

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2013 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>12/01/2013</u> and ending <u>11/30/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☐ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/30/1957</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/30/1957</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>11/30/1957</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE WALMAN OPTICAL COMPANY</u> <u>801 12TH AVENUE NORTH</u> <u>MINNEAPOLIS, MN 55411</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>41-0598170</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>612-520-6000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>339110</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>41-0598170</u>	2c Sponsor's telephone number <u>612-520-6000</u>	2d Business code (see instructions) <u>339110</u>	
2b Employer Identification Number (EIN) <u>41-0598170</u>					
2c Sponsor's telephone number <u>612-520-6000</u>					
2d Business code (see instructions) <u>339110</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/23/2015	CHARLES PILLSBURY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/23/2015	CHARLES PILLSBURY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		3c Administrator's telephone number	
a Sponsor's name		4b EIN	
5 Total number of participants at the beginning of the plan year		4c PN	
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		5 969	
a Active participants		6a 813	
b Retired or separated participants receiving benefits		6b 46	
c Other retired or separated participants entitled to future benefits		6c 233	
d Subtotal. Add lines 6a , 6b , and 6c		6d 1092	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e 0	
f Total. Add lines 6d and 6e		6f 1092	
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 1086	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 31	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2I 2O 2Q			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2013
		This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

A Name of plan <u>THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE WALMAN OPTICAL COMPANY</u>	D Employer Identification Number (EIN) <u>41-0598170</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

ALERUS TRUST

45-6062081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50 52 59 60	NONE	456	Yes ☒ No ☐	Yes ☐ No ☒	6815	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2013</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

<p>A Name of plan <u>THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u></p>	<p>B Three-digit plan number (PN) ▶ <u>001</u></p>
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE WALMAN OPTICAL COMPANY</u></p>	<p>D Employer Identification Number (EIN) <u>41-0598170</u></p>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND C

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, MINNESOTA N.A.

c EIN-PN <u>52-2250957-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7680052</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>12/01/2013</u> and ending <u>11/30/2014</u>		
A Name of plan <u>THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE WALMAN OPTICAL COMPANY</u>	D Employer Identification Number (EIN) <u>41-0598170</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	659887	102126
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	6189529	7681664
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	31946012	35336805
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	213848396	255213232
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	252643824	298333827

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	252643824	298333827
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7300000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7300000

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	43	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		43

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	13000000	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1011833	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		14011833

(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	41364836	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		41364836

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		73807
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1452015
c Other income.....	2c		231
d Total income. Add all income amounts in column (b) and enter total.....	2d		64202765

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	18512306	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		18512306
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	456	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		456
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		18512762

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		45690003
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

(1) Name: REDPATH AND COMPANY

(2) EIN: 41-0975573

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2013 or fiscal plan year beginning 12/01/2013 and ending 11/30/2014

A Name of plan <u>THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE WALMAN OPTICAL COMPANY</u>	D Employer Identification Number (EIN) <u>41-0598170</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>41-1843026</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☒ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☒ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

**THE WALMAN OPTICAL COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

FINANCIAL STATEMENTS

November 30, 2014 and 2013

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
TABLE OF CONTENTS

		<u>Page Number</u>
Independent Auditor's Report		1
FINANCIAL STATEMENTS		
Statements of Net Assets Available for Benefits	Statement 1	6
Statements of Changes in Net Assets Available for Benefits	Statement 2	7
Notes to Financial Statements		9
SUPPLEMENTAL SCHEDULES		
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	Schedule 1	20
Schedule H, Line 4j - Schedule of Reportable Transactions	Schedule 2	21



INDEPENDENT AUDITOR'S REPORT

To the Plan Sponsor and Management
The Walman Optical Company Employee Stock Ownership Plan
Minneapolis, Minnesota

We have audited the accompanying financial statements of The Walman Optical Company Employee Stock Ownership Plan, which comprise the statements of net assets available for benefits as of November 30, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Walman Optical Company Employee Stock Ownership Plan as of November 30, 2014 and 2013, and the changes in net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules referred to as "supplemental information" are presented for the purpose of additional analysis and are not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Securities Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



REDPATH AND COMPANY, LTD.
St. Paul, Minnesota

May 21, 2015

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FINANCIAL STATEMENTS

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
November 30, 2014 and 2013

Statement 1

	2014			2013		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets:						
Investments:						
Money market funds	\$102,126	\$ -	\$102,126	\$659,887	\$ -	\$659,887
Collective trust funds	7,681,664	-	7,681,664	6,189,529	-	6,189,529
Mutual funds	35,336,805	-	35,336,805	31,946,012	-	31,946,012
The Walman Optical Company common stock	255,213,232	-	255,213,232	213,848,396	-	213,848,396
Total assets	<u>298,333,827</u>	<u>0</u>	<u>298,333,827</u>	<u>252,643,824</u>	<u>0</u>	<u>252,643,824</u>
Liabilities	-	-	-	-	-	-
Net assets available for benefits	<u>\$298,333,827</u>	<u>\$0</u>	<u>\$298,333,827</u>	<u>\$252,643,824</u>	<u>\$0</u>	<u>\$252,643,824</u>

The accompanying notes are an integral part of these financial statements

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For The Years Ended November 30, 2014 and 2013

Statement 2

	2014			2013		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions to net assets available for benefits:						
Investment income:						
Net appreciation in fair value of investments	\$42,890,889	\$ -	\$42,890,889	\$13,968,441	\$78,655	\$14,047,096
Interest and dividends	1,011,876	-	1,011,876	726,876	-	726,876
Employer contributions	7,300,000	-	7,300,000	5,644,638	255,362	5,900,000
ESOP dividends	13,000,000	-	13,000,000	12,500,000	-	12,500,000
Allocation of 183 shares of The Walman Optical Company common stock in 2013 at market value	-	-	-	1,505,473	(1,505,473)	-
Total additions to net assets available for benefits	64,202,765	0	64,202,765	34,345,428	(1,171,456)	33,173,972
Deductions from net assets available for benefits:						
Distributions to participants	15,709,286	-	15,709,286	11,773,740	-	11,773,740
Diversification transfers to 401(k) plan	2,803,020	-	2,803,020	864,690	-	864,690
Interest expense, The Walman Optical Company	-	-	-	-	12,692	12,692
Administrative fees	456	-	456	7	-	7
Total deductions from net assets available for benefits	18,512,762	0	18,512,762	12,638,437	12,692	12,651,129
Increase in net assets available for benefits	45,690,003	-	45,690,003	21,706,991	(1,184,148)	20,522,843
Net assets available for benefits:						
Beginning of year	252,643,824	-	252,643,824	230,936,833	1,184,148	232,120,981
End of year	<u>\$298,333,827</u>	<u>\$0</u>	<u>\$298,333,827</u>	<u>\$252,643,824</u>	<u>\$0</u>	<u>\$252,643,824</u>

The accompanying notes are an integral part of these financial statements

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**THE WALMAN OPTICAL COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2014 and 2013**

Note 1 DESCRIPTION OF PLAN

The following brief description of The Walman Optical Company Employee Stock Ownership Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more comprehensive description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan covering all employees of The Walman Optical Company (the Company) who have completed one year of service and are age twenty or older. Effective December 1, 2014, the Plan no longer requires participants to obtain one year of service. The Plan has been amended to allow participants to enter into the Plan on the entry date following the participants' satisfaction of the other requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is qualified as an Employee Stock Ownership Plan as defined in Section 4975(e)(7) of the Internal Revenue Code and also qualifies for preferred tax treatment under Section 401(a) of the Internal Revenue Code. The Plan is administered by the Company.

The Plan allows for the repurchase of Company common stock with the proceeds of a loan, if necessary.

The Plan purchased terminated participants' interest in the Company common stock equivalent to 1,472 shares during 2004. As the note payable was paid off, these shares were allocated to eligible employees in accordance with applicable provisions of the Plan. The Company had no rights against shares once they were allocated under the ESOP. Accordingly, the financial statements of the Plan present separately the changes in net assets available for benefits therein pertaining to:

1. The accounts of employees with vested rights in allocated stock (allocated).
2. Stock not yet allocated to employees (unallocated).

CONTRIBUTIONS

The Company has established an Employee Stock Ownership Trust (the Trust) to which discretionary contributions are made as determined by the Company's Board of Directors. Participating employees are not permitted to make contributions to the Trust. Only eligible participants who are actively employed on the last day of the Plan year are eligible to share in the contributions for the year.

PARTICIPANT ACCOUNTS

Each participant account is credited with allocations of the Company's contribution, Plan earnings, forfeitures, and dividends, and can be charged with an allocation of Plan administrative expenses. Allocations are based on participant eligible compensation, account balances or number of shares held, as defined. Upon termination of employment, participants are entitled to their vested account balances.

VESTING

Vesting in the Plan begins after two years of service at a rate of 20% per year. All accounts become 100% vested after completion of six years of service, normal retirement, death or disability.

**THE WALMAN OPTICAL COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2014 and 2013**

PAYMENT OF BENEFITS

Upon termination of service and after an appropriate waiting period, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or installments over a certain period of time not exceeding the participant's life expectancy. Distributions shall be paid in cash or stock or both at the discretion of the Company. Vested account balances not exceeding \$5,000 will be distributed in one lump-sum payment without any waiting period. Stock accounts of terminated participants may be liquidated and invested in property other than stock in segregated accounts within the Plan. Assets in the segregated accounts are invested as instructed by the individual account holder. Diversification transfers are allowed for qualified participants and represent participant account transfers to another retirement plan sponsored by the Company.

DIVERSIFICATION

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value held of their investment in Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%, less any shares previously diversified.

FORFEITURES

Forfeitures are created when participants terminate employment before becoming fully vested in the Plan. Forfeitures are first used to restore previously forfeited account balances of returning participants. Remaining forfeitures are allocated to the remaining participants in the same manner as Company contributions are allocated. Forfeitures allocated to the remaining participants approximated \$186,000 and \$251,000 during plan years 2014 and 2013, respectively.

VOTING RIGHTS

In certain situations, as defined by the Plan, each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the trustees prior to the time that such voting rights are to be exercised.

PUT OPTION

Under federal income tax regulations, the employer stock that is held by the Plan and its participants is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current value of the stock. The Company can pay for the purchases with interest over a period of five years.

**THE WALMAN OPTICAL COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2014 and 2013**

INVESTMENT OPTION IN SEGREGATED ACCOUNTS

Participants with segregated balances are allowed to direct their own investments. Each participant may elect to direct his or her segregated account into certain mutual funds or one of three portfolios: the Conservative Portfolio, the Moderate Portfolio, and the Growth Portfolio, depending on individual investment needs and risk preferences. Participants may change their investment option at any time.

PLAN TERMINATION

Although the Company has not expressed intent to discontinue the Plan, it may do so at any time. In the event of termination of the Plan, all participants become fully vested. The assets of the Plan would be distributed to the participants based on each individual participant's allocated interest in the Plan.

ADMINISTRATIVE EXPENSES

The Company currently pays a portion of the Plan's administrative expenses.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of significant accounting policies used in the preparation of the accompanying financial statements are as follows:

BASIS OF PRESENTATION

The financial statements of the Plan are prepared under the accrual method of accounting.

Investments held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of changes in net assets available for benefits are presented on a contract value basis. Contract value approximates fair value for the fully benefit-responsive investment contract; therefore, the adjustment from fair value to contract value is not presented on the statements of net assets available for benefits.

INVESTMENT VALUATION AND INCOME RECOGNITION

The Plan's investments are reported at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Dividends from investment funds are recorded on the ex-dividend date.

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

**THE WALMAN OPTICAL COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2014 and 2013**

PAYMENT OF BENEFITS

Benefit payments to participants are recorded when paid.

RISKS AND UNCERTAINTIES

The Plan investments consist primarily of the Company's common stock, which is exposed to various risks such as interest rate, market, and credit risk, as well as valuation assumptions based on earnings, cash flows and other such techniques. Due to the level of risk associated with the investment in the common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the value of the common stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

USE OF ESTIMATES

The preparation of financial statements in accordance with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through May 21, 2015, the date the financial statements were available to be issued.

Note 3 ADMINISTRATION OF PLAN ASSETS

The Plan's assets, which consist principally of The Walman Optical Company common shares, are held by the asset custodian of the Plan.

Company contributions are held and managed by the Trustees, which invests cash received, interest, and dividend income and makes distributions to participants.

Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Administrative expenses for the Trustees' fees are paid directly by the Company.

Note 4 INVESTMENTS

The Plan's investment in The Walman Optical Company common stock (which represents 5% or more of net assets available for benefits) as of November 30 is as follows:

	2014	2013
Number of shares	26,016	26,016
Cost	\$13,808,730	\$13,808,730
Fair value	\$255,213,232	\$213,848,396

THE WALMAN OPTICAL COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2014 and 2013

The estimated fair market value of the Company's common stock is \$9,810 and \$8,220 per share as of November 30, 2014 and 2013, respectively.

During 2014 and 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$42,890,889 and \$14,047,096 as follows:

	2014	2013
Mutual funds	\$1,452,246	\$2,789,654
Collective trust funds	73,807	70,726
The Walman Optical Company common stock	41,364,836	11,186,716
	<u>\$42,890,889</u>	<u>\$14,047,096</u>

Note 5 FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under the authoritative guidance are described below:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2014 and 2013.

Money market funds: Money market funds are valued at the unit value as reported by the investment manager at year end.

Mutual funds: Valued at quoted prices available in an active market.

THE WALMAN OPTICAL COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2014 and 2013

Collective trust fund: Valued at the Net Asset Value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transaction may occur daily. If the Plan were to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Investment in The Walman Optical Company common stock: The investment in The Walman Optical Company common stock is valued based on an annual independent appraisal using a combination of an income (discounted cash flows) and market approach methodologies consistent with the prior years as illustrated in the following table:

Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs
The Walman Optical Company common stock	\$255,213,232	Income	Weighted average cost of capital
			Net income
			Discount for lack of marketability
			Discount rate
			EBITDA
		Market	EBITDA multiple
			Revenue multiple
			Discount for lack of marketability
			Public comparables

The valuation process involves the Plan trustees' selection of an independent appraiser. Plan administration accumulates the data for the appraiser from the audited financial statements of the Company. The appraiser prepares a preliminary report which the ESOP trustees review in detail, discusses, and approves.

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

THE WALMAN OPTICAL COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
 NOTES TO FINANCIAL STATEMENTS
 November 30, 2014 and 2013

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30:

	2014			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond funds	\$13,804,197	\$ -	\$ -	\$13,804,197
Domestic equity funds	16,488,880	-	-	16,488,880
International equity funds	5,043,728	-	-	5,043,728
Total mutual funds	<u>35,336,805</u>	<u>0</u>	<u>0</u>	<u>35,336,805</u>
Money market funds	<u>102,126</u>	<u>-</u>	<u>-</u>	<u>102,126</u>
Collective trust funds	<u>-</u>	<u>7,681,664</u>	<u>-</u>	<u>7,681,664</u>
Investment in The Walman Optical Company common stock	<u>-</u>	<u>-</u>	<u>255,213,232</u>	<u>255,213,232</u>
Total investments, at fair value	<u>\$35,438,931</u>	<u>\$7,681,664</u>	<u>\$255,213,232</u>	<u>\$298,333,827</u>
	2013			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond funds	\$12,016,558	\$ -	\$ -	\$12,016,558
Domestic equity funds	15,368,441	-	-	15,368,441
International equity funds	4,561,013	-	-	4,561,013
Total mutual funds	<u>31,946,012</u>	<u>0</u>	<u>0</u>	<u>31,946,012</u>
Money market funds	<u>659,887</u>	<u>-</u>	<u>-</u>	<u>659,887</u>
Collective trust funds	<u>-</u>	<u>6,189,529</u>	<u>-</u>	<u>6,189,529</u>
Investment in The Walman Optical Company common stock	<u>-</u>	<u>-</u>	<u>213,848,396</u>	<u>213,848,396</u>
Total investments, at fair value	<u>\$32,605,899</u>	<u>\$6,189,529</u>	<u>\$213,848,396</u>	<u>\$252,643,824</u>

**THE WALMAN OPTICAL COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2014 and 2013**

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended November 30:

	2014	2013
Balance, beginning of year	\$213,848,396	\$202,661,680
Unrealized gains relating to assets still held at the reporting date	41,364,836	11,186,716
Balance, end of year	<u>\$255,213,232</u>	<u>\$213,848,396</u>

Note 6 INVESTMENTS STATED AT NET ASSET VALUE

The following table sets forth the Plan's level 2 asset stated at net asset value as of November 30 as well as redemption policies and investment strategies of this investment:

	2014			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust (a)	\$7,681,664	\$ -	Daily	Up to 12 months
	2013			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/collective trust (a)	\$6,189,529	\$ -	Daily	Up to 12 months

(a) The common/collective trust seeks to invest in investment contracts and security-backed contracts.

Note 7 WITHDRAWAL OF PARTICIPANTS

Net assets available for benefits at November 30, 2014 and 2013 include approximately \$44,000,000 and \$41,800,000, respectively, allocated to accounts of terminated employees. These amounts are payable to the former participants upon their request in accordance with Plan provisions. As of November 30, 2014 and 2013 there were no Plan assets allocated to individuals who have elected to withdraw from the Plan but who have not been paid.

Note 8 TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service dated September 12, 2013, stating that the Plan is qualified, under the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable

**THE WALMAN OPTICAL COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
NOTES TO FINANCIAL STATEMENTS
November 30, 2014 and 2013**

requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

Note 9 RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan invests in Company common stock. This is a related party and party-in-interest transaction. As described in Note 1 and 3, the Plan has a number of service providers. Such parties are parties-in-interest under ERISA.

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SUPPLEMENTAL SCHEDULES

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

EIN 41-0598170

Schedule 1

PLAN NUMBER 001

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

November 30, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower etc.	Description	Cost	Current Value
	Goldman Sachs Financial Square Federal Fund	Money Market Fund	\$102,126	\$102,126
	Wells Fargo Stable Return Fund C	Common Collective Trust	7,551,333	7,681,664
	Dodge & Cox Income Fund	Mutual Fund	7,037,919	7,075,094
	Vanguard Total Bond Index Admiral Fund	Mutual Fund	6,641,447	6,729,103
	Vanguard 500 Index Admiral Fund	Mutual Fund	3,844,528	4,185,199
	T Rowe Price Equity Income Fund	Mutual Fund	2,788,270	3,020,405
	Harbor Capital Appreciation Institutional Fund	Mutual Fund	2,431,093	3,134,211
	AFS Europacific Growth Fund	Mutual Fund	2,546,491	2,863,763
	Vanguard Total International Stock Index Admiral	Mutual Fund	2,268,903	2,179,965
	Vanguard Mid Cap Growth Fund	Mutual Fund	1,503,420	1,656,248
	Vanguard Selected Value Fund	Mutual Fund	1,201,170	1,329,213
	Cohen & Steers Realty Shares Institutional Fund	Mutual Fund	1,193,689	1,352,010
	Vanguard Small Cap Value Index Admiral	Mutual Fund	784,498	907,879
	Vanguard Small Cap Growth Index Admiral	Mutual Fund	806,934	903,715
*	The Walman Optical Company common stock	Sponsor Company Common Stock	13,808,730	255,213,232
			<u>\$54,510,551</u>	<u>\$298,333,827</u>

* Indicates parties-in-interest

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

EIN 41-0598170

PLAN NUMBER 001

Schedule 2

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

For The Year Ended November 30, 2014

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of					Current	Net Gain
Party Involved	Description of Asset/Transaction	Purchase Price	Selling Price	Cost of Asset	Value of Asset on Transaction Date	or (Loss)
<u>Category (iii) - Series of Transaction in Excess of 5% of Plan Assets:</u>						
Wells Fargo	Goldman Sachs Financial Square Federal Fund	\$22,398,112	\$ -	\$22,398,112	\$22,398,112	\$ -
Wells Fargo	Goldman Sachs Financial Square Federal Fund	-	22,955,870	22,955,870	22,955,870	-

Columns (e) and (f) are omitted as they are not applicable.

There were no category (i), (ii), or (iv) transactions.

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THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

EIN 41-0598170

PLAN NUMBER 001

Schedule 2

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

For The Year Ended November 30, 2014

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of					Current	Net Gain
Party Involved	Description of Asset/Transaction	Purchase Price	Selling Price	Cost of Asset	Value of Asset on Transaction Date	or (Loss)
<u>Category (iii) - Series of Transaction in Excess of 5% of Plan Assets:</u>						
Wells Fargo	Goldman Sachs Financial Square Federal Fund	\$22,398,112	\$ -	\$22,398,112	\$22,398,112	\$ -
Wells Fargo	Goldman Sachs Financial Square Federal Fund	-	22,955,870	22,955,870	22,955,870	-

Columns (e) and (f) are omitted as they are not applicable.

There were no category (i), (ii), or (iv) transactions.

THE WALMAN OPTICAL COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

EIN 41-0598170

Schedule 1

PLAN NUMBER 001

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

November 30, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower etc.	Description	Cost	Current Value
	Goldman Sachs Financial Square Federal Fund	Money Market Fund	\$102,126	\$102,126
	Wells Fargo Stable Return Fund C	Common Collective Trust	7,551,333	7,681,664
	Dodge & Cox Income Fund	Mutual Fund	7,037,919	7,075,094
	Vanguard Total Bond Index Admiral Fund	Mutual Fund	6,641,447	6,729,103
	Vanguard 500 Index Admiral Fund	Mutual Fund	3,844,528	4,185,199
	T Rowe Price Equity Income Fund	Mutual Fund	2,788,270	3,020,405
	Harbor Capital Appreciation Institutional Fund	Mutual Fund	2,431,093	3,134,211
	AFS Europacific Growth Fund	Mutual Fund	2,546,491	2,863,763
	Vanguard Total International Stock Index Admiral	Mutual Fund	2,268,903	2,179,965
	Vanguard Mid Cap Growth Fund	Mutual Fund	1,503,420	1,656,248
	Vanguard Selected Value Fund	Mutual Fund	1,201,170	1,329,213
	Cohen & Steers Realty Shares Institutional Fund	Mutual Fund	1,193,689	1,352,010
	Vanguard Small Cap Value Index Admiral	Mutual Fund	784,498	907,879
	Vanguard Small Cap Growth Index Admiral	Mutual Fund	806,934	903,715
*	The Walman Optical Company common stock	Sponsor Company Common Stock	13,808,730	255,213,232
			<u>\$54,510,551</u>	<u>\$298,333,827</u>

* Indicates parties-in-interest