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
DALLAS NEPHROLOGY ASSOCIATES 401(K) PROFIT SHARING

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 07/01/1982

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

DALLAS NEPHROLOGY ASSOCIATES, P.A.

1420 VICEROY DRIVE
DALLAS, TX 75235

2b Employer Identification Number (EIN) 75-1366650

2c Sponsor's telephone number 214-358-2300

2d Business code (see instructions) 621111

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.	09/26/2012	ANNE LINSTEADT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2012	RUBEN VELEZ
	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")
DALLAS NEPHROLOGY ASSOCIATES, P.A.

1420 VICEROY DRIVE
DALLAS, TX 75235

3b Administrator's EIN
75-1366650

3c Administrator's telephone number
214-358-2300

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**	404
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**	308
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	16
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	325
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	0
f	Total. Add lines **6d** and **6e**	**6f**	325
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	308
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	33
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 2J 2F 2G 2K 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
DALLAS NEPHROLOGY ASSOCIATES 401(K) PROFIT SHARING

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
DALLAS NEPHROLOGY ASSOCIATES, P.A.

D Employer Identification Number (EIN)
75-1366650

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

MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

(b) Enter name and EIN or address of person who provided you disclosure 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)

DALLAS NEPHROLOGY ASSOCIATES, P.A.

75-1366650

(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?
27 29	PLAN SPONSOR	0	Yes [X] No [ ]	Yes [ ] No [X]	36077	Yes [ ] No [X]

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

THOMPSON & KNIGHT LLP

75-2813604

(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?
29	LEGAL FEES	14452	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MASSACHUSETTS MUTUAL LIFE INS. CO.

04-1590850

(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?
52 60 63 64 68 72	CONTRACT ADMINISTRATOR	12452	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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)

INTERSERV, LLC

20-4649925

(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?
27	INVESTMENT ADVISORY	11625	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ROLAND CRISS

75-2866255

(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?
70	CONSULTING	10000	Yes [ ] No [X]	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
DALLAS NEPHROLOGY ASSOCIATES, P.A.	29 27	36077

(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.
MASSACHUSETTS MUTUAL LIFE INS. CO. 04-1590850	PLAN RELATED EXPENSES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
MFS TOTAL RETURN FUND 04-2468583	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
MFS INTERNATIONAL VALUE FUND 04-3158862	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.
PREMIER MONEY MARKET FD BABSON 04-3212059	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.
SELECT INDEXED EQTY FD NORTHRN TR 04-3410047	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	72	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.
SELECT FNDMNTL VAL FD WELLINGTON 04-3584138	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
COLUMBIA SMALL CAP VALUE I FUND 04-6550896	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
OPPENHEIMER MONEY MARKET FUND 13-2776909	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
BLACKROCK BASIC VALUE FUND 13-2895755	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
PRUDENTIAL HIGH-YIELD FUND 13-2974999	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
LAZARD EMERGING MARKETS FUND 13-3777242	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
MANNING&NAPIER PRO-BLEND CONTRM FD 16-0995736	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
MANNING&NAPIER PRO-BLEND EXTTRM FD 16-0995736	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
MANNING&NAPIER PRO-BLEND MAXTRM FD 16-0995736	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
MANNING&NAPIER PRO-BLEND MODTRM FD 16-0995736	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
MUNDER MID CAP CORE GROWTH FUND 20-5982541	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
JPMORGAN SMALL CAP GROWTH FUND 26-3613641	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
VICTORY SPECIAL VALUE FUND 31-1387259	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
TOTAL RETURN FUND PIMCO 33-0239892	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
JP MORGAN SMALL CAP EQUITY FUND 33-1043149	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
AMERICAN CENTURY GROWTH FUND 44-6006315	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
AMERICAN FUNDS GRTH FUND OF AMERICA 52-0792143	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
CALVERT EQUITY PORTFOLIO FUND 52-1531866	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
CALVERT BOND PORTFOLIO FUND 52-1531869	BASIS POINTS * PLAN ASSETS

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
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
COLUMBIA MID CAP INDEX FUND 56-0906609	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
INVESCO REAL ESTATE FUND 77-0613586	BASIS POINTS * PLAN ASSETS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MASSACHUSETTS MUTUAL LIFE INS. CO.	60	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.
AMER FUNDS EUROPACIFIC GROWTH FUND 95-6810128	BASIS POINTS * PLAN ASSETS

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

(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

(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

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
DALLAS NEPHROLOGY ASSOCIATES 401(K) PROFIT SHARING

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
DALLAS NEPHROLOGY ASSOCIATES, P.A.

D Employer Identification Number (EIN)
75-1366650

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	854675	847211
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(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)	36163770	38816248
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	0
	(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	37018445	39663459
	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	37018445	39663459

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)	1301259	
	(B) Participants	2a(1)(B)	1674913	
	(C) Others (including rollovers)	2a(1)(C)	132021	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3108193
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(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)	37608	
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		37608
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	0	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	919137	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		919137
	(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(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)		-884439
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		3180499
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	477767	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		477767
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		45267
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	12201	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	250	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		12451
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		535485
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		2645014
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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: BLAND, GARVEY, EADS, MEDLOCK, & DE **(2)** EIN: 75-1854024

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		1000000
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			

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
DALLAS NEPHROLOGY ASSOCIATES 401(K) PROFIT SHARING

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
DALLAS NEPHROLOGY ASSOCIATES, P.A.

D Employer Identification Number (EIN)
75-1366650

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): 04-1590850

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):

Dallas Nephrology Associates
401(k) Profit Sharing Plan

Independent Auditors' Report
and Financial Statements

Years Ended December 31, 2011 and 2010

BLAND
GARVEY
EADS
MEDLOCK
+DEPPE
P.C.

INDEPENDENT AUDITORS' REPORT

To the Dallas Nephrology Associates
401(k) Profit Sharing Plan and Participants

We were engaged to audit the accompanying statement of net assets available for plan benefits of Dallas Nephrology Associates 401(k) Profit Sharing 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 the supplemental schedule of assets held at end of year as of December 31, 2011. These financial statements and the supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the U. S. 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 C, which was certified by Massachusetts Mutual Life Insurance Company, the trustee of the Plan, except for comparing the information with the related information included in the 2011 and 2010 financial statements and the 2011 supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2011 and 2010, that the information provided to the Plan administrator by the trustees is complete and accurate.

Because of the significance of the information in the Plan's 2011 and 2010 financial statements that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule as of and for the years ended December 31, 2011 and 2010, taken as a whole. The supplemental schedule of assets held at end of year is presented for the purposes 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

IGAF WORLDWIDE

Accountants and Consultants

1202 Richardson Drive, Suite 203
Richardson, Texas 75080-4698
Tel 972.231.2503 Fax 972.783.6501
http://www.taxsmart.com

information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustees, 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 U. S. Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Bland, Denney, Eads, Matlock + Depps, P.C.

September 24, 2012

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2011 and 2010

ASSETS

	2011	2010
Investments		
At fair value (Note C)		
Mutual funds	$ 38,816,248	$ 36,163,767
Participant notes receivable	847,211	854,675
	39,663,459	37,018,442
Receivables		
Employer's contribution	1,431,295	1,300,201
Employees' contribution	17,457	23,226
	1,448,752	1,323,427
	41,112,211	38,341,869

LIABILITIES

Total liabilities	-	-
Net assets available for Plan benefits	$ 41,112,211	$ 38,341,869

See independent auditors' report and accompanying notes to financial statements.

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
For the Year Ended December 31, 2011

ADDITIONS TO NET ASSETS ATTRIBUTED TO	
Investment income, net of investment expenses (Note C)	
Net depreciation in fair value of assets	$ (887,803)
Interest	37,608
Dividends	919,137
	68,942
Contributions	
Employer	1,432,352
Employee	1,669,145
Rollover	132,022
	3,233,519
Total additions	3,302,461
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO	
Benefits paid to participants	477,768
Deemed distributions	45,267
Administrative expenses	12,450
Other	(3,366)
Total deductions	532,119
Net increase in net assets	2,770,342
NET ASSETS AVAILABLE FOR PLAN BENEFITS	
Beginning of the year	38,341,869
End of the year	$ 41,112,211

See independent auditors' report and accompanying notes to financial statements.

NOTE A – DESCRIPTION OF PLAN

The following description of the Plan provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing plan covering all employees of the Company who have at least six months of service and are age 21 or older. The Plan was formally adopted July 1, 1982, and was effective as of that date. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Effective November 1, 2010, a Massachusetts Mutual Life Insurance Company Prototype Plan was adopted.

Effective November 1, 2010, the Board of Directors of Dallas Nephrology Associates (The Board) appointed State Street Bank and Trust as Trustees of the Plan. The Board appointed Massachusetts Mutual Life Insurance Company as investment manager and contract administrator of the Plan effective November 1, 2010.

The financial statements were approved for issue on September 24, 2012, which is the date the financial statements are available to be issued. Subsequent events were evaluated by the Plan Sponsor through September 24, 2012, of which there were none.

401(k) provisions

Contributions are by salary reduction and are at the employee's discretion within the limits imposed by the 401(k) provisions of the Plan and the applicable Internal Revenue Code sections. The participant accounts are "participant directed accounts."

Contributions

Employer 401(k) contributions and employer profit sharing contributions are determined on an annual basis by the Board of Directors of the Company and are at the discretion of the Board of Directors within the limits imposed by the Plan documents and the applicable Internal Revenue Code sections. For 2011 and 2010, the Company made a matching contribution of 50% of each participant's 401(k) contribution, up to 6% of the participant's compensation. Additionally, the Company made a profit sharing contribution in the amount of $822,252 for 2011 and $755,604 for .

NOTE A – DESCRIPTION OF PLAN

Participant accounts

Each participant's account is credited with the participant's 401(k) contribution, if any, and an allocation of (a) the Company's contribution, (b) investment experience on those amounts, and (c) forfeitures of terminated participants' nonvested amounts. Allocations are based on participants' compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Vesting in the participants' accounts is based on years of service and the type of contribution made to the profit sharing account. A participant is 100% vested immediately on participant 401(k) and/or rollover contributions. A participant is 100% vested after six years of credited service on employer contributions to the profit sharing account and the employer matching 401(k) account. The vesting schedule is as follows:

Years of Service	Vesting %
0 to 1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Participant loans

The Plan allows participants to borrow fifty percent, up to $50,000, of their vested account balance from the Plan at any time; however, only one new loan is allowed per year, and a participant can have no more than two loans outstanding at any given time. The rate of interest is determined as the prime rate plus 1/2% on the date of the loan. Loan payments are typically made through a payroll check deduction. The notes are collateralized by the participant's vested interest in the Plan.

NOTE A – DESCRIPTION OF PLAN

Payment of benefits

Distributions of participants' account balances occur only upon retirement, death, hardship, in-service distribution or other termination of employment. A participant or participant's beneficiary may receive distributions under one of several options. The options allow for payment in lump-sum distributions of cash or transfer to an individual retirement account or other brokerage account.

Investing options

Upon enrollment in the Plan, a participant may direct employee contributions in any of the mutual fund investment options listed in Note C. Participants may change their investment options at any time.

Operating expenses

The Company absorbs all of the operating expenses related to the Plan.

Forfeitures

Forfeitures are allocated to existing participant's accounts based upon a ratio of the participant's compensation to gross plan compensation. The Company has not allocated forfeitures to participant accounts for the year ended December 31, 2011. The unallocated forfeited nonvested accounts totaled $69,559 and $38,443 at December 31, 2011 and 2010, respectively.

Funding policy

It is the policy of the Plan sponsor to remit the employee contributions as soon as administratively possible, but no later than 15 business days after the date of payroll. The employer contribution is made annually within nine months of the Plan's year end.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies of Dallas Nephrology Associates (Company) 401(k) Profit Sharing Plan (Plan) is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Plan's management, who is responsible for their integrity and objectivity. These accounting policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Basis of accounting

The financial statements of the Plan are prepared under the accrual method of accounting except that the benefit distributions are recorded when paid.

Use of estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of Plan assets, liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

Massachusetts Mutual Life Insurance Company (Mass Mutual) holds the Plan investments at December 31, 2011 and 2010. The fair value per unit/share is stated at quoted market prices as determined by Mass Mutual at December 31, 2011 and 2010. Participant loans are valued at cost. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

The Plan presents in the statement of changes in net assets available for plan benefits, the net appreciation (depreciation) in the fair value of its investments, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments.

Benefit payments

Benefits are recorded when paid.

New accounting pronouncements

In May 2011, the FASB issued ASU 2011-04 *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*. ASU 2011-04 is intended to improve comparability of fair value measurements presented and disclosed in financial statements prepared in accordance with U.S. GAAP and IFRS. The amendments are of two types: (i) those that clarify the Board's intent about the application of existing fair value measurement and disclosure requirements and (ii) those that change a particular principle or requirement for measuring fair value or for disclosing information about fair value measurements.

The Plan adopted this guidance in its December 31, 2011, financial statements. The amendment did not have any effect on the changes in net assets or the financial position of the Plan.

Effective September 2010, the FASB codification was amended by ASU 2010-25, *Reporting Loans to Participants by Defined Contribution Pension Plans*. ASU 2010-25 provides that participant loans be classified as notes receivable from participants, which are segregated from plan investments and measured at the unpaid principal balance plus any accrued but unpaid interest.

The Plan adopted this guidance in its December 31, 2010, financial statements. The reclassification did not have any effect on the changes in net assets or the financial position of the Plan.

NOTE C – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

At December 31, 2011 and 2010, the Plan's investments were held by Mass Mutual, the Trustee. The following is a summary of the Plan's financial information that is included in the accompanying financial statements and supplemental schedule based on information certified by the Trustees as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting Disclosure under the Employee Retirement Income Security Act of 1974.

	2011	
Investments, at fair value		
Mutual funds		
American Century Growth Fd	$ 2,144,991	$ -
American Funds: EuroPacific Growth Fund	779,245	837,351
American Growth Fund of America	-	2,160,316
Calvert Social Invest Fund BD Portf	45,776	19,127
Calvert Social Equity Fund	149,848	72,527
Columbia Small Cap Value I	81,803	101,521
Columbia Mid Cap Index Fd	1,237,118	-
Invesco Real Estate Fund	333,002	113,562
JP Morgan Small Cap Equity Fund	2,361,312	2,135,565
JP Morgan Small Cap Growth Fund	265,711	109,336
Lazard (Threadneedle) Emerging	195,035	159,097
Manning & Napier Pro-Blend Conservative Term	109,616	11,959
Manning & Napier Pro-Blend Extended Term	719,983	106,714
Manning & Napier Pro-Blend Maximum Term	61,583	30,601
Manning & Napier Pro-Blend Moderate Term	1,272,302	175,375
Merrill Lynch Blackrock Basic Value Fund Class D	1,600,008	1,447,626

NOTE C – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

	2011	
MFS International Value Fund A	$ 3,059,791	$ 3,050,285
MFS Total Return Fund	2,190,646	2,174,719
Pimco Total Return Fund Class A	8,356,995	7,843,267
Munder Mid Cap Core Growth	207,417	144,185
Oppenheimer Money Market	7,338,162	7,812,686
Prudential High Yield Fund	328,775	275,400
Select Fundamental Value Fund	30,553	18,144
Select Indexed Equity Fund (Northern Trust)	5,946,576	5,898,461
Victory Special Value Fund Class A	-	1,465,943
	$ 38,816,248	$ 36,163,767
Other		
Participant notes receivable	$ 847,211	$ 854,675
Investment income, net of investment expenses	$ 68,942	

The following presents the fair value of investments that represent 5% or more of the Plan's net assets as of December 31, 2011 and 2010. All investments of the Plan are participant-directed.

	2011	
Oppenheimer Money Market	$ 7,338,162	$ 7,812,686
Pimco Total Return Fund	8,356,995	7,843,267
Select Indexed Equity Fund	5,946,576	5,898,461
MFS International Value Fund	3,059,791	3,050,285
MFS Total Return Fund	2,190,646	2,174,719
American Growth Fund of America	-	2,160,315
JP Morgan Small Cap Equity Fund	2,361,312	2,135,564
American Century Growth Fund	2,144,991	-

NOTE C – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

During the year ended December 31, 2011, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated (depreciated) in fair value or contract value, as appropriate, determined by quoted market prices as follows:

Mutual funds	$ (887,803)

NOTE D – DERIVATIVES

The Plan has no instruments that, in whole or part, are accounted for as a derivative instrument under current authoritative literature, *Accounting for Derivative Instruments and Hedging Activities,* during the current plan year.

NOTE E – FAIR VALUE MEASUREMENTS

Current authoritative literature, *Fair Value Measurements* (the Standard), 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 the Standard are described as follows:

Level 1	Observable inputs such as quoted prices in active markets for identical assets or liabilities.
Level 2	Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; these include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.
Level 3	Unobservable inputs reflecting management's own assumptions about the inputs used in pricing the asset or liability.

The asset 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.

NOTE E – FAIR VALUE MEASUREMENTS

Mutual Funds and Common/Collective Trusts: Valued at the net asset value (NAV) of shares held by the Plan at year end.

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:

	Assets at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 38,816,248	$ -	$ -	$ 38,816,248
Total assets at fair value	$ 38,816,248	$ -	$ -	$ 38,816,248

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

	Assets at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 36,163,767	$ -	$ -	$ 36,163,767
Total assets at fair value	$ 36,163,767	$ -	$ -	$ 36,163,767

NOTE F – PLAN AMENDMENTS

Effective November 1, 2010, the Plan adopted the Amended and Restated Dallas Nephrology Associates 401(k) Profit Sharing Plan. The amended and restated plan document is the MassMutual Life Insurance Company prototype defined contribution plan.

NOTE G – SEPARATED PARTICIPANTS WITH VESTED BENEFITS

There were one and three terminated participants with vested benefits of $10,128 and $50,493 as of December 31, 2011 and 2010, respectively.

NOTE H – PARTICIPANT LOANS IN DEFAULT

There were three participant loans in the amount of $45,267 in default at December 31, 2011. There was one participant loan in the amount of $922 in default at December 31, 2010. A loan is determined to be in default once loan payments have ceased for 90 days. These amounts are considered deemed distributions as of December 31, 2011 and 2010, respectively.

NOTE I – DETERMINATION LETTER

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated May 11, 2009, that the form of the Plan is qualified under the appropriate sections of the Code. The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE J – PLAN TERMINATION

Although it has not expressed intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts.

NOTE K – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for plan benefits per the financial statements at December 31, 2011, to Form 5500:

Net assets available for plan benefits per the financial statements	$ 41,112,211
Accrued contribution receivables not recorded on Form 5500	(1,448,752)
Net assets available for plan benefits per the Form 5500	$ 39,663,459

NOTE L – RELATED-PARTY TRANSACTIONS

Massachusetts Mutual Life Insurance Company, acted as trustee and custodian of the Plan from January 1, 2011, to December 31, 2011. Certain mutual funds offered as investment options under the Plan are managed by Massachusetts Mutual Life Insurance Company.

The Company provides certain accounting, administrative, and investment management services to the Plan for which no fees are charged. These transactions are exempt party-in-interest transactions.

The Plan allows for participant loans. These loans qualify as party-in-interest transactions. However, these transactions are exempt from the prohibited transaction rules.

Oppenheimer Funds Distributor, Inc. is the designated provider of individual retirement accounts that are established and maintained for automatic rollovers from the Plan for mandatory distributions greater than $1,000 if the participant does not elect either a direct rollover or to receive a distribution of their account balance.

NOTE M – RISKS AND UNCERTAINTIES

The Plan invests in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for plan benefits.

NOTE N – INCOME TAX STATUS

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUPPLEMENTAL INFORMATION

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

EIN #75-1366650 PLAN #004

(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	(e) Current value
*	Investment Company – Massachusetts Mutual Life Insurance Company		
	Merrill Lynch Blackrock Basic Value Fund Class D	Mutual fund	$ 1,600,008
	American Century Growth Fd	Mutual fund	2,144,991
	Columbia Small Cap Value I	Mutual fund	81,803
	Columbia Mid Cap Index Fd	Mutual fund	1,237,118
	Oppenheimer Money Market	Mutual fund	7,338,162
	Lazard (Threadneedle) Emerging	Mutual fund	195,035
	Munder Mid Cap Core Growth	Mutual fund	207.417
	Invesco Real Estate Fund	Mutual fund	333,002
	JP Morgan Small Cap Equity Fund	Mutual fund	2,361,312
	MFS International Value Fund A	Mutual fund	3,059,791
	Prudential High Yield Fund	Mutual fund	328,775
	JP Morgan Small Cap Growth Fund	Mutual fund	265,711
	MFS Total Return Fund	Mutual fund	2,190,646
	American Funds: EuroPacific Growth Fund	Mutual fund	779,245
	Select Fundamental Value Fund	Mutual fund	30,553
	Select Indexed Equity Fund (Northern Trust)	Mutual fund	5,946,576
	Calvert Social Equity Fund	Mutual fund	149,848
	Calvert Social Invest Fund BD Portf	Mutual fund	45,776

See independent auditors' report and accompanying notes to financial statements.

DALLAS NEPHROLOGY ASSOCIATES 401(k) PROFIT SHARING PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2011

EIN #75-1366650 PLAN #004

(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	(e) Current value
	Investment Company – Massachusetts Mutual Life Insurance Company		
	Pimco Total Return Fund Class A	Mutual fund	$ 8,356,995
	Manning & Napier Pro-Blend Conservative Term	Mutual fund	109,616
	Manning & Napier Pro-Blend Moderate Term	Mutual fund	1,272,302
	Manning & Napier Pro-Blend Extended Term	Mutual fund	719,983
	Manning & Napier Pro-Blend Maximum Term	Mutual fund	61,583
			$38,816,248
*	Participant loans	3.75% - 8.75%	$ 847,211

See independent auditors' report and accompanying notes to financial statements.

A Name of Plan	B Three-digit plan Number
Dallas Nephrology Associates 401(k) Profit Sharing Plan	**004**
C Plan sponsor's name as shown on line 2a of Form 5500	**D Employer Identification Number**
Dallas Nephrology Associates, P.A.	**751366650**

Schedule C Formula Description and/or EIC Statement Description

Service Provider Name	Service Provider EIN	Service Provider Address	Formula / EIC Statement
American Century	446006315		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Century with respect to American Century Growth Fund (MF-0T).
American Funds	520792143		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Funds with respect to American Funds Grth Fund of America (MF-HW).
American Funds	520792143		MassMutual provided the plan with the required written disclosure for Other Fees received by American Funds with respect to American Funds Grth Fund of America (MF-HW).
American Funds	956810128		MassMutual provided the Plan with the required written disclosure for Management Fees received by American Funds with respect to Amer Funds EuroPacific Growth Fund (MF-KR).
American Funds	956810128		MassMutual provided the plan with the required written disclosure for Other Fees received by American Funds with respect to Amer Funds EuroPacific Growth Fund (MF-KR).
BlackRock	132895755		MassMutual provided the Plan with the required written disclosure for Management Fees received by BlackRock with respect to Blackrock Basic Value Fund (MF-953).
BlackRock	132895755		MassMutual provided the plan with the required written disclosure for Other Fees received by BlackRock with respect to Blackrock Basic Value Fund (MF-953).
Calvert	521531866		MassMutual provided the Plan with the required written disclosure for Management Fees received by Calvert with respect to Calvert Equity Portfolio Fund (MF-WN).
Calvert	521531866		MassMutual provided the plan with the required written disclosure for Other Fees received by Calvert with respect to Calvert Equity Portfolio Fund (MF-WN).
Calvert	521531869		MassMutual provided the Plan with the required written disclosure for Management Fees received by Calvert with respect to Calvert Bond Portfolio Fund (MF-JN).
Calvert	521531869		MassMutual provided the plan with the required written disclosure for Other Fees received by Calvert with respect to Calvert Bond Portfolio Fund (MF-JN).
Columbia	046550896		MassMutual provided the Plan with the required written disclosure for Management Fees received by Columbia with respect to Columbia Small Cap Value I Fund (MF-101).
Columbia	046550896		MassMutual provided the plan with the required written disclosure for Other Fees received by Columbia with respect to Columbia Small Cap Value I Fund (MF-101).
Columbia	560906609		MassMutual provided the Plan with the required written disclosure for Management Fees received by Columbia with respect to Columbia Mid Cap Index Fund (MF-B8).
Columbia	560906609		MassMutual provided the plan with the required written disclosure for Other Fees received by Columbia with respect to Columbia Mid Cap Index Fund (MF-B8).
Invesco	770613586		MassMutual provided the Plan with the required written disclosure for Management Fees received by Invesco with respect to Invesco Real Estate Fund (MF-678).
Invesco	770613586		MassMutual provided the plan with the required written disclosure for Other Fees received by Invesco with respect to Invesco Real Estate Fund (MF-678).
JP Morgan	263613641		MassMutual provided the Plan with the required written disclosure for Management Fees received by JP Morgan with respect to JPMorgan Small Cap Growth Fund (MF-998).
JP Morgan	263613641		MassMutual provided the plan with the required written disclosure for Other Fees received by JP Morgan with respect to JPMorgan Small Cap Growth Fund (MF-998).
JP Morgan	331043149		MassMutual provided the Plan with the required written disclosure for Management Fees received by JP Morgan with respect to JP Morgan Small Cap Equity Fund (MF-752).
JP Morgan	331043149		MassMutual provided the plan with the required written disclosure for Other Fees received by JP Morgan with respect to JP Morgan Small Cap Equity Fund (MF-752).

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Lazard	133777242	MassMutual provided the Plan with the required written disclosure for Management Fees received by Lazard with respect to Lazard Emerging Markets Fund (MF-177).
Lazard	133777242	MassMutual provided the plan with the required written disclosure for Other Fees received by Lazard with respect to Lazard Emerging Markets Fund (MF-177).
Manning & Napier	160995736	MassMutual provided the Plan with the required written disclosure for Management Fees received by Manning & Napier with respect to Manning&Napier Pro-Blend ConTrm Fd (MF-XC).
Manning & Napier	160995736	MassMutual provided the Plan with the required written disclosure for Management Fees received by Manning & Napier with respect to Manning&Napier Pro-Blend ExtTrm Fd (MF-XE).
Manning & Napier	160995736	MassMutual provided the Plan with the required written disclosure for Management Fees received by Manning & Napier with respect to Manning&Napier Pro-Blend MaxTrm Fd (MF-XM).
Manning & Napier	160995736	MassMutual provided the Plan with the required written disclosure for Management Fees received by Manning & Napier with respect to Manning&Napier Pro-Blend ModTrm Fd (MF-XD).
Manning & Napier	160995736	MassMutual provided the plan with the required written disclosure for Other Fees received by Manning & Napier with respect to Manning&Napier Pro-Blend ConTrm Fd (MF-XC).
Manning & Napier	160995736	MassMutual provided the plan with the required written disclosure for Other Fees received by Manning & Napier with respect to Manning&Napier Pro-Blend ExtTrm Fd (MF-XE).
Manning & Napier	160995736	MassMutual provided the plan with the required written disclosure for Other Fees received by Manning & Napier with respect to Manning&Napier Pro-Blend MaxTrm Fd (MF-XM).
Manning & Napier	160995736	MassMutual provided the plan with the required written disclosure for Other Fees received by Manning & Napier with respect to Manning&Napier Pro-Blend ModTrm Fd (MF-XD).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan the required written disclosure for soft dollar compensation received by the subadviser with respect to Select Fndmntl Val Fd (Wellington) (MF-LK).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Amer Funds EuroPacific Growth Fund (MF-KR).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to American Century Growth Fund (MF-0T).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to American Funds Grth Fund of America (MF-HW).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Blackrock Basic Value Fund (MF-953).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Calvert Bond Portfolio Fund (MF-JN).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Calvert Equity Portfolio Fund (MF-WN).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Columbia Mid Cap Index Fund (MF-B8).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Columbia Small Cap Value I Fund (MF-101).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Invesco Real Estate Fund (MF-678).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to JP Morgan Small Cap Equity Fund (MF-752).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to JPMorgan Small Cap Growth Fund (MF-998).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to MFS International Value Fund (MF-950).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to MFS Total Return Fund (MF-BQ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Munder Mid Cap Core Growth Fund (MF-508).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received by MassMutual with respect to Prudential High-Yield Fund (MF-997).
Massachusetts Mutual Life Insurance	041590850	MassMutual provided the plan with the required written disclosure for 12b-1 Fees received

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Company		by MassMutual with respect to Total Return Fund (PIMCO) (MF-WZ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for float revenue received by MassMutual.
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Premier Money Market Fd (Babson) (MF-G).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Premier Money Market Fd (Babson) (MF-YG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Select Fndmntl Val Fd (Wellington) (MF-LK).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual provided the Plan with the required written disclosure for Management Fees received by MassMutual with respect to Select Indexed Eqty Fd (Northrn Tr) (MF-LX).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (16 basis points * plan assets) with respect to Premier Money Market Fd (Babson) (MF-G).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (26 basis points * plan assets) with respect to Premier Money Market Fd (Babson) (MF-YG).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (31 basis points * plan assets) with respect to Select Indexed Eqty Fd (Northrn Tr) (MF-LX).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Administrative Fees of (44 basis points * plan assets) with respect to Select Fndmntl Val Fd (Wellington) (MF-LK).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to Amer Funds EuroPacific Growth Fund (MF-KR).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to American Funds Grth Fund of America (MF-HW).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (10 basis points * plan assets) with respect to Columbia Mid Cap Index Fund (MF-B8).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to Lazard Emerging Markets Fund (MF-177).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to MFS International Value Fund (MF-950).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (15 basis points * plan assets) with respect to Total Return Fund (PIMCO) (MF-WZ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to Blackrock Basic Value Fund (MF-953).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to Calvert Equity Portfolio Fund (MF-WN).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to Columbia Small Cap Value I Fund (MF-101).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to Invesco Real Estate Fund (MF-678).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to JP Morgan Small Cap Equity Fund (MF-752).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to JPMorgan Small Cap Growth Fund (MF-998).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to MFS Total Return Fund (MF-BQ).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to Munder Mid Cap Core Growth Fund (MF-508).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (25 basis points * plan assets) with respect to Prudential High-Yield Fund (MF-997).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (30 basis points * plan assets) with respect to Calvert Bond Portfolio Fund (MF-JN).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (30 basis points * plan assets) with respect to Manning&Napier Pro-Blend ConTrm Fd (MF-XC).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (35 basis points * plan assets) with respect to American Century Growth Fund (MF-0T).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (38 basis points * plan assets) with respect to Oppenheimer Money Market Fund (MF-123).

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Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (40 basis points * plan assets) with respect to Manning&Napier Pro-Blend ExtTrm Fd (MF-XE).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (40 basis points * plan assets) with respect to Manning&Napier Pro-Blend MaxTrm Fd (MF-XM).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (40 basis points * plan assets) with respect to Manning&Napier Pro-Blend ModTrm Fd (MF-XD).
Massachusetts Mutual Life Insurance Company	041590850	MassMutual received estimated Sub-TA Fees of (50 basis points * plan assets) with respect to Victory Special Value Fund (MF-321).
MFS Investment Management	042468583	MassMutual provided the Plan with the required written disclosure for Management Fees received by MFS Investment Management with respect to MFS Total Return Fund (MF-BQ).
MFS Investment Management	042468583	MassMutual provided the plan with the required written disclosure for Other Fees received by MFS Investment Management with respect to MFS Total Return Fund (MF-BQ).
MFS Investment Management	043158862	MassMutual provided the Plan with the required written disclosure for Management Fees received by MFS Investment Management with respect to MFS International Value Fund (MF-950).
MFS Investment Management	043158862	MassMutual provided the plan with the required written disclosure for Other Fees received by MFS Investment Management with respect to MFS International Value Fund (MF-950).
Munder Funds	205982541	MassMutual provided the Plan with the required written disclosure for Management Fees received by Munder Funds with respect to Munder Mid Cap Core Growth Fund (MF-508).
Munder Funds	205982541	MassMutual provided the plan with the required written disclosure for Other Fees received by Munder Funds with respect to Munder Mid Cap Core Growth Fund (MF-508).
Oppenheimer	132776909	MassMutual provided the Plan with the required written disclosure for Management Fees received by Oppenheimer with respect to Oppenheimer Money Market Fund (MF-123).
Oppenheimer	132776909	MassMutual provided the plan with the required written disclosure for Other Fees received by Oppenheimer with respect to Oppenheimer Money Market Fund (MF-123).
PIMCO Funds	330239892	MassMutual provided the Plan with the required written disclosure for Management Fees received by PIMCO Funds with respect to Total Return Fund (PIMCO) (MF-WZ).
PIMCO Funds	330239892	MassMutual provided the plan with the required written disclosure for Other Fees received by PIMCO Funds with respect to Total Return Fund (PIMCO) (MF-WZ).
Prudential	132974999	MassMutual provided the Plan with the required written disclosure for Management Fees received by Prudential with respect to Prudential High-Yield Fund (MF-997).
Prudential	132974999	MassMutual provided the plan with the required written disclosure for Other Fees received by Prudential with respect to Prudential High-Yield Fund (MF-997).
Victory	311387259	MassMutual provided the Plan with the required written disclosure for Management Fees received by Victory with respect to Victory Special Value Fund (MF-321).
Victory	311387259	MassMutual provided the plan with the required written disclosure for Other Fees received by Victory with respect to Victory Special Value Fund (MF-321).

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Schedule C Soft Dollar Compensation
Eligible Indirect Compensation Statement

Mutual fund investments of the plan (whether direct or indirect through a separate investment account) may have soft dollar arrangements pursuant to which the investment advisor or sub-advisor to the mutual fund (and/or its affiliates) may direct trades to certain brokers in exchange for research and other services, other than just trade execution. For plans investing directly or indirectly in the MassMutual Premier or Select Funds, MassMutual provided the required written disclosure regarding soft dollar compensation on the Schedule C Formula Description and/or EIC Statement Description Attachment. For all other mutual funds, MassMutual provided the required written disclosure in the Statement of Additional Information ("SAI").

For additional information on soft dollar compensation, refer to the section of the mutual fund's SAI that discusses brokerage allocation and other practices.

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A Name of Plan	B Three-digit plan Number
Dallas Nephrology Associates 401(k) Profit Sharing Plan	**004**
C Plan sponsor's name as shown on line 2a of Form 5500	**D Employer Identification Number**
Dallas Nephrology Associates, P.A.	**751366650**

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

(a)	(b) Identity of issue, borrower, lessor, or similar part	(c) Description of investment including maturity date, rate of interest,collateral, par, or maturity value	(d) Cost	(e) Current Value
*	MassMutual Premier	Holding Account - MF-G	0	0
*	American Century	MF-0T	2,188,996	2,144,991
*	Columbia	MF-101	88,309	81,803
*	Oppenheimer	MF-123	7,268,606	7,338,162
*	Lazard	MF-177	240,261	195,035
*	Victory	MF-321	0	0
*	Munder Funds	MF-508	205,015	207,417
*	AIM	MF-678	312,009	333,002
*	JP Morgan	MF-752	2,348,129	2,361,312
*	MFS Investment Management	MF-950	3,135,997	3,059,791
*	BlackRock	MF-953	1,629,067	1,600,008
*	Prudential	MF-997	338,480	328,775
*	JP Morgan	MF-998	260,821	265,711
*	Columbia	MF-B8	1,250,996	1,237,118
*	MFS Investment Management	MF-BQ	2,159,753	2,190,646
*	American Funds	MF-HW	0	0
*	Calvert	MF-JN	45,989	45,776
*	American Funds	MF-KR	909,262	779,245
*	MassMutual Select	MF-LK	30,440	30,553
*	MassMutual Select	MF-LX	5,732,258	5,946,576
*	Calvert	MF-WN	159,712	149,848
*	Allianz Global Investors	MF-WZ	8,762,707	8,356,995
*	Manning & Napier	MF-XC	111,793	109,616
*	Manning & Napier	MF-XD	1,346,605	1,272,302
*	Manning & Napier	MF-XE	771,440	719,983
*	Manning & Napier	MF-XM	62,826	61,583
	Participant Loans	3.750000 - 8.750000	0	847,211

A Name of Plan	B Three-digit Plan Number
Dallas Nephrology Associates 401(k) Profit Sharing Plan	**004**
C Plan sponsor's name as shown on line 2a of Form 5500	**D Employee Identification Number**
Dallas Nephrology Associates, P.A.	**751366650**

Schedule H, line 4j - Schedule of Reportable Transactions

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
American F	MF-HW	0	2,091,991		0	2,116,400	2,091,991	(24,409)
American C	MF-0T	2,091,991	0		0	0	0	0