Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
FISHER INVESTMENTS 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1997

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

FISHER ASSET MANAGEMENT, LLC DBA FISHER INVESTMENTS

13100 SKYLINE BOULEVARD
WOODSIDE, CA 94062-4547

2b Employer Identification Number (EIN) 20-2480800

2c Sponsor's telephone number 800-851-8845

2d Business code (see instructions) 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/31/2012	STEVEN TRIPLETT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
FISHER ASSET MANAGEMENT, LLC DBA FISHER INVESTMENTS

13100 SKYLINE BOULEVARD
WOODSIDE, CA 94062-4547

3b Administrator's EIN
20-2480800

3c Administrator's telephone number
800-851-8845

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1167
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	1064
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	203
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1267
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	1267
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1095
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	22
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2G 2J 2K 2R 3D 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)		**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
FISHER INVESTMENTS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FISHER ASSET MANAGEMENT, LLC DBA FISHER INVESTMENTS

D Employer Identification Number (EIN)
20-2480800

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHARLES SCHWAB & CO INC & AFFILIATE

94-1737782

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

PURISIMA TOTAL RETURN FUND

94-3250153

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO INC

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 50 59 62 71 72	NONE	93071	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB BANK

42-1558009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 49 50 52 62	NONE	30	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO AND AFFILIATES	59	0
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEE ATTACHMENT 11-1111111	SEE ATTACHMENT	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
FISHER INVESTMENTS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FISHER ASSET MANAGEMENT, LLC DBA FISHER INVESTMENTS

D Employer Identification Number (EIN)
20-2480800

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	3736
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	56105	74117
(2) Participant contributions	1b(2)	112210	148235
(3) Other	1b(3)	8366	2115
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	733575	740162
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	31053	61419
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1548728	1889438
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8823680	10996858
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	77053970	76355593

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	88367687	90271673
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	88367687	90271673

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4846566	
(B) Participants	2a(1)(B)	10074575	
(C) Others (including rollovers)	2a(1)(C)	693470	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		15614611
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	288	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	97970	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		98258
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	272406	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		272406
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-685973
c Other income	2c		-8407277
d Total income. Add all **income** amounts in column (b) and enter total	2d		6892025
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4985036	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4985036
f Corrective distributions (see instructions)	2f		78
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	2925	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2925
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4988039
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		1903986
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: HOOD & STRONG, LLP (2) EIN: 94-1254756

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
FISHER INVESTMENTS 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FISHER ASSET MANAGEMENT, LLC DBA FISHER INVESTMENTS

D Employer Identification Number (EIN)
20-2480800

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-1558009

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

FISHER INVESTMENTS 401(K) PLAN

DECEMBER 31, 2011 AND 2010

PLAN SPONSOR: FISHER ASSET MANAGEMENT, LLC
DBA FISHER INVESTMENTS

PLAN SPONSOR EIN: 20-2480800
PLAN NUMBER: 001

INDEPENDENT AUDITORS' REPORT,

FINANCIAL STATEMENTS

AND

SUPPLEMENTAL SCHEDULE

Fisher Investments 401(k) Plan

Independent Auditors' Report, Financial Statements and Supplemental Schedule

Independent Auditors' Report 1

Financial Statements

Statement of Net Assets Available for Plan Benefits 2

Statement of Changes in Net Assets Available for Plan Benefits 3

Notes to Financial Statements 4 - 15

Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) 16

HOOD & STRONG LLP

CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

THE PLAN ADMINISTRATOR AND PARTICIPANTS
FISHER INVESTMENTS 401(k) PLAN
Woodside, California

We were engaged to audit the accompanying statement of net assets available for plan benefits of **FISHER INVESTMENTS 401(k) PLAN (the Plan)** as of December 31, 2011 and 2010, and the related statement of changes in net assets available for plan benefits for the year ended December 31, 2011, and supplemental schedule as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Charles Schwab Bank, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the Trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the Trustee regarding the completeness and accuracy of the information summarized in Note 3 that was provided to the Plan Administrator by the Trustee as of and for the year ended December 31, 2011, and as of December 31, 2010.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements, but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified or provided by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Hood & Strong LLP

San Francisco, California
July 24, 2012

Consultants and

Business Advisors

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Fisher Investments 401(k) Plan

Statement of Net Assets Available for Plan Benefits

December 31,	2011	2010
Assets:		
Investments, at fair value:		
Money market funds	$ 740,162	$ 733,575
Mutual funds	10,996,858	8,823,680
Self-directed brokerage accounts	76,417,012	77,085,023
Total investments	88,154,032	86,642,278
Receivables:		
Participant contributions	148,235	112,210
Employer contributions	74,117	56,105
Notes receivable from participants	1,880,906	1,548,728
Dividend receivable	2,115	1,627
Interest receivable on notes receivable from participants	8,532	6,739
Total receivables	2,113,905	1,725,409
Cash (non-interest bearing)	3,736	
Net Assets Available for Plan Benefits	$ 90,271,673	$ 88,367,687

The accompanying notes are an integral part of this statement.

Fisher Investments 401(k) Plan

Statement of Changes in Net Assets Available for Plan Benefits

Year Ended December 31, 2011

Additions to Net Assets Attributed to:	
Contributions:	
Participant	$ 10,074,575
Employer	4,846,566
Rollover	693,470
Net depreciation in fair value of investments	(9,113,992)
Interest and dividend income	293,728
Interest income on notes receivable from participants	97,969
Total additions	6,892,316
Deductions from Net Assets Attributed to:	
Benefits paid to participants	4,985,114
Administrative expenses	3,216
Total deductions	4,988,330
Net Increase	1,903,986
Net Assets Available for Plan Benefits:	
Beginning of year	88,367,687
End of year	$ 90,271,673

The accompanying notes are an integral part of this statement.

Note 1 - Description of the Plan:

The following brief description of the Fisher Investments 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

a. General

The Plan is a defined contribution plan that was established on January 1, 1997 to provide benefits for the employees of Fisher Asset Management, LLC dba Fisher Investments (the Company).

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) as amended and certain provisions of the Internal Revenue Code (IRC).

The Plan provides for a Plan Administrator who is responsible for keeping accurate and complete records with regard to the Plan's operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and to government regulations, and providing participants with any reports and documents required by law.

The Plan was amended and restated effective January 1, 2010. The significant change allows for in-service distributions. An employee may take a lump sum distribution of up to 100% of their matching contribution account provided that: (1) the employee has a 100% vested interest in the matching contribution account from which the distribution is being made; and (2) the amount being distributed has accumulated in the account for at least 2 years.

b. Eligibility

The Plan covers all eligible employees who are at least 21 years of age and have been employed by the Company for 90 days, except for the following employees as defined under the Plan agreement: (a) employees covered by a collective bargaining agreement, (b) certain non-resident aliens, or (c) leased employees.

c. Participant Contributions

Participants may elect to make pre-tax 401(k) contributions and/or after-tax Roth 401(k) contributions. Participants may make pre-tax 401(k) contributions up to 75% of their compensation. Participants may make after-tax Roth 401(k) contributions up to 50% of their compensation. In addition, their combined pre-tax 401(k) contributions and Roth 401(k) contributions may not exceed 50% of their compensation and may not exceed $16,500 for the year ended December 31, 2011 plus annual catch-up contributions of $5,500 for participants who are at least 50 years of age during the year.

d. Employer Contributions

The Company may make discretionary matching contributions equal to a percentage of the participant's elective deferrals. For the years ended December 31, 2011 and 2010, the Company contributed an amount equal to 50% of each respective participant's deferral.

Additionally, profit sharing contributions may be made at the option of the Company's board of directors. In order to share in the profit sharing, employees must be employed on the last day of the Plan year and must have completed a year of service. No profit-sharing contributions were made during the years ended December 31, 2011 and 2010.

e. Payment of Benefits

At 59½ years of age or upon termination of service, disability, death or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in their account or installment payments over a specified period of time.

As previously stated, a participant who is an active employee may take an in-service lump sum distribution of up to 100% of their matching contribution account provided that: (1) the employee has a 100% vested interest in the matching contribution account from which the distribution is being made; and (2) the amount being distributed has accumulated in the account for at least 2 years.

If a terminated participant's account is greater than $1,000 but not more than $5,000 and the Plan does not receive distribution instructions, the account will be rolled over into an individual retirement plan on behalf of the participant as determined by the Plan Administrator. Any balance less than $1,000 will be distributed directly to the participant as a lump-sum payment.

At December 31, 2011, there were three terminated participants who elected to withdraw from the Plan. The fair value of these participants account balances amount to $176,968. The fair value of these participants account balances were distributed in 2012 and deducted from net assets available for plan benefits at that time.

None of the terminated participants as of December 31, 2010 have requested to withdraw from the Plan as of that date.

f. Participant Accounts

Each participant's account is credited with the participant's contributions, participant's qualified rollover contributions, the Company's matching contributions and discretionary profit sharing and Plan earnings or losses.

g. Participant Investment Options

Upon enrollment in the Plan, a participant must direct contributions to any of the selected investment options as made available and determined by the Plan Administrator or self-directed brokerage accounts. Participants may change their investment options any time throughout the year via the third party administrator's telephone system or internet website. Participants should refer to the investment prospectus for a complete description of investment options and risks therein.

h. Vesting

Participants are immediately vested in their voluntary contributions and rollover contributions plus actual earnings thereon. Vesting in the Company's discretionary matching contributions and any discretionary profit sharing contributions is based on years of continuous service. The vesting schedule is as follows:

Years of Credited Service	Amount Vested
Less than 3	0%
3	100%

A year of service for vesting is a 12-consecutive month computation period in which participants are credited with at least 1,000 hours of service.

With respect to the Company's discretionary profit sharing contributions, the above vesting schedule applies to contributions made for plan years beginning on or after January 1, 2007. A five-year cliff vesting schedule (0-4 years - 0%, 5 years - 100%) applies to profit sharing contributions made prior to January 1, 2007. In the event a participant terminates employment by reason of death, disability, or upon reaching normal retirement age, the full value of the participant's account becomes vested.

i. Forfeited Accounts

Forfeitures are created when participants separate from service before they are 100% vested in the Company's discretionary matching and discretionary profit sharing contribution portion of their accounts plus actual earnings therein. The forfeited amounts will be used to reduce future employer contributions. As of December 31, 2011, forfeited non-vested accounts totaled $190,736. Subsequent to December 31, 2011, $35,000 of forfeited non-vested accounts has been used to fund the 2012 employer contributions.

j. Notes Receivable from Participants

The Plan allows participants to borrow from participant's vested accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or fifty percent of the vested portion of their account balance. Loan terms range from one to five years, except for loans to purchase a primary residence. The loans are secured by the balance in the participant's account and the interest rate is set at the local prevailing rate as determined by the Plan Administrator at the time of the loan. Principal and interest is paid ratably through payroll deductions. At December 31, 2011, interest rates on loans ranged from 5.25% to 10.25%.

k. Administrative Expenses

Certain administrative costs of the Plan, other than those associated with fees charged by the Trustee and certain participant directed transactions such as participant loans and distribution fee, are paid by the Company.

l. Plan Trustee

The Company appointed Charles Schwab Bank (the Trustee) as the Trustee of the Plan. Substantially all of the Plan's assets are held by the Trustee.

Note 2 - Summary of Significant Accounting Policies:

a. Basis of Accounting

The Plan prepares its financial statements under the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

b. Investment Valuation and Income Recognition

Investments of the Plan are managed by the Trustee, with the exception of certain investments in self-directed brokerage accounts, and invested based solely upon instructions received from participants. The Plan's investments are valued at fair value as of the last day of the Plan year. Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

The net appreciation (depreciation) in fair value of investments represents the net realized and unrealized gains or losses on investments, and is recognized in the statement of changes in net assets available for plan benefits.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The market volatility of equity-based investments may substantially impact the value of such investments at any given time.

It is likely that the value of the Plan's investments, both in total and in individual participant accounts, has fluctuated since December 31, 2011.

Management fees and operating expenses for mutual funds are reflected as an adjustment to net appreciation/depreciation in fair value.

c. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for plan benefits during the reporting period. Actual results may differ from those estimates.

d. Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest is recorded as interest receivable on notes receivable from participants. Delinquent loans are treated as distributions based upon the terms of the plan document.

e. Payments of Benefits

Benefits are recorded when paid.

f. Recent Accounting Pronouncements

In May 2011, FASB issued additional disclosure requirements for fair value measurements. Under this guidance, the amendments change the wording used to describe many of the requirements for measuring fair value and for disclosing information about fair value measurements. The amendment explains how to measure fair value and do not require additional fair value measurements and are not intended to establish valuation standards or affect valuation practices. Amendments must be applied prospectively. The disclosure is effective for years beginning after December 15, 2011.

g. Subsequent Events

The Plan Administrator has evaluated subsequent events through July 24, 2012, the date the financial statements were available to be issued, and there were no material subsequent events that required disclosure.

Note 3 - Information Certified or Provided by Charles Schwab Bank:

The following is a summary of the Plan's asset information as of December 31, 2011 and 2010, and for the year ended December 31, 2011, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by Charles Schwab Bank (the Trustee) and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate to the best of its knowledge. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	December 31, 2011	2010
Investments, at fair value:		
Money Market Funds	$ 740,162	$ 733,575
Mutual Funds	10,966,858	8,823,680
Self-Directed Brokerage Accounts	76,308,685	77,085,023
Notes Receivable from Participants	1,880,906	1,548,728
Cash (non-interest bearing)	3,736	

The Trustee also certified to the completeness and accuracy of $9,225,521 net depreciation in fair value of the Plan's investments, $293,240 of interest and dividends, and $96,177 of interest income on notes receivables from participants related to the aforementioned Plan assets for the year ended December 31, 2011.

Note 4 - Fair Value Measurements:

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described as follow:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Money Market Funds: Valued at their outstanding balance, which represent fair value.

Mutual Funds: Valued at the net asset value of shares held by the Plan at year-end.

Common Stock and Preferred Stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Unit Investment Trust: Valued based on quoted market prices of the underlying investments held in the trust.

U.S. Government Securities: Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Limited Partnerships and Others: Valued at the closing price reported on the active market, the New York Stock Exchange, on which the individual securities are traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011:

	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 740,162			$ 740,162
Stock funds:				
Small capitalization	1,262,273			1,262,273
Large capitalization	8,869,153			8,869,153
Bond funds:				
Short-term	270,229			270,229
Intermediate	335,425			335,425
Long-term	259,778			259,778
Self-Directed Brokerage Accounts:				
Cash	384,927			384,927
Money Market Funds	9,872,233			9,872,233
Mutual Funds*	35,157,923			35,157,923
Common Stock*	13,207,561			13,207,561
Preferred Stock*	44,953			44,953
U.S. Government Securities*	23,309			23,309
Unit Investment Trusts*		$ 17,664,687		17,664,687
Limited Partnerships and Others*	61,419			61,419
	$ 70,489,345	$ 17,664,687		$ 88,154,032

*Based on nature and risks, the Plan Administrator has determined presenting as a single class is appropriate.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2010:

	Level 1	Level 2	Level 3	Total
Money Market Funds	$ 733,575			$ 733,575
Stock funds:				
Small capitalization	1,056,352			1,056,352
Large capitalization	7,188,588			7,188,588
Bond funds:				
Short-term	197,357			197,357
Intermediate	227,041			227,041
Long-term	154,342			154,342
Self-Directed Brokerage Accounts:				
Cash	224,240			224,240
Money Market Funds	7,699,309			7,699,309
Mutual Funds*	38,384,022			38,384,022
Common Stock*	12,653,238			12,653,238
Preferred Stock*	94,302			94,302
U.S. Government Securities*	11,772			11,772
Unit Investment Trusts*		$ 17,987,087		17,987,087
Limited Partnerships and Others*	31,053			31,053
	$ 68,655,191	$ 17,987,087		$ 86,642,278

*Based on nature and risks, the Plan Administrator has determined presenting as a single class is appropriate.

Note 5 - Investments:

The following table presents the fair value of the participant directed single investments representing more than 5% of the Plan's net assets as of December 31, 2011 and 2010:

	2011	2010
Investments held by Charles Schwab Bank:		
Self-directed brokerage account:		
Purisima Total Return Fund	$ 14,721,295	$ 14,897,005
Schwab Money Market Fund	9,310,149	7,343,026

During 2011, the Plan's investments (including investments bought, sold, and held during the year) depreciated in value as follows:

Mutual funds	$ (706,716)
Self-directed brokerage accounts:	
Mutual funds	(3,262,328)
Common stock	(3,028,667)
Preferred stock	507
U.S. government securities	4,581
Unit investments trusts	(2,113,950)
Limited partnerships and other	(7,419)
	$ (9,113,992)

Note 6 - Tax Status:

The Plan is a defined contribution plan designed to qualify as a tax-exempt plan under the Internal Revenue Code. A favorable opinion letter from the Internal Revenue Service was issued on May 23, 2008 regarding the qualified status of the prototype plan on which the terms of the Plan are based. The Plan has not filed for a determination letter. The Plan has been amended since the prototype plan received its determination letter and qualified status under the Internal Revenue Code. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with applicable requirements of the Internal Revenue Code. Accordingly, no provision for federal or state income taxes has been made.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2008 and 2007, respectively.

Note 7 - Related Party Transactions:

The Plan's investments include Purisima Total Return Fund mutual fund which is managed by the Company. Also, certain Plan investments are money market funds and mutual funds (including funds in the self-directed brokerage accounts) managed by Charles Schwab. These transactions with the Trustee and the Company qualify as party-in-interest transactions. Total fees paid to party-in-interest for the year ended December 31, 2011 was $3,215.

Certain employees of the Company are performing services for the Plan and are not compensated by the Plan. Certain other expenses of the Plan are paid by the Company.

Note 8 - Plan Termination:

The Company has established the Plan with the expressed intention and expectation that it will continue the Plan. However, if circumstances make it impossible or inadvisable to continue the Plan, the Company reserves the right to terminate it at any time subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Benefits will be held in the trust fund which will remain in existence until the Company requests the discontinuance of the trust agreement.

Note 9 - Risks and Uncertainties:

The Plan provides for various investment options in any combination from among the mutual fund and brokerage accounts offered through Charles Schwab. Investment securities are exposed to various risks, such as interest rate, market fluctuation and credit risks. Due to the level of risk associated with these investment securities, it is at least reasonably possible that changes in investment value in the near term would materially affect participants' account balances and the amounts reported in the financial statements.

The underlying securities of the Plan's investments could include securities with contractual cash flows, such as, but not limited to, asset backed securities, collateralized mortgage obligations, and commercial mortgage backed securities and real estate. The value, liquidity and related income of these securities may be particularly sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by real or perceived difficulties of the issuers, changes in interest rates and conditions in financial markets.

Note 10 - Party-in-Interest:

Certain Plan investments in mutual funds are managed by Charles Schwab Bank, who is also the Trustee of the Plan. Any purchase and sales of these funds are open market transactions at fair market value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 11 - Reconciliation of Financial Statements to Form 5500:

The following is a reconciliation of notes and interest receivable from participants per the financial statements to the Form 5500 for the year ended December 31, 2011:

Notes receivable from participants per the financial statements	$ 1,880,906
Add: Interest receivable on notes receivable from participants per the financial statements	8,532
Participant loans per the Form 5500	$ 1,889,438

Fisher Investments 401(k) Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Plan Sponsor: Fisher Asset Management, LLC dba Fisher Investments
Plan Sponsor EIN: 20-2480800
Plan Number: 001
(See Independent Auditors' Report)

December 31, 2011

(a) Identity of issue, borrower, lessor, or similar party
(b) Description of investment, rate of interest, collateral, par or maturity value
(c) Cost
(d) Current value

	(a)	(b)	(c)	(d)
*	Schwab Value Advantage Institutional	Money Market Fund	^	$ 740,162
	Lazard Emerging Markets Open	Mutual Funds	^	1,655,619
*	Schwab S&P 500 Index Fund	Mutual Funds	^	2,286,491
	Vanguard Balanced Index Signal	Mutual Funds	^	1,213,827
	Vanguard Developed Markets Index	Mutual Funds	^	1,442,922
	Vanguard Long Term Bond Index	Mutual Funds	^	259,778
	Vanguard Short-Term Bond Signal	Mutual Funds	^	270,229
	Vanguard Small Cap Index Signal	Mutual Funds	^	1,262,273
	Vanguard Total Stock Market Index Signal	Mutual Funds	^	2,270,294
	Vanguard Total Bond Market Index Signal	Mutual Funds	^	335,425
*	Schwab Personal Choice Retirement Accounts	Self-Directed Brokerage Accounts	^	76,417,012
				88,154,032
**	Notes Receivable from Participants	5.25% to 10.25%	^	1,880,906
				$ 90,034,938

* Managed by party-in-interest
** Party-in-interest as defined by ERISA

^ Cost is omitted for participant directed investments

FISHER INVESTMENTS 401(K) PLAN

Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information

December 31, 2011

EIN: 20-2480800

Plan Number: 001

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)

Fund Family/Provider	EIN	Formula
Lazard	20-4571006	Rate of 0.40% of average daily balance of asset(s)
Schwab Funds	94-3106735	Range of 0.02 - 0.04% of average daily balance of assets

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)

Fund Family/Provider	EIN	Formula
Aberdeen Funds	51-0368279	Rate of 0.40% of average daily balance of asset(s)
Acadian Funds	04-2929221	Rate of 0.40% of average daily balance of asset(s)
Adirondack Funds	20-1993634	Rate of 0.40% of average daily balance of asset(s)
Allianz Funds	33-0457728	Range of 0.35 - 0.40% of average daily balance of assets
Alpine	13-3982412	Rate of 0.50% of average daily balance of asset(s)
American Beacon	75-2401150	Rate of 0.40% of average daily balance of asset(s)
American Century Investments	43-0821857	Rate of 0.35% of average daily balance of asset(s)
Arbitrage Fund	36-4380398	Rate of 0.40% of average daily balance of asset(s)
Ariel	31-0721681	Rate of 0.40% of average daily balance of asset(s)
Artio Global	13-6174048	Rate of 0.40% of average daily balance of asset(s)
Artisan	39-1811840	Rate of 0.40% of average daily balance of asset(s)
Aston	20-4747475	Rate of 0.40% of average daily balance of asset(s)
Baron Capital Group	13-3122938	Rate of 0.40% of average daily balance of asset(s)
Berkshire	77-0330031	Rate of 0.40% of average daily balance of asset(s)
BlackRock	04-6171663	Rate of 0.50% of average daily balance of asset(s)
Bridgeway	76-0409332	Rate of 0.10% of average daily balance of asset(s)
Brown Advisory Funds	52-1952888	Rate of 0.40% of average daily balance of asset(s)
Buffalo	48-1069845	Rate of 0.40% of average daily balance of asset(s)
Calamos	36-3316238	Rate of 0.40% of average daily balance of asset(s)
Cambiar Funds	84-0643524	Rate of 0.40% of average daily balance of asset(s)
Cohen & Steers	14-1904657	Rate of 0.40% of average daily balance of asset(s)
Columbia	93-0577450	Range of 0.40 - 0.50% of average daily balance of assets
Direxion Funds	13-4143904	Rate of 0.40% of average daily balance of asset(s)
Domini	13-3961229	Rate of 0.40% of average daily balance of asset(s)
Dreyfus	13-2614959	Range of 0.35 - 0.48% of average daily balance of assets
Driehaus	20-3634295	Rate of 0.40% of average daily balance of asset(s)
FBR Mutual Funds	54-1837746	Rate of 0.40% of average daily balance of asset(s)
Federated	25-1111467	Range of 0.40 - 0.50% of average daily balance of assets
First Eagle	13-3392291	Rate of 0.40% of average daily balance of asset(s)
FMI Funds	39-1861095	Range of 0.40 - 0.45% of average daily balance of assets
Formula Investing, LLC	Not Available	Rate of 0.40% of average daily balance of asset(s)
FPA	04-3118452	Rate of 0.40% of average daily balance of asset(s)
Gabelli	13-3340139	Range of 0.35 - 0.40% of average daily balance of assets
Glenmede	Not Available	Rate of 0.40% of average daily balance of asset(s)
Goldman Sachs	Not Available	Rate of 0.50% of average daily balance of asset(s)
GoodHaven	Not Available	Rate of 0.10% of average daily balance of asset(s)
Guinness Atkinson	98-0534338	Rate of 0.40% of average daily balance of asset(s)
Harbor	04-2679462	Range of 0.09 - 0.43% of average daily balance of assets
Harding Loevner	27-0684167	Rate of 0.40% of average daily balance of asset(s)
Heartland	39-1572323	Rate of 0.50% of average daily balance of asset(s)
Hennessy	68-0377264	Range of 0.40 - 0.50% of average daily balance of assets
Hodges	75-2278918	Rate of 0.40% of average daily balance of asset(s)
ICON Funds	75-2676133	Rate of 0.40% of average daily balance of asset(s)
ING Funds	95-4516049	Rate of 0.45% of average daily balance of asset(s)
Intrepid Funds	59-3274026	Rate of 0.40% of average daily balance of asset(s)
Invesco Aim	76-0528004	Range of 0.10 - 0.40% of average daily balance of assets
IVA Funds	41-2253838	Rate of 0.40% of average daily balance of asset(s)
Janus	43-1804048	Rate of 0.35% of average daily balance of asset(s)
Jensen	93-0978027	Rate of 0.40% of average daily balance of asset(s)
JPMorgan	13-2624428	Rate of 0.40% of average daily balance of asset(s)
Kinetics	13-3878346	Rate of 0.40% of average daily balance of asset(s)
Laudus Funds	94-3106735	Range of 0.10 - 0.25% of average daily balance of assets
Lazard	20-4571006	Rate of 0.40% of average daily balance of asset(s)
MainStay	52-2206685	Rate of 0.40% of average daily balance of asset(s)

FISHER INVESTMENTS 401(K) PLAN

Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information

December 31, 2011

EIN: 20-2480800

Plan Number: 001

Mairs & Power	23-2398112	Rate of 0.07% of average daily balance of asset(s)
Managers Funds	06-1298481	Rate of 0.40% of average daily balance of asset(s)
Manning & Napier	16-0995736	Rate of 0.40% of average daily balance of asset(s)
Marsico Investment Fund	84-1434992	Rate of 0.40% of average daily balance of asset(s)
Matthews Asia Funds	94-3250972	Range of 0.33 - 0.40% of average daily balance of assets
Merk Funds	01-0516963	Rate of 0.40% of average daily balance of asset(s)
Metzler/Payden	95-4695230	Rate of 0.40% of average daily balance of asset(s)
Muhlenkamp	25-1405412	Rate of 0.40% of average daily balance of asset(s)
Neuberger Berman	13-5521910	Rate of 0.29% of average daily balance of asset(s)
Nomura Partners Funds	13-2866631	Rate of 0.40% of average daily balance of asset(s)
Northern Funds	39-1777365	Range of 0.35 - 0.40% of average daily balance of assets
Oak Associates	34-1818085	Rate of 0.40% of average daily balance of asset(s)
Oakmark	04-3276558	Rate of 0.35% of average daily balance of asset(s)
Oberweis	36-4106772	Rate of 0.40% of average daily balance of asset(s)
OppenheimerFunds	13-2527171	Rate of 0.50% of average daily balance of asset(s)
Parnassus	94-6579180	Rate of 0.40% of average daily balance of asset(s)
Perritt	04-3788672	Rate of 0.40% of average daily balance of asset(s)
Portfolio 21	93-0962124	Rate of 0.40% of average daily balance of asset(s)
ProFunds	52-2035197	Range of 0.40 - 0.80% of average daily balance of assets
Prudential Investments	22-3703799	Rate of 0.40% of average daily balance of asset(s)
RidgeWorth	58-1604573	Range of 0.35 - 0.40% of average daily balance of assets
Robeco Investment Management, Inc.	98-0202744	Rate of 0.40% of average daily balance of asset(s)
Royce	52-2343049	Rate of 0.45% of average daily balance of asset(s)
Rydex/SGI	48-0409770	Range of 0.40 - 0.80% of average daily balance of assets
Saturna	91-1454817	Rate of 0.40% of average daily balance of asset(s)
Schwab Funds	94-3106735	Range of 0.02 - 0.27% of average daily balance of assets
Scout	43-1270132	Rate of 0.40% of average daily balance of asset(s)
Sit	41-1404829	Rate of 0.40% of average daily balance of asset(s)
State Street Global Advisors.	42-1704580	Range of 0.30 - 0.40% of average daily balance of assets
T. Rowe Price	52-2264646	Rate of 0.02% of average daily balance of asset(s)
TCW	95-2749628	Rate of 0.40% of average daily balance of asset(s)
Third Avenue	01-0690900	Rate of 0.40% of average daily balance of asset(s)
Thornburg	85-0301299	Range of 0.40 - 0.60% of average daily balance of assets
TIAA-CREF Mutual Funds	13-1624203	Rate of 0.35% of average daily balance of asset(s)
Tocqueville	13-3549887	Rate of 0.40% of average daily balance of asset(s)
Touchstone	31-0487145	Rate of 0.40% of average daily balance of asset(s)
Turner Investment Partners	23-2587824	Rate of 0.40% of average daily balance of asset(s)
U.S. Global Investors	74-1619375	Rate of 0.40% of average daily balance of asset(s)
USA Mutuals	Not Available	Rate of 0.40% of average daily balance of asset(s)
Value Line	13-3139843	Rate of 0.40% of average daily balance of asset(s)
Virtus	95-4191764	Rate of 0.40% of average daily balance of asset(s)
Wasatch	87-0319391	Rate of 0.40% of average daily balance of asset(s)
Weitz	47-0693748	Rate of 0.40% of average daily balance of asset(s)
Wells Fargo Advantage	41-0449260	Rate of 0.40% of average daily balance of asset(s)
William Blair	36-2214610	Range of 0.40 - 0.50% of average daily balance of assets
Wintergreen Funds	20-2940772	Rate of 0.40% of average daily balance of asset(s)
World Funds, Inc	62-1177243	Rate of 0.40% of average daily balance of asset(s)
Yacktman	36-3831621	Range of 0.10 - 0.50% of average daily balance of assets

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR: **Fisher Asset Management, LLC dba Fisher Investments**
NAME OF PLAN: **Fisher Investments 401(k) Plan**
EIN: **20-2480800**
PLAN NUMBER: **001**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (5.25 % - 10.25 %)		1,889,438
*	SCHWAB VALUE ADVANTAGE INSTL	Money Market		740,162
	PCRA	Self-Directed Brokerage Account		76,355,593
	LAZARD EMERGING MARKETS OPEN	Registered Investment Company		1,655,619
*	SCHWAB S&P 500 INDEX FUND	Registered Investment Company		2,286,491
	VANGUARD BALANCED INDX SIGNAL	Registered Investment Company		1,213,827
	VANGUARD DEVELOPED MKTS INDEX	Registered Investment Company		1,442,922
	VANGUARD LONG TERM BOND INDEX	Registered Investment Company		259,778
	VANGUARD SHORT-TERM BOND SIG	Registered Investment Company		270,229
	VANGUARD SMALL CAP IDX SIGNAL	Registered Investment Company		1,262,273
	VANGUARD TOT STK MKT IDX SIG	Registered Investment Company		2,270,294
	VANGUARD TOTAL BD MKT INDX SIG	Registered Investment Company		335,425
	LIMITED PARTNERSHIP	Limited Partnership		61,419