

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 <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>RSIM RETIREMENT AND SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1999</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>04/01/1999</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>04/01/1999</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>RS INVESTMENT MANAGEMENT CO. LLC</u> <u>388 MARKET STREET, SUITE 1700</u> <u>SAN FRANCISCO, CA 94111</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>94-3321067</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>415-591-2700</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>523900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>94-3321067</u>	2c Sponsor's telephone number <u>415-591-2700</u>	2d Business code (see instructions) <u>523900</u>	
2b Employer Identification Number (EIN) <u>94-3321067</u>					
2c Sponsor's telephone number <u>415-591-2700</u>					
2d Business code (see instructions) <u>523900</u>					

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.	10/04/2012	ASHLEY VALENTINE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2012	ASHLEY VALENTINE
	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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") RS INVESTMENT MANAGEMENT CO. LLC 388 MARKET STREET, SUITE 1700 SAN FRANCISCO, CA 94111	3b Administrator's EIN 94-3321067 3c Administrator's telephone number 415-591-2700
---	---

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	151
---	----------	-----

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	103
b Retired or separated participants receiving benefits.....	6b	1
c Other retired or separated participants entitled to future benefits.....	6c	45
d Subtotal. Add lines 6a , 6b , and 6c	6d	149
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	149
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	142
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

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 2F 2G 2J 2R 2T 3B

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information 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.	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 <u>RSIM RETIREMENT AND SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RS INVESTMENT MANAGEMENT CO. LLC</u>	D Employer Identification Number (EIN) <u>94-3321067</u>

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)..... ☒ Yes ☐ No

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

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

42-1558009

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
CHARLES SCHWAB INV MGMT INC

94-3106735

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO., INC.

94-1737782

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

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

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

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

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

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

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

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

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

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)

MILLIMAN, INC.

91-0675641

(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?
15 16 17 36 37 38 50 59 64 70	NONE	720	Yes ☒ No ☐	Yes ☐ No ☒	8284	Yes ☐ No ☒

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

CHARLES SCHWAB & CO., INC.

94-1737782

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MILLIMAN, INC.	15 16 17 36 37 38 50 59 64 70	8284

(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.
CHARLES SCHWAB & CO., INC. 94-1737782	REVENUE SHARING USED TO PAY TPA FEES.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX 94-1441976	RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	59	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
FRANKLIN TEMPLETON INVESTMENT FUNDS 13-2670991	RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF 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
CHARLES SCHWAB & CO., INC.	59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARBOR 04-2679462	RANGE OF 0.00 - 0.02% OF AVERAGE DAILY BALANCE OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 <u>01/01/2011</u> and ending <u>12/31/2011</u>		
A Name of plan <u>RSIM RETIREMENT AND SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RS INVESTMENT MANAGEMENT CO. LLC</u>	D Employer Identification Number (EIN) <u>94-3321067</u>	

	Part I Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	59	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	210185	882290
	(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)	3339558	3641086
	(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)	149313	106250
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	26244126	24709576
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	29943241	29339202

Liabilities

g Benefit claims payable	1g	59	
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	59	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	29943182	29339202
---	-----------	----------	----------

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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	882290	
(B) Participants	2a(1)(B)	1095681	
(C) Others (including rollovers)	2a(1)(C)	42492	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2020463

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1375	
(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)	6544	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7919

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	326786	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		326786

(3) Rents	2b(3)		
-----------------	--------------	--	--

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-1855245
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		499923

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1103183	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1103183
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	720	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		720
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1103903

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-603980
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) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: BURR PILGER MAYER, INC.

(2) EIN: 26-3839190

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.).....		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.).....	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.).....		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?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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 <u>RSIM RETIREMENT AND SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RS INVESTMENT MANAGEMENT CO. LLC</u>	D Employer Identification Number (EIN) <u>94-3321067</u>

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	<u>0</u>
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): <u>42-1558009</u>		
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 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): _____

RSIM RETIREMENT AND SAVINGS PLAN

REPORT ON AUDIT OF FINANCIAL STATEMENTS

for the year ended December 31, 2011

RSIM RETIREMENT AND SAVINGS PLAN

T A B L E O F C O N T E N T S

	Page(s)
Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	2
Statement of Changes in Net Assets Available for Benefits	3
Notes to Financial Statements	4-11
Supplemental Schedule:	
Schedule of Assets (Held at End of Year)	12

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of
RSIM Retirement and Savings Plan:

We were engaged to audit the accompanying statements of net assets available for benefits of RSIM Retirement and Savings Plan (the Plan) as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental Schedule H, Line 4i—Schedule of Assets (Held at End of Year) for the year ended December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the 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 5, which was certified by Charles Schwab Bank, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010 and for the year ended December 31, 2011, that the information provided to the Plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedule taken as a whole. The supplemental schedule is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee or custodian, 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Burr Pilger Mayer, Inc.

San Francisco, California
August 30, 2012

RSIM RETIREMENT AND SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2011 and 2010

	<u>2011</u>	<u>2010</u>
ASSETS		
Investments, at fair value:		
Cash	\$ -	\$ 59
Money market funds	3,641,086	3,339,558
Mutual funds	<u>24,709,576</u>	<u>26,244,126</u>
Total investments	28,350,662	29,583,743
Receivables:		
Notes receivable from participants	106,250	149,313
Employer contributions	<u>882,290</u>	<u>210,185</u>
Total assets	29,339,202	29,943,241
LIABILITIES		
Payable—other	<u>-</u>	<u>59</u>
Net assets available for benefits	<u><u>\$ 29,339,202</u></u>	<u><u>\$ 29,943,182</u></u>

The accompanying notes are an integral
part of these financial statements.

RSIM RETIREMENT AND SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
for the year ended December 31, 2011

Additions to net assets attributed to:

Investment income:

Interest and dividends	\$ 328,161
------------------------	------------

Total investment income	328,161
-------------------------	---------

Interest income from notes receivable from participants	6,544
---	-------

Total income from investments and notes receivable from participants	334,705
--	---------

Contributions and rollovers:

Participant contributions	1,095,681
---------------------------	-----------

Employer contributions	882,290
------------------------	---------

Rollover contributions	42,492
------------------------	--------

Total contributions and rollovers	2,020,463
-----------------------------------	-----------

Total additions	2,355,168
-----------------	-----------

Deductions from net assets attributed to:

Net depreciation in fair value of investments	1,855,245
---	-----------

Distributions to participants	1,103,183
-------------------------------	-----------

Administrative expenses	720
-------------------------	-----

Total deductions from net assets	2,959,148
----------------------------------	-----------

Net decrease in net assets	(603,980)
----------------------------	-----------

Net assets available for benefits:

Beginning of year	29,943,182
-------------------	------------

End of year	\$ 29,339,202
-------------	---------------

The accompanying notes are an integral
part of these financial statements.

RSIM RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of the RSIM Retirement and Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan was adopted by RS Investment Management Co. LLC (the Plan Sponsor), on April 1, 1999, and was restated effective January 1, 2004. The Plan is a defined contribution profit-sharing plan with a 401(k) feature. All employees of the Company are eligible to participate in the Plan upon attaining age 19 and completion of at least 30 days of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and certain provisions of the Internal Revenue Code.

On September 7, 2010, the Plan Sponsor acquired the advisory business of Oak Value Capital Management, Inc., a North Carolina Corporation. As of that date, certain employees of the acquired company are "new employees" of the Plan Sponsor and subject to the Plan's eligibility provisions to participate in the Plan. Although Oak Value Capital didn't have a retirement plan in place, Oak Value Capital employees will keep their years of service for eligibility and vesting purposes. Due to this acquisition, 7 employees joined the Plan.

Plan Administration

Certain administrative functions are performed by officers or employees of the Plan Sponsor. None of these officers or employees receive compensation from the Plan. A Third-Party Administrator performs accounting and administrative functions for the Plan. Charles Schwab is trustee for the Plan and acts at the direction of the Plan's administrator. The Plan Sponsor pays the majority of all necessary and proper expenses incurred in the administration of the Plan. Such expenses are primarily comprised of legal fees, auditing fees, and expenses relating to recordkeeping.

Contributions

Employees who elect to participate in the Plan may contribute up to 70% of their eligible compensation but not to exceed the limits imposed by Section 402(g) of the Internal Revenue Code. The maximum annual amount that can be contributed to a 401(k) arrangement as an elective deferral is \$16,500 for 2011. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$5,500 in 2011. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participants may elect to designate all or a portion of their 401(k) deferrals as after-tax Roth contributions.

Discretionary profit sharing contributions are made for eligible participants who complete one year of service and are employed on the last business day of the Plan year. The profit sharing contributions are based on a percentage of eligible compensation as determined by management on an annual basis. Profit sharing contributions were \$882,290 for the year ended December 31, 2011.

RSIM RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan, continued

Investment Options

Upon enrollment in the Plan, a participant may direct his or her contributions and any employer contributions in percentage increments into a series of mutual funds and money market funds offered by the Plan. Participants may change their investment options at any time.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Plan Sponsor's discretionary contributions, plan earnings or losses, and rollovers from other qualified plans. Plan earnings or losses are allocated based upon each participant's account balance. Certain fees are charged to the fund investments and are offset against plan investment income or loss as presented on the Statement of Changes in Net Assets Available for Benefits.

Vesting

Participant and employer contributions, rollovers, and net earnings on these contributions, are fully vested when made or earned.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Note receivable terms range from 1 to 5 years. The notes receivable are secured by the remaining balance in the participant's account and bear interest at rates that range from 4.25% to 8.25%, which are commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid in equal installments through semimonthly payroll deductions, personal checks from employees on leave, or cashier's checks for the full payoff of loans. Participants are permitted to have one note receivable at a time.

Payments of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant interest in his or her account in either a lump-sum amount or a series of periodic payments over the participant's life (or the joint life and last survivor of the participant and his or her designated beneficiary). If a participant dies without having designated a beneficiary, or if no beneficiary survives the participant, the account shall be payable to either the surviving spouse, surviving children, existing trust or the participant's estate in the order prescribed by the Plan.

2. Summary of Significant Accounting Policies

Method of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Continued

RSIM RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies, continued

Investment Valuation and Income Recognition

All investments are recorded at fair value based upon active market values determined by investment advisors as required under ERISA regulations. See Note 3 for discussion of fair value measurements. Investments in securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the valuation period. In accordance with the policy of stating investments at fair value, net realized and unrealized appreciation for the year is reflected in the Statement of Changes in Net Assets Available for Benefits.

Purchases and sales of securities are reflected on a trade date basis. Interest is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Notes receivable from participants are deemed to be in default once a scheduled payment is not made. If the default status is not cured within an allowed grace period, the Plan may treat the note receivable as a taxable distribution to the participant.

Recognition of Benefit Payments

Benefits are recorded when paid.

Information Certified by the Trustee

Charles Schwab Bank has prepared and certified as complete and accurate the Plan's schedule of investment assets, transactions, and net realized and unrealized gains and losses on investments, and interest and dividend income, which was used to prepare the accompanying financial statements and supplemental schedule.

Use of Estimates

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

Continued

RSIM RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies, continued

Recent Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board issued Accounting Standard Update No. 2011-04, which amends ASC Topic 820, *Fair Value Measurements and Disclosures*, to result in common fair value measurements and disclosures between accounting principles generally accepted in the United States of America and International Financial Reporting Standards. The amendments explain how to measure fair value. They do not require additional fair value measurements and are not intended to establish valuation standards or affect valuation practices outside of financial reporting. The amendments change the wording used to describe fair value measurement requirements and disclosures, but often do not result in a change in the application of current guidance. Certain amendments clarify the intent about the application of existing fair value measurement requirements, while certain other amendments change a principle or requirement for fair value measurement or disclosure. This guidance is effective for interim and annual periods beginning after December 15, 2011. The Plan does not anticipate that the adoption of this guidance will have an impact on the Plan's financial statements.

3. Fair Value Measurements

Accounting Standards for fair value measurements 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 these accounting standards are described below:

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

Level 2—Inputs to the valuation methodology include:

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

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

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

The asset 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.

Continued

RSIM RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

3. Fair Value Measurements, continued

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

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year end.

Money Market funds: Valued at the closing price reported in the active market in which the individual securities are traded.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine 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 and 2010:

	Investments at Fair Value as of December 31, 2011			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Small Growth	\$ 5,132,240	\$ -	\$ -	\$ 5,132,240
Large Blend	3,194,824	-	-	3,194,824
Mid-Cap Blend	2,827,834	-	-	2,827,834
Large Value	2,513,209	-	-	2,513,209
Small Blend	2,334,372	-	-	2,334,372
Natural Resources	1,806,730	-	-	1,806,730
Foreign Large Blend	1,560,814	-	-	1,560,814
Foreign Large Value	1,035,910	-	-	1,035,910
Mid-Cap Growth	1,032,126	-	-	1,032,126
Large Growth	992,744	-	-	992,744
Diversified Emerging Markets	612,040	-	-	612,040
World Bond	428,202	-	-	428,202
Technology	339,811	-	-	339,811
Foreign Large Growth	262,558	-	-	262,558
Long Government	179,718	-	-	179,718
High Yield Bond	169,141	-	-	169,141
Intermediate-Term Bond	140,711	-	-	140,711
Inflation Protected Bond	92,759	-	-	92,759
Mid-Cap Value	41,986	-	-	41,986
Short-Term Bond	11,847	-	-	11,847
Total mutual funds	24,709,576	-	-	24,709,576
Money Market Funds	3,641,086	-	-	3,641,086
Total assets at fair value	<u>\$ 28,350,662</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,350,662</u>

Continued

RSIM RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

3. Fair Value Measurements, continued

	Investments at Fair Value as of December 31, 2010			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Small Growth	\$ 5,381,761	\$ -	\$ -	\$ 5,381,761
Mid-Cap Blend	3,387,490	-	-	3,387,490
Large Value	2,732,879	-	-	2,732,879
Large Blend	2,916,055	-	-	2,916,055
Small Blend	2,672,431	-	-	2,672,431
Foreign Large Blend	1,739,237	-	-	1,739,237
Foreign Large Value	1,282,614	-	-	1,282,614
Large Growth	1,177,605	-	-	1,177,605
Natural Resources	1,520,707	-	-	1,520,707
Mid-Cap Growth	990,656	-	-	990,656
Technology	891,732	-	-	891,732
Diversified Emerging Markets	791,233	-	-	791,233
Foreign Large Growth	259,352	-	-	259,352
Intermediate-Term Bond	134,092	-	-	134,092
Long Government	125,053	-	-	125,053
High Yield Bond	121,581	-	-	121,581
Inflation Protected Bond	61,772	-	-	61,772
Mid-Cap Value	34,632	-	-	34,632
Short-Term Bond	18,676	-	-	18,676
World Bond	4,568	-	-	4,568
Total mutual funds	26,244,126	-	-	26,244,126
Cash	59	-	-	59
Money Market Funds	3,339,558	-	-	3,339,558
Total assets at fair value	<u>\$ 29,583,743</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 29,583,743</u>

The Plan's valuation methodology used to measure the fair values of money market and mutual funds were derived from quoted market prices as substantially all of these instruments have active markets.

The plan had no significant transfers between Level 1 or Level 2 for the years December 31, 2011 and 2010.

Continued

RSIM RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

4. Investments

The following presents the fair values of investments and those individual investments representing five percent (5%) or more of the Plan's net assets at December 31, 2011 and 2010:

	2011	2010
Schwab Value Advantage-Inst	\$ 3,641,086	\$ 3,339,558
RS Small Cap Growth FD Class Y	2,793,582	2,987,058
RS Large Cap Alpha FD	2,788,501	2,832,064
Dodge & Cox Stock FD	2,409,464	2,567,369
RS Partners Fund Class Y	2,081,875	2,406,226
RS Value Fund Class Y	2,055,768	2,545,376
RS Global Natural Resources Y	1,806,730	1,520,707
Other investments (individually less than 5%)	10,773,656	11,385,385
Total investments	<u>\$ 28,350,662</u>	<u>\$ 29,583,743</u>

For the year ended December 31, 2011, the Plan's investments appreciated (depreciated) in value by \$(1,855,245) which was attributable solely to the investments in mutual funds and consisted of the following:

Net realized gains	\$ 22,759
Net unrealized gains	<u>(1,878,004)</u>
Net (depreciation) in fair value of investments	<u>\$ (1,855,245)</u>

5. Information Prepared and Certified by Trustee (unaudited)

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified as complete and accurate by Charles Schwab Bank.

	2011	2010
Investments, at fair value:		
Money market funds	<u>\$ 3,641,086</u>	<u>\$ 3,339,558</u>
Mutual funds	<u>\$ 24,709,576</u>	<u>\$ 26,244,126</u>
Notes receivable from participants	<u>\$ 106,250</u>	<u>\$ 149,313</u>
Interest and dividend income	<u>\$ 328,161</u>	N/A
Interest income from notes receivable from participants	<u>\$ 6,544</u>	N/A
Net depreciation in fair value of investments	<u>\$ 1,855,245</u>	N/A

Continued

RSIM RETIREMENT AND SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

6. Party-in-Interest

Certain Plan investments in mutual funds are managed by RS Investment Management Co. LLC, the sponsor of the Plan. Additionally, the Plan's investments in money market funds are managed by Charles Schwab and Co., Inc., an affiliate of the Plan's trustee and custodian. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan, and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

7. Tax Status

The Plan obtained its latest determination letter effective May 13, 2009, with retroactive application to December 31, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

The Plan administrator believes that the Plan is currently designed and is currently being operated in compliance with the applicable requirements of the IRC and ERISA, and that the trust, which forms a part of the Plan, is exempt from income tax. Accordingly no provision has been made for federal or state income taxes.

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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

8. Risks and Uncertainties

The Plan provides for various investment options in any combination of money market and mutual funds offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

9. Subsequent Events

In accordance with accounting standards affecting disclosures of subsequent events, the Plan evaluated subsequent events for recognition and disclosure through August 30, 2012, the date which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since December 31, 2011 that requires recognition or disclosure in such financial statements.

SUPPLEMENTAL SCHEDULE

RSIM RETIREMENT AND SAVINGS PLAN

EIN: 94-3321067

Plan Number 001

Form 5500

SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2011

(a)	(b)	(c)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Current Value
*	Schwab Value Advantage-Instl	Money Market Fund	\$ 3,641,086
*	RS Small Cap Growth FD Class Y	Mutual Fund	\$ 2,793,582
*	RS Large Cap Alpha FD Class Y	Mutual Fund	\$ 2,788,501
	Dodge & Cox Stock FD	Mutual Fund	\$ 2,409,464
*	RS Partners Fund Class Y	Mutual Fund	\$ 2,081,875
*	RS Value Fund Class Y	Mutual Fund	\$ 2,055,768
*	RS Global Natural Resources Y	Mutual Fund	\$ 1,806,730
	Harbor International Institutional Fund	Mutual Fund	\$ 1,228,609
*	RS Select Growth Fund Class Y	Mutual Fund	\$ 1,134,439
	Dodge & Cox Intl Stock FD	Mutual Fund	\$ 1,035,910
*	RS Mid Cap Growth Fund	Mutual Fund	\$ 1,014,822
	Vanguard 500 Index Signal	Mutual Fund	\$ 942,072
*	RS Growth Fund Class Y	Mutual Fund	\$ 935,946
*	RS Investors Fund Class Y	Mutual Fund	\$ 772,066
*	RS Emerging Markets Y	Mutual Fund	\$ 612,040
	Templeton Global Bond FD Class A	Mutual Fund	\$ 428,202
*	RS Technology FD CL Y	Mutual Fund	\$ 339,811
*	RS Small Cap Equity Fund	Mutual Fund	\$ 268,273
	Vanguard Growth Index FD Signal	Mutual Fund	\$ 267,926
*	RS International Growth Fund Y	Mutual Fund	\$ 262,558
	Vanguard Small Cap Index Signal	Mutual Fund	\$ 252,497
	Masters Select International Fund	Mutual Fund	\$ 228,144
	Vanguard Long Term US Treasury Adm.	Mutual Fund	\$ 179,718
	Fidelity Capital & Income Fund	Mutual Fund	\$ 169,141
	Vanguard Inter Term Bond Index Signal	Mutual Fund	\$ 140,711
*	RS Capital Appreciation FD Class Y	Mutual Fund	\$ 138,397
	Vanguard Total Intl Stock Index Signal	Mutual Fund	\$ 104,061
	Vanguard Value Index FD Signal	Mutual Fund	\$ 103,745
	Vanguard Infl-Protect Securities FD	Mutual Fund	\$ 92,759
	Vanguard Dividend Growth FD	Mutual Fund	\$ 50,672
	Vanguard Mid Cap Index Signal	Mutual Fund	\$ 41,986
	LKCM Small Equity Fund	Mutual Fund	\$ 17,304
	Vanguard Short Term Bond Index Signal	Mutual Fund	\$ 11,847
*	Notes receivable from participants	4.25% to 8.25% various maturities	\$ 106,250

* Party-in-interest

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name RSIM Retirement and Savings Plan

EIN: 94-3321067

Plan Sponsor's Name RS Investment Management Co. LLC

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Dodge & Cox Intl Stock	Mutual Fund		1,035,910
	Dodge & Cox Stock	Mutual Fund		2,409,464
	Fidelity Cap & Inc	Mutual Fund		169,141
	Harbor Intl Instl	Mutual Fund		1,228,609
	Masters Select Intl Fund	Mutual Fund		228,144
*	RS Emerging Markets Y	Mutual Fund		612,040
*	RS Glob Nat Resources Y	Mutual Fund		1,806,730

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name RSIM Retirement and Savings Plan

EIN: 94-3321067

Plan Sponsor's Name RS Investment Management Co. LLC

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	RS Growth Fund Cl Y	Mutual Fund		935,946
*	RS Intl Growth Y	Mutual Fund		262,558
*	RS Invs Fund Cl Y	Mutual Fund		772,066
*	RS Lg Cap Alpha Fd Cl Y	Mutual Fund		2,788,501
*	RS Mid Cap Growth Fd	Mutual Fund		1,014,822
*	RS Partners Fund Cl Y	Mutual Fund		2,081,875
*	RS Select Growth Fd Cl Y	Mutual Fund		1,134,439

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name RSIM Retirement and Savings Plan

EIN: 94-3321067

Plan Sponsor's Name RS Investment Management Co. LLC

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	RS Sm Cap Equity Fd	Mutual Fund		268,273
*	RS Sm Cap Growth Fd Cl Y	Mutual Fund		2,793,582
*	RS Technology Fd Cl Y	Mutual Fund		339,811
*	RS Value Fund Cl Y	Mutual Fund		2,055,768
*	Schwab Value Adv MMF Instl	Money Market		3,641,086
	Vanguard 500 Index Signal	Mutual Fund		942,072
	Vanguard Dividend Growth Fd	Mutual Fund		50,672

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name RSIM Retirement and Savings Plan

EIN: 94-3321067

Plan Sponsor's Name RS Investment Management Co. LLC

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard Growth Ind Fd Signal	Mutual Fund		267,926
	Vanguard Int Trm Bd Ind Signal	Mutual Fund		140,711
	Vanguard Lg-Term US Trea Adm	Mutual Fund		179,718
	Vanguard Mid Cap Ind Signal	Mutual Fund		41,986
	Vanguard Sht Trm Bd Ind Signal	Mutual Fund		11,847
	Vanguard Sm Cap Ind Signal	Mutual Fund		252,497
	Vanguard Ttl Int Stk Ind Signal	Mutual Fund		104,061

Attachment to 2011 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name RSIM Retirement and Savings Plan

EIN: 94-3321067

Plan Sponsor's Name RS Investment Management Co. LLC

PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
	Vanguard Val Ind Fd Signal	Mutual Fund		103,745
*	RS Capital Appre Fd Cl Y	Mutual Fund		138,397
	Templeton Global Bd Fd Cl A	Mutual Fund		428,202
	Vanguard Infl-Protect Sec Fd	Mutual Fund		92,759
	LKCM Small Equity Fd	Mutual Fund		17,304
*	Participant Loans	Participant Loans Int Rates: 4.25% to 8.25%		106,250