Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
LIPSITZ INDUSTRIES EMPLOYEES PROFIT SHARING PLAN AND TRUST

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1978

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

M. LIPSITZ & CO., LTD

P.O. BOX 1175
WACO, TX 76703

100 ELM STREET
WACO, TX 76703

2b Employer Identification Number (EIN)
74-1474940

2c Sponsor's telephone number
254-756-6661

2d Business code (see instructions)
331110

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.	08/19/2014	TIM NEMEC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/19/2014	TIM NEMEC
	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 [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	491
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	305
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	58
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	363
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	368
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	325
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	7
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:
2E 2F 2G 2J 2K 2T 3D

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)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[X]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

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

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
LIPSITZ INDUSTRIES EMPLOYEES PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
M. LIPSITZ & CO., LTD

D Employer Identification Number (EIN)
74-1474940

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

AMERICAN FUNDS

95-1411037

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

BARON CAPITAL GROUP

13-3122938

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

PRINCIPAL FUNDS

42-1520346

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

LORD ABBETT

13-5620131

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

PIMCO FUNDS

95-2632339

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

DREYFUS

13-5673135

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

MFS

04-2747644

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

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

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

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

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

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

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

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 49 52 60 62 63 64	SERVICE PROVIDER	0	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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 01/01/2013 and ending 12/31/2013

A Name of plan
LIPSITZ INDUSTRIES EMPLOYEES PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
M. LIPSITZ & CO., LTD

D Employer Identification Number (EIN)
74-1474940

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)

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N60

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
52-2251407-001	C	432460

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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)

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 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 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 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

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
LIPSITZ INDUSTRIES EMPLOYEES PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
M. LIPSITZ & CO., LTD

D Employer Identification Number (EIN)
74-1474940

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	509064	308180
(2) Participant contributions	1b(2)	1051	1239
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	393460	432460
(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)	11258684	12564343
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	12162259	13306222
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	12162259	13306222

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	308180	
(B) Participants	2a(1)(B)	312737	
(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)		620917
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	239265	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		239265
(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)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4475
(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)		1067187
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1931844
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	746062	
(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)		746062
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)	41819	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		41819
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		787881
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1143963
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: PATTILLO, BROWN & HILL **(2)** EIN: 74-1130599

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			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.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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 01/01/2013 and ending 12/31/2013

A Name of plan
LIPSITZ INDUSTRIES EMPLOYEES PROFIT SHARING PLAN AND TRUST

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
M. LIPSITZ & CO., LTD

D Employer Identification Number (EIN)
74-1474940

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6257133

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

LIPSITZ INDUSTRIES
EMPLOYEES PROFIT SHARING
PLAN AND TRUST

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2013 AND 2012

WITH INDEPENDENT AUDITORS' REPORT

LIPSITZ INDUSTRIES
EMPLOYEES PROFIT SHARING
PLAN AND TRUST

TABLE OF CONTENTS

	Page Number
Independent Auditors' Report	1 – 2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5 – 14
SUPPLEMENTARY INFORMATION	
Schedule H Line 4i – Schedule of Assets (Held at End of Year)	15

PB&H
PATTILLO, BROWN & HILL, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS ■ BUSINESS CONSULTANTS

INDEPENDENT AUDITORS' REPORT

Plan Administrator and Participants
Lipsitz Industries Employees Profit
Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Lipsitz Industries Employees Profit Sharing Plan and Trust, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2013 and 2012, and for the year ended December 31, 2013 that the information provided to the plan administrator by the trustee is complete and accurate.

401 WEST HIGHWAY 6 ■ P. O. BOX 20725 ■ WACO, TX 76702-0725 ■ (254) 772-4901 ■ FAX: (254) 772-4920 ■ www.pbhcpa.com
AFFILIATE OFFICES: HILLSBORO, TX (254) 582-2583 ■ HOUSTON, TX (281) 671-6259
RIO GRANDE VALLEY, TX (956) 544-7778 ■ TEMPLE, TX (254) 791-3460 ■ ALBUQUERQUE, NM (505) 266-5904

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedule

The supplemental schedule, Schedule H Item 4i Schedule of Assets (Held at year end), which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Pattillo, Brown & Hill, L.L.P.

August 13, 2014

FINANCIAL STATEMENTS

LIPSITZ INDUSTRIES
EMPLOYEES PROFIT SHARING
PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2013 AND 2012

	2013	2012
Participant-directed investments, at fair value		
Stable return fund	$ 435,892	$ 404,555
Mutual funds	12,564,343	11,258,684
Total Investments	13,000,235	11,663,239
Receivables		
Employer's contribution	308,180	509,064
Employees' contribution	1,239	1,051
Total Receivables	309,419	510,115
Net Assets Available for Benefits, at fair value	13,309,654	12,173,354
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(3,432)	(11,095)
Net Assets Available for Benefits	$ 13,306,222	$ 12,162,259

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

LIPSITZ INDUSTRIES
EMPLOYEES PROFIT SHARING
PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2013

	2013
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income, net of investment expenses:	
Net appreciation in fair value of investments	$ 1,071,662
Interest and dividends	239,265
Total Investment Income	1,310,927
Contributions:	
Employee	312,737
Employer	308,180
Total Contributions	620,917
Total Additions	1,931,844
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	746,062
Administrative expenses	41,819
Total Deductions	787,881
NET INCREASE	1,143,963
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	12,162,259
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 13,306,222

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

LIPSITZ INDUSTRIES

EMPLOYEES PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2013

1. DESCRIPTION OF PLAN

The following description of the Lipsitz Industries Employees Profit Sharing Plan and Trust ("Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Lipsitz Industries Employees Profit Sharing Plan and Trust is a defined contribution plan which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is sponsored by M. Lipsitz & Co., Ltd. (the "Company"), which began sponsoring the Plan after Lipsitz Industries, Inc. dissolved in 1987. It became effective June 30, 1979, for the benefit of substantially all of the employees of the Company's affiliates, including M. Lipsitz & Co., Ltd., Bryan Iron & Metal, Ltd., Terrell Iron & Metal, Ltd., and Tyler Iron & Metal, Ltd.

Texas Commercial Waste, Inc. began participating in the Plan June 30, 1982. San Antonio Iron and Metal, Ltd. began participating in the Plan June 30, 1987. Oklahoma Iron & Metal, Ltd. began participating in the Plan June 30, 1993. Tall City Metal Recycling, L.P., Market Street Recycling, Ltd., and Lipsitz Investments, Ltd. began participating in the Plan on January 1, 2004.

In December 2012, the Company purchased Alliance Recyclers, LLC which began operations as M. Lipsitz & Co., Ltd., d/b/a Rockdale Iron and Metal on January 2, 2013. The employees of Rockdale Iron and Metal were added to the Plan in January 2013.

Eligibility

Any eligible employee who has completed one year of service and attained age 21 may participate in the Plan.

Employee Contributions

Pursuant to Section 401(k) of the Internal Revenue Code (the "IRC"), participants may contribute up to the lessor of 100% of their compensation or $17,500 for 2013. Employees who are age 50 or older may also make catch-up contributions of up to $5,500 for 2013.

Employer Contributions

The Plan is referred to as a "safe harbor 401(k) plan." If the Company elects to satisfy the safe harbor provision, the Company will contribute a non-elective contribution equal to 3% of the participant's compensation for the Plan year. The Company may also elect to contribute to the Plan a discretionary profit sharing contribution.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary profit sharing contribution, (b) safe harbor contribution and, (c) Plan earnings (losses), and charged with an allocation of administrative expenses paid by the plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

The participants' vesting percentage is dependent upon the number of years of service the participant has earned and is based on the schedule below. The participant will always be 100% vested in the employee contributions to the Plan and the employer contributions to the Plan that are required to maintain the Plan as a "safe harbor 401(k) plan."

Vesting Schedule
Employer Discretionary Profit Sharing Contributions

Years of Service	Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Forfeitures

A forfeiture is the non-vested portion of a terminated participant's account balance. The forfeited amount remains in the Plan and is first used to pay any administrative expenses and any remaining amounts are used to reduce any subsequent discretionary employer contributions. As of December 31, 2013 and 2012, there were $46,867 and $15,895 of forfeitures that have not yet been applied to expenses or contributions.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or partial withdrawals of at least $1,000.

Administrative Expenses

Certain expenses incurred in the administration of the Plan are paid directly by the Company. Investment related expenses are included in net appreciation of fair value of investments.

Investment Options

The assets of the Plan are allocated to the various funds at the direction of the participant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment contracts 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 Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Use of Estimates

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

Investment Valuation and Income Recognition

The investments in all of the funds, except the stable return fund, are presented at fair value. Fair value is the price 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. The Investment Committee determines the Plan's valuation policies. See Note 5 for discussion on fair value measurements.

The stable return fund is fully benefit-responsive and is reported at fair value and adjusted to contract value. Contract value represents the accumulated contributions plus accrued net earnings; less distributions. Fair value of the investment in the stable return fund is estimated using discounted cash flows. See Note 6 for discussion on the investment contract with insurance company.

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

Payment of Benefits

Benefits are recorded when paid.

3. ASSET INFORMATION CERTIFICIED BY TRUSTEE (UNAUDITED)

At December 31, 2013 and 2012, the Plan's investments were held by the Trustee, Wells Fargo Band, N.A. The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The fair value of investments at December 31, 2013 and 2012, as reported by the Trustee is summarized as follows:

	2013	2012
Mutual funds		
Equity funds	$ 1,940,350	$ 1,465,762
Corporate bond funds	286,835	305,720
Balance funds	9,322,149	-
WF equity funds	447,673	273,805
WF balanced funds	567,336	9,213,397
Total mutual funds	12,564,343	11,258,684
Stable return fund	435,892	404,555
	$ 13,000,235	$ 11,663,239

The following investment represents 5% or more of the Plan's net assets at December 31, 2013 and 2012:

	2013	2012
Wells Fargo Advantage Conservative Allocation	$ 9,322,149	$ 8,718,318

During 2013, the Plan's investments (including gains and losses on investments bought, sold, as well as held during the year), appreciated in value by $1,071,662 as follows:

	2013
Mutual funds	
Equity funds	$ 393,669
Corporate bond funds	(13,947)
Balance funds	200,244
WF equity funds	90,216
WF balanced funds	397,005
Total mutual funds	1,067,187
Stable return fund	4,475
	$ 1,071,662

4. EMPLOYER CONTRIBUTIONS RECEIVABLE

To satisfy the safe harbor provision, the Company contributed $308,180 during 2013. No profit sharing contribution was made during the year. A receivable of $308,180 and $509,604 has been accrued as of December 31, 2013 and 2012, respectively, for these amounts.

5. FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Mutual funds –

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable return fund –

Valued at fair value by discontinuing the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012.

Fair Value Measurement at December 31, 2013 using:

	Fair Value	Quoted Prices in Active markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Mutual funds			
Equity funds	$ 1,940,350	$ 1,940,350	$ -
Corporate bond funds	286,835	286,835	-
Balanced funds	9,322,149	9,322,149	
WF equity funds	447,673	447,673	-
WF balanced funds	567,336	567,336	-
Total mutual funds	12,564,343	12,564,343	-
Stable return fund	435,892	-	435,892
	$ 13,000,235	$ 12,564,343	$ 435,892

Fair Value Measurement at December 31, 2012 using:

	Fair Value	Quoted Prices in Active markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Mutual funds			
Equity funds	$ 1,465,762	$ 1,465,762	$ -
Corporate bond funds	305,720	305,720	-
WF equity funds	273,805	273,805	-
WF balanced funds	9,213,397	9,213,397	-
Total mutual funds	11,258,684	11,258,684	-
Stable return fund	404,555	-	404,555
	$ 11,663,239	$ 11,258,684	$ 404,555

The following table reconciles the beginning and ending balances of fair value measurements using significant unobservable units (Level 3) of the stable return fund with the insurance company for the years ended December 31, 2013 and 2012:

Level 3 Asset
Stable Return Fund
Year Ended December 31,

	2013	2012
Balance, beginning of year	$ 404,555	$ 352,365
Total gains or losses included in changes in net assets available for benefits	4,475	5,188
Purchases, sales, issuances, and statements (net)	26,862	47,002
Balance, end of year	$ 435,892	$ 404,555
The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$ 4,475	$ 5,188

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2013 and 2012, are reported in net appreciation in fair value of investments. Unrealized gains/(losses) from the stable return fund are not reported in the statement of changes in net assets available for benefits as the contract is recorded at contract value for presentation in the net assets available for benefits.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2013, there were no significant transfers into or out of Level 3.

6. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has a fully benefit-responsive investment contract ("stable return fund") with Wells Fargo Bank, N.A ("Wells Fargo"). Wells Fargo maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The stable return fund issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the stable return fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the stable return fund. The stable return fund is presented on the face of the statement of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Contract value, as reported to the Plan by Wells Fargo, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2013 and 2012 was $435,892 and $404,555, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting.

Average yields:

	2013	2012
Based on annualized earnings (1)	1.36%	0.94%
Based on interest rate credited to participants (2)	1.52%	1.95%

1. Computed by dividing the annualized one-day actual earnings of the contract on the last day of the plan year by the fair value of the investments on the same date.

2. Computed by dividing the annualized one-day earnings credited to participants on the last day of the plan year by the fair value of the investments on the same date.

Certain events limit the Plan's ability to transact at contract value with Wells Fargo. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The guaranteed funds do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The financial statements agree to Schedule H of Form 5500 in its entirety.

8. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Wells Fargo Bank, N.A., the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. There was no direct compensation paid for investment management services during the year ended December 31, 2013.

9. TAX STATUS

The Internal Revenue Service has determined and informed the company by a letter dated September 14, 1995 that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the plan has been amended since receiving the determination letter, the plan administration and the plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the plan is qualified and the related trust is tax-exempt.

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

10. PLAN TERMINATION

Although there is no expressed intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

11. RISKS AND UNCERTAINTIES

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

12. SUBSEQUENT EVENT

For the year ended December 31, 2013, the Company has evaluated subsequent events for potential recognition and disclosure through August 13, 2014, the date of financial statement issuance. No events requiring disclosure were noted.

SUPPLEMENTARY INFORMATION

LIPSITZ INDUSTRIES
EMPLOYEES PROFIT SHARING
PLAN AND TRUST

EIN: 74-1474940
PLAN NUMBER: 001
ATTACHMENT TO FORM 5500
AS OF DECEMBER 31, 2013

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
***	Wells Fargo	Wells Fargo Advantage Conservative Allocation **	*	$ 9,322,149
***	Wells Fargo	Wells Fargo Collective Stable Return (S) Fund	*	432,460
***	Wells Fargo	Pimco Total Return Fund	*	286,835
***	Wells Fargo	Wells Fargo Advantage Outlook Today	*	8,538
***	Wells Fargo	Wells Fargo Advantage Outlook 2010	*	81,252
***	Wells Fargo	Wells Fargo Advantage Outlook 2020	*	44,728
***	Wells Fargo	Wells Fargo Advantage Outlook 2030	*	239,240
***	Wells Fargo	Wells Fargo Advantage Outlook 2040	*	25,687
***	Wells Fargo	Wells Fargo Advantage Outlook 2050	*	167,889
***	Wells Fargo	Wells Fargo Advantage Index	*	447,673
***	Wells Fargo	Principal Midcap	*	501,172
***	Wells Fargo	Baron Small Cap	*	621,195
***	Wells Fargo	American Funds Europacific Growth (R4)	*	449,657
***	Wells Fargo	Dreyfus Appreciation Fund	*	368,328
		Total Investments		$ 12,996,803

* Represents participant-directed investment
** Represents 5% or more of ending net assets
*** Represents a party-in-interest

LIPSITZ INDUSTRIES
EMPLOYEES PROFIT SHARING
PLAN AND TRUST

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2013 AND 2012

WITH INDEPENDENT AUDITORS' REPORT

LIPSITZ INDUSTRIES
EMPLOYEES PROFIT SHARING
PLAN AND TRUST

TABLE OF CONTENTS

	Page Number
Independent Auditors' Report	1 – 2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5 – 14
SUPPLEMENTARY INFORMATION	
Schedule H Line 4i – Schedule of Assets (Held at End of Year)	15

PB&H
PATTILLO, BROWN & HILL, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS ■ BUSINESS CONSULTANTS

INDEPENDENT AUDITORS' REPORT

Plan Administrator and Participants
Lipsitz Industries Employees Profit
Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Lipsitz Industries Employees Profit Sharing Plan and Trust, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2013 and 2012, and for the year ended December 31, 2013 that the information provided to the plan administrator by the trustee is complete and accurate.

401 WEST HIGHWAY 6 ■ P. O. BOX 20725 ■ WACO, TX 76702-0725 ■ (254) 772-4901 ■ FAX: (254) 772-4920 ■ www.pbhcpa.com
AFFILIATE OFFICES: HILLSBORO, TX (254) 582-2583 ■ HOUSTON, TX (281) 671-6259
RIO GRANDE VALLEY, TX (956) 544-7778 ■ TEMPLE, TX (254) 791-3460 ■ ALBUQUERQUE, NM (505) 266-5904

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedule

The supplemental schedule, Schedule H Item 4i Schedule of Assets (Held at year end), which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Pattillo, Brown & Hill, L.L.P.

August 13, 2014

FINANCIAL STATEMENTS

LIPSITZ INDUSTRIES
EMPLOYEES PROFIT SHARING
PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2013 AND 2012

	2013	2012
Participant-directed investments, at fair value		
Stable return fund	$ 435,892	$ 404,555
Mutual funds	12,564,343	11,258,684
Total Investments	13,000,235	11,663,239
Receivables		
Employer's contribution	308,180	509,064
Employees' contribution	1,239	1,051
Total Receivables	309,419	510,115
Net Assets Available for Benefits, at fair value	13,309,654	12,173,354
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(3,432)	(11,095)
Net Assets Available for Benefits	$ 13,306,222	$ 12,162,259

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

LIPSITZ INDUSTRIES
EMPLOYEES PROFIT SHARING
PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2013

	2013
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income, net of investment expenses:	
Net appreciation in fair value of investments	$ 1,071,662
Interest and dividends	239,265
Total Investment Income	1,310,927
Contributions:	
Employee	312,737
Employer	308,180
Total Contributions	620,917
Total Additions	1,931,844
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	746,062
Administrative expenses	41,819
Total Deductions	787,881
NET INCREASE	1,143,963
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	12,162,259
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 13,306,222

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

LIPSITZ INDUSTRIES

EMPLOYEES PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2013

1. DESCRIPTION OF PLAN

The following description of the Lipsitz Industries Employees Profit Sharing Plan and Trust ("Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Lipsitz Industries Employees Profit Sharing Plan and Trust is a defined contribution plan which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is sponsored by M. Lipsitz & Co., Ltd. (the "Company"), which began sponsoring the Plan after Lipsitz Industries, Inc. dissolved in 1987. It became effective June 30, 1979, for the benefit of substantially all of the employees of the Company's affiliates, including M. Lipsitz & Co., Ltd., Bryan Iron & Metal, Ltd., Terrell Iron & Metal, Ltd., and Tyler Iron & Metal, Ltd.

Texas Commercial Waste, Inc. began participating in the Plan June 30, 1982. San Antonio Iron and Metal, Ltd. began participating in the Plan June 30, 1987. Oklahoma Iron & Metal, Ltd. began participating in the Plan June 30, 1993. Tall City Metal Recycling, L.P., Market Street Recycling, Ltd., and Lipsitz Investments, Ltd. began participating in the Plan on January 1, 2004.

In December 2012, the Company purchased Alliance Recyclers, LLC which began operations as M. Lipsitz & Co., Ltd., d/b/a Rockdale Iron and Metal on January 2, 2013. The employees of Rockdale Iron and Metal were added to the Plan in January 2013.

Eligibility

Any eligible employee who has completed one year of service and attained age 21 may participate in the Plan.

Employee Contributions

Pursuant to Section 401(k) of the Internal Revenue Code (the "IRC"), participants may contribute up to the lessor of 100% of their compensation or $17,500 for 2013. Employees who are age 50 or older may also make catch-up contributions of up to $5,500 for 2013.

Employer Contributions

The Plan is referred to as a "safe harbor 401(k) plan." If the Company elects to satisfy the safe harbor provision, the Company will contribute a non-elective contribution equal to 3% of the participant's compensation for the Plan year. The Company may also elect to contribute to the Plan a discretionary profit sharing contribution.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary profit sharing contribution, (b) safe harbor contribution and, (c) Plan earnings (losses), and charged with an allocation of administrative expenses paid by the plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

The participants' vesting percentage is dependent upon the number of years of service the participant has earned and is based on the schedule below. The participant will always be 100% vested in the employee contributions to the Plan and the employer contributions to the Plan that are required to maintain the Plan as a "safe harbor 401(k) plan."

Vesting Schedule
Employer Discretionary Profit Sharing Contributions

Years of Service	Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Forfeitures

A forfeiture is the non-vested portion of a terminated participant's account balance. The forfeited amount remains in the Plan and is first used to pay any administrative expenses and any remaining amounts are used to reduce any subsequent discretionary employer contributions. As of December 31, 2013 and 2012, there were $46,867 and $15,895 of forfeitures that have not yet been applied to expenses or contributions.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or partial withdrawals of at least $1,000.

Administrative Expenses

Certain expenses incurred in the administration of the Plan are paid directly by the Company. Investment related expenses are included in net appreciation of fair value of investments.

Investment Options

The assets of the Plan are allocated to the various funds at the direction of the participant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment contracts 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 Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Use of Estimates

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

Investment Valuation and Income Recognition

The investments in all of the funds, except the stable return fund, are presented at fair value. Fair value is the price 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. The Investment Committee determines the Plan's valuation policies. See Note 5 for discussion on fair value measurements.

The stable return fund is fully benefit-responsive and is reported at fair value and adjusted to contract value. Contract value represents the accumulated contributions plus accrued net earnings; less distributions. Fair value of the investment in the stable return fund is estimated using discounted cash flows. See Note 6 for discussion on the investment contract with insurance company.

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

Payment of Benefits

Benefits are recorded when paid.

3. ASSET INFORMATION CERTIFICIED BY TRUSTEE (UNAUDITED)

At December 31, 2013 and 2012, the Plan's investments were held by the Trustee, Wells Fargo Band, N.A. The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The fair value of investments at December 31, 2013 and 2012, as reported by the Trustee is summarized as follows:

	2013	2012
Mutual funds		
Equity funds	$ 1,940,350	$ 1,465,762
Corporate bond funds	286,835	305,720
Balance funds	9,322,149	-
WF equity funds	447,673	273,805
WF balanced funds	567,336	9,213,397
Total mutual funds	12,564,343	11,258,684
Stable return fund	435,892	404,555
	$ 13,000,235	$ 11,663,239

The following investment represents 5% or more of the Plan's net assets at December 31, 2013 and 2012:

	2013	2012
Wells Fargo Advantage Conservative Allocation	$ 9,322,149	$ 8,718,318

During 2013, the Plan's investments (including gains and losses on investments bought, sold, as well as held during the year), appreciated in value by $1,071,662 as follows:

	2013
Mutual funds	
Equity funds	$ 393,669
Corporate bond funds	(13,947)
Balance funds	200,244
WF equity funds	90,216
WF balanced funds	397,005
Total mutual funds	1,067,187
Stable return fund	4,475
	$ 1,071,662

4. EMPLOYER CONTRIBUTIONS RECEIVABLE

To satisfy the safe harbor provision, the Company contributed $308,180 during 2013. No profit sharing contribution was made during the year. A receivable of $308,180 and $509,604 has been accrued as of December 31, 2013 and 2012, respectively, for these amounts.

5. FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Mutual funds –

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable return fund –

Valued at fair value by discontinuing the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012.

Fair Value Measurement at December 31, 2013 using:

	Fair Value	Quoted Prices in Active markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Mutual funds			
Equity funds	$ 1,940,350	$ 1,940,350	$ -
Corporate bond funds	286,835	286,835	-
Balanced funds	9,322,149	9,322,149	
WF equity funds	447,673	447,673	-
WF balanced funds	567,336	567,336	-
Total mutual funds	12,564,343	12,564,343	-
Stable return fund	435,892	-	435,892
	$ 13,000,235	$ 12,564,343	$ 435,892

Fair Value Measurement at December 31, 2012 using:

	Fair Value	Quoted Prices in Active markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Mutual funds			
Equity funds	$ 1,465,762	$ 1,465,762	$ -
Corporate bond funds	305,720	305,720	-
WF equity funds	273,805	273,805	-
WF balanced funds	9,213,397	9,213,397	-
Total mutual funds	11,258,684	11,258,684	-
Stable return fund	404,555	-	404,555
	$ 11,663,239	$ 11,258,684	$ 404,555

The following table reconciles the beginning and ending balances of fair value measurements using significant unobservable units (Level 3) of the stable return fund with the insurance company for the years ended December 31, 2013 and 2012:

Level 3 Asset
Stable Return Fund
Year Ended December 31,

	2013	2012
Balance, beginning of year	$ 404,555	$ 352,365
Total gains or losses included in changes in net assets available for benefits	4,475	5,188
Purchases, sales, issuances, and statements (net)	26,862	47,002
Balance, end of year	$ 435,892	$ 404,555
The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$ 4,475	$ 5,188

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2013 and 2012, are reported in net appreciation in fair value of investments. Unrealized gains/(losses) from the stable return fund are not reported in the statement of changes in net assets available for benefits as the contract is recorded at contract value for presentation in the net assets available for benefits.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2013, there were no significant transfers into or out of Level 3.

6. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has a fully benefit-responsive investment contract ("stable return fund") with Wells Fargo Bank, N.A ("Wells Fargo"). Wells Fargo maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The stable return fund issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the stable return fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the stable return fund. The stable return fund is presented on the face of the statement of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Contract value, as reported to the Plan by Wells Fargo, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2013 and 2012 was $435,892 and $404,555, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting.

Average yields:

	2013	2012
Based on annualized earnings (1)	1.36%	0.94%
Based on interest rate credited to participants (2)	1.52%	1.95%

1. Computed by dividing the annualized one-day actual earnings of the contract on the last day of the plan year by the fair value of the investments on the same date.

2. Computed by dividing the annualized one-day earnings credited to participants on the last day of the plan year by the fair value of the investments on the same date.

Certain events limit the Plan's ability to transact at contract value with Wells Fargo. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The guaranteed funds do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The financial statements agree to Schedule H of Form 5500 in its entirety.

8. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Wells Fargo Bank, N.A., the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. There was no direct compensation paid for investment management services during the year ended December 31, 2013.

9. TAX STATUS

The Internal Revenue Service has determined and informed the company by a letter dated September 14, 1995 that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the plan has been amended since receiving the determination letter, the plan administration and the plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the plan is qualified and the related trust is tax-exempt.

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

10. PLAN TERMINATION

Although there is no expressed intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

11. RISKS AND UNCERTAINTIES

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

12. SUBSEQUENT EVENT

For the year ended December 31, 2013, the Company has evaluated subsequent events for potential recognition and disclosure through August 13, 2014, the date of financial statement issuance. No events requiring disclosure were noted.

SUPPLEMENTARY INFORMATION

LIPSITZ INDUSTRIES
EMPLOYEES PROFIT SHARING
PLAN AND TRUST

EIN: 74-1474940
PLAN NUMBER: 001
ATTACHMENT TO FORM 5500
AS OF DECEMBER 31, 2013

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
***	Wells Fargo	Wells Fargo Advantage Conservative Allocation **	*	$ 9,322,149
***	Wells Fargo	Wells Fargo Collective Stable Return (S) Fund	*	432,460
***	Wells Fargo	Pimco Total Return Fund	*	286,835
***	Wells Fargo	Wells Fargo Advantage Outlook Today	*	8,538
***	Wells Fargo	Wells Fargo Advantage Outlook 2010	*	81,252
***	Wells Fargo	Wells Fargo Advantage Outlook 2020	*	44,728
***	Wells Fargo	Wells Fargo Advantage Outlook 2030	*	239,240
***	Wells Fargo	Wells Fargo Advantage Outlook 2040	*	25,687
***	Wells Fargo	Wells Fargo Advantage Outlook 2050	*	167,889
***	Wells Fargo	Wells Fargo Advantage Index	*	447,673
***	Wells Fargo	Principal Midcap	*	501,172
***	Wells Fargo	Baron Small Cap	*	621,195
***	Wells Fargo	American Funds Europacific Growth (R4)	*	449,657
***	Wells Fargo	Dreyfus Appreciation Fund	*	368,328
		Total Investments		$ 12,996,803

* Represents participant-directed investment
** Represents 5% or more of ending net assets
*** Represents a party-in-interest

LIPSITZ INDUSTRIES
EMPLOYEES PROFIT SHARING
PLAN AND TRUST

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

DECEMBER 31, 2013 AND 2012

WITH INDEPENDENT AUDITORS' REPORT

LIPSITZ INDUSTRIES
EMPLOYEES PROFIT SHARING
PLAN AND TRUST

TABLE OF CONTENTS

	Page Number
Independent Auditors' Report	1 – 2
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	3
Statement of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5 – 14
SUPPLEMENTARY INFORMATION	
Schedule H Line 4i – Schedule of Assets (Held at End of Year)	15

PB&H
PATTILLO, BROWN & HILL, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS ■ BUSINESS CONSULTANTS

INDEPENDENT AUDITORS' REPORT

Plan Administrator and Participants
Lipsitz Industries Employees Profit
Sharing Plan and Trust

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Lipsitz Industries Employees Profit Sharing Plan and Trust, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2013 and 2012, and for the year ended December 31, 2013 that the information provided to the plan administrator by the trustee is complete and accurate.

401 WEST HIGHWAY 6 ■ P. O. BOX 20725 ■ WACO, TX 76702-0725 ■ (254) 772-4901 ■ FAX: (254) 772-4920 ■ www.pbhcpa.com
AFFILIATE OFFICES: HILLSBORO, TX (254) 582-2583 ■ HOUSTON, TX (281) 671-6259
RIO GRANDE VALLEY, TX (956) 544-7778 ■ TEMPLE, TX (254) 791-3460 ■ ALBUQUERQUE, NM (505) 266-5904

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedule

The supplemental schedule, Schedule H Item 4i Schedule of Assets (Held at year end), which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Pattillo, Brown & Hill, L.L.P.

August 13, 2014

FINANCIAL STATEMENTS

LIPSITZ INDUSTRIES
EMPLOYEES PROFIT SHARING
PLAN AND TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2013 AND 2012

	2013	2012
Participant-directed investments, at fair value		
Stable return fund	$ 435,892	$ 404,555
Mutual funds	12,564,343	11,258,684
Total Investments	13,000,235	11,663,239
Receivables		
Employer's contribution	308,180	509,064
Employees' contribution	1,239	1,051
Total Receivables	309,419	510,115
Net Assets Available for Benefits, at fair value	13,309,654	12,173,354
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(3,432)	(11,095)
Net Assets Available for Benefits	$ 13,306,222	$ 12,162,259

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

LIPSITZ INDUSTRIES
EMPLOYEES PROFIT SHARING
PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2013

	2013
ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income, net of investment expenses:	
Net appreciation in fair value of investments	$ 1,071,662
Interest and dividends	239,265
Total Investment Income	1,310,927
Contributions:	
Employee	312,737
Employer	308,180
Total Contributions	620,917
Total Additions	1,931,844
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	746,062
Administrative expenses	41,819
Total Deductions	787,881
NET INCREASE	1,143,963
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	12,162,259
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 13,306,222

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

LIPSITZ INDUSTRIES

EMPLOYEES PROFIT SHARING PLAN AND TRUST

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2013

1. DESCRIPTION OF PLAN

The following description of the Lipsitz Industries Employees Profit Sharing Plan and Trust ("Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Lipsitz Industries Employees Profit Sharing Plan and Trust is a defined contribution plan which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is sponsored by M. Lipsitz & Co., Ltd. (the "Company"), which began sponsoring the Plan after Lipsitz Industries, Inc. dissolved in 1987. It became effective June 30, 1979, for the benefit of substantially all of the employees of the Company's affiliates, including M. Lipsitz & Co., Ltd., Bryan Iron & Metal, Ltd., Terrell Iron & Metal, Ltd., and Tyler Iron & Metal, Ltd.

Texas Commercial Waste, Inc. began participating in the Plan June 30, 1982. San Antonio Iron and Metal, Ltd. began participating in the Plan June 30, 1987. Oklahoma Iron & Metal, Ltd. began participating in the Plan June 30, 1993. Tall City Metal Recycling, L.P., Market Street Recycling, Ltd., and Lipsitz Investments, Ltd. began participating in the Plan on January 1, 2004.

In December 2012, the Company purchased Alliance Recyclers, LLC which began operations as M. Lipsitz & Co., Ltd., d/b/a Rockdale Iron and Metal on January 2, 2013. The employees of Rockdale Iron and Metal were added to the Plan in January 2013.

Eligibility

Any eligible employee who has completed one year of service and attained age 21 may participate in the Plan.

Employee Contributions

Pursuant to Section 401(k) of the Internal Revenue Code (the "IRC"), participants may contribute up to the lessor of 100% of their compensation or $17,500 for 2013. Employees who are age 50 or older may also make catch-up contributions of up to $5,500 for 2013.

Employer Contributions

The Plan is referred to as a "safe harbor 401(k) plan." If the Company elects to satisfy the safe harbor provision, the Company will contribute a non-elective contribution equal to 3% of the participant's compensation for the Plan year. The Company may also elect to contribute to the Plan a discretionary profit sharing contribution.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's discretionary profit sharing contribution, (b) safe harbor contribution and, (c) Plan earnings (losses), and charged with an allocation of administrative expenses paid by the plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

The participants' vesting percentage is dependent upon the number of years of service the participant has earned and is based on the schedule below. The participant will always be 100% vested in the employee contributions to the Plan and the employer contributions to the Plan that are required to maintain the Plan as a "safe harbor 401(k) plan."

Vesting Schedule
Employer Discretionary Profit Sharing Contributions

Years of Service	Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Forfeitures

A forfeiture is the non-vested portion of a terminated participant's account balance. The forfeited amount remains in the Plan and is first used to pay any administrative expenses and any remaining amounts are used to reduce any subsequent discretionary employer contributions. As of December 31, 2013 and 2012, there were $46,867 and $15,895 of forfeitures that have not yet been applied to expenses or contributions.

Payment of Benefits

Upon termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or partial withdrawals of at least $1,000.

Administrative Expenses

Certain expenses incurred in the administration of the Plan are paid directly by the Company. Investment related expenses are included in net appreciation of fair value of investments.

Investment Options

The assets of the Plan are allocated to the various funds at the direction of the participant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment contracts 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 Statement of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Use of Estimates

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

Investment Valuation and Income Recognition

The investments in all of the funds, except the stable return fund, are presented at fair value. Fair value is the price 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. The Investment Committee determines the Plan's valuation policies. See Note 5 for discussion on fair value measurements.

The stable return fund is fully benefit-responsive and is reported at fair value and adjusted to contract value. Contract value represents the accumulated contributions plus accrued net earnings; less distributions. Fair value of the investment in the stable return fund is estimated using discounted cash flows. See Note 6 for discussion on the investment contract with insurance company.

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

Payment of Benefits

Benefits are recorded when paid.

3. ASSET INFORMATION CERTIFICIED BY TRUSTEE (UNAUDITED)

At December 31, 2013 and 2012, the Plan's investments were held by the Trustee, Wells Fargo Band, N.A. The following is a summary of the Plan's financial information that is included in the financial statements based on information certified by the Trustee as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The fair value of investments at December 31, 2013 and 2012, as reported by the Trustee is summarized as follows:

	2013	2012
Mutual funds		
Equity funds	$ 1,940,350	$ 1,465,762
Corporate bond funds	286,835	305,720
Balance funds	9,322,149	-
WF equity funds	447,673	273,805
WF balanced funds	567,336	9,213,397
Total mutual funds	12,564,343	11,258,684
Stable return fund	435,892	404,555
	$ 13,000,235	$ 11,663,239

The following investment represents 5% or more of the Plan's net assets at December 31, 2013 and 2012:

	2013	2012
Wells Fargo Advantage Conservative Allocation	$ 9,322,149	$ 8,718,318

During 2013, the Plan's investments (including gains and losses on investments bought, sold, as well as held during the year), appreciated in value by $1,071,662 as follows:

	2013
Mutual funds	
Equity funds	$ 393,669
Corporate bond funds	(13,947)
Balance funds	200,244
WF equity funds	90,216
WF balanced funds	397,005
Total mutual funds	1,067,187
Stable return fund	4,475
	$ 1,071,662

4. EMPLOYER CONTRIBUTIONS RECEIVABLE

To satisfy the safe harbor provision, the Company contributed $308,180 during 2013. No profit sharing contribution was made during the year. A receivable of $308,180 and $509,604 has been accrued as of December 31, 2013 and 2012, respectively, for these amounts.

5. FAIR VALUE MEASUREMENTS

FASB ASC 820, Fair Value Measurements and Disclosures, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2013 and 2012.

Mutual funds –

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable return fund –

Valued at fair value by discontinuing the related cash flows based on current yields of similar instruments with comparable durations considering the creditworthiness of the issuer.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012.

Fair Value Measurement at December 31, 2013 using:

	Fair Value	Quoted Prices in Active markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Mutual funds			
Equity funds	$ 1,940,350	$ 1,940,350	$ -
Corporate bond funds	286,835	286,835	-
Balanced funds	9,322,149	9,322,149	
WF equity funds	447,673	447,673	-
WF balanced funds	567,336	567,336	-
Total mutual funds	12,564,343	12,564,343	-
Stable return fund	435,892	-	435,892
	$ 13,000,235	$ 12,564,343	$ 435,892

Fair Value Measurement at December 31, 2012 using:

	Fair Value	Quoted Prices in Active markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Mutual funds			
Equity funds	$ 1,465,762	$ 1,465,762	$ -
Corporate bond funds	305,720	305,720	-
WF equity funds	273,805	273,805	-
WF balanced funds	9,213,397	9,213,397	-
Total mutual funds	11,258,684	11,258,684	-
Stable return fund	404,555	-	404,555
	$ 11,663,239	$ 11,258,684	$ 404,555

The following table reconciles the beginning and ending balances of fair value measurements using significant unobservable units (Level 3) of the stable return fund with the insurance company for the years ended December 31, 2013 and 2012:

Level 3 Asset
Stable Return Fund
Year Ended December 31,

	2013	2012
Balance, beginning of year	$ 404,555	$ 352,365
Total gains or losses included in changes in net assets available for benefits	4,475	5,188
Purchases, sales, issuances, and statements (net)	26,862	47,002
Balance, end of year	$ 435,892	$ 404,555
The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date	$ 4,475	$ 5,188

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2013 and 2012, are reported in net appreciation in fair value of investments. Unrealized gains/(losses) from the stable return fund are not reported in the statement of changes in net assets available for benefits as the contract is recorded at contract value for presentation in the net assets available for benefits.

The Plan's policy is to recognize transfers into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2013, there were no significant transfers into or out of Level 3.

6. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan has a fully benefit-responsive investment contract ("stable return fund") with Wells Fargo Bank, N.A ("Wells Fargo"). Wells Fargo maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The stable return fund issuers are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the stable return fund is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the stable return fund. The stable return fund is presented on the face of the statement of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. Contract value, as reported to the Plan by Wells Fargo, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2013 and 2012 was $435,892 and $404,555, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than 0%. Such interest rates are reviewed on a quarterly basis for resetting.

Average yields:

	2013	2012
Based on annualized earnings (1)	1.36%	0.94%
Based on interest rate credited to participants (2)	1.52%	1.95%

1. Computed by dividing the annualized one-day actual earnings of the contract on the last day of the plan year by the fair value of the investments on the same date.

2. Computed by dividing the annualized one-day earnings credited to participants on the last day of the plan year by the fair value of the investments on the same date.

Certain events limit the Plan's ability to transact at contract value with Wells Fargo. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The guaranteed funds do not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The financial statements agree to Schedule H of Form 5500 in its entirety.

8. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Wells Fargo Bank, N.A., the trustee of the Plan. These transactions qualify as exempt party-in-interest transactions. There was no direct compensation paid for investment management services during the year ended December 31, 2013.

9. TAX STATUS

The Internal Revenue Service has determined and informed the company by a letter dated September 14, 1995 that the plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the plan has been amended since receiving the determination letter, the plan administration and the plan's tax counsel believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the plan is qualified and the related trust is tax-exempt.

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

10. PLAN TERMINATION

Although there is no expressed intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

11. RISKS AND UNCERTAINTIES

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

12. SUBSEQUENT EVENT

For the year ended December 31, 2013, the Company has evaluated subsequent events for potential recognition and disclosure through August 13, 2014, the date of financial statement issuance. No events requiring disclosure were noted.

SUPPLEMENTARY INFORMATION

LIPSITZ INDUSTRIES
EMPLOYEES PROFIT SHARING
PLAN AND TRUST

EIN: 74-1474940
PLAN NUMBER: 001
ATTACHMENT TO FORM 5500
AS OF DECEMBER 31, 2013

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

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
***	Wells Fargo	Wells Fargo Advantage Conservative Allocation **	*	$ 9,322,149
***	Wells Fargo	Wells Fargo Collective Stable Return (S) Fund	*	432,460
***	Wells Fargo	Pimco Total Return Fund	*	286,835
***	Wells Fargo	Wells Fargo Advantage Outlook Today	*	8,538
***	Wells Fargo	Wells Fargo Advantage Outlook 2010	*	81,252
***	Wells Fargo	Wells Fargo Advantage Outlook 2020	*	44,728
***	Wells Fargo	Wells Fargo Advantage Outlook 2030	*	239,240
***	Wells Fargo	Wells Fargo Advantage Outlook 2040	*	25,687
***	Wells Fargo	Wells Fargo Advantage Outlook 2050	*	167,889
***	Wells Fargo	Wells Fargo Advantage Index	*	447,673
***	Wells Fargo	Principal Midcap	*	501,172
***	Wells Fargo	Baron Small Cap	*	621,195
***	Wells Fargo	American Funds Europacific Growth (R4)	*	449,657
***	Wells Fargo	Dreyfus Appreciation Fund	*	368,328
		Total Investments		$ 12,996,803

* Represents participant-directed investment
** Represents 5% or more of ending net assets
*** Represents a party-in-interest