

ASSETS

	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Prior Year Net Admitted Assets
1. Bonds.....	58,618,549		58,618,549	54,664,640
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	296,698,541	270,535,283	26,163,258	22,170,989
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 (\$.....37,522,328), cash equivalents (\$.....73,758,485) and short-term investments (\$.....0).....	111,280,813		111,280,813	118,960,977
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....	7,284		7,284	
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).....	466,605,187	270,535,283	196,069,904	195,796,605
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	341,314		341,314	428,079
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	57,490,785	630,873	56,859,912	54,278,065
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.....	73,541,741	7,144,425	66,397,316	66,564,414
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....	3,882,809	1,981,842	1,900,967	2,412,321
19. Guaranty funds receivable or on deposit.....	5,505,868		5,505,868	5,555,348
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.....	6,546,822		6,546,822	4,973,434
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).....	613,914,526	280,292,423	333,622,103	330,008,266
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	613,914,526	280,292,423	333,622,103	330,008,266

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).....	64,064,197		64,064,197	61,060,218
2. Accrued medical incentive pool and bonus amounts.....			0	
3. Unpaid claims adjustment expenses.....	1,091,826		1,091,826	1,032,108
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.....	8,786,569		8,786,569	10,177,497
9. General expenses due or accrued.....	1,526,801		1,526,801	3,700,374
10.1 Current federal and foreign income tax payable and interest thereon (including \$.....0 on realized gains (losses)).....	4,276,220		4,276,220	17,961,626
10.2 Net deferred tax liability.....			0	
11. Ceded reinsurance premiums payable.....			0	
12. Amounts withheld or retained for the account of others.....			0	
13. Remittances and items not allocated.....	11,556,721		11,556,721	7,068,110
14. Borrowed money (including \$.....0 current) and interest thereon \$.....0 (including \$.....0 current).....			0	
15. Amounts due to parent, subsidiaries and affiliates.....	19,876,826		19,876,826	22,048,386
16. Derivatives.....			0	
17. Payable for securities.....			0	13,803
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.....	3,599,894		3,599,894	2,907,295
23. Aggregate write-ins for other liabilities (including \$.....0 current).....	3,982,752	0	3,982,752	7,276,645
24. Total liabilities (Lines 1 to 23).....	118,761,806	0	118,761,806	133,246,062
25. Aggregate write-ins for special surplus funds.....	XXX	XXX	12,800,768	0
26. Common capital stock.....	XXX	XXX	2,500,000	2,500,000
27. Preferred capital stock.....	XXX	XXX		
28. Gross paid in and contributed surplus.....	XXX	XXX	38,462,582	38,462,582
29. Surplus notes.....	XXX	XXX		
30. Aggregate write-ins for other than special surplus funds.....	XXX	XXX	0	500,000
31. Unassigned funds (surplus).....	XXX	XXX	161,096,947	155,299,622
32. Less treasury stock, at cost:				
32.1 .....0.000 shares common (value included in Line 26 \$.....0).....	XXX	XXX		
32.2 .....0.000 shares preferred (value included in Line 27 \$.....0).....	XXX	XXX		
33. Total capital and surplus (Lines 25 to 31 minus Line 32).....	XXX	XXX	214,860,297	196,762,204
34. Total liabilities, capital and surplus (Lines 24 and 33).....	XXX	XXX	333,622,103	330,008,266

DETAILS OF WRITE-INS

2301. Taxes, licenses and fees due or accrued.....	2,788,298		2,788,298	6,145,241
2302. Escheatable checks.....	1,194,454		1,194,454	1,131,404
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).....	3,982,752	0	3,982,752	7,276,645
2501. Health Insurer Assessment.....	XXX	XXX	12,800,768	
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	12,800,768	0
3001. Statutory Reserve.....	XXX	XXX		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	0	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.....	96,843,167	97,163,694	194,340,066
2. Net premium income (including \$.....0 non-health premium income).....	XXX.....	649,785,202	620,132,562	1,234,928,616
3. Change in unearned premium reserves and reserve for rate credits.....	XXX.....			
4. Fee-for-service (net of \$.....140,213,296 medical expenses).....	XXX.....	17,712,903	25,654,324	47,804,709
5. Risk revenue.....	XXX.....	2,015,758	1,073,028	2,945,428
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.....	669,513,863	646,859,914	1,285,678,753
Hospital and Medical:				
9. Hospital/medical benefits.....				
10. Other professional services.....		532,780,219	520,905,176	967,412,461
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	532,780,219	520,905,176	967,412,461
Less:				
17. Net reinsurance recoveries.....				
18. Total hospital and medical (Lines 16 minus 17).....	0	532,780,219	520,905,176	967,412,461
19. Non-health claims (net).....				
20. Claims adjustment expenses, including \$.....0 cost containment expenses.....		10,182,543	10,207,541	20,295,602
21. General administrative expenses.....		103,165,240	122,798,223	223,604,496
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	646,128,002	653,910,940	1,211,312,559
24. Net underwriting gain or (loss) (Lines 8 minus 23).....	XXX.....	23,385,861	(7,051,026)	74,366,194
25. Net investment income earned.....		2,063,663	1,508,424	3,237,948
26. Net realized capital gains (losses) less capital gains tax of \$.....41,685.....		156,816	834,653	1,391,713
27. Net investment gains or (losses) (Lines 25 plus 26).....	0	2,220,479	2,343,077	4,629,661
28. Net gain or (loss) from agents' or premium balances charged off [(amount recovered \$.....0) (amount charged off \$.....117,369)].....		(117,369)	(145,607)	(256,952)
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.....	25,488,971	(4,853,556)	78,738,903
31. Federal and foreign income taxes incurred.....	XXX.....	4,234,535	3,613,647	21,807,792
32. Net income (loss) (Lines 30 minus 31).....	XXX.....	21,254,436	(8,467,203)	56,931,111

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.....	196,762,204	201,808,222	201,808,222
34. Net income or (loss) from Line 32.....	21,254,436	(8,467,203)	56,931,111
35. Change in valuation basis of aggregate policy and claim reserves.....			
36. Change in net unrealized capital gains (losses) less capital gains tax of \$.....1,284,036.....	16,582,655	(28,702,618)	(43,623,872)
37. Change in net unrealized foreign exchange capital gain or (loss).....			
38. Change in net deferred income tax.....	273,747	(773,663)	(1,006,634)
39. Change in nonadmitted assets.....	(20,012,745)	31,059,700	46,453,377
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.....			(63,800,000)
47. Aggregate write-ins for gains or (losses) in surplus.....	0	0	0
48. Net change in capital and surplus (Lines 34 to 47).....	18,098,093	(6,883,784)	(5,046,018)
49. Capital and surplus end of reporting period (Line 33 plus 48).....	214,860,297	194,924,438	196,762,204

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

Vision Service Plan Insurance Company
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.....	646,231,088	620,517,012	1,235,897,179
2. Net investment income.....	2,123,077	1,513,709	3,223,543
3. Miscellaneous income.....	19,728,661	26,727,352	50,750,137
4. Total (Lines 1 through 3).....	668,082,826	648,758,073	1,289,870,859
5. Benefit and loss related payments.....	529,776,240	515,670,540	965,774,177
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	124,765,946	109,582,158	242,034,241
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	17,961,626	24,341,720	28,433,235
10. Total (Lines 5 through 9).....	672,503,812	649,594,418	1,236,241,653
11. Net cash from operations (Line 4 minus Line 10).....	(4,420,986)	(836,344)	53,629,206
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	7,722,672	8,250,000	17,590,750
12.2 Stocks.....	2,011,841	4,954,440	11,798,467
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....		58,728	19,904
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	9,734,513	13,263,168	29,409,121
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	11,649,231		998,546
13.2 Stocks.....	2,067,036	5,175,815	9,092,160
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	21,087	542,348	8,059
13.7 Total investments acquired (Lines 13.1 to 13.6).....	13,737,354	5,718,163	10,098,765
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).....	(4,002,841)	7,545,005	19,310,356
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.....			63,800,000
16.6 Other cash provided (applied).....	743,663	(13,883,595)	(12,976,797)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	743,663	(13,883,595)	(76,776,797)
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).....	(7,680,164)	(7,174,934)	(3,837,235)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	118,960,977	122,798,212	122,798,212
19.2 End of period (Line 18 plus Line 19.1).....	111,280,813	115,623,278	118,960,977

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

20.0001			
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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.....	16,239,708				15,225,795		1,013,913			
2. First Quarter.....	16,813,114				15,581,251		1,231,863			
3. Second Quarter.....	16,818,571				15,582,171		1,236,400			
4. Third Quarter.....	0									
5. Current Year.....	0									
6. Current Year Member Months.....	96,843,167				89,448,984		7,394,183			
Total Member Ambulatory Encounters for Period:										
7. Physician.....	0									
8. Non-Physician.....	2,865,450				2,592,845		272,605			
9. Total.....	2,865,450	0	0	0	2,592,845	0	272,605	0	0	0
10. Hospital Patient Days Incurred.....	0									
11. Number of Inpatient Admissions.....	0									
12. Health Premiums Written (a).....	649,785,202				579,575,191		70,210,011			
13. Life Premiums Direct.....	0									
14. Property/Casualty Premiums Written.....	0									
15. Health Premiums Earned.....	649,785,202				579,575,191		70,210,011			
16. Property/Casualty Premiums Earned.....	0									
17. Amount Paid for Provision of Health Care Services.....	529,776,240				462,151,296		67,624,944			
18. Amount Incurred for Provision of Health Care Services.....	532,780,219				464,781,514		67,998,705			

(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	2	3	4	5	6	7
Account	1 - 30 Days	31 - 60 Days	61 - 90 Days	91 - 120 Days	Over 120 Days	Total
Claims Unpaid (Reported)						
Pricing Claims.....	15,370,031					15,370,031
0199999. Individually Listed Claims Unpaid.....	15,370,031	0	0	0	0	15,370,031
0499999. Subtotals.....	15,370,031	0	0	0	0	15,370,031
0599999. Unreported Claims and Other Claim Reserves.....						48,694,166
0799999. Total Claims Unpaid.....						64,064,197

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.....	49,335,395	423,197,935	545,108	56,596,882	49,880,503	55,292,012
5. Federal Employees Health Benefits Plan.....	5,976,513	51,266,397	66,035	6,856,173	6,042,548	5,768,206
6. Title XVIII - Medicare.....					0	
7. Title XIX - Medicaid.....					0	
8. Other health.....					0	
9. Health subtotal (Lines 1 to 8).....	55,311,908	474,464,332	611,143	63,453,055	55,923,051	61,060,218
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).....	55,311,908	474,464,332	611,143	63,453,055	55,923,051	61,060,218

(a) Excludes \$.00 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
This statement has been completed in accordance with the Accounting Practices and Procedures Manual. The Company does not employ accounting practices that depart from the Manual.

	SSAP #	F/S Page	F/S Line #	Current Year to Date	2018
NET INCOME					
(1) Vision Service Plan Insurance Company Company state basis (Page 4, Line 32, Columns 2 & 4)	XXX	XXX	XXX	\$ 21,254,436	\$ 56,931,111
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 21,254,436	\$ 56,931,111
SURPLUS					
(5) Vision Service Plan Insurance Company Company state basis (Page 3, line 33, Columns 3 & 4)	XXX	XXX	XXX	\$ 214,860,297	\$ 196,762,204
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 214,860,297	\$ 196,762,204

C. Accounting Policy

(2) Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method
Bonds are stated at amortized cost using the interest method.

(6) Basis for Loan-Backed Securities and Adjustment Methodology
Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all securities.

D. Going Concern
Management evaluated whether there are conditions and events that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued. Management's evaluation was based only on relevant conditions and events that were known and reasonably knowable at the date that the financial statements are issued. Based on the evaluation, the Company is more than able to meet all known obligations at the date that the financial statements are issued, therefore, no conditions or events raise substantial doubt about the Company's ability to continue as a going concern.

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 - Not Applicable

E. Dollar Repurchase Agreements and/or Securities Lending Transactions - Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions - Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions - Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions - Not Applicable

M. Working Capital Finance Investments - Not Applicable

N. Offsetting and Netting of Assets and Liabilities - Not Applicable

NOTES TO FINANCIAL STATEMENTS

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable

Note 7 – Investment Income

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Note 14 – Liabilities, Contingencies and Assessments

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

Not Applicable

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

Not Applicable

Note 20 – Fair Value Measurements

- A. Fair Value Measurements
- (1) Fair Value Measurements at Reporting Date

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stock	\$ 26,163,258	\$	\$	\$	\$ 26,163,258
Total	\$ 26,163,258	\$	\$	\$	\$ 26,163,258
Liabilities at Fair Value					
	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

- (2) Fair Value Measurements in (Level 3) of the Fair Value Hierarchy - Not Applicable
- (3) Policies when Transfers Between Levels are Recognized - Not Applicable
- (4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement - Not Applicable
- (5) Fair Value Disclosures - Not Applicable

- B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 58,732,573	\$ 58,618,549	\$ 693,112	\$ 58,039,461	\$	\$	\$
Common Stock	\$ 26,163,258	\$ 26,163,258	\$ 26,163,258	\$	\$	\$	\$
Cash Equivalents	\$ 73,758,485	\$ 73,758,485	\$ 55,769,062	\$ 17,989,423	\$	\$	\$

D. Not Practicable to Estimate Fair Value

Not Applicable

E. NAV Practical Expedient Investments

Not Applicable

Note 21 – Other Items

Not Applicable

Note 22 – Events Subsequent

Subsequent events have been considered through August 13, 2019, the date on which the financial statements were available to be issued. There were no events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements

Note 23 – Reinsurance

Not Applicable

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

E. Risk Sharing Provisions of the Affordable Care Act

- (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 - Not Applicable
- (4) Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year - Not Applicable
- (5) ACA Risk Corridors Receivable as of Reporting Date - Not Applicable

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

	2019	2018
BALANCE—January 1	\$ 62,092,326	\$ 60,413,449
Incurred related to:		
Current year	548,536,643	993,813,808
Prior years	<u>(5,740,979)</u>	<u>(3,757,955)</u>
Total incurred	542,795,664	990,055,853
Paid related to:		
Current year	(483,380,620)	(931,721,482)
Prior years	<u>(56,351,347)</u>	<u>(56,655,494)</u>
Total paid	<u>(539,731,967)</u>	<u>(988,376,976)</u>
BALANCE - June 30/December 31	<u>\$ 65,156,023</u>	<u>\$ 62,092,326</u>

Reserves as of June 30, 2019 were \$65,156,023. As of June 30, 2019, \$56,351,347 has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$5,740,979 as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been a \$5,740,979 favorable prior-year development from December 31, 2018 to June 30, 2019. 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.

B. Information about Significant Changes in Methodologies and Assumptions

Not Applicable

NOTES TO FINANCIAL STATEMENTS

Note 26 – Intercompany Pooling Arrangements

Not Applicable

Note 27 – Structured Settlements

Not Applicable

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 ☐

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 ☒

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 ☒ No ☐

3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes ☐ No ☒

3.3

If the response to 3.2 is yes, provide a brief description of those changes.

3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes ☐ No ☒

3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

Yes ☒ No ☐

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	2	3
Name of Entity	NAIC Company Code	State of Domicile
Vision Service Plan	54380	OH

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 ☒ 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).

02/04/2015

6.4

By what department or departments?
Connecticut 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 ☒

6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes ☐ 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 ☒

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 ☒

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 ☒

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

Yes ☒ No ☐

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 ☒

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 ☒

9.31

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes ☒ No ☐

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

\$6,546,822

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 ☒

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 ☐

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	256,407,165	270,535,283
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)	\$256,407,165	\$270,535,283
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 ☒

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 ☒ 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
Union Bank	350 California St., 6th Floor MC H-600, San Francisco, CA 94104
Wells Fargo Institutional Securities, LLC	45 Fremont St., 34th Flr, San Francisco, CA 94105
Robert W. Baird & Co.	1400 Rocky Ridge Dr., Suite 250, Roseville, CA 95661
Morgan Stanley	2380 E. Bidwell St. Folsom, CA 95630

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 ☒

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
Treasury Manager, VSP	A
RW Baird	U
Morgan Stanley	U

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 ☐ 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 ☒

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
N/A	Treasury Manager, VSP	N/A	N/A	NO

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
8158	RW Baird	N/A	SEC	NO
149777	Morgan Stanley	N/A	SEC	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:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

Vision Service Plan Insurance Company

GENERAL INTERROGATORIES (continued)

PART 2 - HEALTH

1.	Operating Percentages:		
1.1	A&H loss percent		82.0 %
1.2	A&H cost containment percent		0.0 %
1.3	A&H expense percent excluding cost containment expenses		16.0 %
2.1	Do you act as a custodian for health savings accounts?	Yes []	No [X]
2.2	If yes, please provide the amount of custodial funds held as of the reporting date.		0
2.3	Do you act as an administrator for health savings accounts?	Yes []	No [X]
2.4	If yes, please provide the amount of funds administered as of the reporting date.		0
3.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?.....	Yes [X]	No []
3.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?.....	Yes []	No []

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

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

NONE

SCHEDULE T - PREMIUMS AND OTHER CONSIDERATIONS

Current Year to Date - Allocated by States and Territories

		1	Direct Business Only							
		Active Status (a)	2	3	4	5	6	7	8	9
State, Etc.			Accident and Health Premiums	Medicare Title XVIII	Medicaid Title XIX	Federal Employees Health Benefits Program Premiums	Life and Annuity Premiums and Other Considerations	Property/ Casualty Premiums	Total Columns 2 through 7	Deposit-Type Contracts
1.	Alabama.....AL	...L...	19,184,739						19,184,739	
2.	Alaska.....AK	...L...							0	
3.	Arizona.....AZ	...L...	18,025,382						18,025,382	
4.	Arkansas.....AR	...L...							0	
5.	California.....CA	...L...							0	
6.	Colorado.....CO	...L...	27,260,622						27,260,622	
7.	Connecticut.....CT	...L...	14,949,566						14,949,566	
8.	Delaware.....DE	...L...	2,927,217						2,927,217	
9.	District of Columbia.....DC	...L...	2,385,870			70,210,011			72,595,881	
10.	Florida.....FL	...N...							0	
11.	Georgia.....GA	...N...							0	
12.	Hawaii.....HI	...L...							0	
13.	Idaho.....ID	...N...							0	
14.	Illinois.....IL	...L...							0	
15.	Indiana.....IN	...L...	17,431,390						17,431,390	
16.	Iowa.....IA	...L...	5,783,602						5,783,602	
17.	Kansas.....KS	...L...	6,309,761						6,309,761	
18.	Kentucky.....KY	...L...	3,180,808						3,180,808	
19.	Louisiana.....LA	...L...	4,846,356						4,846,356	
20.	Maine.....ME	...L...	2,423,098						2,423,098	
21.	Maryland.....MD	...N...							0	
22.	Massachusetts.....MA	...L...	20,723,619						20,723,619	
23.	Michigan.....MI	...L...	33,513,183						33,513,183	
24.	Minnesota.....MN	...L...	23,919,534						23,919,534	
25.	Mississippi.....MS	...L...	3,185,907						3,185,907	
26.	Missouri.....MO	...N...							0	
27.	Montana.....MT	...L...	1,809,087						1,809,087	
28.	Nebraska.....NE	...L...	4,576,376						4,576,376	
29.	Nevada.....NV	...L...							0	
30.	New Hampshire.....NH	...L...	2,359,690						2,359,690	
31.	New Jersey.....NJ	...L...	37,682,349						37,682,349	
32.	New Mexico.....NM	...N...							0	
33.	New York.....NY	...N...							0	
34.	North Carolina.....NC	...L...	39,087,665						39,087,665	
35.	North Dakota.....ND	...L...	1,360,533						1,360,533	
36.	Ohio.....OH	...L...	52,191,933						52,191,933	
37.	Oklahoma.....OK	...L...	25,309,868						25,309,868	
38.	Oregon.....OR	...L...	10,115,463						10,115,463	
39.	Pennsylvania.....PA	...L...	35,295,456						35,295,456	
40.	Rhode Island.....RI	...L...	14,155,622						14,155,622	
41.	South Carolina.....SC	...L...	4,022,947						4,022,947	
42.	South Dakota.....SD	...L...	5,868,239						5,868,239	
43.	Tennessee.....TN	...L...	19,129,378						19,129,378	
44.	Texas.....TX	...L...	95,540,461						95,540,461	
45.	Utah.....UT	...L...	5,604,673						5,604,673	
46.	Vermont.....VT	...L...	2,536,605						2,536,605	
47.	Virginia.....VA	...L...							0	
48.	Washington.....WA	...L...							0	
49.	West Virginia.....WV	...L...	1,664,070						1,664,070	
50.	Wisconsin.....WI	...L...	15,214,122						15,214,122	
51.	Wyoming.....WY	...L...							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...	579,575,191	0	0	70,210,011	0	0	649,785,202	0
60.	Reporting entity contributions for Employee Benefit Plans.....	...XXX...							0	
61.	Total (Direct Business).....	...XXX...	579,575,191	0	0	70,210,011	0	0	649,785,202	0

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
58999.	Total (Lines 58001 thru 58003 plus 58998) (Line 58 above).....		0	0	0	0	0	0	0

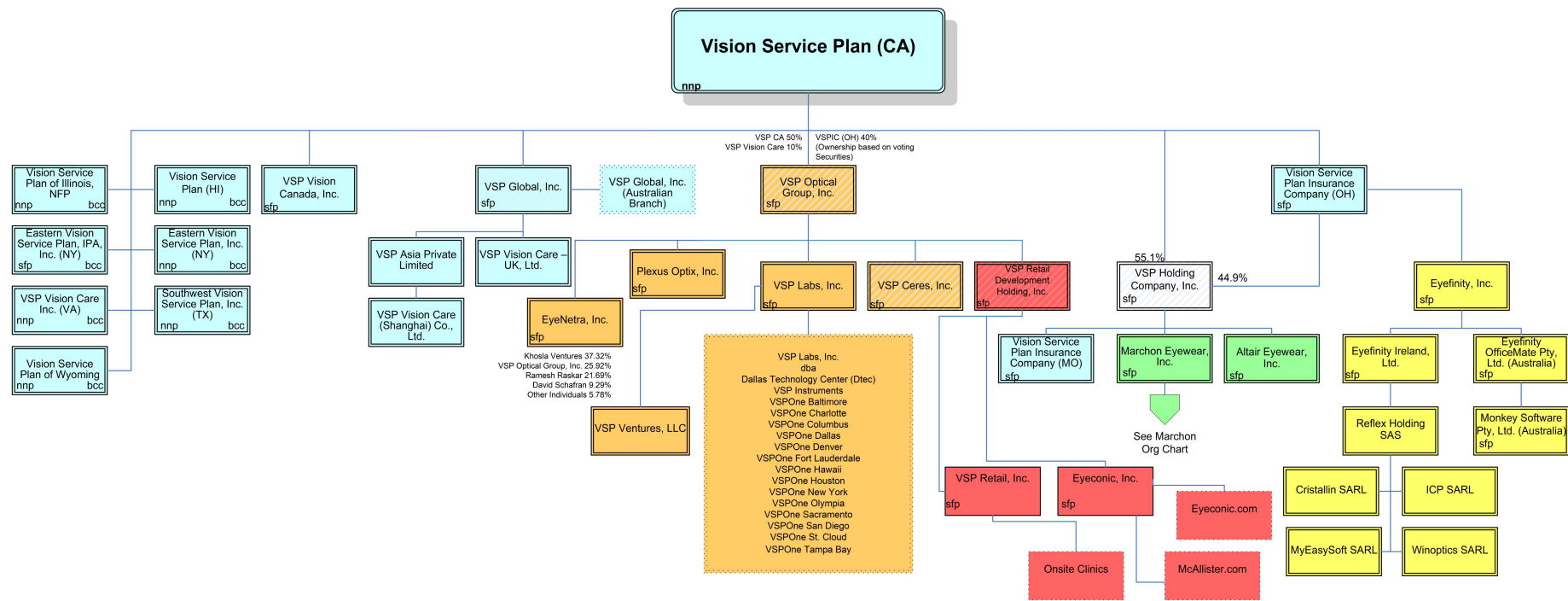
(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	44	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state	0	Q - Qualified - Qualified or accredited reinsurer.....	0
		N - None of the above - Not allowed to write business in the state.....	13

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

PART 1 – ORGANIZATIONAL CHART

Organizational Chart, Vision Service Plan



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
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.	27-3107295
Southwest Vision Service Plan, Inc.	75-1789288	None	Eyefinity, Inc.	68-0450459
Vision Service Plan (CA)	94-1632821	None	Marchon Eyewear, Inc.	11-2617364
Vision Service Plan (HI)	99-0247673	None	Plexus Optix, Inc.	27-0621213
Vision Service Plan Insurance Company (OH)	06-1227840	39616	VSP Ceres, Inc.	27-5016913
Vision Service Plan Insurance Company (MO)	36-3560825	32395	VSP Global, Inc.	27-0933693
Vision Service Plan of Illinois, NFP	20-0891619	12516	VSP Holding Company, Inc.	26-1998746
Vision Service Plan of Wyoming	83-0212963	None	VSP Labs, Inc.	27-0621143
VSP Vision Care, Inc.	23-7089668	53031	VSP Optical Group, Inc.	27-0621064
			VSP Retail Development Holding, Inc.	46-5393037
			VSP Retail, Inc.	46-5406960
			VSP Ventures, LLC	61-1930870

Organizational Chart, Marchon Eyewear, Inc.



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

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															
Q16	1189 Vision Serv Plan Group	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	20-1949500				Eastern Vision Service Plan IPA, Inc	USA	IA	Vision Service Plan (California)	Board		Vision Service Plan (California)	N	
		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	55.000	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	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	VSPIC (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					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	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	I Enterprises 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	
		00000	27-3493284				MEI 3D, LLC	USA	NIA	Marchon Eyewear, Inc	Ownership	100.000	Vision Service Plan (California)	N	

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)	*
Q16.1		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...	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...	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...	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.....	39616...	06-1227840..			Vision Service Plan Insurance Company (Ohio).....	USA.....	RE.....	Vision Service Plan (California).....	Board.....	.....	Vision Service Plan (California).....	N.....	.....
	1189	Vision Serv Plan Group.....	32395...	36-3560825..			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.....	.....
		00000...					VSP Asia Private Ltd.....	HKG.....	NIA.....	VSP Global, Inc.....	Ownership.....	...100.000	Vision Service Plan (California).....	N.....	.....
		00000...					VSP Vision Canada, Inc.....	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.....	VSPIC (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.....	VSPIC (Ohio).....	Ownership.....	40.000	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...	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...	61-1930870..				VSP Ventures, LLC.....	USA.....	NIA.....	VSP Labs, Inc.....	Ownership.....	...100.000	Vision Service Plan (California).....	N.....	.....
		00000...					VSP Vision Care (Shanghai) Co., Ltd.....	CHN.....	NIA.....	VSP Asia Private Ltd.....	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.....	.....
	1189	Vision Serv Plan Group.....	53031...	23-7089668..			VSP Vision Care, Inc. (Virginia).....	USA.....	IA.....	Vision Service Plan (California).....	Board.....	.....	Vision Service Plan (California).....	N.....	.....
		00000...					Winoptics SARL.....	FRA.....	NIA.....	Reflex Holding SAS.....	Ownership.....	...100.000	Vision Service Plan (California).....	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.

Bar Code:


* 3 9 6 1 6 2 0 1 9 3 6 5 0 0 0 0 2 *

Vision Service Plan Insurance Company
Overflow Page for Write-Ins

NONE

Vision Service Plan Insurance Company
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

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

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	
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 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.....	333,242,790	394,619,106
2. Cost of bonds and stocks acquired.....	13,716,267	10,090,706
3. Accrual of discount.....	48,539	47,719
4. Unrealized valuation increase (decrease).....	17,866,691	(43,816,936)
5. Total gain (loss) on disposals.....	198,501	1,761,662
6. Deduct consideration for bonds and stocks disposed of.....	9,734,513	29,389,217
7. Deduct amortization of premium.....	21,187	70,250
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	355,317,086	333,242,790
12. Deduct total nonadmitted amounts.....	270,535,283	256,407,165
13. Statement value at end of current period (Line 11 minus Line 12).....	84,781,803	76,835,625

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	107,696,182	39,852,374	72,472,672	(218,649)	107,696,182	74,857,236		130,424,305
2. NAIC 2 (a).....	1,250,822			499,915	1,250,822	1,750,737		3,250,196
3. NAIC 3 (a).....						0		
4. NAIC 4 (a).....						0		
5. NAIC 5 (a).....						0		
6. NAIC 6 (a).....						0		
7. Total Bonds.....	108,947,004	39,852,374	72,472,672	281,267	108,947,004	76,607,973	0	133,674,502
PREFERRED STOCK								
8. NAIC 1.....						0		
9. NAIC 2.....						0		
10. NAIC 3.....						0		
11. NAIC 4.....						0		
12. NAIC 5.....						0		
13. NAIC 6.....						0		
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	108,947,004	39,852,374	72,472,672	281,267	108,947,004	76,607,973	0	133,674,502

(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 \$.....17,989,423; 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.....		X			

NONE

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.....	17,075,091	1,995,013
2. Cost of short-term investments acquired.....	12,410,553	33,168,451
3. Accrual of discount.....	119,356	157,627
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	29,605,000	18,246,000
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).....	0	17,075,091
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	0	17,075,091

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 - PART 2 - VERIFICATION

Cash Equivalents

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	129,767,536	145,094,570
2. Cost of cash equivalents acquired.....	421,184,402	1,801,323,461
3. Accrual of discount.....	460,582	631,640
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	477,654,036	1,817,282,135
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).....	73,758,485	129,767,536
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	73,758,485	129,767,536

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 and Administrative Symbol/Market Indicator (a)
Bonds - Industrial and Miscellaneous											
94988J 5N 3	WELLS FARGO BANK NA.....				04/09/2019.....	WELLS FARGO SECURITIES LLC.....		1,995,344	2,000,000	12,422	1FE.....
3899999.	Total - Bonds - Industrial and Miscellaneous.....							1,995,344	2,000,000	12,422	XXX.....
8399997.	Total - Bonds - Part 3.....							1,995,344	2,000,000	12,422	XXX.....
8399999.	Total - Bonds.....							1,995,344	2,000,000	12,422	XXX.....
Common Stocks - Industrial and Miscellaneous											
00089H 10 6	ACS ACTIVIDADES DE CONSTRUCCION ADR.....			C.....	05/31/2019.....	Morgan Stanley.....	25.000	205	XXX		U.....
00206R 10 2	AT&T ORD.....				05/17/2019.....	Morgan Stanley.....	330.000	10,327	XXX		L.....
00751Y 10 6	ADVANCE AUTO PARTS ORD.....				05/23/2019.....	RW Baird.....	58.000	9,613	XXX		L.....
015351 10 9	ALEXION PHARMACEUTICALS ORD.....				05/29/2019.....	RW Baird.....	7.000	857	XXX		L.....
01609W 10 2	ALIBABA GROUP HOLDING ADR REP 1 ORD.....			C.....	06/10/2019.....	VARIOUS.....	21.000	3,386	XXX		L.....
02079K 30 5	ALPHABET CL A ORD.....				04/30/2019.....	RW Baird.....	19.000	23,477	XXX		L.....
023135 10 6	AMAZON COM ORD.....				04/26/2019.....	RW Baird.....	28.000	52,763	XXX		L.....
03938L 20 3	ARCELORMITTAL ADR.....			C.....	05/31/2019.....	Morgan Stanley.....	209.000	3,371	XXX		L.....
046353 10 8	ASTRAZENECA ADR REP 1.5 ORD.....			C.....	04/26/2019.....	Morgan Stanley.....	45.000	1,701	XXX		L.....
053015 10 3	AUTOMATIC DATA PROCESSING ORD.....				05/01/2019.....	RW Baird.....	120.000	19,439	XXX		L.....
05523R 10 7	BAE SYSTEMS ADR.....			C.....	05/31/2019.....	Morgan Stanley.....	51.000	1,251	XXX		L.....
055262 50 5	BASF SE ADR.....			C.....	05/31/2019.....	Morgan Stanley.....	71.000	1,177	XXX		L.....
056752 10 8	BAIDU ADR REP 1/10 CL A ORD.....			C.....	05/31/2019.....	Morgan Stanley.....	29.000	3,447	XXX		L.....
05964H 10 5	BANCO SANTANDER ADR REP 1 ORD.....			C.....	04/15/2019.....	Morgan Stanley.....	130.000	662	XXX		L.....
075887 10 9	BECTON DICKINSON ORD.....				05/17/2019.....	VARIOUS.....	41.000	9,904	XXX		L.....
09061G 10 1	BIOMARIN PHARMACEUTICAL ORD.....				05/29/2019.....	RW Baird.....	27.000	2,254	XXX		L.....
09857L 10 8	BOOKING HOLDINGS ORD.....				06/20/2019.....	RW Baird.....	25.000	44,750	XXX		L.....
12541W 20 9	CH ROBINSON WORLDWIDE ORD.....				05/23/2019.....	RW Baird.....	67.000	5,490	XXX		L.....
12572Q 10 5	CME GROUP CL A ORD.....				04/15/2019.....	Morgan Stanley.....	88.000	15,310	XXX		L.....
126650 10 0	CVS HEALTH ORD.....				04/15/2019.....	Morgan Stanley.....	194.000	10,485	XXX		L.....
13961R 10 0	CAPGEMINI SE UNSPONSORED ADR.....			C.....	05/23/2019.....	Morgan Stanley.....	459.000	10,772	XXX		L.....
143658 30 0	CARNIVAL ORD.....				05/17/2019.....	Morgan Stanley.....	85.000	4,561	XXX		L.....
166764 10 0	CHEVRON ORD.....				05/23/2019.....	VARIOUS.....	264.000	31,334	XXX		L.....
21871D 10 3	CORELOGIC ORD.....				05/30/2019.....	RW Baird.....	674.000	27,638	XXX		L.....
23283R 10 0	CYRUSONE REIT ORD.....				04/15/2019.....	Morgan Stanley.....	243.000	14,095	XXX		L.....
23328E 10 6	DNB ASA SPONSORED REPRESENTING 1 ADR.....			C.....	05/31/2019.....	Morgan Stanley.....	33.000	560	XXX		L.....
233825 20 7	DAIMLER ADR.....			C.....	05/31/2019.....	Morgan Stanley.....	62.000	800	XXX		V.....
23636T 10 0	DANONE SPONSORED FRANCE ADR.....			C.....	06/03/2019.....	Morgan Stanley.....	165.000	2,693	XXX		U.....
254687 10 6	WALT DISNEY ORD.....				04/01/2019.....	RW Baird.....	27.000	3,039	XXX		L.....
28414H 10 3	ELANCO ANIMAL HEALTH ORD.....				04/02/2019.....	RW Baird.....	265.000	8,609	XXX		L.....
297284 20 0	ESSILORLUXOTTICA UNSPONSORED ADR.....			C.....	04/15/2019.....	Morgan Stanley.....	173.000	9,966	XXX		L.....
30212P 30 3	EXPEDIA GROUP ORD.....				05/21/2019.....	Morgan Stanley.....	104.000	12,247	XXX		L.....
30303M 10 2	FACEBOOK CL A ORD.....				04/03/2019.....	RW Baird.....	8.000	1,401	XXX		L.....
30744W 10 7	FARFETCH CL A ORD.....			D.....	05/21/2019.....	Morgan Stanley.....	154.000	3,298	XXX		L.....
37940X 10 2	GLOBAL PAYMENTS ORD.....				05/02/2019.....	RW Baird.....	237.000	33,503	XXX		L.....
400110 10 2	GRUBHUB ORD.....				04/05/2019.....	RW Baird.....	13.000	933	XXX		L.....
410345 10 2	HANESBRANDS ORD.....				05/15/2019.....	RW Baird.....	665.000	10,886	XXX		L.....
433578 50 7	HITACHI ADR.....			C.....	05/31/2019.....	Morgan Stanley.....	136.000	9,204	XXX		L.....
44852D 10 8	HUYA ADR CL A ORD.....			C.....	04/12/2019.....	Morgan Stanley.....	329.000	7,628	XXX		L.....

QE04

SCHEDULE D - PART 3

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

QE04.1

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 and Administrative Symbol/Market Indicator (a)
455793	10	9	INDUSTRIA DE DISENO TEXTIL INDIT ADR.....	C.....	05/31/2019.....	Morgan Stanley.....	16.000	214	XXX		L.....
46625H	10	0	JPMORGAN CHASE ORD.....		05/09/2019.....	Morgan Stanley.....	30.000	3,364	XXX		L.....
471059	10	5	JAPAN EXCHANGE UNS ADR REP 0.50 ORD.....	C.....	05/22/2019.....	Morgan Stanley.....	115.000	916	XXX		L.....
478160	10	4	JOHNSON & JOHNSON ORD.....		06/10/2019.....	RW Baird.....	4.000	554	XXX		L.....
48137C	10	8	JULIUS BAER GROUP ADR.....	C.....	05/31/2019.....	Morgan Stanley.....	18.000	141	XXX		U.....
48251W	10	4	KKR AND CO CL A ORD.....		05/01/2019.....	RW Baird.....	437.000	10,589	XXX		L.....
50050N	10	3	KONTOOR BRANDS ORD.....		05/23/2019.....	RW Baird.....	34.000	935	XXX		L.....
500679	10	5	KOSE UNSPON ADR REP 0.2 ORD.....	C.....	05/15/2019.....	Morgan Stanley.....	72.000	2,445	XXX		V.....
587573	10	6	MERCARI 2 ADR REP ORD.....	C.....	05/22/2019.....	Morgan Stanley.....	368.000	4,944	XXX		V.....
595112	10	3	MICRON TECHNOLOGY ORD.....		05/21/2019.....	Morgan Stanley.....	136.000	4,845	XXX		L.....
617446	44	8	MORGAN STANLEY ORD.....		05/14/2019.....	RW Baird.....	243.000	10,702	XXX		L.....
626425	10	2	MURATA MANUFACTURING ADR.....	C.....	05/31/2019.....	Morgan Stanley.....	94.000	1,497	XXX		U.....
631512	20	9	NASPERS SPON 5 ADR REP CL N ORD.....	C.....	05/31/2019.....	Morgan Stanley.....	203.000	10,419	XXX		L.....
65558R	10	9	NORDEA BANK ABP SPONSORED FINLAN ADR.....	C.....	05/31/2019.....	Morgan Stanley.....	190.000	1,488	XXX		L.....
67066G	10	4	NVIDIA ORD.....		04/02/2019.....	RW Baird.....	9.000	1,647	XXX		L.....
67077M	10	8	NUTRIEN ORD.....	A.....	06/18/2019.....	Morgan Stanley.....	178.000	9,613	XXX		L.....
67103H	10	7	O'REILLY AUTOMOTIVE ORD.....		06/21/2019.....	RW Baird.....	69.000	26,181	XXX		L.....
689164	10	1	OTSUKA HOLDINGS UNSPON ADR REP ORD.....	C.....	05/31/2019.....	Morgan Stanley.....	548.000	10,029	XXX		U.....
697435	10	5	PALO ALTO NETWORKS ORD.....		06/20/2019.....	RW Baird.....	258.000	60,462	XXX		L.....
718172	10	9	PHILIP MORRIS INTERNATIONAL ORD.....		06/14/2019.....	VARIOUS.....	194.000	15,184	XXX		L.....
723787	10	7	PIONEER NATURAL RESOURCE ORD.....		05/29/2019.....	RW Baird.....	23.000	3,460	XXX		L.....
76026T	20	5	REPSOL ADR.....	C.....	04/15/2019.....	Morgan Stanley.....	98.000	1,665	XXX		L.....
771195	10	4	ROCHE HOLDINGS ADR.....	C.....	04/15/2019.....	Morgan Stanley.....	27.000	904	XXX		L.....
775781	20	6	ROLLS ROYCE HOLDINGS ADR.....	C.....	05/31/2019.....	Morgan Stanley.....	817.000	9,879	XXX		L.....
780249	10	8	ROYAL DSM NV SPONSORED NETHERLAN ADR.....	C.....	06/03/2019.....	Morgan Stanley.....	113.000	3,235	XXX		L.....
780259	20	6	ROYAL DUTCH SHELL ADR REP 2 CL A ORD.....	C.....	06/05/2019.....	Morgan Stanley.....	79.000	4,962	XXX		L.....
81141R	10	0	SEA ADS REP CL A ORD.....	C.....	05/23/2019.....	Morgan Stanley.....	78.000	2,395	XXX		L.....
82622J	10	4	SIEMENS HEALTHINEERS AG.....	C.....	05/31/2019.....	Morgan Stanley.....	471.000	9,918	XXX		V.....
82968B	10	3	SIRIUS XM HOLDINGS ORD.....		05/01/2019.....	RW Baird.....	3,074.000	17,947	XXX		L.....
86562M	20	9	SUMITOMO MIT ADR REP 1/5TH OF ORD.....	C.....	04/15/2019.....	Morgan Stanley.....	129.000	919	XXX		L.....
87166B	10	2	SYNEOS HEALTH CL A ORD.....		04/29/2019.....	RW Baird.....	1,084.000	50,763	XXX		L.....
88032Q	10	9	TENCENT HOLDINGS ADR.....	C.....	05/21/2019.....	Morgan Stanley.....	24.000	1,036	XXX		L.....
881575	30	2	TESCO ADR.....	C.....	05/31/2019.....	Morgan Stanley.....	1,055.000	10,377	XXX		V.....
890880	20	6	TORAY INDUSTRIES ADR REP 2 ORD.....	C.....	04/15/2019.....	Morgan Stanley.....	718.000	10,088	XXX		L.....
89151E	10	9	TOTAL ADR REP 1 ORD.....	C.....	04/15/2019.....	Morgan Stanley.....	12.000	681	XXX		L.....
90353T	10	0	UBER TECHNOLOGIES ORD.....		06/04/2019.....	RW Baird.....	206.000	8,809	XXX		L.....
91324P	10	2	UNITEDHEALTH GRP ORD.....		04/12/2019.....	RW Baird.....	23.000	5,232	XXX		L.....
918204	10	8	VF ORD.....		05/23/2019.....	RW Baird.....	238.000	14,973	XXX		L.....
92826C	83	9	VISA CL A ORD.....		06/24/2019.....	RW Baird.....	34.000	5,698	XXX		L.....
G0177J	10	8	ALLERGAN ORD.....	C.....	04/15/2019.....	Morgan Stanley.....	5.000	721	XXX		L.....
G47567	10	5	IHS MARKIT ORD.....	D.....	04/02/2019.....	RW Baird.....	55.000	3,016	XXX		L.....
H1467J	10	4	CHUBB ORD.....	D.....	04/15/2019.....	Morgan Stanley.....	10.000	1,390	XXX		L.....
J50883	10	7	NIHON M AND A CENTER ORD.....	D.....	05/22/2019.....	Morgan Stanley.....	41.000	1,092	XXX		U.....
N00985	10	6	AERCAP HOLDINGS ORD.....	C.....	04/15/2019.....	Morgan Stanley.....	302.000	14,915	XXX		L.....

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 and Administrative Symbol/Market Indicator (a)
N07059 21 0	ASML HOLDING ADR REP ORD.....	C.....	05/31/2019.....	Morgan Stanley.....	23.000	4,337	XXX	.....	L.....
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....					777,620	XXX	0	XXX.....
Common Stocks - Mutual Funds									
78462F 10 3	SPDR S&P 500 ETF.....		06/14/2019.....	Morgan Stanley.....	214.000	61,822	XXX	.....	L.....
9299999.	Total - Common Stocks - Mutual Funds.....					61,822	XXX	0	XXX.....
9799997.	Total - Common Stocks - Part 3.....					839,442	XXX	0	XXX.....
9799999.	Total - Common Stocks.....					839,442	XXX	0	XXX.....
9899999.	Total - Preferred and Common Stocks.....					839,442	XXX	0	XXX.....
9999999.	Total - Bonds, Preferred and Common Stocks.....					2,834,786	XXX	12,422	XXX.....

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

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 and Administrative Symbol/Market Indicator (a)
Bonds - U.S. States, Territories and Possessions																							
13063C	KL	3	CALIFORNIA ST.....	..	05/01/2019.	Maturity @ 100.00.....		500,000	500,000	502,355	500,166		(166)		(166)		500,000			0	5,625	05/01/2019.	1FE.....
1799999.	Total - Bonds - U.S. States, Territories & Possessions.....							500,000	500,000	502,355	500,166	0	(166)	0	(166)	0	500,000	0	0	0	5,625	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																							
3134G9	V8	7	FEDERAL HOME LOAN MORTGAGE CORP	..	04/26/2019.	Maturity @ 100.00.....		750,000	750,000	750,000	750,000				0		750,000			0	5,906	04/26/2019.	1.....
3135G0	K2	8	FEDERAL NATIONAL MORTGAGE ASSOCIATION	..	04/26/2019.	Maturity @ 100.00.....		725,000	725,000	725,000	725,000				0		725,000			0	4,531	04/26/2019.	1.....
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.....							1,475,000	1,475,000	1,475,000	1,475,000	0	0	0	0	0	1,475,000	0	0	0	10,438	XXX	XXX
Bonds - Industrial and Miscellaneous																							
14912L	6R	7	CATERPILLAR FINANCIAL SERVICES CORP	..	05/18/2019.	Maturity @ 100.00.....		1,000,000	1,000,000	999,230	999,887		113		113		1,000,000			0	6,750	05/18/2019.	1FE.....
459200	JE	2	INTERNATIONAL BUSINESS MACHINES CORP	..	05/17/2019.	Maturity @ 100.00.....		1,000,000	1,000,000	1,001,540	1,000,187		(187)		(187)		1,000,000			0	9,000	05/17/2019.	1FE.....
94988J	5N	3	WELLS FARGO BANK NA.....	..	04/09/2019.	WELLS FARGO SECURITIES LLC		997,672	1,000,000	997,672					0		997,672			0	6,211	01/15/2021.	1FE.....
3899999.	Total - Bonds - Industrial and Miscellaneous.....							2,997,672	3,000,000	2,998,442	2,000,073	0	(73)	0	(73)	0	2,997,672	0	0	0	21,961	XXX	XXX
8399997.	Total - Bonds - Part 4.....							4,972,672	4,975,000	4,975,797	3,975,239	0	(239)	0	(239)	0	4,972,672	0	0	0	38,024	XXX	XXX
8399999.	Total - Bonds.....							4,972,672	4,975,000	4,975,797	3,975,239	0	(239)	0	(239)	0	4,972,672	0	0	0	38,024	XXX	XXX
Common Stocks - Industrial and Miscellaneous																							
001317	20	5	AIA GROUP ADR.....	C	04/15/2019.	Morgan Stanley.....	32.000	1,306	XXX	1,020	1,052	(32)			(32)		1,020		286	286		XXX	L.....
002824	10	0	ABBOTT LABORATORIES ORD.....	..	05/10/2019.	RW Baird.....	321.000	24,122	XXX	15,041	23,218	(8,177)			(8,177)		15,041		9,081	9,081	298	XXX	L.....
037833	10	0	APPLE ORD.....	..	05/01/2019.	VARIOUS.....	275.000	54,832	XXX	24,736	43,379	(18,642)			(18,642)		24,736		30,096	30,096	201	XXX	L.....
03938L	20	3	ARCELORMITTAL ADR.....	C	06/04/2019.	Morgan Stanley.....	614.000	9,421	XXX	12,344					0		12,344		(2,924)	(2,924)	75	XXX	L.....
05277E	10	4	AUTO TRADER GROUP ADR.....	C	06/28/2019.	Morgan Stanley.....	6,763.000	11,246	XXX	9,401	9,468	(68)			(68)		9,401		1,845	1,845	47	XXX	U.....
05590Y	10	0	B M EUROPEAN VALUE RETAIL ADR.....	C	05/22/2019.	Morgan Stanley.....	138.000	2,670	XXX	3,021	1,968	1,053			1,053		3,021		(350)	(350)	16	XXX	U.....
056525	10	8	BADGER METER ORD.....	..	04/11/2019.	RW Baird.....	450.000	25,789	XXX	12,920	22,145	(9,225)			(9,225)		12,920		12,870	12,870	68	XXX	L.....
05964H	10	5	BANCO SANTANDER ADR REP 1 ORD.....	C	05/31/2019.	Morgan Stanley.....	1,950.000	8,497	XXX	9,585		0			0		9,585		(1,088)	(1,088)	210	XXX	L.....
09062X	10	3	BIOGEN ORD.....	..	04/16/2019.	RW Baird.....	65.000	15,205	XXX	17,839	19,560	(1,721)			(1,721)		17,839		(2,634)	(2,634)		XXX	L.....
09247X	10	1	BLACKROCK ORD.....	..	04/01/2019.	RW Baird.....			XXX			0			0				0	0	20	XXX	L.....
12572Q	10	5	CME GROUP CL A ORD.....	..	04/01/2019.	RW Baird.....			XXX			0			0				0	0	27	XXX	L.....
13645T	10	0	CANADIAN PACIFIC RAILWAY ORD.....	C	05/01/2019.	RW Baird.....	126.000	26,203	XXX	24,502	22,380	2,121			2,121		24,502		1,701	1,701	104	XXX	L.....
142795	20	2	CARLSBERG AS SPONSORED REPRESENT ADR	C	04/23/2019.	Morgan Stanley.....	43.000	1,088	XXX	957	914	43			43		957		131	131	17	XXX	L.....
20030N	10	1	COMCAST CL A ORD.....	..	04/01/2019.	RW Baird.....			XXX			0			0				0	0	60	XXX	L.....
202597	60	5	COMMERZBANK ADR REP 1 ORD.....	C	05/22/2019.	Morgan Stanley.....	687.000	5,455	XXX	5,757	1,686	435			435		5,757		(302)	(302)		XXX	U.....
251542	10	6	DEUTSCHE BOERSE ADR.....	C	05/29/2019.	Morgan Stanley.....	102.000	1,395	XXX	1,295	1,217	78			78		1,295		100	100	20	XXX	L.....
254687	10	6	WALT DISNEY ORD.....	..	04/01/2019.	RW Baird.....			XXX			0			0				0	0	80	XXX	L.....
254709	10	8	DISCOVER FINANCIAL SERVICES ORD.....	..	04/30/2019.	RW Baird.....	187.000	14,574	XXX	11,491	11,029	462			462		11,491		3,083	3,083	75	XXX	L.....
25754L	10	8	DOMINOS PIZZA ENTERPRISES ADR.....	C	05/23/2019.	Morgan Stanley.....	152.000	2,074	XXX	3,014	2,231	783			783		3,014		(940)	(940)	27	XXX	L.....
25754W	10	4	DOMINOS PIZZA UK AND IRL ADR.....	C	06/28/2019.	Morgan Stanley.....	556.000	3,800	XXX	4,259	3,236	1,023			1,023		4,259		(459)	(459)	69	XXX	V.....
260003	10	8	DOVER ORD.....	..	04/01/2019.	RW Baird.....			XXX			0			0				0	0	6	XXX	L.....
268780	10	3	E ON SE SPONSORED GERMANY ADR.....	C	04/18/2019.	Morgan Stanley.....	70.000	767	XXX	697	691	6			6		697		70	70		XXX	L.....

QE05

SCHEDULE D - PART 4

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

QE05.1

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 and Administrative Symbol/Market Indicator (a)
292505 10 4	ENCANA ORD.....	C	04/29/2019.	RW Baird.....	4,678.000	33,566	XXX	50,566							0		50,566		(17,000)	(17,000)	78	XXX	L.....
29414B 10 4	EPAM SYSTEMS ORD.....	..	04/05/2019.	RW Baird.....	53.000	8,932	XXX	6,885							0		6,885		2,047	2,047		XXX	L.....
297284 20 0	ESSILORLUXOTTICA UNSPONSORED ADR	C	04/18/2019.	Morgan Stanley.....	123.000	7,450	XXX	8,453	7,769	684					684		8,453		(1,003)	(1,003)		XXX	L.....
30051E 10 4	EVOLUTION GMING GROUP ADR REP ORD	C	06/06/2019.	Morgan Stanley.....	29.000	1,427	XXX	1,050	(1,306)	(359)					(359)		1,050		377	377	19	XXX	U.....
32020R 10 9	FIRST FINANCIAL BANKSHARES ORD..	..	06/04/2019.	RW Baird.....			XXX		(41,883)	18,316					18,316				0	0		XXX	L.....
384802 10 4	WW GRAINGER ORD.....	..	04/01/2019.	RW Baird.....			XXX			0					0				0	0	5	XXX	L.....
438516 10 6	HONEYWELL INTERNATIONAL ORD.....	..	06/04/2019.	RW Baird.....	14.000	2,351	XXX	1,969	1,850	119					119		1,969		383	383	66	XXX	L.....
46115H 10 7	INTESA SANPAOLO S P A SPONSORED ADR	C	05/31/2019.	Morgan Stanley.....	728.000	8,818	XXX	9,822	9,770	52					52		9,822		(1,004)	(1,004)	697	XXX	U.....
461202 10 3	INTUIT ORD.....	..	05/01/2019.	RW Baird.....	91.000	22,098	XXX	15,207	17,913	(2,706)					(2,706)		15,207		6,891	6,891	86	XXX	L.....
46625H 10 0	JPMORGAN CHASE ORD.....	..	06/01/2019.	RW Baird.....	17.000	1,932	XXX	1,058	1,660	(601)					(601)		1,058		874	874	149	XXX	L.....
492460 10 0	KERRY GROUP ADR.....	C	05/21/2019.	Morgan Stanley.....	9.000	1,043	XXX	961	891	70					70		961		81	81	5	XXX	V.....
494368 10 3	KIMBERLY CLARK ORD.....	..	04/01/2019.	RW Baird.....			XXX			0					0				0	0	37	XXX	L.....
50050N 10 3	KONTOOR BRANDS ORD.....	..	05/30/2019.	RW Baird.....	34.000	1,205	XXX	935		0					0		935		270	270		XXX	L.....
501173 20 7	KUBOTA ADR REP 5 ORD.....	C	03/12/2019.	Morgan Stanley.....			XXX			0					0				0	0	82	XXX	L.....
515098 10 1	LANDSTAR SYSTEM ORD.....	..	04/01/2019.	RW Baird.....			XXX			0					0				0	0	19	XXX	L.....
533900 10 6	LINCOLN ELECTRIC HOLDINGS ORD.....	..	04/01/2019.	RW Baird.....			XXX			0					0				0	0	21	XXX	L.....
540424 10 8	LOEWS ORD.....	..	04/01/2019.	RW Baird.....	45.000	2,174	XXX	1,777	2,048	(271)					(271)		1,777		396	396	3	XXX	L.....
54142L 10 9	LOGMEIN ORD.....	..	04/15/2019.	RW Baird.....	608.000	49,709	XXX	56,853		0					0		56,853		(7,144)	(7,144)	198	XXX	L.....
55303A 10 5	MGM GROWTH PROPERTIES CL A ORD	..	04/01/2019.	RW Baird.....			XXX			0					0				0	0	213	XXX	L.....
55354G 10 0	MSCI ORD.....	..	06/12/2019.	RW Baird.....	275.000	61,909	XXX	38,905	40,543	(1,638)					(1,638)		38,905		23,003	23,003	204	XXX	L.....
579780 20 6	MCCORMICK ORD.....	..	04/01/2019.	RW Baird.....			XXX			0					0				0	0	9	XXX	L.....
59010Q 20 5	MERLIN ENTERTAINMENTS ADR.....	C	05/23/2019.	Morgan Stanley.....	606.000	5,159	XXX	5,254	4,884	370					370		5,254		(95)	(95)	73	XXX	L.....
594918 10 4	MICROSOFT ORD.....	..	06/20/2019.	RW Baird.....	69.000	9,441	XXX	3,440	7,008	(3,568)					(3,568)		3,440		6,001	6,001	63	XXX	L.....
617446 44 8	MORGAN STANLEY ORD.....	..	04/01/2019.	RW Baird.....			XXX			0					0				0	0	110	XXX	L.....
626425 10 2	MURATA MANUFACTURING ADR.....	C	04/16/2019.	Morgan Stanley.....			XXX		(14,882)	(1,606)					(1,606)				0	0		XXX	L.....
655044 10 5	NOBLE ENERGY ORD.....	..	05/29/2019.	RW Baird.....	375.000	8,131	XXX	9,285	7,035	2,250					2,250		9,285		(1,154)	(1,154)	86	XXX	L.....
689164 10 1	OTSUKA HOLDINGS UNSPON ADR REP ORD	C	03/15/2019.	Morgan Stanley.....			XXX			0					0				0	0	68	XXX	U.....
693475 10 5	PNC FINANCIAL SERVICES GROUP ORD	..	06/01/2019.	RW Baird.....	67.000	8,872	XXX	5,675	7,833	(2,158)					(2,158)		5,675		3,197	3,197	162	XXX	L.....
70450Y 10 3	PAYPAL HOLDINGS ORD.....	..	06/11/2019.	RW Baird.....	213.000	23,556	XXX	13,121	17,911	(4,791)					(4,791)		13,121		10,436	10,436		XXX	L.....
718172 10 9	PHILIP MORRIS INTERNATIONAL ORD..	..	06/14/2019.	Morgan Stanley.....	303.000	23,459	XXX	25,226	20,228	4,998					4,998		25,226		(1,767)	(1,767)	710	XXX	L.....
718546 10 4	PHILLIPS 66 ORD.....	..	06/14/2019.	Morgan Stanley.....	96.000	8,201	XXX	7,397	8,270	(873)					(873)		7,397		804	804	163	XXX	L.....
74164M 10 8	PRIMERICA ORD.....	..	04/01/2019.	RW Baird.....			XXX			0					0				0	0	58	XXX	L.....
747525 10 3	QUALCOMM ORD.....	..	04/10/2019.	RW Baird.....	25.000	1,424	XXX	1,324	1,423	(99)					(99)		1,324		101	101	16	XXX	L.....
75524W 10 8	RE MAX HOLDINGS CL A ORD.....	..	06/14/2019.	RW Baird.....	920.000	29,745	XXX	36,067	28,290	7,777					7,777		36,067		(6,322)	(6,322)	386	XXX	L.....
756109 10 4	REALTY INCOME REIT ORD.....	..	04/01/2019.	RW Baird.....			XXX			0					0				0	0	24	XXX	L.....
756577 10 2	RED HAT ORD.....	..	06/24/2019.	RW Baird.....	56.000	10,403	XXX	9,126	9,836	(710)					(710)		9,126		1,277	1,277		XXX	L.....
75886F 10 7	REGENERON PHARMACEUTICALS ORD	..	05/03/2019.	RW Baird.....	148.000	49,581	XXX	56,814	55,278	1,536					1,536		56,814		(7,234)	(7,234)		XXX	L.....

SCHEDULE D - PART 4

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

QE05.2

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 and Administrative Symbol/Market Indicator (a)	
771195 10 4	ROCHE HOLDINGS ADR.....			C	04/23/2019.	Morgan Stanley.....	142.000	4,627	XXX	4,332	4,413	(81)			(81)		4,332		295	295	99	XXX	L.....	
780249 10 8	ROYAL DSM NV SPONSORED NETHERLAN ADR			C	04/15/2019.	Morgan Stanley.....	59.000	1,692	XXX	1,288					0		1,288		404	404		XXX	L.....	
803054 20 4	SAP ADR REP 1 ORD.....			C	06/01/2019.	Morgan Stanley.....	20.000	2,505	XXX	2,170	2,887	202			202		2,170		335	335		XXX	L.....	
806857 10 8	SCHLUMBERGER ORD.....			C	06/10/2019.	VARIOUS.....	953.000	34,789	XXX	45,209	7,360	6,830			6,830		45,209		(10,419)	(10,419)	584	XXX	L.....	
81783H 10 5	SEVEN I HOLDINGS ADR REP 0.50 ORD			C	03/15/2019.	Morgan Stanley.....			XXX						0					0	70	XXX	L.....	
848637 10 4	SPLUNK ORD.....			..	05/28/2019.	RW Baird.....	11.000	1,321	XXX	1,123	1,153	(30)			(30)		1,123		198	198		XXX	L.....	
87166B 10 2	SYNEOS HEALTH CL A ORD.....			..	04/22/2019.	RW Baird.....	1,482.000	67,472	XXX	56,723	56,625	(1,739)			(1,739)		56,723		10,749	10,749		XXX	L.....	
883556 10 2	THERMO FISHER SCIENTIFIC ORD.....			..	05/10/2019.	RW Baird.....	84.000	22,242	XXX	17,943	18,798	(855)			(855)		17,943		4,299	4,299	41	XXX	L.....	
885160 10 1	THOR INDUSTRIES ORD.....			..	04/01/2019.	RW Baird.....			XXX						0					0	26	XXX	L.....	
89151E 10 9	TOTAL ADR REP 1 ORD.....			C	06/13/2019.	Morgan Stanley.....	176.000	9,317	XXX	9,560					0		9,560		(243)	(243)	81	XXX	L.....	
918204 10 8	VF ORD.....			..	06/21/2019.	VARIOUS.....	358.000	26,521	XXX	23,082	16,979	(1,071)			(1,071)		23,082		3,439	3,439	183	XXX	L.....	
92345Y 10 6	VERISK ANALYTICS ORD.....			..	04/10/2019.	RW Baird.....	77.000	10,472	XXX	6,430	8,396	(1,966)			(1,966)		6,430		4,042	4,042	19	XXX	L.....	
92826C 83 9	VISA CL A ORD.....			..	05/01/2019.	RW Baird.....	116.000	18,636	XXX	2,743	15,305	(12,562)			(12,562)		2,743		15,893	15,893	54	XXX	L.....	
981558 10 9	WORLDPAY CL A ORD.....			..	06/20/2019.	VARIOUS.....	171.000	20,274	XXX	10,976	13,070	(2,094)			(2,094)		10,976		9,298	9,298		XXX	L.....	
98850P 10 9	YUM CHINA ORD.....			C	05/17/2019.	RW Baird.....	236.000	10,617	XXX	9,867	7,913	1,954			1,954		9,867		750	750	30	XXX	L.....	
98887L 10 5	ZALANDO UNSPON ADR REP 0.5 ORD...			C	05/22/2019.	Morgan Stanley.....	149.000	3,109	XXX	2,716	1,947	769			769		2,716		393	393		XXX	L.....	
98978V 10 3	ZOETIS CL A ORD.....			..	04/01/2019.	RW Baird.....			XXX						0					0	1	XXX	L.....	
G0177J 10 8	ALLERGAN ORD.....			C	06/14/2019.	Morgan Stanley.....	251.000	29,206	XXX	37,896					0		37,896		(8,690)	(8,690)	340	XXX	L.....	
G0750C 10 8	AXALTA COATING SYSTEMS ORD.....			..	06/19/2019.	RW Baird.....	23.000	682	XXX	649	539	111			111		649		33	33		XXX	L.....	
G43940 10 8	HARGREAVES LANSDOWN ORD.....			C	05/23/2019.	Morgan Stanley.....	303.000	8,789	XXX	7,424	7,317	106			106		7,424		1,365	1,365	41	XXX	U.....	
G5005D 12 4	ST JAMES PLACE ORD.....			C	05/21/2019.	Morgan Stanley.....	83.000	1,180	XXX	1,124	1,023	101			101		1,124		56	56	31	XXX	U.....	
G5960L 10 3	MEDTRONIC ORD.....			C	04/01/2019.	RW Baird.....			XXX						0					0	41	XXX	L.....	
N97284 10 8	YANDEX CL A ORD.....			C	05/21/2019.	Morgan Stanley.....	40.000	1,481	XXX	1,207	1,094	113			113		1,207		274	274		XXX	L.....	
P0212A 10 4	ALSEA ORD.....			D	06/17/2019.	Morgan Stanley.....	1,619.000	3,206	XXX	4,420	4,193	227			227		4,420		(1,214)	(1,214)		XXX	U.....	
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....								867,168	XXX	771,929	525,556	(25,053)	0	0	(25,053)	0	771,929	0	95,238	95,238	6,870	XXX	XXX
Common Stocks - Mutual Funds																								
464287 46 5	ISHARES.MSCI EAFE ETF.....			..	04/15/2019.	Morgan Stanley.....	737.000	48,941	XXX	47,953					0		47,953		988	988		XXX	L.....	
78462F 10 3	SPDR S&P 500 ETF.....			..	04/15/2019.	Morgan Stanley.....	109.000	31,568	XXX	30,592					0		30,592		976	976		XXX	L.....	
9299999.	Total - Common Stocks - Mutual Funds.....								80,510	XXX	78,545	0	0	0	0	0	0	78,545	0	1,964	1,964	0	XXX	XXX
9799997.	Total - Common Stocks - Part 4.....								947,677	XXX	850,475	525,556	(25,053)	0	0	(25,053)	0	850,475	0	97,203	97,203	6,870	XXX	XXX
9799999.	Total - Common Stocks.....								947,677	XXX	850,475	525,556	(25,053)	0	0	(25,053)	0	850,475	0	97,203	97,203	6,870	XXX	XXX
9899999.	Total - Preferred and Common Stocks.....								947,677	XXX	850,475	525,556	(25,053)	0	0	(25,053)	0	850,475	0	97,203	97,203	6,870	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....								5,920,349	XXX	5,826,272	4,500,795	(25,053)	(239)	0	(25,292)	0	5,823,147	0	97,203	97,203	44,893	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: 9.

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	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount or interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
Regions Bank.....					200,318	200,000	200,000	XXX
Regions Bank.....			13		2,594	2,598	2,603	XXX
Morgan Stanley.....			12		43,555	34,312	40,499	XXX
RW Baird.....					1,274	2,440	2,067	XXX
Bank of America..... Sacramento, CA.....					25,467,202	40,788,092	36,277,166	XXX
Union Bank..... Sacramento, CA.....					999,994	999,994	999,994	XXX
0199999. Total Open Depositories.....	XXX	XXX	25	0	26,714,937	42,027,436	37,522,328	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	25	0	26,714,937	42,027,436	37,522,328	XXX
0599999. Total Cash.....	XXX	XXX	25	0	26,714,937	42,027,436	37,522,328	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations								
	Banco Santander, S.A.....		06/03/2019.....		07/03/2019.....	7,998,951		14,684
	Komatsu Finance America Inc.....		04/17/2019.....		07/15/2019.....	9,990,472		51,042
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....					17,989,423	0	65,726
3899999.	Total - Industrial & Miscellaneous (Unaffiliated).....					17,989,423	0	65,726
Total Bonds								
7799999.	Subtotals - Issuer Obligations.....					17,989,423	0	65,726
8399999.	Subtotals - Bonds.....					17,989,423	0	65,726
All Other Money Market Mutual Funds								
609991 1F 1	MUFG UNION BANK ITDA - S5.....		06/28/2019.....			51,933,125	53,896	28,533
61747C 82 2	MORG STAN I LQ:GS PAR.....		06/28/2019.....	1.850		59,873	77	41
8699999.	Total - All Other Money Market Mutual Funds.....					51,992,998	53,974	28,575
Other Cash Equivalents								
	DREYFUS GOVT SECS INST.....		06/28/2019.....	2.100		518,274		1,813
	FIRST AMER:TRS OBG V.....	SD.....	06/04/2019.....	2.130		204,187	354	2,176
	WELLS FRGO TREASURY PLUS CL I MMF.....		06/26/2019.....	2.260		2,957,233	6,351	4,910
	WELLS FRGO TREASURY PLUS CL I MMF.....	SD.....	06/03/2019.....	2.260		96,369	175	797
8799999.	Total - Other Cash Equivalents.....					3,776,064	6,880	9,696
8899999.	Total - Cash Equivalents.....					73,758,485	60,853	103,997