	Contracts With Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure

NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS
Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation /Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates

General Interrogatories:

1. The activity for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
2. Average balance for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
   NAIC 1: $..........0 NAIC 2: $..........0 NAIC 3: $..........0 NAIC 4: $..........0 NAIC 5: $..........0 NAIC 6: $..........0

NONE

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation /Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates

General Interrogatory:

1. The activity for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
2. Average balance for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
3. Grand Total Schedule DL Part 1 and Part 2: Fair Value $..........0 Book/Adjusted Carrying Value $..........0

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
			Rate of	Amount of Interest Received During	Amount of Interest Accrued at Current	6	7	8	
Depository		Code	Interest	Current Quarter	Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
Bank of America - Checking	Sacramento, CA					2,330,875	2,109,192	2,507,790	XXX
BAIRD - Money Market	Folsom, CA		0.060	32		295,609	259,185	253,994	XXX
Well Fargo Advisors - Money Market	Folsom, CA		0.010	3		95,757	197,924	18,470	XXX
0199999. Total Open Depositories		XXX	XXX	35	0	2,722,241	2,566,301	2,780,254	XXX
0399999. Total Cash on Deposit		XXX	XXX	35	0	2,722,241	2,566,301	2,780,254	XXX
0599999. Total Cash		XXX	XXX	35	0	2,722,241	2,566,301	2,780,254	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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

NONE