

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).  <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div>  <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here. . . . .	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information—enter all requested information	
<b>1a</b> Name of plan <u>HENRY MODELL &amp; CO., INC. EMPLOYEES' RETIREMENT PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>2a</b> Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)  <u>MODELLS, INC.</u>  <u>498 SEVENTH AVENUE</u> <u>NEW YORK, NY 10018</u>	<b>1c</b> Effective date of plan <u>01/01/1973</u>	<b>2b</b> Employer Identification Number (EIN) <u>13-5518048</u>
<b>2c</b> Sponsor's telephone number <u>212-822-1000</u>	<b>2d</b> Business code (see instructions) <u>451110</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2014	MICHAEL SCANNELLA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2014	MICHAEL SCANNELLA
	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)

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Name <input type="checkbox"/> Same as Plan Sponsor Address		<b>3b</b> Administrator's EIN	
<b>4</b> 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: <b>a</b> Sponsor's name		<b>3c</b> Administrator's telephone number  <b>4b</b> EIN <b>4c</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	1512
<b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a</b> Active participants .....		<b>6a</b>	685
<b>b</b> Retired or separated participants receiving benefits .....		<b>6b</b>	77
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	713
<b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	1475
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....		<b>6e</b>	12
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	1487
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g</b>	
<b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested .....		<b>6h</b>	53
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3D 3H			
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)	

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2013</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>HENRY MODELL &amp; CO., INC. EMPLOYEES' RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MODELLS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-5518048</u>
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

<b>Part I</b>	<b>Basic Information</b>
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2013</u>	
<b>2</b> Assets:	
<b>a</b> Market value .....	<b>2a</b> <u>25879269</u>
<b>b</b> Actuarial value .....	<b>2b</b> <u>25879269</u>
<b>3</b> Funding target/participant count breakdown:	
<b>a</b> For retired participants and beneficiaries receiving payment.....	<b>3a</b> <u>84</u> <u>4198351</u>
<b>b</b> For terminated vested participants.....	<b>3b</b> <u>679</u> <u>9689668</u>
<b>c</b> For active participants:	
<b>(1)</b> Non-vested benefits .....	<b>3c(1)</b> <u>364763</u>
<b>(2)</b> Vested benefits .....	<b>3c(2)</b> <u>14535183</u>
<b>(3)</b> Total active.....	<b>3c(3)</b> <u>743</u> <u>14899946</u>
<b>d</b> Total.....	<b>3d</b> <u>1506</u> <u>28787965</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>
<b>5</b> Effective interest rate .....	<b>5</b> <u>6.48 %</u>
<b>6</b> Target normal cost .....	<b>6</b> <u>1431233</u>

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		<u>10/06/2014</u>
Signature of actuary		Date
<u>NACHMAN YAAKOV ZISKIND, EA, JD</u>		<u>14-05856</u>
Type or print name of actuary		Most recent enrollment number
<u>ECONOMIC GROUP PENSION SERVICES</u>		<u>212-494-9063</u>
Firm name		Telephone number (including area code)
<u>333 SEVENTH AVENUE</u> <u>NEW YORK, NY 10001</u>		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

**Schedule SB (Form 5500) 2013**  
**v. 130118**

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
9 Amount remaining (line 7 minus line 8) .....	0	0
10 Interest on line 9 using prior year's actual return of <u>17.47</u> % .....	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year) .....		262
b Interest on (a) using prior year's effective interest rate of <u>7.18</u> % except as otherwise provided (see instructions) .....		19
c Total available at beginning of current plan year to add to prefunding balance .....		281
d Portion of (c) to be added to prefunding balance .....		0
12 Other reductions in balances due to elections or deemed elections .....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

Part III Funding Percentages		
14 Funding target attainment percentage .....	14	89.89 %
15 Adjusted funding target attainment percentage .....	15	89.89 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	16	99.48 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2013	314276	0			
07/12/2013	314276	0			
10/14/2013	314276	0			
01/15/2014	314276	0			
09/15/2014	1028869	0			
			Totals ►	18(b)	2285973 18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years. ....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date .....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	19c	2130868
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

**Part VI Miscellaneous Items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6).....	<b>31a</b>	1431233	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment.....	2908696	699635	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>	0	
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	<b>34</b>	2130868	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	2130868	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	2130868	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36) .....	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>		

**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**

<b>41</b> If an election was made to use PRA 2010 funding relief for this plan:			
<b>a</b> Schedule elected .....	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years		
<b>b</b> Eligible plan year(s) for which the election in line 41a was made .....	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011		
<b>42</b> Amount of acceleration adjustment .....	<b>42</b>		
<b>43</b> Excess installment acceleration amount to be carried over to future plan years .....	<b>43</b>		

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

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

<b>A</b> Name of plan <b>HENRY MODELL &amp; CO., INC. EMPLOYEES' RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>►</b>	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MODELLS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-5518048</b>	

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

<b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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<b>(b)</b> Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

ECONOMIC GROUP PENSION SERVICES, IN

13-3180178

(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?
11	NONE	74763	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIRST MANHATTAN

13-1957714

(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?
51	NONE	196362	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NEUBERGER & BERMAN

13-6354410

(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?
51	NONE	134143	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>



**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)

JANOVER LLC

11-3258497

(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?
10	NONE	10914	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2013</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
<b>A</b> Name of plan <u>HENRY MODELL &amp; CO., INC. EMPLOYEES' RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MODELLS, INC.</u>	<b>D</b> Employer Identification Number (EIN)  <u>13-5518048</u>	

<b>Part I</b>	<b>Asset and Liability Statement</b>		(a) Beginning of Year	(b) End of Year
<b>1</b>	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. <b>Round off amounts to the nearest dollar.</b> 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.			
	<b>Assets</b>			
<b>a</b>	Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b>	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions .....	<b>1b(1)</b>	250100	1343145
	(2) Participant contributions .....	<b>1b(2)</b>		
	(3) Other .....	<b>1b(3)</b>		
<b>c</b>	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	714671	978183
	(2) U.S. Government securities .....	<b>1c(2)</b>		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred .....	<b>1c(3)(A)</b>		
	(B) All other .....	<b>1c(3)(B)</b>	3945220	4384981
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred .....	<b>1c(4)(A)</b>		
	(B) Common .....	<b>1c(4)(B)</b>	20969942	27047992
	(5) Partnership/joint venture interests .....	<b>1c(5)</b>		
	(6) Real estate (other than employer real property) .....	<b>1c(6)</b>		
	(7) Loans (other than to participants) .....	<b>1c(7)</b>		
	(8) Participant loans .....	<b>1c(8)</b>		
	(9) Value of interest in common/collective trusts .....	<b>1c(9)</b>		
	(10) Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
	(11) Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
	(12) Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
	(13) Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
	(14) Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
	(15) Other .....	<b>1c(15)</b>	0	

**1d** Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	25879933	33754301

**Liabilities**

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

**Net Assets**

<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	25879933	33754301
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**Part II Income and Expense Statement**

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

**Income****a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	2285973	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		2285973

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

<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>	242245	
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		242245

(2) Dividends: <b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>	406644	
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		406644

(3) Rents .....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	2743931	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	2111891	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		632040

(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	5495021	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		5495021

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
c Other income .....	2c		
d Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		9061923

**Expenses**

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	577198	
(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)		577198
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)	85677	
(2) Contract administrator fees .....	2i(2)		
(3) Investment advisory and management fees .....	2i(3)	330505	
(4) Other .....	2i(4)	194175	
(5) Total administrative expenses. Add lines 2i(1) through (4) .....	2i(5)		610357
j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		1187555

**Net Income and Reconciliation**

k Net income (loss). Subtract line 2j from line 2d .....	2k		7874368
l Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: JANOVER LLC

(2) EIN: 11-3258497

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

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

**Part IV Compliance Questions**

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) .....

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

## Part V Trust Information (optional)

<b>6a</b> Name of trust	<b>6b</b> Trust's EIN



<b>SCHEDULE R</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Retirement Plan Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2013</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

<b>A</b> Name of plan <u>HENRY MODELL &amp; CO., INC. EMPLOYEES' RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MODELLS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-5518048</u>

<b>Part I</b>	<b>Distributions</b>
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All references to distributions relate only to payments of benefits during the plan year.

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<u>0</u>
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  EIN(s): <u>13-5518048</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	<b>3</b>	<u>0</u>

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> 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) .....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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:

<b>a</b> The current year .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year .....	<b>14b</b>	
<b>c</b> The second preceding plan year .....	<b>14c</b>	

- 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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

- 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: 82.0% Investment-Grade Debt: 15.0% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: 3.0%

**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): \_\_\_\_\_

**HENRY MODELL & COMPANY, INC.  
EMPLOYEES' RETIREMENT PLAN**

**Financial Statements**

**December 31, 2013**

# **HENRY MODELL & COMPANY, INC. EMPLOYEES' RETIREMENT PLAN**

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**Independent Auditors' Report** dated October 10, 2014

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## **Independent Auditors' Report**

To the Trustees and Participants of  
Henry Modell & Company, Inc.  
Employees' Retirement Plan:

### ***Report on the Financial Statements***

We have audited the accompanying financial statements of Henry Modell & Company, Inc. Employees' Retirement Plan, which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2013, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

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

### ***Auditor's Responsibility***

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

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

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

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of Henry Modell & Company, Inc. Employees' Retirement Plan as of December 31, 2013 and 2012, and the changes in its financial status for the year ended December 31, 2013, in accordance with accounting principles generally accepted in the United States of America.

## Report on Supplemental Information

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

*Jenove LLC*  
Garden City, New York

Garden City, New York  
October 10, 2014

# HENRY MODELL & COMPANY, INC.

## EMPLOYEES' RETIREMENT PLAN

### Statements of Net Assets Available for Benefits

<i>December 31,</i>	<i>2013</i>	<i>2012</i>
<b>Assets</b>		
Investments (at fair value):		
Cash and cash equivalents	\$ 978,183	\$ 714,671
Corporate bonds	4,384,981	3,945,220
Common stocks	27,047,992	20,969,942
Total investments (at fair value)	<u>32,411,156</u>	<u>25,629,833</u>
Receivables:		
Employer contributions	<u>1,343,145</u>	<u>250,100</u>
Total assets	<u>33,754,301</u>	<u>25,879,933</u>
<b>Net assets available for benefits (at fair value)</b>	<u><u>\$ 33,754,301</u></u>	<u><u>\$ 25,879,933</u></u>



# HENRY MODELL & COMPANY, INC.

## EMPLOYEES' RETIREMENT PLAN

### Statement of Changes in Net Assets Available for Benefits

*For the Year Ended December 31, 2013*

#### Additions:

Interest and dividends	\$ 648,889
Net appreciation of investments (at fair value)	5,495,021
Net realized gains on sale of investments	632,040
	<u>6,775,950</u>

#### Contributions:

Employer	<u>2,285,973</u>
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Total additions	<u>9,061,923</u>
-----------------	------------------

#### Deductions:

Benefits paid to participants	577,198
Administrative expenses	279,852
Investment expenses	330,505
	<u>1,187,555</u>

Total deductions	<u>1,187,555</u>
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Net increase	7,874,368
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Net assets available for plan benefits - beginning of year	<u>25,879,933</u>
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Net assets available for plan benefits - end of year	<u><u>\$ 33,754,301</u></u>
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# **HENRY MODELL & COMPANY, INC.** **EMPLOYEES' RETIREMENT PLAN**

## **Statements of Accumulated Plan Benefits**

<i>For the Years Ended December 31,</i>	<i>2013</i>	<i>2012</i>
<b>Actuarial present value of accumulated plan benefits</b>		
Vested benefits:		
Participants currently receiving payments	\$ 4,577,661	\$ 4,086,823
Participants not receiving payments	19,799,226	16,739,768
	<u>24,376,887</u>	<u>20,826,591</u>
Non-vested benefits	<u>286,691</u>	<u>261,990</u>
<b>Total actuarial present value of accumulated plan benefits</b>	<b><u>\$ 24,663,578</u></b>	<b><u>\$ 21,088,581</u></b>

# HENRY MODELL & COMPANY, INC.

## EMPLOYEES' RETIREMENT PLAN

### Statement of Changes in Accumulated Plan Benefits

*For the Year Ended December 31, 2013*

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Actuarial present value of accumulated plan benefits - beginning of year	\$ 21,088,581
Increase during year attributable to:	
Changes in actuarial assumptions	1,513,383
Other, including benefits accumulated, interest adjustment due to decrease in discount period and benefits paid	<u>2,061,614</u>
Actuarial present value of accumulated plan benefits - end of year	<u><u>\$ 24,663,578</u></u>

# HENRY MODELL & COMPANY, INC. EMPLOYEES' RETIREMENT PLAN

## Notes to Financial Statements

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December 31, 2013

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### 1. Description of Plan

The following brief description of the Henry Model & Company, Inc. Employees' Retirement Plan (the "Plan") is provided for general purposes only. Participants should refer to the Plan agreement for more complete information.

**General** - The Plan is a non-contributory defined benefit plan covering certain union employees (effective April 1, 1997) and all non-union employees who meet eligibility requirements. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan also complies with all subsequent tax reform acts.

**Eligibility** - Non-union employees are eligible to participate when they reach the age of 21 and have completed either six months of employment or 1,000 hours of service, whichever comes first. The union members were eligible to enter effective April 1, 1997. They are eligible to participate after completing one year of employment or 1,000 hours of service, whichever comes first.

**Funding** - The Plan is funded by calculating the value of future Plan benefits and a level rate of contribution is determined. The rate of contribution is designed to spread the cost of Plan benefits over future employment and is expressed as a percentage of payrolls. Subsequent to year end, the Company made a contribution to the Plan for the year ended December 31, 2013. The assumed rate of return used in determining actuarial present value was 8%. There was a change from the prior year in actuarial assumptions in regards to revisions in the post-retirement mortality table to accurately reflect the Plan's actuarial equivalence provisions. There was no calculation for pre-retirement mortality table. The 1983 Group Annuity Mortality Blended Table was used to calculate post retirement mortality.

**Pension benefits** - Upon attainment of normal retirement, age 65 with five years of participation, each participant will be entitled to a monthly benefit based on a percentage of compensation times years of credited service up to a maximum of 30. The union employees will be paid pursuant to the Plan document and the terms of the Collective Bargaining Agreement. The Plan provides for early retirement at age 60 and five years of service.

**Vesting** - Participants are subject to a cliff vesting schedule as set forth in the Plan documents. Participants must be in the Plan for five years in order to be 100% vested.

**Death benefit** - If an active participant dies prior to their normal retirement age, their beneficiary receives the present value of the decedent's accrued benefit. The participant is deemed to be fully vested only if they have completed five years of service.

# HENRY MODELL & COMPANY, INC.

## EMPLOYEES' RETIREMENT PLAN

### Notes to Financial Statements

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December 31, 2013

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#### 1. Description of Plan *(continued)*

**Termination** - The Company can terminate the Plan at any time. Upon termination of the Plan, its assets will be allocated first, to provide pension benefits to retired participants who retired prior to the Plan termination; second, to provide pension benefits to participants who have reached their normal retirement dates but who have not retired on the date of termination; third, to provide pension benefits to participants who have not reached their normal retirement dates at such time, based on their accrued benefits on the date of termination. Upon termination, the Plan's benefits are insured by the Pension Benefit Guaranty Corporation (PBGC).

**Administrative expenses** - Administrative expenses are paid by the Plan. Plan expenses paid for the year ended December 31, 2013 were \$279,852.

**Other expenses** - Investment expenses are paid by the Plan. Investment expenses paid for the year ended December 31, 2013 were \$330,505.

#### 2. Summary of Significant Accounting Policies

**Basis of presentation** - The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements of the Plan are prepared under the accrual method of accounting except in participant benefit payments, which are recorded when paid. The Plan presents in the statements of changes in net assets available for benefits, the net appreciation in the fair value of its investments, which consists of realized and unrealized gains and losses.

**Investment valuation and recognition** - The Plan's investments are stated at fair value as measured by quoted market prices. Purchases and sales of securities are recorded on a trade-date basis. Dividends and interest are recorded when received. Gains or losses on investment sales are determined on the basis of actual cost.

**Use of estimates** - The preparation of financial statements in conformity with generally accepted accounting principles generally accepted in the United States of America requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities, at the date of the financial statements and the reported amounts of additions and deductions during the reporting period.

**Party-in-interest transactions** - Certain trustees of the Plan are also shareholders of the Employer.

# HENRY MODELL & COMPANY, INC. EMPLOYEES' RETIREMENT PLAN

## Notes to Financial Statements

December 31, 2013

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### 3. Risks and Uncertainties

The Plan provides for various investment options which invest in different investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The Plan maintains accounts with several stock brokerage firms, some of which are in excess of the FDIC and/or SPIC insured limits. The accounts contain cash and securities. Balances are insured up to \$500,000 (with a limit of \$250,000 for cash) by the Securities Investor Protection Corporation.

### 4. Investments in Securities

Set forth below are the major categories of investments in securities at December 31,:

	2013	2012
Cash and cash equivalents	\$ 978,183	\$ 714,671
Corporate bonds	4,384,981	3,945,220
Common stocks	27,047,992	20,969,942
Total at fair value	<u>\$ 32,411,156</u>	<u>\$ 25,629,833</u>
 Total at cost	 <u>\$ 16,917,512</u>	 <u>\$ 15,860,837</u>

The following securities individually are in excess of 5% of total investments (at fair value) available for benefits as of December 31, 2013:

Berkshire Hathaway, Inc.	\$ 2,668,500
Onex Corp.	1,921,919

# HENRY MODELL & COMPANY, INC.

## EMPLOYEES' RETIREMENT PLAN

### Notes to Financial Statements

December 31, 2013

#### 4. Investments in Securities *(continued)*

The following securities individually are in excess of 5% of total investments (at fair value) available for benefits as of December 31, 2012:

Berkshire Hathaway, Inc.	\$ 2,181,330
Onex Corp.	1,497,457
Leucadia National Corp.	1,361,250

#### 5. Tax Status

The Internal Revenue Service has determined and informed the Company by letter dated August 8, 2014, that the Plan is designated in accordance with applicable sections of the Internal Revenue Code.

#### 6. Fair Value Measurements

The FASB Accounting Standards Codification No. 820 ("ASC 820"), "*Fair Value Measurement and Disclosures*," provides the 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 and the lowest priority to unobservable inputs.

The three levels of the fair value hierarchy, under FASB Statement No. 157, 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: <ul style="list-style-type: none"><li>• Quoted prices for similar assets or liabilities in active markets.</li><li>• Quoted prices for identical or similar assets or liabilities in inactive markets.</li><li>• Inputs other than quoted prices that are observable for the asset or liability.</li><li>• Inputs that are derived principally from or corroborated by observable marked data by correlation or other means.</li></ul>
Level 3	Inputs to the valuation methodology are unobservable.

# HENRY MODELL & COMPANY, INC.

## EMPLOYEES' RETIREMENT PLAN

### Notes to Financial Statements

December 31, 2013

#### 6. Fair Value Measurements *(continued)*

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 December 31, 2012.

Cash and cash equivalents: Value at end of the year.

Corporate bonds, warrants, and common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

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

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 978,183	\$ -	\$ -	\$ 978,183
Corporate bonds	4,384,981	-	-	4,384,981
Common stocks	27,047,992	-	-	27,047,992
Total investments at fair value	<u>\$ 32,411,156</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,411,156</u>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash and cash equivalents	\$ 714,671	\$ -	\$ -	\$ 714,671
Corporate bonds	3,945,220	-	-	3,945,220
Common stocks	20,969,942	-	-	20,969,942
Total investments at fair value	<u>\$ 25,629,833</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 25,629,833</u>



# **HENRY MODELL & COMPANY, INC. EMPLOYEES' RETIREMENT PLAN**

## **Notes to Financial Statements**

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*December 31, 2013*

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### **7. Subsequent Events**

Management has evaluated events and transactions occurring after the statement of net assets available for benefits date and through the date of the independent auditors' report to determine whether any of these events or transactions was required to be recognized or disclosed in the financial statements. The date of the independent auditors' report is the date that the financial statements were available to be issued.

**HENRY MODELL & COMPANY, INC.  
EMPLOYEES' RETIREMENT PLAN**

**Supplemental Information**

**December 31, 2013**

# HENRY MODELL & COMPANY, INC.

## EMPLOYEES' RETIREMENT PLAN

### Schedule H, line 4i-Schedule of Assets (Held at End of Year)

December 31, 2013

EIN #13-5518048

Plan #001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
	Allison Transmission	Corporate Bond	\$ 947,377	\$ 915,875
	Aetna Inc	Corporate Bond	49,760	49,265
	Bank of America Corp SR	Corporate Bond	49,975	50,504
	Bard C R Inc	Corporate Bond	49,937	48,236
	Brookfield Asset Management	Corporate Bond	403,481	388,011
	Laboratory Corp Amer	Corporate Bond	51,135	50,163
	Leucadia National Corp.	Corporate Bond	1,377,036	1,343,100
	Murphy Oil Corp	Corporate Bond	49,993	50,304
	National Bank of Canada	Corporate Bond	49,945	48,614
	National Oilwell Varco	Corporate Bond	49,952	49,124
	NYSE Euronext	Corporate Bond	54,818	55,072
	Roper Industries	Corporate Bond	49,955	49,563
	Royal Bank Scotland	Corporate Bond	50,611	51,138
	Stancorp Financial Group	Corporate Bond	772,556	765,188
	Allstate Corp.	Common Stock	38,310	246,412
	American Express Company	Common Stock	800,685	1,497,045
	Anadarko Petroleum Corp.	Common Stock	57,365	182,436
	Apple Inc	Common Stock	237,512	294,536
	Bank of America	Common Stock	141,559	149,768
	Baxter International	Common Stock	65,701	76,505
	Berkshire Hathaway, Inc.	Common Stock	269,618	2,893,764
	Brookfield Infrastructure	Common Stock	241,001	509,860
	Cabot Oil	Common Stock	56,494	149,226
	Capital One Financial Corp.	Common Stock	191,655	314,101
	Capital Southwest Corp.	Common Stock	55,646	502,128
	Covanta Holding Corporation	Common Stock	195,514	235,188
	Crimson Wine Group	Common Stock	212	45,084
	Dynagas LNG Partners	Common Stock	345,018	430,705
	EMC Corp	Common Stock	216,107	206,230
	EnSCO International Ltd.	Common Stock	254,331	324,497
	Frontline Ltd.	Common Stock	172,015	492,755
	Golar LNG Partners LP.	Common Stock	237,744	223,850
	Homefed Corp.	Common Stock	2,411	49,256
	IBM	Common Stock	228,490	393,898
	Ingredion Inc.	Common Stock	135,446	684,600
	International Paper Co.	Common Stock	154,911	210,829
	Leucadia National Corp.	Common Stock	51,799	1,445,340
	Loews Corp.	Common Stock	137,337	752,544
	Microsoft	Common Stock	362,128	459,208
	Minerals Technologies Inc.	Common Stock	331,908	1,009,176
	Mosaic Co.	Common Stock	243,636	231,623
	Navig8 Crude	Common Stock	230,000	234,922
	Navios Maritime Acquisition	Common Stock	194,996	269,940
	News Corp LTD	Common Stock	313,876	359,950
	North Atlantic Industries	Common Stock	353,294	368,952
	Occidental Petroleum Corp.	Common Stock	235,279	370,890
	Onex Corp.	Common Stock	232,656	1,921,919
	Oracle Corp.	Common Stock	125,472	200,865
	Pacific Drilling	Common Stock	121,530	157,575
	<i>Subtotal</i>		<u>\$ 11,038,187</u>	<u>\$ 21,809,734</u>

# HENRY MODELL & COMPANY, INC.

## EMPLOYEES' RETIREMENT PLAN

### Schedule H, line 4i-Schedule of Assets (Held at End of Year)

For the Year Ended December 31, 2013

EIN #13-5518048

Plan #001

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Cost	(d) Current Value
<i>Subtotal carried forward</i>		\$ 11,038,187	\$ 21,809,734
Pfizer, Inc.	Common Stock	271,637	916,358
Pioneer Natural Resources Co.	Common Stock	60,045	333,167
Range Resources Corp.	Common Stock	661,311	1,517,580
Reckitt Benckiser	Common Stock	501,105	793,720
RHJ International SA	Common Stock	525,258	198,276
Rowan Companies	Common Stock	334,910	332,384
Scorpio Bulkers Inc	Common Stock	436,983	470,831
Scorpio Tankers Inc.	Common Stock	163,300	304,182
Sea drill Ltd	Common Stock	211,752	359,450
Seadrill Partners	Common Stock	94,400	99,200
Stealthgas Inc	Common Stock	165,222	176,287
Sun Life Financial	Common Stock	168,839	253,799
Telephone and Data Systems	Common Stock	222,172	325,163
Texas Industries Inc.	Common Stock	56,686	326,155
Travelers Corp.	Common Stock	238,525	434,592
Unum Group	Common Stock	76,455	133,304
Viacom Inc.	Common Stock	178,010	379,929
Vornado Realty	Common Stock	391,126	423,262
Walgreen	Common Stock	389,003	574,400
Wells Fargo	Common Stock	732,586	1,271,200
<i>Total</i>		\$ 16,917,512	\$ 31,432,973

# HENRY MODELL & COMPANY, INC.

## EMPLOYEES' RETIREMENT PLAN

### Schedule H, line 4i-Schedule of Assets (Acquired and Disposed of Within Year)

For the Year Ended December 31, 2013

EIN #13-5518048

Plan #001

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Costs of Acquisitions	Proceeds of Dispositions
Abbvie Inc.	Common Stock	\$ 139,776	\$ 276,191
Potash Corp	Common Stock	223,342	190,695
Avance Gas	Common Stock	5,899	9,497
		<u>\$ 369,017</u>	<u>\$ 476,383</u>

**Schedule SB, line 22 -  
Description of Weighted Average Retirement Age**

**Henry Modell & Company, Inc. Employees' Retirement Plan**

**13-5518048 / 001**

**For the plan year 01/01/2013 through 12/31/2013**

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The age reported is the average of the assumed retirement ages for all active participants as of the valuation date rounded to the nearest whole age. For an active late retiree, the assumed retirement age may be later than the Plan's normal retirement age. Each participant's rate of retirement is assumed to be 100% of his/her assumed retirement age.

# Schedule SB, line 19 - Discounted Employer Contributions

**Henry Modell & Company, Inc. Employees' Retirement Plan**

**13-5518048 / 001**

**For the plan year 01/01/2013 through 12/31/2013**

**Valuation Date: 01/01/2013**

	Date	Amount	Adjusted Contribution	Adjusted Prior Year Contribution	Adjusted Quarterly	Effective Rate	Penalty Rate
<b>Deposited Contribution</b>	<b>04/15/2013</b>	<b>\$314,276</b>					
Applied to Quarterly Contribution	04/15/2013	314,276	308,704	0	314,276	6.48	0
<b>Deposited Contribution</b>	<b>07/12/2013</b>	<b>\$314,276</b>					
Applied to Quarterly Contribution	07/15/2013	314,276	304,066	0	314,276	6.48	0
<b>Deposited Contribution</b>	<b>10/14/2013</b>	<b>\$314,276</b>					
Applied to Quarterly Contribution	10/15/2013	314,276	299,189	0	314,276	6.48	0
<b>Deposited Contribution</b>	<b>01/15/2014</b>	<b>\$314,276</b>					
Applied to Quarterly Contribution	01/15/2014	314,276	294,440	0	314,276	6.48	0
<b>Deposited Contribution</b>	<b>09/15/2014</b>	<b>\$1,028,869</b>					
Applied to MRC	01/01/2013	1,028,869	924,469	0	0	6.48	0
Totals for Deposited Contribution		\$2,285,973	\$2,130,868	\$0	\$1,257,104		

**Schedule SB, line 32 -  
Schedule of Amortization Bases**

**Henry Modell & Company, Inc. Employees' Retirement Plan**

**13-5518048 / 001**

**For the plan year 01/01/2013 through 12/31/2013**

Date Base Established	Original Base Amount	Type of Base	Present Value of Remaining Installments	Years Remaining Amortization Period	Amortization Installment
01/01/2009	4,009,399	Shortfall	1,938,823	3	677,675
01/01/2010	-2,433,916	Shortfall	-1,515,764	4	-406,773
01/01/2011	1,126,753	Shortfall	828,623	5	182,079
01/01/2012	-1,509,521	Shortfall	-1,356,055	6	-256,203
01/01/2013	3,013,069	Shortfall	3,013,069	7	502,857
Totals:			\$2,908,696		\$699,635



# Schedule SB, Part V

## Summary of Plan Provisions

### Henry Modell & Company, Inc. Employees' Retirement Plan 13-5518048 / 001

For the plan year 01/01/2013 through 12/31/2013

<b><u>Employer:</u></b>	Henry Modell & Company, Inc.
Type of Entity -	C-Corporation
EIN: 13-5518048	TIN: Plan #: 001 Plan Type: Defined Benefit
<b><u>Dates:</u></b>	Effective - 01/01/1973 Year end - 12/31/2013 Valuation - 01/01/2013
<b><u>Eligibility:</u></b>	All employees excluding non-resident aliens, members of an excluded class and union
	Minimum age - 21 Months of service - 6
Hours Required for -	Eligibility - 1000 Benefit accrual - 1000 Vesting - 1000
Plan Entry -	First day of plan year nearest eligibility satisfaction
<b><u>Retirement:</u></b>	Normal - First of month coincident with or next following attainment of age 65 and completion of 5 years of participation
	Early - Attainment of age 60 and completion of 5 years of service
<b><u>Average Compensation:</u></b>	Highest 5 consecutive years of service
Top Heavy Minimum Benefit -	Highest 5 consecutive top heavy years of participation
<b><u>Plan Benefits:</u></b>	Retirement - Derived from the excess benefit formula below rounded to the nearest dollar:  0.8% of average compensation per year of service beginning year 1 limited to 30 year(s)  Maximum spread/offset limited to 0.7% (as adjusted from social security retirement age to normal retirement age, for normal form of payment, and integration level options, if applicable) times years per year of service not to exceed 35 years.  Excess compensation defined as the Participant's Covered Compensation.  Covered Compensation determined using the 2013 covered compensation table Round Down to Multiple of \$12 which is averaged to social security retirement age.
Accrued Benefit -	Pro-rata based on service
	Minimum Benefit - None
	Maximum Benefit - None
	Maximum allowable distribution is lump sum equivalent of normal form not to exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) the greater of plan actuarial equivalence interest and mortality or 417(e) Minimum
Death Benefit -	Qualified Pre-Retirement Survivor Annuity
<b><u>Top Heavy Minimum:</u></b>	None
<b><u>IRS Limitations:</u></b>	415 Limits - Percent: 100 Dollar: \$205,000
	Maximum 401(a)(17) compensation - \$255,000
<b><u>Normal Form:</u></b>	Life Annuity
<b><u>Optional Forms:</u></b>	Lump Sum
	Life Annuity Guaranteed for 10 Years
	Joint with 0%, 50%, 75% or 100% Survivor Benefit

# Schedule SB, Part V

## Summary of Plan Provisions

Henry Modell & Company, Inc. Employees' Retirement Plan

13-5518048 / 001

For the plan year 01/01/2013 through 12/31/2013

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**Vesting Schedule:** 100% vested in 5 years.  
Service is calculated using all years of service

**Present Value of Accrued Benefit:** Based on Actuarial Equivalence only

**Actuarial Equivalence:**

Pre-Retirement - Interest -	8%
Mortality Table -	None
Post-Retirement - Interest -	8%
Mortality Table -	G83M - 1983 Group Annuity (male) blended 50.00% male and 50.00% female rates

# Schedule SB, Part V

## Summary of Plan Provisions

Henry Modell & Company, Inc. Employees' Retirement Plan  
13-5518048 / 001

For the plan year 01/01/2013 through 12/31/2013

<u>Employer:</u>	Henry Modell & Company, Inc.		
	Type of Entity -	C-Corporation	
	EIN: 13-5518048	TIN:	Plan #: 001 Plan Type: Defined Benefit
<u>Dates:</u>	Effective - 01/01/1973	Year end - 12/31/2013	Valuation - 01/01/2013
<u>Eligibility:</u>	All employees covered by Local 108		
	Minimum age - N/A Months of service - 12		
	Hours Required for -	Eligibility - 1000	Benefit accrual - 1000 Vesting - 1000
	Plan Entry - First day of calendar month coincident with or next following eligibility satisfaction		
<u>Retirement:</u>	Normal - First of month coincident with or next following attainment of age 65 and completion of 5 years of participation		
	Early - Attainment of age 60 and completion of 5 years of service		
<u>Average Compensation:</u>	Highest 5 consecutive years of participation		
	Top Heavy Minimum Benefit - Highest 5 consecutive top heavy years of participation		
<u>Plan Benefits:</u>	Retirement - Derived from the unit credit benefit formula below rounded to the nearest dollar:		
	\$10.00 per year of service after 04/01/1997 before 02/01/2004 beginning year 1 limited to 40 year(s)		
	plus \$12.00 per year of service after 02/01/2004 before 02/01/2008 beginning year 1 limited to 40 year(s)		
	plus \$13.00 per year of service after 02/01/2008 before 02/01/2011 beginning year 1 limited to 40 year(s)		
	plus \$18.00 per year of service after 02/01/2011 beginning year 1 limited to 40 year(s)		
	Accrued Benefit - Unit credit based on service. Service prior to 04/01/1997 is excluded		
	Minimum Benefit - None		
	Maximum Benefit - None		
	Maximum allowable distribution is lump sum equivalent of normal form not to exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) 417(e) Minimum		
	Death Benefit - Qualified Pre-Retirement Survivor Annuity		
<u>Top Heavy Minimum:</u>	None		
<u>IRS Limitations:</u>	415 Limits -	Percent: 100	Dollar: \$205,000
	Maximum 401(a)(17) compensation - \$255,000		
<u>Normal Form:</u>	Life Annuity		
<u>Optional Forms:</u>	Lump Sum		
	Life Annuity Guaranteed for 10 Years		
	Joint with 50%, 75% or 100% Survivor Benefit		
<u>Vesting Schedule:</u>	100% vested in 5 years.		
	Service is calculated using all years of service		

## Schedule SB, Part V

### Summary of Plan Provisions

Henry Modell & Company, Inc. Employees' Retirement Plan  
13-5518048 / 001

For the plan year 01/01/2013 through 12/31/2013

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Present Value of Accrued Benefit: Based on Actuarial Equivalence only

417(e):

Interest Rates -

Segment #	Years	Rate %
Segment 1	0 - 5	1.00
Segment 2	6 - 20	3.57
Segment 3	> 20	4.77

Mortality Table - 13E - 2013 Applicable Mortality Table for 417(e) (unisex)

Actuarial Equivalence:

Pre-Retirement -	Interest -	8%
	Mortality Table -	None
Post-Retirement -	Interest -	8%
	Mortality Table -	G83 - 1983 Group Annuity blended 50.00% male and 50.00% female rates

**SCHEDULE SB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

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

▶ Round off amounts to nearest dollar.

▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

**A Name of plan**

HENRY MODELL &amp; CO., INC. EMPLOYEES' RETIREMENT PLAN

**B Three-digit**

plan number (PN) ▶

001

**C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF**

MODELLS, INC.

**D Employer Identification Number (EIN)**

13-5518048

**E Type of plan:** ☒ Single ☐ Multiple-A ☐ Multiple-B**F Prior year plan size:** ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 01 Day 01 Year 2013**2 Assets:**

	<b>2a</b>	
<b>a</b> Market value .....	25,879,269	
<b>b</b> Actuarial value .....	25,879,269	

**3 Funding target/participant count breakdown:**

	<b>(1) Number of participants</b>	<b>(2) Funding Target</b>
<b>a</b> For retired participants and beneficiaries receiving payment .....	<b>3a</b> 84	4,198,351
<b>b</b> For terminated vested participants .....	<b>3b</b> 679	9,689,668
<b>c</b> For active participants:		
(1) Non-vested benefits .....	<b>3c(1)</b>	364,763
(2) Vested benefits .....	<b>3c(2)</b>	14,535,183
(3) Total active .....	<b>3c(3)</b> 743	14,899,946
<b>d</b> Total .....	<b>3d</b> 1506	28,787,965

**4** If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

	<b>4a</b>	<b>4b</b>
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....		

**5** Effective interest rate ..... **5** 6.48 %**6** Target normal cost ..... **6** 1,431,233**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN  
HERE**

Signature of actuary

Nachman Yaakov Ziskind, EA, JD

Type or print name of actuary

Economic Group Pension Services

Firm name

333 Seventh Avenue

US New York

NY 10001

Address of the firm

10/06/2014

Date

14-05856

Most recent enrollment number

(212) 494-9063

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2013  
v.130118



**Part V Assumptions Used To Determine Funding Target and Target Normal Cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.94 %	2nd segment: 6.15 %	3rd segment: 6.76 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) . . . . .				<b>21b</b> 0
<b>22</b> Weighted average retirement age . . . . .				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

**Part VI Miscellaneous items**

<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment . . . . .	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment . . . . .	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment . . . . .	<b>27</b>

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years . . . . .	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) . . . . .	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) . . . . .	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6) . . . . .	<b>31a</b>	1,431,233	
<b>b</b> Excess assets, if applicable, but not greater than line 31a . . . . .	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment . . . . .	2,908,696		699,635
<b>b</b> Waiver amortization installment . . . . .	0		0
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount . . . . .	<b>33</b>	0	
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	<b>34</b>	2,130,868	
	Carryover balance	Prefunding Balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement . . . . .	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) . . . . .	<b>36</b>	2,130,868	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) . . . . .	<b>37</b>	2,130,868	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36) . . . . .	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) . . . . .	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years . . . . .	<b>40</b>		

**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**

<b>41</b> If an election was made to use PRA 2010 funding relief for this plan:	
<b>a</b> Schedule elected . . . . .	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years
<b>b</b> Eligible plan year(s) for which the election in line 41a was made . . . . .	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011
<b>42</b> Amount of acceleration adjustment . . . . .	<b>42</b>
<b>43</b> Excess installment acceleration amount to be carried over to future plan years . . . . .	<b>43</b>

# Schedule SB, Part V

## Statement of Actuarial Assumptions/Methods

Henry Modell & Company, Inc. Employees' Retirement Plan  
13-5518048 / 001

For the plan year 01/01/2013 through 12/31/2013

**Valuation Date:** 01/01/2013

**Funding Method:** As prescribed in IRC Section 430

Age - Eligibility age at last birthday and other ages at nearest birthday

New participants are included in current year's valuation

Retrospective Compensation - Highest 5 consecutive years of participation

Form of Payment - Assumed form of payment for funding is Life Annuity

Interest Rates -

Segment rates for the Valuation Date as permitted under IRC 430(h)(2)(C)

Segment #	Year	Rate %
Segment 1	0 - 5	1.62
Segment 2	6 - 20	4.40
Segment 3	> 20	5.45

Segment rates as of September 30, 2012 As permitted under IRC 430(h)(2)(C)(iv)(II)

Segment #	Year	Rate %
Segment 1	0 - 5	4.94
Segment 2	6 - 20	6.15
Segment 3	> 20	6.76

Pre-Retirement - Mortality Table - None

Turnover/Disability - T05 - Actuary's Table T5

Salary Scale - 1%

Expense Load - None

Ancillary Ben Load - None

Post-Retirement - Mortality Table - 13C - 2013 Funding Target - Combined - IRC 430(h)(3)(A)

Cost of Living - None

**Asset Valuation Method:** Fair market value of assets adjusted for contributions under IRC 430(g)(4)

### **Discrimination Test Assumptions:**

HCE Determination - Based on all employees

Otherwise Excludable - Otherwise Excludable HCEs are included with the Not Otherwise Excludable employees

### **410(b)/401(a)(4) Testing:**

Pre-Retirement - Interest - 8.5%

Post-Retirement - Interest - 8.5%

Mortality Table - U84 - 1984 Unisex

Permissively Aggregated Plans - Tested as a Single Plan

Compensation - Use current compensation to calculate the benefit accrual rate (annual method)

Testing Age - Normal retirement age or attained age, if older

Normal Form for MVAR - Joint with 50% Survivor Benefits

### **401(a)(26) Testing:**

Compensation - Use current compensation to calculate the benefit accrual rate for 401(a)(26)

Testing Age - Normal retirement age or attained age, if older



**Schedule SB, line 26 -**  
**Schedule of Active Participant Data**  
**Henry Modell & Company, Inc. Employees' Retirement Plan**  
**13-5518048/001**  
**For the plan year 01/01/2013 through 12/31/2013**

**Years of Credited Service**

Attained Age	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 & up No.
Under 25	3	19								
25 to 29	11	71	9							
30 to 34	3	52	46	9	1					
35 to 39		28	46	20	2					
40 to 44	1	23	29	25	13	4	1			
45 to 49		13	26	25	10	5	3			
50 to 54		14	21	10	18	5	3	3		
55 to 59		11	13	10	7	3		3	4	
60 to 64		3	7	9	6	2		1	2	
65 to 69			3	2	2	2				
70 & up						3	2			1

[illegible]

# **HENRY MODELL & COMPANY, INC.** **EMPLOYEES' RETIREMENT PLAN**

## **Schedule H, line 4i-Schedule of Assets (Acquired and Disposed of Within Year)**

*For the Year Ended December 31, 2013*

**EIN #13-5518048**

**Plan #001**

(a)	(b)	(c)	(d)
<u>Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>Description of Investment</u>	<u>Costs of Acquisitions</u>	<u>Proceeds of Dispositions</u>
Abbvie Inc.	Common Stock	\$ 139,776	\$ 276,191
Potash Corp	Common Stock	223,342	190,695
Avance Gas	Common Stock	5,899	9,497
		<u>\$ 369,017</u>	<u>\$ 476,383</u>

# HENRY MODELL & COMPANY, INC.

## EMPLOYEES' RETIREMENT PLAN

### Schedule H, line 4i-Schedule of Assets (Held at End of Year)

December 31, 2013

EIN #13-5518048

Plan #001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
	Allison Transmission	Corporate Bond	\$ 947,377	\$ 915,875
	Aetna Inc	Corporate Bond	49,760	49,265
	Bank of America Corp SR	Corporate Bond	49,975	50,504
	Bard C R Inc	Corporate Bond	49,937	48,236
	Brookfield Asset Management	Corporate Bond	403,481	388,011
	Laboratory Corp Amer	Corporate Bond	51,135	50,163
	Leucadia National Corp.	Corporate Bond	1,377,036	1,343,100
	Murphy Oil Corp	Corporate Bond	49,993	50,304
	National Bank of Canada	Corporate Bond	49,945	48,614
	National Oilwell Varco	Corporate Bond	49,952	49,124
	NYSE Euronext	Corporate Bond	54,818	55,072
	Roper Industries	Corporate Bond	49,955	49,563
	Royal Bank Scotland	Corporate Bond	50,611	51,138
	Stancorp Financial Group	Corporate Bond	772,556	765,188
	Allstate Corp.	Common Stock	38,310	246,412
	American Express Company	Common Stock	800,685	1,497,045
	Anadarko Petroleum Corp.	Common Stock	57,365	182,436
	Apple Inc	Common Stock	237,512	294,536
	Bank of America	Common Stock	141,559	149,768
	Baxter International	Common Stock	65,701	76,505
	Berkshire Hathaway, Inc.	Common Stock	269,618	2,893,764
	Brookfield Infrastructure	Common Stock	241,001	509,860
	Cabot Oil	Common Stock	56,494	149,226
	Capital One Financial Corp.	Common Stock	191,655	314,101
	Capital Southwest Corp.	Common Stock	55,646	502,128
	Covanta Holding Corporation	Common Stock	195,514	235,188
	Crimson Wine Group	Common Stock	212	45,084
	Dynagas LNG Partners	Common Stock	345,018	430,705
	EMC Corp	Common Stock	216,107	206,230
	EnSCO International Ltd.	Common Stock	254,331	324,497
	Frontline Ltd.	Common Stock	172,015	492,755
	Golar LNG Partners LP.	Common Stock	237,744	223,850
	Homefed Corp.	Common Stock	2,411	49,256
	IBM	Common Stock	228,490	393,898
	Ingredion Inc.	Common Stock	135,446	684,600
	International Paper Co.	Common Stock	154,911	210,829
	Leucadia National Corp.	Common Stock	51,799	1,445,340
	Loews Corp.	Common Stock	137,337	752,544
	Microsoft	Common Stock	362,128	459,208
	Minerals Technologies Inc.	Common Stock	331,908	1,009,176
	Mosaic Co.	Common Stock	243,636	231,623
	Navig8 Crude	Common Stock	230,000	234,922
	Navios Maritime Acquisition	Common Stock	194,996	269,940
	News Corp LTD	Common Stock	313,876	359,950
	North Atlantic Industries	Common Stock	353,294	368,952
	Occidental Petroleum Corp.	Common Stock	235,279	370,890
	Onex Corp.	Common Stock	232,656	1,921,919
	Oracle Corp.	Common Stock	125,472	200,865
	Pacific Drilling	Common Stock	121,530	157,575
	<i>Subtotal</i>		<u>\$ 11,038,187</u>	<u>\$ 21,809,734</u>

# **HENRY MODELL & COMPANY, INC.** **EMPLOYEES' RETIREMENT PLAN**

## **Schedule H, line 4i-Schedule of Assets (Held at End of Year)**

*For the Year Ended December 31, 2013*

**EIN #13-5518048**

**Plan #001**

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(c) Cost	(d) Current Value
<i>Subtotal carried forward</i>		\$ 11,038,187	\$ 21,809,734
Pfizer, Inc.	Common Stock	271,637	916,358
Pioneer Natural Resources Co.	Common Stock	60,045	333,167
Range Resources Corp.	Common Stock	661,311	1,517,580
Reckitt Benckiser	Common Stock	501,105	793,720
RHJ International SA	Common Stock	525,258	198,276
Rowan Companies	Common Stock	334,910	332,384
Scorpio Bulkers Inc	Common Stock	436,983	470,831
Scorpio Tankers Inc.	Common Stock	163,300	304,182
Sea drill Ltd	Common Stock	211,752	359,450
Seadrill Partners	Common Stock	94,400	99,200
Stealthgas Inc	Common Stock	165,222	176,287
Sun Life Financial	Common Stock	168,839	253,799
Telephone and Data Systems	Common Stock	222,172	325,163
Texas Industries Inc.	Common Stock	56,686	326,155
Travelers Corp.	Common Stock	238,525	434,592
Unum Group	Common Stock	76,455	133,304
Viacom Inc.	Common Stock	178,010	379,929
Vornado Realty	Common Stock	391,126	423,262
Walgreen	Common Stock	389,003	574,400
Wells Fargo	Common Stock	732,586	1,271,200
<i>Total</i>		\$ 16,917,512	\$ 31,432,973