



HEALTH QUARTERLY STATEMENT

As of March 31, 2017
of the Condition and Affairs of the

Vision Service Plan

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

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

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

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

Statutory Home Office 3400 Morse Crossing..... Columbus OH US 43219
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 3333 Quality Drive..... Rancho Cordova CA US 95670 916-851-5000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 3333 Quality Drive..... Rancho Cordova CA US 95670
(Street and Number) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 3333 Quality Drive..... Rancho Cordova CA US 95670 916-851-5000
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address www.vsp.com

Statutory Statement Contact Laura Olson 916-851-5000
(Name) (Area Code) (Telephone Number) (Extension)
laurol@vsp.com 916-463-9040
(E-Mail Address) (Fax Number)

OFFICERS

| Name | Title | Name | Title |
|---------------------------------|-----------|---------------------------|-----------|
| 1. Kate Alison Renwick-Espinosa | President | 2. James Robinson Lynch # | Secretary |
| 3. Daniel Joseph Schauer # | Treasurer | 4. | |

OTHER

DIRECTORS OR TRUSTEES

Kate Alison Renwick-Espinosa James Michael McGrann Donald Joseph Ball, Jr.

State of..... California
County of..... Sacramento

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions and Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

| | | |
|--|--|---|
| _____ (Signature) Kate Alison Renwick-Espinosa _____ 1. (Printed Name) _____ President _____ (Title) | _____ (Signature) James Robinson Lynch _____ 2. (Printed Name) _____ Secretary _____ (Title) | _____ (Signature) Daniel Joseph Schauer _____ 3. (Printed Name) _____ Treasurer _____ (Title) |
|--|--|---|

Subscribed and sworn to before me
This _____ day of _____

a. Is this an original filing? Yes [X] No []
b. If no: 1. State the amendment number _____
2. Date filed _____

By: Kate Alison Renwick-Espinosa, James Robinson Lynch,
Daniel Joseph Schauer

3. Number of pages attached _____

ASSETS

| | Current Statement Date | | | 4 Prior Year Net Admitted Assets |
|--|------------------------|----------------------------|--|--|
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1 - 2) | |
| 1. Bonds..... | 6,739,629 | | 6,739,629 | 5,989,836 |
| 2. Stocks: | | | | |
| 2.1 Preferred stocks..... | | | 0 | 17,017 |
| 2.2 Common stocks..... | 13,177,087 | | 13,177,087 | 12,550,643 |
| 3. Mortgage loans on real estate: | | | | |
| 3.1 First liens..... | | | 0 | |
| 3.2 Other than first liens..... | | | 0 | |
| 4. Real estate: | | | | |
| 4.1 Properties occupied by the company (less \$.....0 encumbrances)..... | | | 0 | |
| 4.2 Properties held for the production of income (less \$.....0 encumbrances)..... | | | 0 | |
| 4.3 Properties held for sale (less \$.....0 encumbrances)..... | | | 0 | |
| 5. Cash (\$.....9,746,981), cash equivalents (\$.....1,259,210) and short-term investments (\$.....2,761,369)..... | 13,767,560 | | 13,767,560 | 13,806,198 |
| 6. Contract loans (including \$.....0 premium notes)..... | | | 0 | |
| 7. Derivatives..... | | | 0 | |
| 8. Other invested assets..... | | | 0 | |
| 9. Receivables for securities..... | 32,782 | | 32,782 | |
| 10. Securities lending reinvested collateral assets..... | | | 0 | |
| 11. Aggregate write-ins for invested assets..... | 0 | 0 | 0 | 0 |
| 12. Subtotals, cash and invested assets (Lines 1 to 11)..... | 33,717,058 | 0 | 33,717,058 | 32,363,694 |
| 13. Title plants less \$.....0 charged off (for Title insurers only)..... | | | 0 | |
| 14. Investment income due and accrued..... | 43,746 | | 43,746 | 27,807 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection..... | 2,777,228 | 31,624 | 2,745,604 | 2,255,192 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)..... | | | 0 | |
| 15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)..... | | | 0 | |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers..... | | | 0 | |
| 16.2 Funds held by or deposited with reinsured companies..... | | | 0 | |
| 16.3 Other amounts receivable under reinsurance contracts..... | | | 0 | |
| 17. Amounts receivable relating to uninsured plans..... | 4,390,965 | 3,605 | 4,387,360 | 3,532,242 |
| 18.1 Current federal and foreign income tax recoverable and interest thereon..... | | | 0 | |
| 18.2 Net deferred tax asset..... | | | 0 | |
| 19. Guaranty funds receivable or on deposit..... | 397,077 | | 397,077 | |
| 20. Electronic data processing equipment and software..... | | | 0 | |
| 21. Furniture and equipment, including health care delivery assets (\$.....0)..... | | | 0 | |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates..... | | | 0 | |
| 23. Receivables from parent, subsidiaries and affiliates..... | 555,441 | | 555,441 | |
| 24. Health care (\$.....0) and other amounts receivable..... | | | 0 | |
| 25. Aggregate write-ins for other than invested assets..... | 0 | 0 | 0 | 0 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)..... | 41,881,515 | 35,229 | 41,846,286 | 38,178,935 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | | | 0 | |
| 28. Total (Lines 26 and 27)..... | 41,881,515 | 35,229 | 41,846,286 | 38,178,935 |

DETAILS OF WRITE-INS

| | | | | |
|--|---|---|---|---|
| 1101..... | | | 0 | |
| 1102..... | | | 0 | |
| 1103..... | | | 0 | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page..... | 0 | 0 | 0 | 0 |
| 1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)..... | 0 | 0 | 0 | 0 |
| 2501..... | | | 0 | |
| 2502..... | | | 0 | |
| 2503..... | | | 0 | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page..... | 0 | 0 | 0 | 0 |
| 2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)..... | 0 | 0 | 0 | 0 |

LIABILITIES, CAPITAL AND SURPLUS

| | Current Period | | | Prior Year |
|--|----------------|----------------|------------|------------|
| | 1 Covered | 2 Uncovered | 3 Total | 4 Total |
| 1. Claims unpaid (less \$.....0 reinsurance ceded)..... | 4,898,598 | | 4,898,598 | 4,802,328 |
| 2. Accrued medical incentive pool and bonus amounts..... | | | 0 | |
| 3. Unpaid claims adjustment expenses..... | 71,948 | | 71,948 | 70,534 |
| 4. Aggregate health policy reserves, including the liability of \$.....0 for medical loss ratio rebate per the Public Health Service Act..... | | | 0 | |
| 5. Aggregate life policy reserves..... | | | 0 | |
| 6. Property/casualty unearned premium reserve..... | | | 0 | |
| 7. Aggregate health claim reserves..... | | | 0 | |
| 8. Premiums received in advance..... | 740,030 | | 740,030 | 525,800 |
| 9. General expenses due or accrued..... | 91,303 | | 91,303 | 93,780 |
| 10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized gains (losses))..... | 4,626,712 | | 4,626,712 | 4,112,990 |
| 10.2 Net deferred tax liability..... | 173,875 | | 173,875 | 87,509 |
| 11. Ceded reinsurance premiums payable..... | | | 0 | |
| 12. Amounts withheld or retained for the account of others..... | | | 0 | |
| 13. Remittances and items not allocated..... | 1,077,000 | | 1,077,000 | 338,771 |
| 14. Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current)..... | | | 0 | |
| 15. Amounts due to parent, subsidiaries and affiliates..... | 1,431,153 | | 1,431,153 | 848,204 |
| 16. Derivatives..... | | | 0 | |
| 17. Payable for securities..... | 19,049 | | 19,049 | 408,727 |
| 18. Payable for securities lending..... | | | 0 | |
| 19. Funds held under reinsurance treaties with (\$.....0 authorized reinsurers, \$.....0 unauthorized reinsurers and certified \$.....0 reinsurers)..... | | | 0 | |
| 20. Reinsurance in unauthorized and certified (\$.....0) companies..... | | | 0 | |
| 21. Net adjustments in assets and liabilities due to foreign exchange rates..... | | | 0 | |
| 22. Liability for amounts held under uninsured plans..... | 582,734 | | 582,734 | 581,826 |
| 23. Aggregate write-ins for other liabilities (including \$.....0 current)..... | 1,791,920 | 0 | 1,791,920 | 1,118,197 |
| 24. Total liabilities (Lines 1 to 23)..... | 15,504,322 | 0 | 15,504,322 | 12,988,666 |
| 25. Aggregate write-ins for special surplus funds..... | XXX | XXX | 481,061 | 0 |
| 26. Common capital stock..... | XXX | XXX | | |
| 27. Preferred capital stock..... | XXX | XXX | | |
| 28. Gross paid in and contributed surplus..... | XXX | XXX | | |
| 29. Surplus notes..... | XXX | XXX | | |
| 30. Aggregate write-ins for other than special surplus funds..... | XXX | XXX | 500,000 | 500,000 |
| 31. Unassigned funds (surplus)..... | XXX | XXX | 25,360,903 | 24,690,269 |
| 32. Less treasury stock, at cost: | | | | |
| 32.10.000 shares common (value included in Line 26 \$.....0)..... | XXX | XXX | | |
| 32.20.000 shares preferred (value included in Line 27 \$.....0)..... | XXX | XXX | | |
| 33. Total capital and surplus (Lines 25 to 31 minus Line 32)..... | XXX | XXX | 26,341,964 | 25,190,269 |
| 34. Total liabilities, capital and surplus (Lines 24 and 33)..... | XXX | XXX | 41,846,286 | 38,178,935 |

DETAILS OF WRITE-INS

| | | | | |
|--|-----------|-----|-----------|-----------|
| 2301. Taxes, licenses and fees due or accrued..... | 1,720,262 | | 1,720,262 | 1,046,339 |
| 2302. Escheatable checks..... | 71,658 | | 71,658 | 71,858 |
| 2303. | | | 0 | |
| 2398. Summary of remaining write-ins for Line 23 from overflow page..... | 0 | 0 | 0 | 0 |
| 2399. Totals (Lines 2301 thru 2303 plus 2398) (Line 23 above)..... | 1,791,920 | 0 | 1,791,920 | 1,118,197 |
| 2501. Health Insurer Assessment..... | XXX | XXX | 481,061 | |
| 2502. | | | | |
| 2503. | | | | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page..... | XXX | XXX | 0 | 0 |
| 2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)..... | XXX | XXX | 481,061 | 0 |
| 3001. Statutory Reserve..... | XXX | XXX | 500,000 | 500,000 |
| 3002. | | | | |
| 3003. | | | | |
| 3098. Summary of remaining write-ins for Line 30 from overflow page..... | XXX | XXX | 0 | 0 |
| 3099. Totals (Lines 3001 thru 3003 plus 3098) (Line 30 above)..... | XXX | XXX | 500,000 | 500,000 |

STATEMENT OF REVENUE AND EXPENSES

| | Current Year To Date | | Prior Year To Date | Prior Year Ended December 31 |
|--|-------------------------|------------|-----------------------|---------------------------------|
| | 1 Uncovered | 2 Total | 3 Total | 4 Total |
| 1. Member months..... | XXX | 3,923,538 | 4,136,297 | 16,630,244 |
| 2. Net premium income (including \$.....0 non-health premium income)..... | XXX | 24,419,347 | 25,326,639 | 101,856,862 |
| 3. Change in unearned premium reserves and reserve for rate credits..... | XXX | | | |
| 4. Fee-for-service (net of \$.....4,712,570 medical expenses)..... | XXX | 780,533 | 790,611 | 2,937,175 |
| 5. Risk revenue..... | XXX | 10,960 | 11,580 | 45,482 |
| 6. Aggregate write-ins for other health care related revenues..... | XXX | 0 | 0 | 0 |
| 7. Aggregate write-ins for other non-health revenues..... | XXX | 0 | 0 | 0 |
| 8. Total revenues (Lines 2 to 7)..... | XXX | 25,210,840 | 26,128,830 | 104,839,519 |
| Hospital and Medical: | | | | |
| 9. Hospital/medical benefits..... | | | | |
| 10. Other professional services..... | | 20,958,190 | 22,225,600 | 76,391,695 |
| 11. Outside referrals..... | | | | |
| 12. Emergency room and out-of-area..... | | | | |
| 13. Prescription drugs..... | | | | |
| 14. Aggregate write-ins for other hospital and medical..... | 0 | 0 | 0 | 0 |
| 15. Incentive pool, withhold adjustments and bonus amounts..... | | | | |
| 16. Subtotal (Lines 9 to 15)..... | 0 | 20,958,190 | 22,225,600 | 76,391,695 |
| Less: | | | | |
| 17. Net reinsurance recoveries..... | | | | |
| 18. Total hospital and medical (Lines 16 minus 17)..... | 0 | 20,958,190 | 22,225,600 | 76,391,695 |
| 19. Non-health claims (net)..... | | | | |
| 20. Claims adjustment expenses, including \$.....0 cost containment expenses..... | | 286,423 | 292,741 | 1,283,129 |
| 21. General administrative expenses..... | | 2,930,703 | 4,581,662 | 14,092,985 |
| 22. Increase in reserves for life and accident and health contracts (including \$.....0 increase in reserves for life only)..... | | | | |
| 23. Total underwriting deductions (Lines 18 through 22)..... | 0 | 24,175,316 | 27,100,003 | 91,767,809 |
| 24. Net underwriting gain or (loss) (Lines 8 minus 23)..... | XXX | 1,035,524 | (971,173) | 13,071,710 |
| 25. Net investment income earned..... | | 58,881 | 60,281 | 250,626 |
| 26. Net realized capital gains (losses) less capital gains tax of \$.....58,968..... | | 109,513 | (8,234) | 55,927 |
| 27. Net investment gains or (losses) (Lines 25 plus 26)..... | 0 | 168,394 | 52,047 | 306,553 |
| 28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....2,410)]..... | | (2,410) | (2,487) | (24,526) |
| 29. Aggregate write-ins for other income or expenses..... | 0 | 0 | 0 | 0 |
| 30. Net income or (loss) after capital gains tax and before all other federal income taxes (Lines 24 plus 27 plus 28 plus 29)..... | XXX | 1,201,508 | (921,613) | 13,353,737 |
| 31. Federal and foreign income taxes incurred..... | XXX | 454,754 | 286,736 | 5,142,800 |
| 32. Net income (loss) (Lines 30 minus 31)..... | XXX | 746,754 | (1,208,349) | 8,210,937 |

DETAILS OF WRITE-INS

| | | | | |
|--|-----|---|---|---|
| 0601. | XXX | | | |
| 0602. | XXX | | | |
| 0603. | XXX | | | |
| 0698. Summary of remaining write-ins for Line 6 from overflow page..... | XXX | 0 | 0 | 0 |
| 0699. Totals (Lines 0601 thru 0603 plus 0698) (Line 6 above)..... | XXX | 0 | 0 | 0 |
| 0701. | XXX | | | |
| 0702. | XXX | | | |
| 0703. | XXX | | | |
| 0798. Summary of remaining write-ins for Line 7 from overflow page..... | XXX | 0 | 0 | 0 |
| 0799. Totals (Lines 0701 thru 0703 plus 0798) (Line 7 above)..... | XXX | 0 | 0 | 0 |
| 1401. | | | | |
| 1402. | | | | |
| 1403. | | | | |
| 1498. Summary of remaining write-ins for Line 14 from overflow page..... | 0 | 0 | 0 | 0 |
| 1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)..... | 0 | 0 | 0 | 0 |
| 2901. | | | | |
| 2902. | | | | |
| 2903. | | | | |
| 2998. Summary of remaining write-ins for Line 29 from overflow page..... | 0 | 0 | 0 | 0 |
| 2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)..... | 0 | 0 | 0 | 0 |

STATEMENT OF REVENUE AND EXPENSES (Continued)

| CAPITAL AND SURPLUS ACCOUNT | 1 Current Year to Date | 2 Prior Year To Date | 3 Prior Year Ended December 31 |
|--|------------------------------|----------------------------|--------------------------------------|
| 33. Capital and surplus prior reporting year..... | 25,190,269 | 23,399,445 | 23,399,445 |
| 34. Net income or (loss) from Line 32..... | 746,754 | (1,208,349) | 8,210,937 |
| 35. Change in valuation basis of aggregate policy and claim reserves..... | | | |
| 36. Change in net unrealized capital gains (losses) less capital gains tax of \$....170,348..... | 316,361 | (3,561) | 592,567 |
| 37. Change in net unrealized foreign exchange capital gain or (loss)..... | | | |
| 38. Change in net deferred income tax..... | 83,982 | 52,861 | (77,060) |
| 39. Change in nonadmitted assets..... | 4,598 | 763,328 | 764,380 |
| 40. Change in unauthorized and certified reinsurance..... | | | |
| 41. Change in treasury stock..... | | | |
| 42. Change in surplus notes..... | | | |
| 43. Cumulative effect of changes in accounting principles..... | | | |
| 44. Capital changes: | | | |
| 44.1 Paid in..... | | | |
| 44.2 Transferred from surplus (Stock Dividend)..... | | | |
| 44.3 Transferred to surplus..... | | | |
| 45. Surplus adjustments: | | | |
| 45.1 Paid in..... | | | |
| 45.2 Transferred to capital (Stock Dividend)..... | | | |
| 45.3 Transferred from capital..... | | | |
| 46. Dividends to stockholders..... | | | (7,700,000) |
| 47. Aggregate write-ins for gains or (losses) in surplus..... | 0 | 0 | 0 |
| 48. Net change in capital and surplus (Lines 34 to 47)..... | 1,151,695 | (395,721) | 1,790,824 |
| 49. Capital and surplus end of reporting period (Line 33 plus 48)..... | 26,341,964 | 23,003,724 | 25,190,269 |

DETAILS OF WRITE-INS

| | | | |
|--|---|---|---|
| 4701. | | | |
| 4702. | | | |
| 4703. | | | |
| 4798. Summary of remaining write-ins for Line 47 from overflow page..... | 0 | 0 | 0 |
| 4799. Totals (Lines 4701 thru 4703 plus 4798) (Line 47 above)..... | 0 | 0 | 0 |

CASH FLOW

| | 1 Current Year to Date | 2 Prior Year To Date | 3 Prior Year Ended December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| CASH FROM OPERATIONS | | | |
| 1. Premiums collected net of reinsurance..... | 24,146,594 | 25,418,198 | 101,769,405 |
| 2. Net investment income..... | 43,149 | 49,315 | 248,691 |
| 3. Miscellaneous income..... | 791,493 | 11,580 | 2,982,657 |
| 4. Total (Lines 1 through 3)..... | 24,981,236 | 25,479,093 | 105,000,753 |
| 5. Benefit and loss related payments..... | 20,861,920 | 16,398,453 | 76,291,690 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | | | |
| 7. Commissions, expenses paid and aggregate write-ins for deductions..... | 3,796,994 | 9,137,638 | 15,492,326 |
| 8. Dividends paid to policyholders..... | | | |
| 9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)..... | | 652,141 | 2,342,315 |
| 10. Total (Lines 5 through 9)..... | 24,658,914 | 26,188,232 | 94,126,331 |
| 11. Net cash from operations (Line 4 minus Line 10)..... | 322,322 | (709,139) | 10,874,422 |
| CASH FROM INVESTMENTS | | | |
| 12. Proceeds from investments sold, matured or repaid: | | | |
| 12.1 Bonds..... | | | 2,212,235 |
| 12.2 Stocks..... | 3,067,741 | 402,381 | 41,685,818 |
| 12.3 Mortgage loans..... | | | |
| 12.4 Real estate..... | | | |
| 12.5 Other invested assets..... | | 777,170 | 777,170 |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments..... | | | |
| 12.7 Miscellaneous proceeds..... | | | 408,727 |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7)..... | 3,067,741 | 1,179,551 | 45,083,950 |
| 13. Cost of investments acquired (long-term only): | | | |
| 13.1 Bonds..... | 750,000 | | 3,272,656 |
| 13.2 Stocks..... | 3,021,978 | 375,622 | 41,552,298 |
| 13.3 Mortgage loans..... | | | |
| 13.4 Real estate..... | | | |
| 13.5 Other invested assets..... | | | |
| 13.6 Miscellaneous applications..... | 422,460 | 29,812 | |
| 13.7 Total investments acquired (Lines 13.1 to 13.6)..... | 4,194,438 | 405,434 | 44,824,954 |
| 14. Net increase or (decrease) in contract loans and premium notes..... | | | |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)..... | (1,126,697) | 774,117 | 258,996 |
| CASH FROM FINANCING AND MISCELLANEOUS SOURCES | | | |
| 16. Cash provided (applied): | | | |
| 16.1 Surplus notes, capital notes..... | | | |
| 16.2 Capital and paid in surplus, less treasury stock..... | | | |
| 16.3 Borrowed funds..... | | | |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities..... | | | |
| 16.5 Dividends to stockholders..... | | | 7,700,000 |
| 16.6 Other cash provided (applied)..... | 765,737 | (157,187) | 363,879 |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)..... | 765,737 | (157,187) | (7,336,121) |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)..... | (38,638) | (92,209) | 3,797,297 |
| 19. Cash, cash equivalents and short-term investments: | | | |
| 19.1 Beginning of year..... | 13,806,198 | 10,008,901 | 10,008,901 |
| 19.2 End of period (Line 18 plus Line 19.1)..... | 13,767,560 | 9,916,692 | 13,806,198 |

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

| | | | |
|---------------|--|--|--|
| 20.0001 | | | |
|---------------|--|--|--|

EXHIBIT OF PREMIUMS, ENROLLMENT AND UTILIZATION

| | 1 Total | Comprehensive (Hospital & Medical) | | 4 Medicare Supplement | 5 Vision Only | 6 Dental Only | 7 Federal Employees Health Benefit Plan | 8 Title XVIII Medicare | 9 Title XIX Medicaid | 10 Other |
|--|------------|------------------------------------|------------|-----------------------------|---------------------|---------------------|---|------------------------------|----------------------------|-------------|
| | | 2 Individual | 3 Group | | | | | | | |
| Total Members at End of: | | | | | | | | | | |
| 1. Prior Year..... | 1,394,988 | | | | 1,394,988 | | | | | |
| 2. First Quarter..... | 1,313,767 | | | | 1,313,767 | | | | | |
| 3. Second Quarter..... | 0 | | | | | | | | | |
| 4. Third Quarter..... | 0 | | | | | | | | | |
| 5. Current Year..... | 0 | | | | | | | | | |
| 6. Current Year Member Months..... | 3,923,538 | | | | 3,923,538 | | | | | |
| Total Member Ambulatory Encounters for Period: | | | | | | | | | | |
| 7. Physician..... | 0 | | | | | | | | | |
| 8. Non-Physician..... | 118,326 | | | | 118,326 | | | | | |
| 9. Total..... | 118,326 | 0 | 0 | 0 | 118,326 | 0 | 0 | 0 | 0 | 0 |
| 10. Hospital Patient Days Incurred..... | 0 | | | | | | | | | |
| 11. Number of Inpatient Admissions..... | 0 | | | | | | | | | |
| 12. Health Premiums Written (a)..... | 24,419,347 | | | | 24,419,347 | | | | | |
| 13. Life Premiums Direct..... | 0 | | | | | | | | | |
| 14. Property/Casualty Premiums Written..... | 0 | | | | | | | | | |
| 15. Health Premiums Earned..... | 24,419,347 | | | | 24,419,347 | | | | | |
| 16. Property/Casualty Premiums Earned..... | 0 | | | | | | | | | |
| 17. Amount Paid for Provision of Health Care Services..... | 20,861,920 | | | | 20,861,920 | | | | | |
| 18. Amount Incurred for Provision of Health Care Services..... | 20,958,190 | | | | 20,958,190 | | | | | |

Q07

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

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

Aging Analysis of Unpaid Claims

| 1 Account | 2 1 - 30 Days | 3 31 - 60 Days | 4 61 - 90 Days | 5 91 - 120 Days | 6 Over 120 Days | 7 Total |
|--|------------------|-------------------|-------------------|--------------------|--------------------|------------|
| Claims Unpaid (Reported) | | | | | | |
| Pricing Claims..... | 1,546,516 | | | | | 1,546,516 |
| 0199999. Individually Listed Claims Unpaid..... | 1,546,516 | 0 | 0 | 0 | 0 | 1,546,516 |
| 0499999. Subtotals..... | 1,546,516 | 0 | 0 | 0 | 0 | 1,546,516 |
| 0599999. Unreported Claims and Other Claim Reserves..... | | | | | | 3,352,082 |
| 0799999. Total Claims Unpaid..... | | | | | | 4,898,598 |

UNDERWRITING AND INVESTMENT EXHIBIT

Analysis of Claims Unpaid - Prior Year - Net of Reinsurance

| Line of Business | Claims Paid Year to Date | | Liability End of Current Quarter | | 5 Claims Incurred in Prior Years (Columns 1 + 3) | 6 Estimated Claim Reserve and Claim Liability December 31 of Prior Year |
|--|--|---|---|---|---|---|
| | 1 On Claims Incurred Prior to January 1 of Current Year | 2 On Claims Incurred During the Year | 3 On Claims Unpaid December 31 of Prior Year | 4 On Claims Incurred During the Year | | |
| 1. Comprehensive (hospital and medical)..... | | | | | 0 | |
| 2. Medicare Supplement..... | | | | | 0 | |
| 3. Dental only..... | | | | | 0 | |
| 4. Vision only..... | 4,229,726 | 16,632,194 | 111,198 | 4,787,400 | 4,340,924 | 4,802,328 |
| 5. Federal Employees Health Benefits Plan..... | | | | | 0 | |
| 6. Title XVIII - Medicare..... | | | | | 0 | |
| 7. Title XIX - Medicaid..... | | | | | 0 | |
| 8. Other health..... | | | | | 0 | |
| 9. Health subtotal (Lines 1 to 8)..... | 4,229,726 | 16,632,194 | 111,198 | 4,787,400 | 4,340,924 | 4,802,328 |
| 10. Healthcare receivables (a)..... | | | | | 0 | |
| 11. Other non-health..... | | | | | 0 | |
| 12. Medical incentive pools and bonus amounts..... | | | | | 0 | |
| 13. Totals (Lines 9-10+11+12)..... | 4,229,726 | 16,632,194 | 111,198 | 4,787,400 | 4,340,924 | 4,802,328 |

600

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

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

| | SSAP # | F/S Page | F/S Line # | 2017 | 2016 |
|--|--------|----------|------------|---------------|---------------|
| NET INCOME | | | | | |
| (1) Vision Service Plan state basis (Page 4, Line 32, Columns 2 & 3) | XXX | XXX | XXX | \$ 746,754 | \$ 8,210,937 |
| (2) State Prescribed Practice that is an increase/(decrease) from NAIC SAP | | | | | |
| (3) State Permitted Practice that is an increase/(decrease) from NAIC SAP | | | | | |
| (4) NAIC SAP (1 – 2 – 3 = 4) | XXX | XXX | XXX | \$ 746,754 | \$ 8,210,937 |
| SURPLUS | | | | | |
| (5) Vision Service Plan state basis (Page 3, line 33, Columns 3 & 4) | XXX | XXX | XXX | \$ 26,341,964 | \$ 25,190,269 |
| (6) State Prescribed Practice that is an increase/(decrease) from NAIC SAP | | | | | |
| (7) State Permitted Practice that is an increase/(decrease) from NAIC SAP | | | | | |
| (8) NAIC SAP (5 – 6 – 7 = 8) | XXX | XXX | XXX | \$ 26,341,964 | \$ 25,190,269 |

C. Accounting Policy

(6) Not applicable

D. Going Concern - No significant changes

Note 2 – Accounting Changes and Corrections of Errors

Not applicable

Note 3 – Business Combinations and Goodwill

Not applicable

Note 4 – Discontinued Operations

Not applicable

Note 5 – Investments

D. Loan-Backed Securities

- (1) Not applicable
- (2) Not applicable
- (3) Not applicable
- (4) Not applicable
- (5) Not applicable

E. Repurchase Agreements and/or Securities Lending Transactions

(3) Not applicable

I. Working Capital Finance Investments

- (2) Not applicable
- (3) Not applicable

J. Offsetting and Netting of Assets and Liabilities

Not applicable

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

Note 7 – Investment Income

No significant changes

NOTES TO FINANCIAL STATEMENTS

Note 8 – Derivative Instruments

Not applicable

Note 9 – Income Taxes

No significant changes

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

No significant changes

Note 11 – Debt

B. FHLB (Federal Home Loan Bank) Agreements

- (1) Not applicable
- (2) Not applicable
- (3) Not applicable
- (4) Not applicable

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

A. Defined Benefit Plan - Not applicable

Note 13 – Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

- (1) Total SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and SSAP No. 48, Joint Ventures, Partnerships and Limited Liability Company contingent liabilities: \$0.
- (2) Detail of other contingent commitments - Not applicable
- (3) Not applicable

B. Assessments

- (1) On March 1, 2017, the Company received notification of the insolvency of Penn Treaty Network American Insurance Company and its subsidiary, American Network Insurance Company. It is expected that the insolvency will result in a retrospective premium-based guaranty fund assessment against the Company of \$397,077 which has been charged to operations in the current period and the liability recognized in accordance with SSAP No. 35R, *Guaranty Fund and Other Assessments*. Assets totaling \$397,077 have been recognized for premium tax offsets which are expected to be realized generally over five years beginning in 2018.

(2)

| | |
|--|------------|
| a. Assets recognized from paid and accrued premium tax offsets and policy surcharges prior year –end | \$ 0 |
| b. Decreases current period: | |
| c. Increases current period: | 397,077 |
| d. Assets recognized from paid and accrued premium tax offsets and policy surcharges current period | \$ 397,077 |

C. Gain Contingencies - Not applicable

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

Vision Service Plan paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits:

| | |
|--|--------|
| | Direct |
| Claims related ECO and bad faith losses paid during the reporting period | \$ 0 |

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period:

| | | | | |
|--------------------|---------------------|----------------------|-----------------------|-----------------------------|
| (a) 0-25 Claims | (b) 26-50 Claims | (c) 51-100 Claims | (d) 101-500 Claims | (e) More than 500 Claims |
| | | | | |

Indicate whether claim count information is disclosed per claim or per claimant: Not applicable

(f) Per Claim [] (g) Per Claimant []

E. Joint and Several Liabilities - Not applicable

NOTES TO FINANCIAL STATEMENTS

F. All Other Contingencies - Not applicable

Note 15 – Leases

Not applicable

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not applicable

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

B. Transfer and Servicing of Financial Assets - Not applicable

C. Wash Sales

- (1) Not applicable
- (2) The details by NAIC designation 3 or below, or unrated of securities sold during the year ended December 31, 2017 and reacquired within 30 days of the sale date are: Not applicable

| Description | NAIC Designation | Number of Transactions | Book Value of Securities Sold | Cost of Securities Repurchased | Gain/(Loss) |
|-------------|------------------|------------------------|-------------------------------|--------------------------------|-------------|
| | | | \$ | \$ | \$ |

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

No significant changes

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

No significant changes

Note 20 – Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

| | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|----------------------|-----------|-----------|----------------------|
| Assets at Fair Value | | | | |
| Equities | \$ 13,177,087 | \$ | \$ | \$ 13,177,087 |
| Total | \$ 13,177,087 | \$ | \$ | \$ 13,177,087 |
| Liabilities at Fair Value | | | | |
| | \$ | \$ | \$ | \$ |
| Total | \$ | \$ | \$ | \$ |

(2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

| | Beginning Balance at current period | Transfers Into Level 3 | Transfers Out of Level 3 | Total Gains and (Losses) Included in Net Income | Total Gains and (Losses) Included in Surplus | Purchases | Issuances | Sales | Settlements | Ending Balance at current period |
|-----------------------|-------------------------------------|------------------------|--------------------------|---|--|-----------|-----------|-----------|-------------|----------------------------------|
| a. Assets | | | | | | | | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Total | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| b. Liabilities | | | | | | | | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Total | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |

- (3) Not applicable
- (4) Not applicable
- (5) Not applicable

B. Not applicable

C.

| Type of Financial Instrument | Aggregate Fair Value | Admitted Assets | (Level 1) | (Level 2) | (Level 3) | Not Practicable (Carrying Value) |
|------------------------------|----------------------|-----------------|---------------|--------------|-----------|----------------------------------|
| Short-term Investments | \$ 2,759,335 | \$ 2,761,369 | \$ 114,406 | \$ 2,644,929 | \$ | \$ |
| Bonds | \$ 6,717,798 | \$ 6,739,629 | \$ 154,792 | \$ 6,563,006 | \$ | \$ |
| Common Stock | \$ 13,177,087 | \$ 13,177,087 | \$ 13,177,087 | \$ | \$ | \$ |

D. Not Practicable to Estimate Fair Value - Not applicable

| Type of Class or Financial Instrument | Carrying Value | Effective Interest Rate | Maturity Date | Explanation |
|---------------------------------------|----------------|-------------------------|---------------|-------------|
| | \$ | | | |

NOTES TO FINANCIAL STATEMENTS**Note 21 – Other Items**

No significant changes

Note 22 – Events Subsequent

No significant changes

Note 23 – Reinsurance

Not applicable

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

E. Risk Sharing Provisions of the Affordable Care Act - Not applicable

- (1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions Yes [] No [X]
- (2) Impact of Risk Sharing Provisions of the Affordable Care Act on admitted assets, liabilities and revenue for the current year: Not applicable
- (3) Roll forward of prior year ACA Risk Sharing Provisions for the following asset (gross of any nonadmission) and liability balances along with the reasons for adjustments to prior year balance:

Explanations of Adjustments

- A. Not applicable
 B. Not applicable
 C. Not applicable
 D. Not applicable
 E. Not applicable
 F. Not applicable
 G. Not applicable
 H. Not applicable
 I. Not applicable
 J. Not applicable

- (4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year - Not applicable

- A. Not applicable
 B. Not applicable
 C. Not applicable
 D. Not applicable
 E. Not applicable
 F. Not applicable

- (5) ACA Risk Corridors Receivable as of Reporting Date - Not applicable

NOTE 25 – CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

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

| | <u>2017</u> | <u>2016</u> |
|--------------------------------|---------------------|---------------------|
| BALANCE — January 1 | \$ <u>4,872,862</u> | \$ <u>4,768,932</u> |
| Incurred related to: | | |
| Current year | 22,511,708 | 78,302,314 |
| Prior years | <u>(411,977)</u> | <u>(463,700)</u> |
| Total incurred | 22,099,731 | 77,838,614 |
| Paid related to: | | |
| Current year | (17,541,162) | (73,429,452) |
| Prior years | <u>(4,460,885)</u> | <u>(4,305,232)</u> |
| Total paid | <u>(22,002,047)</u> | <u>(77,734,684)</u> |
| BALANCE — March 31/December 31 | <u>\$ 4,970,546</u> | <u>\$ 4,872,862</u> |

Reserves as of March 31, 2017 were \$4,970,546. As of March 31, 2017, \$4,460,885 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$411,977 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$411,977 favorable prior-year development from December 31, 2016 to March 31, 2017. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims.

Note 26 – Intercompany Pooling Arrangements

Not applicable

Note 27 – Structured Settlements

Not applicable for Health entities

NOTES TO FINANCIAL STATEMENTS

Note 28 – Health Care Receivables

Not applicable

Note 29 – Participating policies

Not applicable

Note 30 – Premium Deficiency Reserves

No significant changes

Note 31 – Anticipated Salvage and Subrogation

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No []
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? If yes, attach an explanation. Yes [] No [X] N/A []
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2013
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/13/2015
- 6.4 By what department or departments?
Ohio Department of Insurance
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 555,441

INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

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

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []

If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

16.3 Total payable for securities lending reported on the liability page: \$ 0

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

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

| 1 Name of Custodian(s) | 2 Custodian Address |
|---|--|
| Wells Fargo Institutional Securities, LLC | 400 Capitol Mall, Sacramento, CA 95814 |
| Robert W. Baird & Co. | 1400 Rocky Ridge Dr. Ste. 250, Roseville, CA 95661 |

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

| 1 Name(s) | 2 Location(s) | 3 Complete Explanation(s) |
|--------------|------------------|------------------------------|
| | | |

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

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

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

17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such ["...that have access to the investment accounts", "handle securities"].

| 1 Name of Firm or Individual | 2 Affiliation |
|---|------------------|
| Wells Fargo Institutional Securities, LLC | U |
| Robert W. Baird & Co. | U |
| Treasury Manager, VSP | A |

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes [X] No []

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [] No [X]

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

| 1 Central Registration Depository Number | 2 Name of Firm or Individual | 3 Legal Entity Identifier (LEI) | 4 Registered With | 5 Investment Management Agreement (IMA) Filed |
|--|---|------------------------------------|----------------------|--|
| 126292 | Wells Fargo Institutional Securities, LLC | N/A | SEC | NO |
| 8158 | Robert W. Baird & Co. | N/A | SEC | NO |
| N/A | Treasury Manager, VSP | N/A | N/A | NO |

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [X] No []

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL INTERROGATORIES (continued)

PART 2 - HEALTH

| | | | |
|-----|---|----------------------------------|--|
| 1. | Operating Percentages: | | |
| | 1.1 A&H loss percent | 86.0 % | |
| | 1.2 A&H cost containment percent | 0.0 % | |
| | 1.3 A&H expense percent excluding cost containment expenses | 12.0 % | |
| 2.1 | Do you act as a custodian for health savings accounts? | Yes [<input type="checkbox"/>] | No [<input checked="" type="checkbox"/>] |
| 2.2 | If yes, please provide the amount of custodial funds held as of the reporting date. | | 0 |
| 2.3 | Do you act as an administrator for health savings accounts? | Yes [<input type="checkbox"/>] | No [<input checked="" type="checkbox"/>] |
| 2.4 | If yes, please provide the amount of funds administered as of the reporting date. | | 0 |

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

| 1 NAIC Company Code | 2 ID Number | 3 Effective Date | 4 Name of Reinsurer | 5 Domiciliary Jurisdiction | 6 Type of Reinsurance Ceded | 7 Type of Reinsurer | 8 Certified Reinsurer Rating (1 through 6) | 9 Effective Date of Certified Reinsurer Rating |
|------------------------------|----------------|------------------------|------------------------|----------------------------------|--------------------------------------|---------------------------|---|---|
|------------------------------|----------------|------------------------|------------------------|----------------------------------|--------------------------------------|---------------------------|---|---|

NONE

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

| 1 State, Etc. | Active Status | Direct Business Only | | | | | | | |
|---|---------------|-----------------------------------|---------------------------|-------------------------|---|---|---------------------------------|--------------------------------|-----------------------------|
| | | 2 Accident and Health Premiums | 3 Medicare Title XVIII | 4 Medicaid Title XIX | 5 Federal Employees Health Benefits Program Premiums | 6 Life and Annuity Premiums and Other Considerations | 7 Property/Casualty Premiums | 8 Total Columns 2 through 7 | 9 Deposit-Type Contracts |
| 1. Alabama.....AL | ..N | | | | | | | | 0 |
| 2. Alaska.....AK | ..N | | | | | | | | 0 |
| 3. Arizona.....AZ | ..N | | | | | | | | 0 |
| 4. Arkansas.....AR | ..N | | | | | | | | 0 |
| 5. California.....CA | ..N | | | | | | | | 0 |
| 6. Colorado.....CO | ..N | | | | | | | | 0 |
| 7. Connecticut.....CT | ..N | | | | | | | | 0 |
| 8. Delaware.....DE | ..N | | | | | | | | 0 |
| 9. District of Columbia.....DC | ..N | | | | | | | | 0 |
| 10. Florida.....FL | ..N | | | | | | | | 0 |
| 11. Georgia.....GA | ..N | | | | | | | | 0 |
| 12. Hawaii.....HI | ..N | | | | | | | | 0 |
| 13. Idaho.....ID | ..N | | | | | | | | 0 |
| 14. Illinois.....IL | ..N | | | | | | | | 0 |
| 15. Indiana.....IN | ..N | | | | | | | | 0 |
| 16. Iowa.....IA | ..N | | | | | | | | 0 |
| 17. Kansas.....KS | ..N | | | | | | | | 0 |
| 18. Kentucky.....KY | ..N | | | | | | | | 0 |
| 19. Louisiana.....LA | ..N | | | | | | | | 0 |
| 20. Maine.....ME | ..N | | | | | | | | 0 |
| 21. Maryland.....MD | ..N | | | | | | | | 0 |
| 22. Massachusetts.....MA | ..N | | | | | | | | 0 |
| 23. Michigan.....MI | ..N | | | | | | | | 0 |
| 24. Minnesota.....MN | ..N | | | | | | | | 0 |
| 25. Mississippi.....MS | ..N | | | | | | | | 0 |
| 26. Missouri.....MO | ..N | | | | | | | | 0 |
| 27. Montana.....MT | ..N | | | | | | | | 0 |
| 28. Nebraska.....NE | ..N | | | | | | | | 0 |
| 29. Nevada.....NV | ..N | | | | | | | | 0 |
| 30. New Hampshire.....NH | ..N | | | | | | | | 0 |
| 31. New Jersey.....NJ | ..N | | | | | | | | 0 |
| 32. New Mexico.....NM | ..N | | | | | | | | 0 |
| 33. New York.....NY | ..N | | | | | | | | 0 |
| 34. North Carolina.....NC | ..N | | | | | | | | 0 |
| 35. North Dakota.....ND | ..N | | | | | | | | 0 |
| 36. Ohio.....OH | ..L | 24,419,347 | | | | | | | 24,419,347 |
| 37. Oklahoma.....OK | ..N | | | | | | | | 0 |
| 38. Oregon.....OR | ..N | | | | | | | | 0 |
| 39. Pennsylvania.....PA | ..N | | | | | | | | 0 |
| 40. Rhode Island.....RI | ..N | | | | | | | | 0 |
| 41. South Carolina.....SC | ..N | | | | | | | | 0 |
| 42. South Dakota.....SD | ..N | | | | | | | | 0 |
| 43. Tennessee.....TN | ..N | | | | | | | | 0 |
| 44. Texas.....TX | ..N | | | | | | | | 0 |
| 45. Utah.....UT | ..N | | | | | | | | 0 |
| 46. Vermont.....VT | ..N | | | | | | | | 0 |
| 47. Virginia.....VA | ..N | | | | | | | | 0 |
| 48. Washington.....WA | ..N | | | | | | | | 0 |
| 49. West Virginia.....WV | ..N | | | | | | | | 0 |
| 50. Wisconsin.....WI | ..N | | | | | | | | 0 |
| 51. Wyoming.....WY | ..N | | | | | | | | 0 |
| 52. American Samoa.....AS | ..N | | | | | | | | 0 |
| 53. Guam.....GU | ..N | | | | | | | | 0 |
| 54. Puerto Rico.....PR | ..N | | | | | | | | 0 |
| 55. U.S. Virgin Islands.....VI | ..N | | | | | | | | 0 |
| 56. Northern Mariana Islands.....MP | ..N | | | | | | | | 0 |
| 57. Canada.....CAN | ..N | | | | | | | | 0 |
| 58. Aggregate Other alien.....OT | ..XXX | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 59. Subtotal.....XXX | | 24,419,347 | 0 | 0 | 0 | 0 | 0 | 0 | 24,419,347 |
| 60. Reporting entity contributions for Employee Benefit Plans.....XXX | | | | | | | | | 0 |
| 61. Total (Direct Business).....(a) 1 | | 24,419,347 | 0 | 0 | 0 | 0 | 0 | 0 | 24,419,347 |

DETAILS OF WRITE-INS

| | | | | | | | | | |
|---|--|---|---|---|---|---|---|---|---|
| 58001..... | | | | | | | | | 0 |
| 58002..... | | | | | | | | | 0 |
| 58003..... | | | | | | | | | 0 |
| 58998. Summary of remaining write-ins for line 58 from overflow page..... | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 58999. Total (Lines 58001 thru 58003 plus 58998) (Line 58 above)..... | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

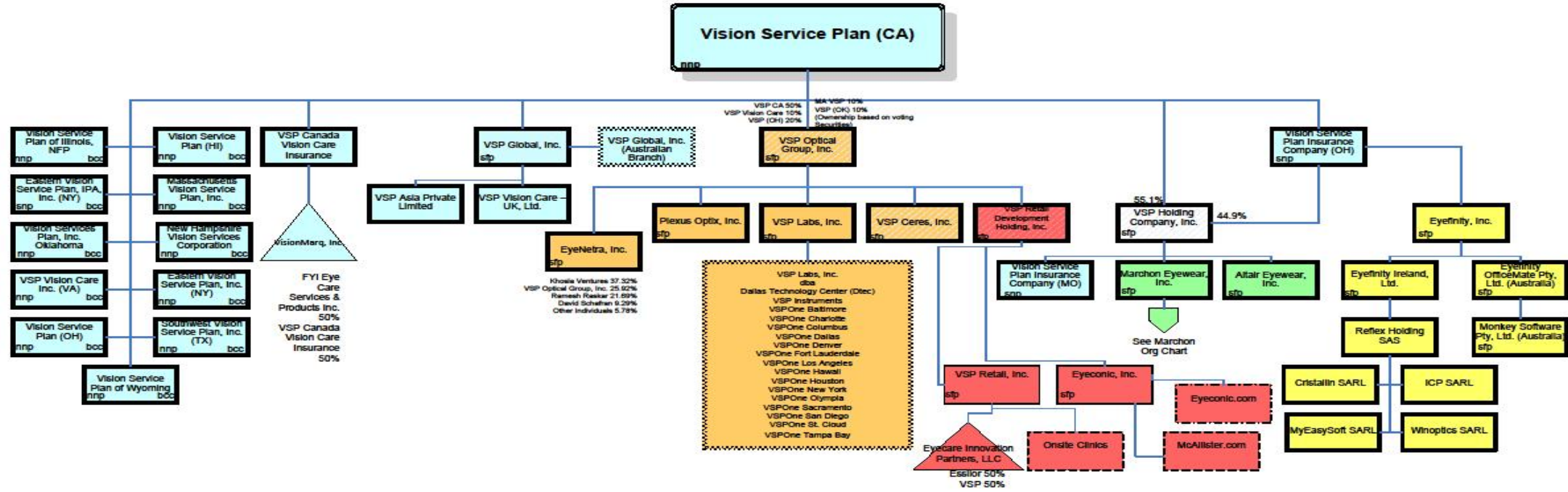
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer; (E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to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

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

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

PART 1 – ORGANIZATIONAL CHART

Organizational Chart, Vision Service Plan



Q15

Legend

| | |
|--|-------------------------------|
| | Vision Benefits Company |
| | Eyewear Company |
| | Practice Solutions Company |
| | Ophthalmic Operations Company |
| | Holding Company |
| | Corporate division or DBA |
| | Joint Venture |
| | Retail |

Corporate Ownership Key

| | |
|-----|-----------------------------------|
| nnp | Non-Stock, non-profit corporation |
| snp | Stock, non-profit corporation |
| sfp | Stock, for-profit corporation |
| bcc | Board-controlled corporation |
| xx% | Ownership percentage |

Each entity is 100% owned by its parent unless otherwise indicated.

| Insurance Entities | FEIN | NAIC | Other Entities | FEIN |
|--|------------|-------|--------------------------------------|------------|
| Eastern Vision Service Plan, Inc. | 22-2777159 | 47029 | Altair Eyewear, Inc. | 68-0295156 |
| Eastern Vision Service Plan IPA, Inc. | 20-1949500 | None | Eyeconic, Inc. | 46-1148774 |
| Massachusetts Vision Service Plan, Inc. | 04-2718308 | 47053 | Eyeconic.com | 27-3107295 |
| New Hampshire Vision Services Corporation | 23-7375685 | None | Eyefinity, Inc. | 68-0450459 |
| Southwest Vision Service Plan, Inc. | 75-1769288 | None | Marchon Eyewear, Inc. | 11-2617364 |
| Vision Service Plan (CA) | 94-1632821 | None | Plexus Optix, Inc. | 27-0621213 |
| Vision Service Plan (HI) | 99-0247673 | None | VSP Ceres, Inc. | 27-5016913 |
| Vision Service Plan (OH) | 31-0725743 | 54380 | VSP Global, Inc. | 27-0933693 |
| Vision Service Plan Insurance Company (OH) | 06-1227840 | 39616 | VSP Holding Company, Inc. | 26-1998746 |
| Vision Service Plan Insurance Company (MO) | 36-3560825 | 32395 | VSP Labs, Inc. | 27-0621143 |
| Vision Service Plan of Illinois, NFP | 20-0891619 | 12516 | VSP Optical Group, Inc. | 27-0621064 |
| Vision Services Plan, Inc. Oklahoma | 73-1004909 | 47097 | VSP Retail Development Holding, Inc. | 46-5339337 |
| Vision Service Plan of Wyoming | 83-0212963 | None | VSP Retail, Inc. | 46-5406960 |
| VSP Vision Care, Inc. | 23-7089668 | 53031 | | |

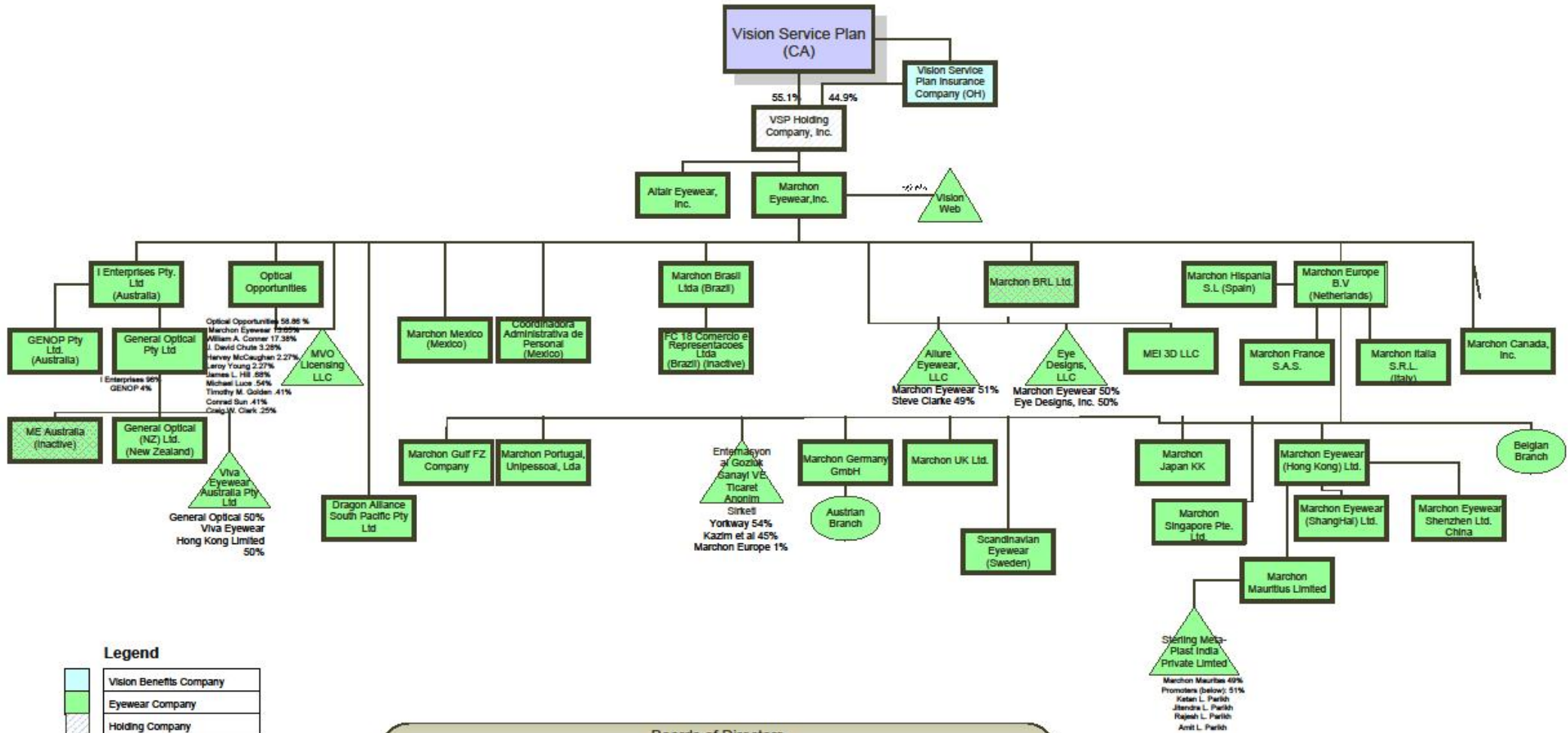


Vision Service Plan
Proprietary and Confidential
For Internal Use Only

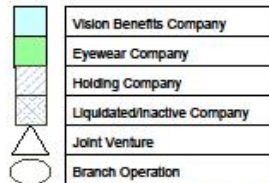
SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART

Organizational Chart, Marchon Eyewear, Inc.



Legend



Each entity is 100% owned by its parent unless otherwise indicated.
All entities are US domestic unless otherwise indicated by name or notation.

v.041017

| Boards of Directors | | | |
|--|---|--|---|
| VISION SERVICE PLAN Matthew Alpert, OD Mark Bronstein, MD Robert Chiu Fred Howard Gordon Jennings, OD Jarrett Johnson, OD Randolph Lee, OD James Robinson Lynch | Daniel Mannen, OD Leslie Murphy, CPA Mary Murphy, OD Neil Nguyen Gary Sheppard, JD Matthew Wickham, OD Ryan Wineinger, OD | Marchon Eyewear, Inc. Daniel L. Mannen, O.D., F.A.A.O. James Robinson Lynch Thomas A. Fessler Stuart Thomas, OD Claudio Gottardi | Vision Service Plan Insurance Company James Robinson Lynch Katie Renwick-Espinosa Donald J. Ball, Jr. |
| | | VSP Holding Company, Inc. James Robinson Lynch Thomas Fessler | |



Vision Service Plan
Proprietary and Confidential
For Internal Use Only

Q15.1

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

PART 1 – ORGANIZATIONAL CHART

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|----------------|-----------------------------|-------------------|--------------|--------------|-----|--|---|----------------------|----------------------------------|--|--|--|--|----------------------------------|----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Y/N) | * |
| Members | | | | | | | | | | | | | | | |
| | | 00000.. | 56-2355483.. | | | | Allure Eyewear, LLC..... | USA..... | NIA..... | Marchon Eyewear, Inc..... | Ownership..... | 51.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 68-0295156.. | | | | Altair Eyewear, Inc..... | USA..... | NIA..... | VSP Holding Company, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Coordinadora Administrativa de Personal..... | MEX..... | NIA..... | Marchon Eyewear, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Cristallin SARL..... | FRA..... | NIA..... | Reflex Holding SAS..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Dragon Alliance South Pacific Pty Ltd..... | AUS..... | NIA..... | Marchon Eyewear, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 20-1949500.. | | | | Eastern Vision Service Plan IPA, Inc..... | USA..... | IA..... | Vision Service Plan (California)..... | Board..... | | Vision Service Plan (California)..... | N | |
| 1189 | Vision Serv Plan Group..... | 47029.. | 22-2777159.. | | | | Eastern Vision Service Plan, Inc..... | USA..... | IA..... | Vision Service Plan (California)..... | Board..... | | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Entemasyon al Gozluk Sanayi VE Ticaret AS..... | TUR..... | NIA..... | Marchon Europe BV..... | Ownership..... | 1.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 23-2941185.. | | | | Eye Designs, LLC..... | USA..... | NIA..... | Marchon Eyewear, Inc..... | Ownership..... | 50.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 46-1148774.. | | | | Eyecare Innovation Partners, LLC..... | USA..... | NIA..... | VSP Retail, Inc..... | Ownership..... | 50.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 27-3107295.. | | | | Eyeconic, Inc..... | USA..... | NIA..... | VSP Retail Development Holding, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Eyefinity Ireland, Ltd..... | IRL..... | NIA..... | Eyefinity, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 68-0450459.. | | | | Eyefinity, Inc..... | USA..... | NIA..... | (Ohio) | Ownership..... | 100.000 | Vision Service Plan (California)..... | Y | |
| | | 00000.. | | | | | Eyefinity OfficeMate Pty, Ltd. (Australia)..... | AUS..... | NIA..... | Eyefinity Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 45-3675739.. | | | | EyeNetra, Inc..... | USA..... | NIA..... | VSP Optical Group, Inc..... | Ownership..... | 25.920 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | FC 18 Comerico e Representacoes Ltda..... | BRA..... | NIA..... | Marchon Brasil Ltda..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | General Optical (NZ) Ltd..... | NZL..... | NIA..... | General Optical Pty Ltd..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | General Optical Pty Ltd..... | AUS..... | NIA..... | I Enterprises Pty Ltd..... | Ownership..... | 96.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | GENOP Pty Ltd (Australia)..... | AUS..... | NIA..... | I Enterprises Pty Ltd..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | I Enterprises Pty, Ltd..... | AUS..... | NIA..... | Marchon Eyewear, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | ICP SARL..... | FRA..... | NIA..... | Reflex Holding SAS..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Marchon Brasil Ltda..... | BRA..... | NIA..... | Marchon Eyewear, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 11-3435695.. | | | | Marchon BRL Ltd..... | USA..... | NIA..... | Marchon Eyewear, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 83-4627457.. | | | | Marchon Canada, Inc..... | CAN..... | NIA..... | Marchon Eyewear, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 98-0201338.. | | | | Marchon Europe BV..... | NLD..... | NIA..... | Marchon Eyewear, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Marchon Eyewear (Hong Kong) Ltd..... | HKG..... | NIA..... | Marchon Europe BV..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Marchon Eyewear Shenzhen Ltd. China..... | CHN..... | NIA..... | Marchon Eyewear (Hong Kong) Ltd..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Marchon Eyewear (Shanghai) Ltd..... | CHN..... | NIA..... | Marchon Eyewear (Hong Kong) Ltd..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Marchon Eyewear Australia Pty Ltd..... | AUS..... | NIA..... | General Optical Pty Ltd..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 11-2617364.. | | | | Marchon Eyewear, Inc..... | USA..... | NIA..... | VSP Holding Company, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 98-0542016.. | | | | Marchon France SAS..... | FRA..... | NIA..... | Marchon Europe BV..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Marchon Germany GmbH..... | DEU..... | NIA..... | Marchon Europe BV..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Marchon Gulf FZ Company..... | ARE..... | NIA..... | Marchon Europe BV..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Marchon Hispania SL..... | ESP..... | NIA..... | Marchon Europe BV..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Marchon Italia SRL..... | ITA..... | NIA..... | Marchon Europe BV..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Marchon Japan KK..... | JPN..... | NIA..... | Marchon Europe BV..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Marchon Mauritius Ltd..... | MUS..... | NIA..... | Marchon Eyewear (Hong Kong) Ltd..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Marchon Mexico..... | MEX..... | NIA..... | Marchon Eyewear, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Marchon Portugal, Unipessoal, Lda..... | PRT..... | NIA..... | Marchon Europe BV..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Marchon Singapore Pte. Ltd..... | SGP..... | NIA..... | Marchon Europe BV..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Marchon UK Ltd..... | GBR..... | NIA..... | Marchon Europe BV..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| 1189 | Vision Serv Plan Group..... | 47093.. | 04-2718308.. | | | | Massachusetts Vision Service Plan (Massachusetts) | USA..... | IA..... | Vision Service Plan (California)..... | Board..... | | Vision Service Plan (California)..... | N | |

Q16

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|-----------------------------|-------------------|--------------|--------------|-----|--|--|----------------------|----------------------------------|--|--|--|--|----------------------------------|----|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Y/N) | * |
| | | 00000.. | 27-3493284.. | | | | MEI 3D, LLC..... | USA..... | NIA..... | Marchon Eyewear, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Monkey Software Pty. Ltd..... | AUS..... | NIA..... | Eyefinity OfficeMate Pty, Ltd. (Australia)..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 27-1700596.. | | | | MVO Licensing, LLC..... | USA..... | NIA..... | Marchon Eyewear, Inc..... | Ownership..... | 13.650 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 27-1700596.. | | | | MVO Licensing, LLC..... | USA..... | NIA..... | Optical Opportunities, LLC..... | Ownership..... | 58.860 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | MyEasySoft SARL..... | FRA..... | NIA..... | Reflex Holding SAS..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 23-7375685.. | | | | New Hampshire Vision Services Corporation (New Hampshire)..... | USA..... | IA..... | Vision Service Plan (California)..... | Board..... | | Vision Service Plan (California)..... | N | |
| | | 00000.. | 88-0465774.. | | | | Optical Opportunities, LLC..... | USA..... | NIA..... | Marchon Eyewear, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 27-0621213.. | | | | Plexus Optix, Inc..... | USA..... | NIA..... | VSP Optical Group, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Reflex Holding SAS..... | IRL..... | NIA..... | Eyefinity, Ireland..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Scandinavian Eyewear..... | SWE..... | NIA..... | Marchon Europe BV..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 75-1769288.. | | | | Southwest Vision Service Plan, Inc. (Texas)..... | USA..... | IA..... | Vision Service Plan (California)..... | Board..... | | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Sterling Meta-Plast India Private Ltd..... | IND..... | NIA..... | Marchon Mauritius..... | Ownership..... | 49.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | VisionMarq, Inc..... | CAN..... | NIA..... | VSP Canada Vision Care Insurance..... | Ownership..... | 50.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 94-1632821.. | | | | Vision Service Plan (California)..... | USA..... | UDP..... | Vision Service Plan (California)..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 99-0247673.. | | | | Vision Service Plan (Hawaii)..... | USA..... | IA..... | Vision Service Plan (California)..... | Board..... | | Vision Service Plan (California)..... | N | |
| 1189 | Vision Serv Plan Group..... | 54380.. | 31-0725743.. | | | | Vision Service Plan (Ohio)..... | USA..... | RE..... | Vision Service Plan (California)..... | Board..... | | Vision Service Plan (California)..... | N | |
| 1189 | Vision Serv Plan Group..... | 39616.. | 06-1227840.. | | | | Vision Service Plan Insurance Company (Ohio)..... | USA..... | IA..... | Vision Service Plan (California)..... | Board..... | | Vision Service Plan (California)..... | N | |
| | | | | | | | Vision Service Plan Insurance Company (Missouri)..... | USA..... | IA..... | VSP Holding Company, Inc..... | Board..... | | Vision Service Plan (California)..... | N | |
| 1189 | Vision Serv Plan Group..... | 12516.. | 20-0891619.. | | | | Vision Service Plan of Illinois, NFP..... | USA..... | IA..... | Vision Service Plan (California)..... | Board..... | | Vision Service Plan (California)..... | N | |
| | | 00000.. | 83-0212963.. | | | | Vision Service Plan of Wyoming (Wyoming)..... | USA..... | IA..... | Vision Service Plan (California)..... | Board..... | | Vision Service Plan (California)..... | N | |
| 1189 | Vision Serv Plan Group..... | 47097.. | 73-1004909.. | | | | (Oklahoma)..... | USA..... | IA..... | Vision Service Plan (California)..... | Board..... | | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | Viva Eyewear Australia..... | AUS..... | NIA..... | General Optical Pty Ltd..... | Ownership..... | 50.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | VSP Asia Private Ltd..... | HKG..... | NIA..... | VSP Global, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | VSP Canada Vision Care Insurance..... | CAN..... | IA..... | Vision Service Plan (California)..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 27-5016913.. | | | | VSP Ceres Inc..... | USA..... | NIA..... | VSP Optical Group, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 27-0933693.. | | | | VSP Global, Inc..... | USA..... | NIA..... | Vision Service Plan (California)..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 26-1998746.. | | | | VSP Holding Company, Inc..... | USA..... | NIA..... | Vision Service Plan (California)..... | Ownership..... | 55.100 | Vision Service Plan (California)..... | Y | |
| | | 00000.. | 26-1998746.. | | | | VSP Holding Company, Inc..... | USA..... | NIA..... | (Ohio)..... | Ownership..... | 44.900 | Vision Service Plan (California)..... | Y | |
| | | 00000.. | 27-0621143.. | | | | VSP Labs, Inc..... | USA..... | NIA..... | VSP Optical Group, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 27-0621064.. | | | | VSP Optical Group, Inc..... | USA..... | NIA..... | Vision Service Plan (California)..... | Ownership..... | 50.000 | Vision Service Plan (California)..... | Y | |
| | | 00000.. | 27-0621064.. | | | | VSP Optical Group, Inc..... | USA..... | NIA..... | (Ohio)..... | Ownership..... | 20.000 | Vision Service Plan (California)..... | Y | |
| | | 00000.. | 27-0621064.. | | | | VSP Optical Group, Inc..... | USA..... | NIA..... | VSP Vision Care, Inc. (Virginia)..... | Ownership..... | 10.000 | Vision Service Plan (California)..... | Y | |
| | | 00000.. | 27-0621064.. | | | | VSP Optical Group, Inc..... | USA..... | NIA..... | Vision Services Plan Inc., Oklahoma (Oklahoma)..... | Ownership..... | 10.000 | Vision Service Plan (California)..... | Y | |
| | | 00000.. | 27-0621064.. | | | | VSP Optical Group, Inc..... | USA..... | NIA..... | Massachusetts Vision Service Plan (Massachusetts)..... | Ownership..... | 10.000 | Vision Service Plan (California)..... | Y | |
| | | 00000.. | 46-5393037.. | | | | VSP Retail Development Holding, Inc..... | USA..... | NIA..... | VSP Optical Group, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | 46-5406960.. | | | | VSP Retail, Inc..... | USA..... | NIA..... | VSP Retail Development Holding, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |
| | | 00000.. | | | | | VSP Vision Care - UK, Ltd..... | GBR..... | NIA..... | VSP Global, Inc..... | Ownership..... | 100.000 | Vision Service Plan (California)..... | N | |

Q16.1

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
|------------|-----------------------------|-------------------|--------------|--------------|-------|--|--|----------------------|----------------------------------|--|--|--|--|----------------------------------|----------------|
| Group Code | Group Name | NAIC Company Code | ID Number | Federal RSSD | CIK | Name of Securities Exchange if Publicly Traded (U.S. or International) | Names of Parent, Subsidiaries or Affiliates | Domiciliary Location | Relationship to Reporting Entity | Directly Controlled by (Name of Entity/Person) | Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other) | If Control is Ownership Provide Percentage | Ultimate Controlling Entity(ies)/Person(s) | Is an SCA Filing Required? (Y/N) | * |
| 1189 | Vision Serv Plan Group..... | 53031... | 23-7089668.. | | | | VSP Vision Care, Inc. (Virginia)..... Winoptics SARL..... | USA..... FRA..... | IA..... NIA..... | Vision Service Plan (California)..... Reflex Holding SAS..... | Board..... Ownership..... |100.000 | Vision Service Plan (California)..... Vision Service Plan (California)..... | N N | |

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

Response

1. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?

NO

Explanation:

1. The data for this supplement is not required to be filed.

Bar Code:



Overflow Page for Write-Ins

NONE

SCHEDULE A - VERIFICATION

Real Estate

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|---|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year..... | 0 | |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition..... | | |
| 2.2 Additional investment made after acquisition..... | | |
| 3. Current year change in encumbrances..... | | |
| 4. Total gain (loss) on disposals..... | | |
| 5. Deduct amounts received on disposals..... | | |
| 6. Total foreign exchange change in book/adjusted carrying value..... | | |
| 7. Deduct current year's other-than-temporary impairment recognized..... | | |
| 8. Deduct current year's depreciation..... | | |
| 9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)..... | 0 | 0 |
| 10. Deduct total nonadmitted amounts..... | | |
| 11. Statement value at end of current period (Line 9 minus Line 10)..... | 0 | 0 |

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|---|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year..... | 0 | 777,170 |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition..... | | |
| 2.2 Additional investment made after acquisition..... | | |
| 3. Capitalized deferred interest and other..... | | |
| 4. Accrual of discount..... | | |
| 5. Unrealized valuation increase (decrease)..... | | |
| 6. Total gain (loss) on disposals..... | | |
| 7. Deduct amounts received on disposals..... | | 777,170 |
| 8. Deduct amortization of premium and depreciation..... | | |
| 9. Total foreign exchange change in book/adjusted carrying value..... | | |
| 10. Deduct current year's other-than-temporary impairment recognized..... | | |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)..... | 0 | 0 |
| 12. Deduct total nonadmitted amounts..... | | |
| 13. Statement value at end of current period (Line 11 minus Line 12)..... | 0 | 0 |

SCHEDULE D - VERIFICATION

Bonds and Stocks

| | 1 Year to Date | 2 Prior Year Ended December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year..... | 18,557,496 | 16,637,773 |
| 2. Cost of bonds and stocks acquired..... | 3,771,978 | 44,824,954 |
| 3. Accrual of discount..... | 496 | 727 |
| 4. Unrealized valuation increase (decrease)..... | 486,709 | 911,642 |
| 5. Total gain (loss) on disposals..... | 168,481 | 86,041 |
| 6. Deduct consideration for bonds and stocks disposed of..... | 3,067,741 | 43,898,053 |
| 7. Deduct amortization of premium..... | 703 | 5,588 |
| 8. Total foreign exchange change in book/adjusted carrying value..... | | |
| 9. Deduct current year's other-than-temporary impairment recognized..... | | |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... | 19,916,716 | 18,557,496 |
| 11. Deduct total nonadmitted amounts..... | | |
| 12. Statement value at end of current period (Line 10 minus Line 11)..... | 19,916,716 | 18,557,496 |

SCHEDULE D - PART 1B

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

| NAIC Designation | 1 Book/Adjusted Carrying Value Beginning of Current Quarter | 2 Acquisitions During Current Quarter | 3 Dispositions During Current Quarter | 4 Non-Trading Activity During Current Quarter | 5 Book/Adjusted Carrying Value End of First Quarter | 6 Book/Adjusted Carrying Value End of Second Quarter | 7 Book/Adjusted Carrying Value End of Third Quarter | 8 Book/Adjusted Carrying Value December 31 Prior Year |
|--|--|--|--|--|--|---|--|--|
| BONDS | | | | | | | | |
| 1. NAIC 1 (a)..... | 13,093,167 | 18,730,659 | 22,573,383 | 554 | 9,250,998 | | | 13,093,167 |
| 2. NAIC 2 (a)..... | | 250,000 | | | 250,000 | | | |
| 3. NAIC 3 (a)..... | | | | | .0 | | | |
| 4. NAIC 4 (a)..... | | | | | .0 | | | |
| 5. NAIC 5 (a)..... | | | | | .0 | | | |
| 6. NAIC 6 (a)..... | | | | | .0 | | | |
| 7. Total Bonds..... | 13,093,167 | 18,980,659 | 22,573,383 | 554 | 9,500,998 | .0 | .0 | 13,093,167 |
| PREFERRED STOCK | | | | | | | | |
| 8. NAIC 1..... | 17,017 | | 15,757 | (1,260) | .0 | | | 17,017 |
| 9. NAIC 2..... | | | | | .0 | | | |
| 10. NAIC 3..... | | | | | .0 | | | |
| 11. NAIC 4..... | | | | | .0 | | | |
| 12. NAIC 5..... | | | | | .0 | | | |
| 13. NAIC 6..... | | | | | .0 | | | |
| 14. Total Preferred Stock..... | 17,017 | .0 | 15,757 | (1,260) | .0 | .0 | .0 | 17,017 |
| 15. Total Bonds and Preferred Stock..... | 13,110,184 | 18,980,659 | 22,589,139 | (706) | 9,500,998 | .0 | .0 | 13,110,184 |

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$.....2,761,369; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

SCHEDULE DA - PART 1

Short-Term Investments

| | 1 Book/Adjusted Carrying Value | 2 Par Value | 3 Actual Cost | 4 Interest Collected Year To Date | 5 Paid for Accrued Interest Year To Date |
|--------------|--------------------------------------|----------------|---------------------|---|--|
| 9199999..... | 2,761,369 | XXX..... | 2,760,588 | 76 | 2,618 |

SCHEDULE DA - VERIFICATION

Short-Term Investments

| | 1 Year To Date | 2 Prior Year Ended December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year..... | 7,103,331 | 255,514 |
| 2. Cost of short-term investments acquired..... | 18,230,659 | 62,447,712 |
| 3. Accrual of discount..... | 1,861 | 19 |
| 4. Unrealized valuation increase (decrease)..... | | |
| 5. Total gain (loss) on disposals..... | | |
| 6. Deduct consideration received on disposals..... | 22,573,383 | 55,599,914 |
| 7. Deduct amortization of premium..... | 1,099 | |
| 8. Total foreign exchange change in book/adjusted carrying value..... | | |
| 9. Deduct current year's other-than-temporary impairment recognized..... | | |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... | 2,761,369 | 7,103,331 |
| 11. Deduct total nonadmitted amounts..... | | |
| 12. Statement value at end of current period (Line 10 minus Line 11)..... | 2,761,369 | 7,103,331 |

**Sch. DB - Pt. A - Verification
NONE**

**Sch. DB - Pt. B - Verification
NONE**

**Sch. DB - Pt. C - Sn. 1
NONE**

**Sch. DB - Pt. C - Sn. 2
NONE**

**Sch. DB - Verification
NONE**

SCHEDULE E- VERIFICATION

Cash Equivalents

| | 1 Year To Date | 2 Prior Year Ended December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year..... | 0 | |
| 2. Cost of cash equivalents acquired..... | 6,731,276 | |
| 3. Accrual of discount..... | | |
| 4. Unrealized valuation increase (decrease)..... | | |
| 5. Total gain (loss) on disposals..... | | |
| 6. Deduct consideration received on disposals..... | 5,472,065 | |
| 7. Deduct amortization of premium..... | | |
| 8. Total foreign exchange change in book/ adjusted carrying value..... | | |
| 9. Deduct current year's other-than-temporary impairment recognized..... | | |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... | 1,259,210 | 0 |
| 11. Deduct total nonadmitted amounts..... | | |
| 12. Statement value at end of current period (Line 10 minus Line 11)..... | 1,259,210 | 0 |

**Sch. A - Pt. 2
NONE**

**Sch. A - Pt. 3
NONE**

**Sch. B - Pt. 2
NONE**

**Sch. B - Pt. 3
NONE**

**Sch. BA - Pt. 2
NONE**

**Sch. BA - Pt. 3
NONE**

SCHEDULE D - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|---|---|---------|-----------------|---------------------------------|---------------------------|-------------|-----------|---|--|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| Bonds - U.S. States, Territories and Possessions | | | | | | | | | |
| 574193 NB 0 | MARYLAND ST..... | | 03/08/2017..... | WELLS FARGO SECURITIES LLC..... | | 250,000 | 250,000 | | 1FE..... |
| 1799999 | Total - Bonds - U.S. States, Territories & Possessions..... | | | | | 250,000 | 250,000 | 0 | XXX..... |
| Bonds - Industrial and Miscellaneous | | | | | | | | | |
| 140420 U5 7 | Capital One Bank..... | | 01/18/2017..... | WELLS FARGO SECURITIES LLC..... | | 250,000 | 250,000 | | 2FE..... |
| 949763 EC 6 | Wells Fargo Bank, National Association..... | | 01/17/2017..... | WELLS FARGO SECURITIES LLC..... | | 250,000 | 250,000 | | 1Z..... |
| 3899999 | Total - Bonds - Industrial and Miscellaneous..... | | | | | 500,000 | 500,000 | 0 | XXX..... |
| 8399997 | Total - Bonds - Part 3..... | | | | | 750,000 | 750,000 | 0 | XXX..... |
| 8399999 | Total - Bonds..... | | | | | 750,000 | 750,000 | 0 | XXX..... |
| Common Stocks - Industrial and Miscellaneous | | | | | | | | | |
| 001317 20 5 | AIA GROUP SPONSORED ADR..... | C..... | 01/26/2017..... | RW Baird..... | 562,000 | 13,988 | XXX | | U..... |
| 007924 10 3 | AEGON ADR..... | C..... | 03/03/2017..... | RW Baird..... | 5,747,000 | 32,482 | XXX | | L..... |
| 008252 10 8 | AFFILIATED MANAGERS GROUP ORD..... | | 02/01/2017..... | RW Baird..... | 27,000 | 4,237 | XXX | | L..... |
| 009279 10 0 | AIRBUS GROUP UNSPON ADR..... | C..... | 01/26/2017..... | RW Baird..... | 800,000 | 13,840 | XXX | | U..... |
| 015351 10 9 | ALEXION PHARMACEUTICALS ORD..... | | 01/05/2017..... | RW Baird..... | 71,000 | 9,761 | XXX | | L..... |
| 01609W 10 2 | ALIBABA GROUP HOLDING ADR REP 1 ORD..... | C..... | 01/23/2017..... | RW Baird..... | 53,000 | 5,161 | XXX | | L..... |
| 035243 10 4 | ANHUI CONCH CEMENT ADR..... | C..... | 01/19/2017..... | RW Baird..... | 824,000 | 12,646 | XXX | | U..... |
| 035255 10 8 | ANIKA THERAPEUTICS ORD..... | | 02/16/2017..... | RW Baird..... | 838,000 | 41,090 | XXX | | L..... |
| 04316A 10 8 | ARTISAN PARTNERS ASSET MGMT CL A ORD..... | | 01/20/2017..... | RW Baird..... | 1,225,000 | 35,817 | XXX | | L..... |
| 054536 10 7 | AXA ADR REPSG 1 ORD..... | C..... | 01/18/2017..... | RW Baird..... | 2,380,000 | 58,779 | XXX | | U..... |
| 055622 10 4 | BP ADR EACH REPSG SIX ORD..... | C..... | 01/26/2017..... | RW Baird..... | 607,000 | 22,245 | XXX | | L..... |
| 056752 10 8 | BAIDU ADR REP 1/10 CL A ORD..... | C..... | 01/26/2017..... | RW Baird..... | 102,000 | 17,928 | XXX | | L..... |
| 05946K 10 1 | BANCO BILBAO VIZCAYA ARGENTARIA ADR..... | C..... | 01/26/2017..... | RW Baird..... | 600,000 | 4,110 | XXX | | L..... |
| 084670 70 2 | BERKSHIRE HATHWAY CL B ORD..... | | 03/29/2017..... | RW Baird..... | 135,000 | 22,888 | XXX | | L..... |
| 096813 20 9 | BOC HONG KONG HOLDINGS ADR..... | C..... | 01/18/2017..... | RW Baird..... | 453,000 | 35,647 | XXX | | U..... |
| 12637N 20 4 | CSL ADR REP ORD..... | C..... | 01/26/2017..... | RW Baird..... | 467,000 | 19,894 | XXX | | U..... |
| 139098 10 7 | CAP GEMINI 5 ADR REP 1 ORD..... | C..... | 01/18/2017..... | RW Baird..... | 3,706,000 | 61,426 | XXX | | U..... |
| 151290 88 9 | CEMEX ADR REP 10 PAR..... | C..... | 01/23/2017..... | RW Baird..... | 1,969,000 | 17,091 | XXX | | L..... |
| 16938C 10 6 | CHINA BIOLOGIC PRODUCTS ORD..... | C..... | 01/26/2017..... | RW Baird..... | 55,000 | 6,261 | XXX | | L..... |
| 171798 10 1 | CIMAREX ENERGY ORD..... | | 01/30/2017..... | RW Baird..... | 41,000 | 5,608 | XXX | | L..... |
| 210771 20 0 | CONTINENTAL ADR REP ORD..... | C..... | 01/26/2017..... | RW Baird..... | 309,000 | 12,357 | XXX | | U..... |
| 234064 30 1 | DAIWA SECURITIES GROUP SPON ADR..... | C..... | 01/18/2017..... | RW Baird..... | 3,120,000 | 19,562 | XXX | | U..... |
| 236363 10 7 | DANSKE BANK A/S..... | C..... | 01/26/2017..... | RW Baird..... | 360,000 | 5,962 | XXX | | V..... |
| 273202 10 1 | EAST JAPAN RAILWAY ADR..... | C..... | 01/26/2017..... | RW Baird..... | 1,864,000 | 28,367 | XXX | | U..... |
| 285512 10 9 | ELECTRONIC ARTS ORD..... | | 02/01/2017..... | RW Baird..... | 49,000 | 4,073 | XXX | | L..... |
| 335889 20 0 | FIRST PAC ADR..... | C..... | 01/18/2017..... | RW Baird..... | 5,598,000 | 20,377 | XXX | | U..... |
| 339041 10 5 | FLEETCOR TECHNOLOGIES ORD..... | | 02/10/2017..... | RW Baird..... | 40,000 | 6,782 | XXX | | L..... |
| 40052P 10 7 | GRUPO FINANCIERO BANORTE ADR..... | C..... | 01/26/2017..... | RW Baird..... | 268,000 | 6,236 | XXX | | U..... |
| 40418F 10 8 | HFF CL A ORD..... | | 01/20/2017..... | RW Baird..... | 1,291,000 | 36,715 | XXX | | L..... |
| 416515 10 4 | HARTFORD FINANCIAL SERVICES GRUP ORD..... | | 03/15/2017..... | RW Baird..... | 185,000 | 9,194 | XXX | | L..... |
| 438128 30 8 | HONDA MOTOR ADR REP 1 ORD..... | C..... | 01/26/2017..... | RW Baird..... | 555,000 | 17,099 | XXX | | L..... |
| 438516 10 6 | HONEYWELL INTERNATIONAL ORD..... | | 01/24/2017..... | RW Baird..... | 136,000 | 15,900 | XXX | | L..... |
| 450737 10 1 | IBERDROLA ADR..... | C..... | 01/18/2017..... | RW Baird..... | 909,000 | 23,089 | XXX | | U..... |
| 456788 10 8 | INFOSYS ADR REP ONE ORD..... | C..... | 01/26/2017..... | RW Baird..... | 1,466,000 | 20,348 | XXX | | L..... |
| 456837 10 3 | ING GROEP ADR REP 1 ORD..... | C..... | 01/23/2017..... | RW Baird..... | 967,000 | 13,696 | XXX | | L..... |
| 465562 10 6 | ITAU UNIBANCO HOLDING ADR REP 1 PRF..... | C..... | 01/26/2017..... | RW Baird..... | 1,470,000 | 17,669 | XXX | | L..... |
| 471038 10 9 | JAPAN AIRLIN UNSPON ADR REP 0.5 ORD..... | C..... | 01/18/2017..... | RW Baird..... | 839,000 | 13,416 | XXX | | U..... |
| 48203R 10 4 | JUNIPER NETWORKS ORD..... | | 03/01/2017..... | RW Baird..... | 182,000 | 5,130 | XXX | | L..... |

QE04

SCHEDULE D - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|-------------------------------------|---|---------|-----------------|----------------|---------------------------|-------------|-----------|---|--|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 48241F 10 4 | KBC GROEP ADR..... | C..... | 01/19/2017..... | RW Baird..... | 1,615.000 | 50,836 | XXX | | U..... |
| 49989A 10 9 | KOC HOLDINGS ADR..... | C..... | 01/26/2017..... | RW Baird..... | 632.000 | 12,046 | XXX | | U..... |
| 50186V 10 2 | LG DISPLAY ADR REP 1/2 ORD..... | C..... | 01/26/2017..... | RW Baird..... | 1,199.000 | 15,701 | XXX | | L..... |
| 533900 10 6 | LINCOLN ELECTRIC HOLDINGS ORD..... | | 01/31/2017..... | RW Baird..... | 364.000 | 30,269 | XXX | | L..... |
| 59156R 10 8 | METLIFE ORD..... | | 03/10/2017..... | RW Baird..... | 28.000 | 1,511 | XXX | | L..... |
| 594918 10 4 | MICROSOFT ORD..... | | 03/01/2017..... | RW Baird..... | 215.000 | 13,818 | XXX | | L..... |
| 61022P 10 0 | MONOTYPE IMAGING HOLDINGS ORD..... | | 01/20/2017..... | RW Baird..... | 2,134.000 | 44,814 | XXX | | L..... |
| 651191 10 8 | NEWCREST MINING ADR..... | C..... | 01/19/2017..... | RW Baird..... | 644.000 | 10,490 | XXX | | U..... |
| 651229 10 6 | NEWELL BRANDS ORD..... | | 01/31/2017..... | RW Baird..... | 270.000 | 12,537 | XXX | | L..... |
| 654624 10 5 | NIPPON TELEGRPH ADR REP ORD..... | C..... | 01/18/2017..... | RW Baird..... | 582.000 | 25,500 | XXX | | L..... |
| 684060 10 6 | ORANGE ADR REP 1 ORD..... | C..... | 01/18/2017..... | RW Baird..... | 2,175.000 | 34,604 | XXX | | L..... |
| 69367X 10 9 | ASTRA INTNL ADR REP 2 ORD..... | C..... | 01/26/2017..... | RW Baird..... | 1,472.000 | 17,958 | XXX | | U..... |
| 703395 10 3 | PATTERSON COMPANIES ORD..... | | 01/20/2017..... | RW Baird..... | 1,001.000 | 40,871 | XXX | | L..... |
| 70450Y 10 3 | PAYPAL HOLDINGS ORD..... | | 03/24/2017..... | RW Baird..... | 479.000 | 20,696 | XXX | | L..... |
| 713448 10 8 | PEPSICO ORD..... | | 01/26/2017..... | RW Baird..... | 113.000 | 11,616 | XXX | | L..... |
| 715684 10 6 | PT TLKMNK TBK ADR REP 100 SRS B ORD..... | C..... | 01/26/2017..... | RW Baird..... | 672.000 | 19,690 | XXX | | L..... |
| 71646E 10 0 | PETROCHINA ADR REPSNTG 100 H ORD..... | C..... | 01/18/2017..... | RW Baird..... | 196.000 | 15,837 | XXX | | L..... |
| 718172 10 9 | PHILIP MORRIS INTERNATIONAL ORD..... | | 03/17/2017..... | RW Baird..... | 79.000 | 9,029 | XXX | | L..... |
| 743476 20 2 | PROSIEBENST 1 MEDIA ADR REP 0.25 ORD..... | C..... | 01/18/2017..... | RW Baird..... | 2,687.000 | 27,972 | XXX | | U..... |
| 75102W 10 8 | RAKUTEN SPON ADR REP ORD..... | C..... | 01/26/2017..... | RW Baird..... | 1,350.000 | 13,905 | XXX | | V..... |
| 75886F 10 7 | REGENERON PHARMACEUTICALS ORD..... | | 03/29/2017..... | RW Baird..... | 71.000 | 27,837 | XXX | | L..... |
| 75955B 10 2 | RELX ADR REP ORD..... | C..... | 01/26/2017..... | RW Baird..... | 470.000 | 7,749 | XXX | | L..... |
| 767204 10 0 | RIO TINTO ADR REP ONE ORD..... | C..... | 01/18/2017..... | RW Baird..... | 372.000 | 16,107 | XXX | | L..... |
| 771195 10 4 | ROCHE HLDG ADR REP 0.125 ORD..... | C..... | 01/26/2017..... | RW Baird..... | 599.000 | 17,694 | XXX | | U..... |
| 780087 10 2 | ROYAL BANK OF CANADA ORD..... | | 01/26/2017..... | RW Baird..... | 163.000 | 11,718 | XXX | | L..... |
| 780259 20 6 | ROYAL DUTCH SHELL ADR RPSTG 2 A ORD..... | C..... | 01/18/2017..... | RW Baird..... | 371.000 | 20,414 | XXX | | L..... |
| 78392U 10 5 | RYOHIN KEIKKU UNSPN ADR REP 0.20 ORD..... | C..... | 01/26/2017..... | RW Baird..... | 419.000 | 15,997 | XXX | | U..... |
| 786584 10 2 | SAFRAN ADR REP 0.25 ORD..... | C..... | 01/26/2017..... | RW Baird..... | 1,796.000 | 30,920 | XXX | | U..... |
| 79546E 10 4 | SALLY BEAUTY HOLDINGS ORD..... | | 01/18/2017..... | RW Baird..... | 512.000 | 13,221 | XXX | | L..... |
| 810186 10 6 | SCOTTS MIRACLE GRO ORD..... | | 03/21/2017..... | RW Baird..... | 207.000 | 18,813 | XXX | | L..... |
| 82481R 10 6 | SHIRE ADS REP 3 ORD..... | C..... | 02/21/2017..... | RW Baird..... | 93.000 | 16,035 | XXX | | L..... |
| 825724 20 6 | SIBANYE GOLD ADR REP 4 ORD..... | C..... | 01/23/2017..... | RW Baird..... | 1,218.000 | 10,788 | XXX | | L..... |
| 82982L 10 3 | SITEONE LANDSCAPE SUPPLY ORD..... | | 03/14/2017..... | RW Baird..... | 1,198.000 | 46,186 | XXX | | L..... |
| 83175M 20 5 | SMITH & NEPHEW ADR REP 5 ORD..... | C..... | 01/26/2017..... | RW Baird..... | 318.000 | 9,524 | XXX | | L..... |
| 83404D 10 9 | SOFTBANK GRUP UNSPON ADR REP 0.5 ORD..... | C..... | 01/26/2017..... | RW Baird..... | 310.000 | 12,174 | XXX | | U..... |
| 866942 10 5 | SUN HYDRAULICS ORD..... | | 01/20/2017..... | RW Baird..... | 399.000 | 15,130 | XXX | | L..... |
| 872351 40 8 | TDK ADR REP 1 ORD..... | C..... | 01/26/2017..... | RW Baird..... | 175.000 | 12,768 | XXX | | U..... |
| 876568 50 2 | TATA MOTORS ADR REPSG 5 ORD..... | C..... | 01/26/2017..... | RW Baird..... | 492.000 | 19,655 | XXX | | L..... |
| 89151E 10 9 | TOTAL ADR REP 1 ORD..... | C..... | 01/18/2017..... | RW Baird..... | 1,878.000 | 96,351 | XXX | | L..... |
| 904784 70 9 | UNILEVER ADR REP 1 ORD..... | C..... | 01/26/2017..... | RW Baird..... | 410.000 | 16,502 | XXX | | L..... |
| 92826C 83 9 | VISA CL A ORD..... | | 02/07/2017..... | RW Baird..... | 77.000 | 6,632 | XXX | | L..... |
| 942622 20 0 | WATSCO ORD..... | | 02/23/2017..... | RW Baird..... | 153.000 | 22,032 | XXX | | L..... |
| 983134 10 7 | WYNN RESORTS ORD..... | | 03/01/2017..... | RW Baird..... | 336.000 | 33,260 | XXX | | L..... |
| P16994 13 2 | BANCO LATINAMERCN COM EXT CL E ORD..... | C..... | 01/26/2017..... | RW Baird..... | 363.000 | 10,197 | XXX | | L..... |
| 9099999 | Total - Common Stocks - Industrial and Miscellaneous..... | | | | | 1,654,274 | XXX | 0 | XXX..... |
| Common Stocks - Mutual Funds | | | | | | | | | |
| 464288 24 0 | ISHARES MSCI ACWI EX US ETF..... | | 03/08/2017..... | RW Baird..... | 16,100.000 | 681,486 | XXX | | L..... |
| 808524 40 9 | SCHWAB US LARGE CAP VALUE ETF..... | | 03/24/2017..... | RW Baird..... | 99.838 | 4,945 | XXX | | L..... |

QE04.1

SCHEDULE D - PART 3

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|--|---|---------|---------------|----------------|---------------------------|-------------|-----------|---|--|
| CUSIP Identification | Description | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| 922042 77 5 | VANGUARD FTSE ALL WORLD EX US ETF | | 03/08/2017 | RW Baird | 14,620.000 | 681,273 | XXX | | L |
| 9299999 | Total - Common Stocks - Mutual Funds | | | | | 1,367,704 | XXX | 0 | XXX |
| Common Stocks - Money Market Mutual Funds | | | | | | | | | |
| 000000 00 0 | GEN TREAS PRIME FD CL B | | 02/28/2017 | Direct | 0.510 | 1 | XXX | | V |
| 9399999 | Total - Common Stocks - Money Market Mutual Funds | | | | | 1 | XXX | 0 | XXX |
| 9799997 | Total - Common Stocks - Part 3 | | | | | 3,021,978 | XXX | 0 | XXX |
| 9799999 | Total - Common Stocks | | | | | 3,021,978 | XXX | 0 | XXX |
| 9899999 | Total - Preferred and Common Stocks | | | | | 3,021,978 | XXX | 0 | XXX |
| 9999999 | Total - Bonds, Preferred and Common Stocks | | | | | 3,771,978 | XXX | 0 | XXX |

(a) For all common stock bearing NAIC market indicator "U" provide the number of such issues:.....24.

QE04.2

SCHEDULE D - PART 4

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|--|--|----------|---------------|-------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | For eign | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization) / Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| Preferred Stocks - Industrial and Miscellaneous | | | | | | | | | | | | | | | | | | | | | |
| 42550U 20 8 | HENKEL ADR REP PRF..... | C | 03/06/2017 | RW Baird..... | 143,000 | 18,072 | | 15,757 | 17,017 | (1,260) | | | (1,260) | | 15,757 | | 2,315 | 2,315 | | XXX | P1UZ..... |
| 8499999 | Total - Preferred Stocks - Industrial and Miscellaneous..... | | | | | 18,072 | XXX | 15,757 | 17,017 | (1,260) | 0 | 0 | (1,260) | 0 | 15,757 | 0 | 2,315 | 2,315 | 0 | XXX | XXX |
| 8999997 | Total - Preferred Stocks - Part 4..... | | | | | 18,072 | XXX | 15,757 | 17,017 | (1,260) | 0 | 0 | (1,260) | 0 | 15,757 | 0 | 2,315 | 2,315 | 0 | XXX | XXX |
| 8999999 | Total - Preferred Stocks..... | | | | | 18,072 | XXX | 15,757 | 17,017 | (1,260) | 0 | 0 | (1,260) | 0 | 15,757 | 0 | 2,315 | 2,315 | 0 | XXX | XXX |
| Common Stocks - Industrial and Miscellaneous | | | | | | | | | | | | | | | | | | | | | |
| 001317 20 5 | AIA GROUP SPONSORED ADR..... | C | 03/06/2017 | RW Baird..... | 562,000 | 14,235 | XXX | 13,988 | | | | | 0 | | 13,988 | | 247 | 247 | | XXX | L..... |
| 009279 10 0 | AIRBUS GROUP UNSPON ADR..... | C | 03/06/2017 | RW Baird..... | 1,196,000 | 22,460 | XXX | 20,275 | 6,502 | (68) | | | (68) | | 20,275 | | 2,186 | 2,186 | | XXX | L..... |
| 015351 10 9 | ALEXION PHARMACEUTICALS ORD..... | | 02/21/2017 | RW Baird..... | 85,000 | 11,043 | XXX | 11,056 | 10,400 | 656 | | | 656 | | 11,056 | | (13) | (13) | | XXX | L..... |
| 01609W 10 2 | ALIBABA GROUP HOLDING ADR REP 1 ORD..... | C | 03/06/2017 | RW Baird..... | 233,000 | 23,836 | XXX | 19,908 | 15,806 | (1,059) | | | (1,059) | | 19,908 | | 3,929 | 3,929 | | XXX | L..... |
| 035243 10 4 | ANHUI CONCH CEMENT ADR..... | C | 03/06/2017 | RW Baird..... | 824,000 | 13,843 | XXX | 12,646 | | | | | 0 | | 12,646 | | 1,197 | 1,197 | | XXX | L..... |
| 053015 10 3 | AUTOMATIC DATA PROCESSING ORD..... | | 02/13/2017 | RW Baird..... | 64,000 | 6,289 | XXX | 5,617 | 6,578 | (961) | | | (961) | | 5,617 | | 673 | 673 | 36 | XXX | L..... |
| 054536 10 7 | AXA ADR REPSG 1 ORD..... | C | 01/18/2017 | RW Baird..... | 1,190,000 | 29,345 | XXX | 29,345 | | | | | 0 | | 29,345 | | 0 | 0 | | XXX | U..... |
| 055622 10 4 | BP ADR EACH REPSTNG SIX ORD..... | C | 03/31/2017 | RW Baird..... | 607,000 | 20,607 | XXX | 22,245 | | | | | 0 | | 22,245 | | (1,638) | (1,638) | 361 | XXX | L..... |
| 05577E 10 1 | BT GROUP ADR REP 5 ORD..... | C | 03/03/2017 | RW Baird..... | 758,000 | 15,486 | XXX | 11,152 | 17,457 | (6,305) | | | (6,305) | | 11,152 | | 4,334 | 4,334 | 213 | XXX | L..... |
| 056752 10 8 | BAIDU ADR REP 1/10 CL A ORD..... | C | 03/06/2017 | RW Baird..... | 102,000 | 17,698 | XXX | 17,928 | | | | | 0 | | 17,928 | | (229) | (229) | | XXX | L..... |
| 05946K 10 1 | BANCO BILBAO VIZCAYA ARGENTARIA ADR..... | C | 03/06/2017 | RW Baird..... | 2,288,000 | 15,981 | XXX | 14,976 | 11,428 | (562) | | | (562) | | 14,976 | | 1,006 | 1,006 | 116 | XXX | L..... |
| 072730 30 2 | BAYER ADR..... | C | 01/19/2017 | RW Baird..... | 124,000 | 13,433 | XXX | 15,320 | 12,931 | 2,390 | | | 2,390 | | 15,320 | | (1,887) | (1,887) | | XXX | U..... |
| 088606 10 8 | BHP BILLITON ADR REP 2 ORD..... | C | 03/06/2017 | RW Baird..... | 968,000 | 37,054 | XXX | 32,568 | 34,635 | (2,067) | | | (2,067) | | 32,568 | | 4,486 | 4,486 | | XXX | L..... |
| 110448 10 7 | BRITISH AMERICAN TOBACCO ADR REP ORD..... | C | 03/06/2017 | RW Baird..... | 256,000 | 16,166 | XXX | 14,649 | 14,422 | 227 | | | 227 | | 14,649 | | 1,517 | 1,517 | | XXX | L..... |
| 12626K 20 3 | CRH ADR REPSG 1 ORD..... | C | 03/06/2017 | RW Baird..... | 645,000 | 22,679 | XXX | 20,303 | 22,175 | (1,872) | | | (1,872) | | 20,303 | | 2,376 | 2,376 | | XXX | L..... |
| 12637N 20 4 | CSL ADR REP ORD..... | C | 03/06/2017 | RW Baird..... | 467,000 | 21,281 | XXX | 19,894 | | | | | 0 | | 19,894 | | 1,387 | 1,387 | | XXX | L..... |
| 136375 10 2 | CANADIAN NATIONAL RAILWAY ORD..... | | 03/06/2017 | RW Baird..... | 336,000 | 24,269 | XXX | 21,953 | 22,646 | (694) | | | (694) | | 21,953 | | 2,317 | 2,317 | | XXX | L..... |
| 139098 10 7 | CAP GEMINI 5 ADR REP 1 ORD..... | C | 01/18/2017 | RW Baird..... | 1,853,000 | 30,667 | XXX | 30,667 | | | | | 0 | | 30,667 | | 0 | 0 | | XXX | U..... |
| 151020 10 4 | CELGENE ORD..... | | 01/05/2017 | RW Baird..... | 79,000 | 9,321 | XXX | 2,552 | 9,144 | (6,592) | | | (6,592) | | 2,552 | | 6,769 | 6,769 | | XXX | L..... |
| 151290 88 9 | CEMEX ADR REP 10 PAR..... | C | 03/06/2017 | RW Baird..... | 1,969,000 | 17,671 | XXX | 17,091 | | | | | 0 | | 17,091 | | 581 | 581 | | XXX | L..... |
| 16938C 10 6 | CHINA BIOLOGIC PRODUCTS ORD..... | C | 03/06/2017 | RW Baird..... | 145,000 | 14,500 | XXX | 17,210 | 9,677 | 1,272 | | | 1,272 | | 17,210 | | (2,710) | (2,710) | | XXX | L..... |
| 17275R 10 2 | CISCO SYSTEMS ORD..... | | 03/01/2017 | RW Baird..... | 483,000 | 16,538 | XXX | 13,929 | 14,596 | (667) | | | (667) | | 13,929 | | 2,609 | 2,609 | 126 | XXX | L..... |
| 179895 10 7 | CLARCOR ORD..... | | 02/28/2017 | RW Baird..... | 314,000 | 26,062 | XXX | 14,976 | 25,896 | (10,920) | | | (10,920) | | 14,976 | | 11,086 | 11,086 | 79 | XXX | L..... |
| 192422 10 3 | COGNEX ORD..... | | 03/31/2017 | RW Baird..... | 159,000 | 13,358 | XXX | 6,449 | 10,116 | (3,667) | | | (3,667) | | 6,449 | | 6,909 | 6,909 | 12 | XXX | L..... |
| 210771 20 0 | CONTINENTAL ADR REP ORD..... | C | 03/06/2017 | RW Baird..... | 451,000 | 18,391 | XXX | 17,873 | 5,467 | 49 | | | 49 | | 17,873 | | 518 | 518 | | XXX | L..... |
| 236363 10 7 | DANSKE BANK A/S..... | C | 03/06/2017 | RW Baird..... | 1,360,000 | 23,364 | XXX | 19,434 | 15,180 | (1,708) | | | (1,708) | | 19,434 | | 3,931 | 3,931 | | XXX | V..... |
| 256135 20 3 | DR REDDYS LABORATORIES ADR REP 1 ORD..... | C | 03/06/2017 | RW Baird..... | 302,000 | 12,926 | XXX | 13,842 | 13,675 | 167 | | | 167 | | 13,842 | | (916) | (916) | | XXX | L..... |
| 256677 10 5 | DOLLAR GENERAL ORD..... | | 03/24/2017 | RW Baird..... | 376,000 | 26,491 | XXX | 29,330 | 27,850 | 1,480 | | | 1,480 | | 29,330 | | (2,839) | (2,839) | 94 | XXX | L..... |
| 26875P 10 1 | EOG RESOURCES ORD..... | | 02/02/2017 | RW Baird..... | 268,000 | 27,564 | XXX | 21,887 | 27,095 | (5,208) | | | (5,208) | | 21,887 | | 5,677 | 5,677 | 45 | XXX | L..... |
| 273202 10 1 | EAST JAPAN RAILWAY ADR..... | C | 03/06/2017 | RW Baird..... | 848,000 | 12,372 | XXX | 12,924 | | | | | 0 | | 12,924 | | (551) | (551) | | XXX | L..... |
| 30215C 10 1 | EXPERIAN ADR..... | C | 03/06/2017 | RW Baird..... | 1,186,000 | 23,340 | XXX | 21,363 | 22,902 | (1,539) | | | (1,539) | | 21,363 | | 1,977 | 1,977 | 136 | XXX | U..... |
| 307305 10 2 | FANUC ADR..... | C | 03/06/2017 | RW Baird..... | 955,000 | 18,651 | XXX | 16,871 | 15,901 | 970 | | | 970 | | 16,871 | | 1,780 | 1,780 | | XXX | L..... |

QE05

SCHEDULE D - PART 4

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|----------------------|--------------------------------------|---------------------------------|---------------|-------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization) / Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 40052P 10 7 | GRUPO FINANCIERO BANORTE ADR..... | C | 03/06/2017 | RW Baird..... | 620,000 | 15,965 | XXX | 17,018 | 8,751 | 2,031 | | | 2,031 | | 17,018 | | (1,053) | (1,053) | | XXX | L..... |
| 41043M 10 4 | HANG LUNG PROPERTIES ADR..... | C | 03/06/2017 | RW Baird..... | 917,000 | 11,352 | XXX | 10,191 | 9,766 | 425 | | | 425 | | 10,191 | | 1,161 | 1,161 | | XXX | L..... |
| 438128 30 8 | HONDA MOTOR ADR REP 1 ORD..... | C | 03/06/2017 | RW Baird..... | 555,000 | 17,149 | XXX | 17,099 | | | | | 0 | | 17,099 | | 50 | 50 | | XXX | L..... |
| 443251 10 3 | HOYA ADR..... | C | 03/06/2017 | RW Baird..... | 760,000 | 34,876 | XXX | 29,652 | 31,809 | (2,157) | | | (2,157) | | 29,652 | | 5,224 | 5,224 | | XXX | L..... |
| 45104G 10 4 | ICICI BANK ADR REP 2 ORD..... | C | 03/06/2017 | RW Baird..... | 2,725,000 | 22,431 | XXX | 20,035 | 20,410 | (375) | | | (375) | | 20,035 | | 2,395 | 2,395 | | XXX | L..... |
| 456788 10 8 | INFOSYS ADR REP ONE ORD..... | C | 03/06/2017 | RW Baird..... | 1,886,000 | 28,614 | XXX | 27,444 | 6,229 | 867 | | | 867 | | 27,444 | | 1,171 | 1,171 | | XXX | L..... |
| 456837 10 3 | ING GROEP ADR REP 1 ORD..... | C | 03/06/2017 | RW Baird..... | 1,964,000 | 28,605 | XXX | 27,441 | 14,058 | (313) | | | (313) | | 27,441 | | 1,164 | 1,164 | | XXX | L..... |
| 465562 10 6 | ITAU UNIBANCO HOLDING ADR REP 1 PRF | C | 03/13/2017 | RW Baird..... | 2,461,000 | 31,439 | XXX | 28,224 | 10,187 | 367 | | | 367 | | 28,224 | | 3,215 | 3,215 | 726 | XXX | L..... |
| 471105 20 5 | JAPAN TOBACO UNSPN ADR REP 1 500 ORD | C | 03/06/2017 | RW Baird..... | 939,000 | 15,550 | XXX | 15,823 | 15,339 | 484 | | | 484 | | 15,823 | | (273) | (273) | | XXX | U..... |
| 48241F 10 4 | KBC GROEP ADR..... | C | 03/06/2017 | RW Baird..... | 606,000 | 19,143 | XXX | 19,113 | | | | | 0 | | 19,113 | | 30 | 30 | | XXX | L..... |
| 49989A 10 9 | KOC HOLDINGS ADR..... | C | 03/06/2017 | RW Baird..... | 632,000 | 13,348 | XXX | 12,046 | | | | | 0 | | 12,046 | | 1,302 | 1,302 | | XXX | U..... |
| 500631 10 6 | KOREA ELECTRIC POWER ADR REP 1/2 ORD | C | 01/23/2017 | RW Baird..... | 558,000 | 10,134 | XXX | 10,455 | 10,312 | 143 | | | 143 | | 10,455 | | (321) | (321) | | XXX | L..... |
| 50186V 10 2 | LG DISPLAY ADR REP 1/2 ORD..... | C | 03/06/2017 | RW Baird..... | 1,690,000 | 20,288 | XXX | 22,093 | 6,309 | 83 | | | 83 | | 22,093 | | (1,805) | (1,805) | | XXX | L..... |
| 502441 30 6 | LVMH MOET HENNESSY LOUIS VUITTON ADR | C | 03/06/2017 | RW Baird..... | 617,000 | 25,296 | XXX | 20,086 | 23,443 | (3,357) | | | (3,357) | | 20,086 | | 5,210 | 5,210 | | XXX | L..... |
| 535223 20 0 | LINDE ADR..... | C | 03/06/2017 | RW Baird..... | 854,000 | 13,612 | XXX | 14,122 | 14,151 | (29) | | | (29) | | 14,122 | | (509) | (509) | | XXX | L..... |
| 59410T 10 6 | MICHELIN COMPAGNIE GEN ADR..... | C | 03/06/2017 | RW Baird..... | 729,000 | 16,329 | XXX | 14,439 | 16,191 | (1,752) | | | (1,752) | | 14,439 | | 1,891 | 1,891 | | XXX | L..... |
| 626188 10 6 | MUENCHENER RUECKVERSICHERUNGS ADR | C | 03/06/2017 | RW Baird..... | 1,608,000 | 30,728 | XXX | 31,401 | 30,279 | 1,122 | | | 1,122 | | 31,401 | | (672) | (672) | | XXX | U..... |
| 64110W 10 2 | NETEASE ADR REP 25 ORD..... | C | 01/23/2017 | RW Baird..... | 70,000 | 17,235 | XXX | 9,998 | 15,074 | (5,076) | | | (5,076) | | 9,998 | | 7,237 | 7,237 | | XXX | L..... |
| 651191 10 8 | NEWCREST MINING ADR..... | C | 03/06/2017 | RW Baird..... | 644,000 | 10,207 | XXX | 10,490 | | | | | 0 | | 10,490 | | (283) | (283) | | XXX | L..... |
| 654744 40 8 | NISSAN MOTOR ADR REP 2 ORD..... | C | 03/06/2017 | RW Baird..... | 990,000 | 19,790 | XXX | 18,095 | 19,800 | (1,705) | | | (1,705) | | 18,095 | | 1,694 | 1,694 | | XXX | L..... |
| 65535H 20 8 | NOMURA HOLDINGS ADR REPTG ONE ORD | C | 03/06/2017 | RW Baird..... | 3,650,000 | 23,761 | XXX | 23,404 | 21,535 | 1,869 | | | 1,869 | | 23,404 | | 357 | 357 | | XXX | L..... |
| 65557A 20 6 | NORDEA BANK ADR..... | C | 03/06/2017 | RW Baird..... | 1,540,000 | 18,172 | XXX | 16,152 | 17,079 | (927) | | | (927) | | 16,152 | | 2,020 | 2,020 | | XXX | L..... |
| 69343P 10 5 | PJSC LUKOIL..... | C | 03/06/2017 | RW Baird..... | 254,000 | 13,408 | XXX | 13,936 | 14,254 | (318) | | | (318) | | 13,936 | | (528) | (528) | 268 | XXX | V..... |
| 69367X 10 9 | ASTRA INTNL ADR REP 2 ORD..... | C | 03/06/2017 | RW Baird..... | 1,472,000 | 18,694 | XXX | 17,958 | | | | | 0 | | 17,958 | | 736 | 736 | | XXX | L..... |
| 698341 20 3 | PANDORA ADR REP 1/4 ORD..... | C | 03/06/2017 | RW Baird..... | 1,108,000 | 32,641 | XXX | 29,459 | 36,054 | (6,595) | | | (6,595) | | 29,459 | | 3,182 | 3,182 | | XXX | V..... |
| 715684 10 6 | PT TLKMNK TBK ADR REP 100 SRS B ORD | C | 03/06/2017 | RW Baird..... | 672,000 | 19,676 | XXX | 19,690 | | | | | 0 | | 19,690 | | (14) | (14) | 57 | XXX | L..... |
| 72341E 30 4 | PING AN INSURNCE ADR REP 20 CL H ORD | C | 03/06/2017 | RW Baird..... | 1,456,000 | 15,521 | XXX | 13,704 | 14,502 | (798) | | | (798) | | 13,704 | | 1,817 | 1,817 | | XXX | L..... |
| 73755L 10 7 | POTASH CORP OF SASKATCHEWAN ORD | C | 03/06/2017 | RW Baird..... | 1,139,000 | 19,385 | XXX | 19,634 | 20,605 | (970) | | | (970) | | 19,634 | | (249) | (249) | 97 | XXX | L..... |
| 743315 10 3 | PROGRESSIVE ORD..... | C | 03/29/2017 | RW Baird..... | 1,175,000 | 46,610 | XXX | 37,782 | 41,713 | (3,930) | | | (3,930) | | 37,782 | | 8,828 | 8,828 | 800 | XXX | L..... |
| 75102W 10 8 | RAKUTEN SPON ADR REP ORD..... | C | 03/06/2017 | RW Baird..... | 1,350,000 | 12,933 | XXX | 13,905 | | | | | 0 | | 13,905 | | (972) | (972) | | XXX | L..... |
| 75955B 10 2 | RELX ADR REP ORD..... | C | 03/06/2017 | RW Baird..... | 1,547,002 | 27,521 | XXX | 25,423 | 18,051 | (376) | | | (376) | | 25,423 | | 2,097 | 2,097 | | XXX | L..... |
| 771195 10 4 | ROCHE HLDG ADR REP 0.125 ORD..... | C | 03/06/2017 | RW Baird..... | 599,000 | 19,317 | XXX | 17,694 | | | | | 0 | | 17,694 | | 1,623 | 1,623 | | XXX | L..... |
| 780087 10 2 | ROYAL BANK OF CANADA ORD..... | C | 03/06/2017 | RW Baird..... | 310,000 | 22,890 | XXX | 22,257 | 9,953 | 586 | | | 586 | | 22,257 | | 633 | 633 | 79 | XXX | L..... |

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SCHEDULE D - PART 4

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|-------------------------------------|---|---------------------------------|---------------|-------------------|---------------------------|---------------|-----------|-------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | F o r e i g n | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization) / Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 780249 10 8 | ROYAL DSM ADR REP 4 ORD..... | C | 03/06/2017 | RW Baird..... | 855,000 | 14,047 | XXX | 12,962 | 12,842 | 120 | | | 120 | | 12,962 | | 1,086 | 1,086 | | XXX | L..... |
| 780259 20 6 | ROYAL DUTCH SHELL ADR RPSTG 2 A ORD | C | 03/27/2017 | RW Baird..... | 768,000 | 40,700 | XXX | 37,370 | 41,764 | (4,394) | | | (4,394) | | 37,370 | | 3,330 | 3,330 | 492 | XXX | L..... |
| 78392U 10 5 | RYOHIN KEIKKU UNSPN ADR REP 0.20 ORD | C | 03/06/2017 | RW Baird..... | 419,000 | 17,262 | XXX | 15,997 | | | | | 0 | | 15,997 | | 1,265 | 1,265 | | XXX | L..... |
| 786584 10 2 | SAFRAN ADR REP 0.25 ORD..... | C | 03/06/2017 | RW Baird..... | 1,796,000 | 31,825 | XXX | 30,920 | | | | | 0 | | 30,920 | | 905 | 905 | | XXX | L..... |
| 79588J 10 2 | SAMPO ADR REP 1/2 CL A ORD..... | C | 03/06/2017 | RW Baird..... | 700,000 | 16,086 | XXX | 16,030 | 15,673 | 357 | | | 357 | | 16,030 | | 56 | 56 | | XXX | L..... |
| 808513 10 5 | CHARLES SCHWAB ORD..... | C | 02/24/2017 | RW Baird..... | 277,000 | 11,084 | XXX | 8,272 | 10,933 | (2,662) | | | (2,662) | | 8,272 | | 2,812 | 2,812 | 22 | XXX | L..... |
| 82481R 10 6 | SHIRE ADS REP 3 ORD..... | C | 03/06/2017 | RW Baird..... | 56,000 | 10,368 | XXX | 9,361 | | | | | 0 | | 9,361 | | 1,007 | 1,007 | | XXX | L..... |
| 825724 20 6 | SIBANYE GOLD ADR REP 4 ORD..... | C | 03/06/2017 | RW Baird..... | 1,218,000 | 9,342 | XXX | 10,788 | | | | | 0 | | 10,788 | | (1,446) | (1,446) | | XXX | L..... |
| 82968B 10 3 | SIRIUS XM HOLDINGS ORD..... | C | 03/15/2017 | RW Baird..... | 2,337,000 | 11,701 | XXX | 9,216 | 10,400 | (1,184) | | | (1,184) | | 9,216 | | 2,486 | 2,486 | 23 | XXX | L..... |
| 83175M 20 5 | SMITH & NEPHEW ADR REP 5 ORD..... | C | 03/06/2017 | RW Baird..... | 611,000 | 18,546 | XXX | 19,422 | 8,813 | 1,085 | | | 1,085 | | 19,422 | | (877) | (877) | | XXX | L..... |
| 833792 10 4 | SODEXHO ADR REP 0.20 ORD..... | C | 01/19/2017 | RW Baird..... | 880,000 | 19,196 | XXX | 18,475 | 20,196 | (1,721) | | | (1,721) | | 18,475 | | 722 | 722 | | XXX | U..... |
| 83404D 10 9 | SOFTBANK GRUP UNSPON ADR REP 0.5 ORD | C | 03/06/2017 | RW Baird..... | 547,000 | 20,222 | XXX | 19,470 | 7,828 | (532) | | | (532) | | 19,470 | | 753 | 753 | | XXX | U..... |
| 855244 10 9 | STARBUCKS ORD..... | C | 03/15/2017 | RW Baird..... | 438,000 | 24,206 | XXX | 18,903 | 24,318 | (5,415) | | | (5,415) | | 18,903 | | 5,304 | 5,304 | 110 | XXX | L..... |
| 867224 10 7 | SUNCOR ENERGY ORD..... | C | 03/24/2017 | RW Baird..... | 506,000 | 15,873 | XXX | 16,694 | 16,541 | 153 | | | 153 | | 16,694 | | (821) | (821) | 103 | XXX | L..... |
| 872351 40 8 | TDK ADR REP 1 ORD..... | C | 03/06/2017 | RW Baird..... | 175,000 | 11,525 | XXX | 12,768 | | | | | 0 | | 12,768 | | (1,243) | (1,243) | | XXX | U..... |
| 874039 10 0 | TAIWAN SEMICONDUCTOR MNFTG ADR 5 ORD | C | 03/06/2017 | RW Baird..... | 1,003,000 | 30,982 | XXX | 21,324 | 28,836 | (7,512) | | | (7,512) | | 21,324 | | 9,658 | 9,658 | | XXX | L..... |
| 876568 50 2 | TATA MOTORS ADR REPSG 5 ORD..... | C | 03/06/2017 | RW Baird..... | 492,000 | 17,122 | XXX | 19,655 | | | | | 0 | | 19,655 | | (2,533) | (2,533) | | XXX | L..... |
| 87873R 10 1 | TECHTRONIC INDUSTRIES ADR REP 5 ORD | C | 03/06/2017 | RW Baird..... | 989,000 | 18,751 | XXX | 14,192 | 17,772 | (3,580) | | | (3,580) | | 14,192 | | 4,559 | 4,559 | | XXX | L..... |
| 88032Q 10 9 | TENCENT HOLDINGS ADR REP 1 CL B ORD | C | 01/19/2017 | RW Baird..... | 593,000 | 15,146 | XXX | 9,872 | 14,362 | (4,490) | | | (4,490) | | 9,872 | | 5,274 | 5,274 | | XXX | U..... |
| 889094 10 8 | TOKIO MARINE HOLDINGS ADR REP 1 ORD | C | 03/06/2017 | RW Baird..... | 405,000 | 17,585 | XXX | 17,296 | 16,560 | 735 | | | 735 | | 17,296 | | 289 | 289 | | XXX | L..... |
| 89151E 10 9 | TOTAL ADR REP 1 ORD..... | C | 03/06/2017 | RW Baird..... | 1,228,000 | 62,825 | XXX | 62,343 | 14,730 | (491) | | | (491) | | 62,343 | | 482 | 482 | 682 | XXX | L..... |
| 904784 70 9 | UNILEVER ADR REP 1 ORD..... | C | 03/15/2017 | RW Baird..... | 410,000 | 19,386 | XXX | 16,502 | | | | | 0 | | 16,502 | | 2,884 | 2,884 | 120 | XXX | L..... |
| 911312 10 6 | UNITED PARCEL SERVICE CL B ORD..... | C | 02/01/2017 | RW Baird..... | 181,000 | 19,374 | XXX | 18,764 | 20,750 | (1,986) | | | (1,986) | | 18,764 | | 610 | 610 | | XXX | L..... |
| G2519Y 10 8 | CREDICORP ORD..... | C | 03/06/2017 | RW Baird..... | 59,000 | 9,769 | XXX | 9,366 | 9,314 | 52 | | | 52 | | 9,366 | | 403 | 403 | | XXX | L..... |
| G491BT 10 8 | INVESCO ORD..... | C | 01/31/2017 | RW Baird..... | 659,000 | 19,070 | XXX | 25,867 | 19,994 | 5,873 | | | 5,873 | | 25,867 | | (6,797) | (6,797) | | XXX | L..... |
| M3760D 10 1 | ELBIT SYSTEMS ORD..... | C | 03/06/2017 | RW Baird..... | 169,000 | 20,007 | XXX | 16,854 | 17,187 | (333) | | | (333) | | 16,854 | | 3,153 | 3,153 | | XXX | L..... |
| N6596X 10 9 | NXP SEMICONDUCTORS ORD..... | C | 03/29/2017 | RW Baird..... | 137,000 | 14,127 | XXX | 10,524 | 13,427 | (2,904) | | | (2,904) | | 10,524 | | 3,603 | 3,603 | | XXX | L..... |
| P16994 13 2 | BANCO LATINAMERCN COM EXT CL E ORD | C | 03/06/2017 | RW Baird..... | 363,000 | 10,252 | XXX | 10,197 | | | | | 0 | | 10,197 | | 55 | 55 | 140 | XXX | L..... |
| 909999 | Total - Common Stocks - Industrial and Miscellaneous..... | | | | | 1,855,924 | XXX | 1,715,884 | 1,160,571 | (86,208) | 0 | 0 | (86,208) | 0 | 1,715,884 | 0 | 140,039 | 140,039 | 4,937 | XXX | XXX |
| Common Stocks - Mutual Funds | | | | | | | | | | | | | | | | | | | | | |
| 464287 46 5 | ISHARES MSCI EAFE ETF..... | C | 01/18/2017 | RW Baird..... | 6,300,000 | 372,889 | XXX | 366,030 | 363,699 | 2,331 | | | 2,331 | | 366,030 | | 6,859 | 6,859 | | XXX | L..... |
| 464287 63 0 | ISHARES RUSSELL 2000 VALUE ETF..... | C | 01/20/2017 | RW Baird..... | 1,782,000 | 209,594 | XXX | 213,335 | 211,951 | 1,384 | | | 1,384 | | 213,335 | | (3,741) | (3,741) | | XXX | L..... |
| 464288 24 0 | ISHARES MSCI ACWI EX US ETF..... | C | 03/08/2017 | RW Baird..... | 11,814,000 | 497,501 | XXX | 476,663 | 411,116 | (2,390) | | | (2,390) | | 476,663 | | 20,837 | 20,837 | | XXX | L..... |
| 922042 77 5 | VANGUARD FTSE ALL WORLD EX US ETF | C | 03/08/2017 | RW Baird..... | 1,460,000 | 68,034 | XXX | 68,034 | | | | | 0 | | 68,034 | | | | | XXX | L..... |

QE052

SCHEDULE D - PART 4

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

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 | |
|--|---|-----------------|------------------|-------------------|------------------------------|---------------|-----------|-------------|---|---|--|---|--|---|---|---|--|-------------------------------------|---|---|---|-----|
| | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | | |
| CUSIP Identification | Description | For ei gn | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization) / Accretion | Current Year's Other-Than- Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) | |
| 97717W 85 1 | WISDOMTREE JAPAN HEDGED EQUITY ETF | | 01/18/2017 | RW Baird | 270,000 | 13,357 | XXX | 11,186 | 13,376 | (2,190) | | | (2,190) | | 11,186 | | 2,171 | 2,171 | | XXX | L | |
| 9299999 | Total - Common Stocks - Mutual Funds | | | | | 1,161,375 | XXX | 1,135,249 | 1,000,142 | (865) | 0 | 0 | (865) | 0 | 1,135,249 | 0 | 26,126 | 26,126 | 0 | XXX | XXX | |
| Common Stocks - Money Market Mutual Funds | | | | | | | | | | | | | | | | | | | | | | |
| 000000 00 0 | GEN TREAS PRIME FD CL B | | 03/30/2017 | Direct | 32,370.450 | 32,370 | XXX | 32,370 | 32,370 | | | | 0 | | 32,370 | | | 0 | | 1 | XXX | V |
| 9399999 | Total - Common Stocks - Money Market Mutual Funds | | | | | 32,370 | XXX | 32,370 | 32,370 | 0 | 0 | 0 | 0 | 0 | 32,370 | 0 | 0 | 0 | 0 | 1 | XXX | XXX |
| 9799997 | Total - Common Stocks - Part 4 | | | | | 3,049,669 | XXX | 2,883,503 | 2,193,083 | (87,073) | 0 | 0 | (87,073) | 0 | 2,883,503 | 0 | 166,165 | 166,165 | 4,938 | XXX | XXX | |
| 9799999 | Total - Common Stocks | | | | | 3,049,669 | XXX | 2,883,503 | 2,193,083 | (87,073) | 0 | 0 | (87,073) | 0 | 2,883,503 | 0 | 166,165 | 166,165 | 4,938 | XXX | XXX | |
| 9899999 | Total - Preferred and Common Stocks | | | | | 3,067,741 | XXX | 2,899,260 | 2,210,100 | (88,333) | 0 | 0 | (88,333) | 0 | 2,899,260 | 0 | 168,481 | 168,481 | 4,938 | XXX | XXX | |
| 9999999 | Total - Bonds, Preferred and Common Stocks | | | | | 3,067,741 | XXX | 2,899,260 | 2,210,100 | (88,333) | 0 | 0 | (88,333) | 0 | 2,899,260 | 0 | 168,481 | 168,481 | 4,938 | XXX | XXX | |

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: 11.

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

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

**Sch. DB - Pt. D - Sn. 1
NONE**

**Sch. DB - Pt. D - Sn. 2
NONE**

**Sch. DL - Pt. 1
NONE**

**Sch. DL - Pt. 2
NONE**

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

| 1 Depository | 2 Code | 3 Rate of Interest | 4 Amount of Interest Received During Current Quarter | 5 Amount of Interest Accrued at Current Statement Date | Book Balance at End of Each Month During Current Quarter | | | 9 * |
|---|-----------|-----------------------|---|---|--|-------------------|------------------|--------|
| | | | | | 6 First Month | 7 Second Month | 8 Third Month | |
| Open Depositories | | | | | | | | |
| Bank of America - Checking..... Sacramento, CA..... | | | | | 9,517,447 | 8,656,602 | 9,743,286 | XXX |
| Robert Baird & Co..... Roseville, CA..... | | | | | 12,373 | (6) | 3,695 | XXX |
| 0199999. Total Open Depositories..... | XXX | XXX | 0 | 0 | 9,529,820 | 8,656,596 | 9,746,981 | XXX |
| 0399999. Total Cash on Deposit..... | XXX | XXX | 0 | 0 | 9,529,820 | 8,656,596 | 9,746,981 | XXX |
| 0599999. Total Cash..... | XXX | XXX | 0 | 0 | 9,529,820 | 8,656,596 | 9,746,981 | XXX |

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

| 1 Description | 2 Code | 3 Date Acquired | 4 Rate of Interest | 5 Maturity Date | 6 Book/Adjusted Carrying Value | 7 Amount of Interest Due & Accrued | 8 Amount Received During Year |
|--|-----------|--------------------|-----------------------|--------------------|-----------------------------------|---------------------------------------|----------------------------------|
| Other Cash Equivalents | | | | | | | |
| DRYFS GOVT SEC CSH MGT CL INST MMF..... | | 03/31/2017..... | 0.530 | | 508,243 | | 314 |
| WELLS FRGO TREASURY PLUS CL I MMF..... | | 03/31/2017..... | 0.570 | | 6,455 | | 3 |
| BLACKROCK LIQUIDITY CL INSTI MMF..... | | 03/30/2017..... | 0.600 | | 744,512 | 162 | |
| 8599999. Total - Other Cash Equivalents..... | | | | | 1,259,210 | 162 | 316 |
| 8699999. Total - Cash Equivalents..... | | | | | 1,259,210 | 162 | 316 |

QE13