# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2013**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
TSE INDUSTRIES, INC. PROFIT SHARING/401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 01/01/1980

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

TSE INDUSTRIES, INC.

4370 112TH TERRACE NORTH
CLEARWATER, FL 33762-4902

**2b** Employer Identification Number (EIN)
59-1089552

**2c** Sponsor's telephone number
727-573-7676

**2d** Business code (see instructions)
326100

**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. | 10/14/2014 | DAVID J TOTTLE |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/14/2014 | DAVID J TOTTLE |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

| | | |
|---|---|---|
| **3a** Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address | **3b** Administrator's EIN | |
| | **3c** Administrator's telephone number | |
| **4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: | **4b** EIN | |
| **a** Sponsor's name | **4c** PN | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 197 |
| **6** | Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**). | | |
| **a** | Active participants | **6a** | 190 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 8 |
| **d** | Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 198 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 1 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 199 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 127 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 1 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [ ] Insurance | **(1)** | [ ] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(4)** | [ ] General assets of the sponsor |

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

**a Pension Schedules**

**(1)** [ ] **R** (Retirement Plan Information)

**(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

**(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

**(1)** [X] **H** (Financial Information)

**(2)** [ ] **I** (Financial Information – Small Plan)

**(3)** [ ] ___ **A** (Insurance Information)

**(4)** [X] **C** (Service Provider Information)

**(5)** [X] **D** (DFE/Participating Plan Information)

**(6)** [ ] **G** (Financial Transaction Schedules)

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

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

| | |
|---|---|
| **A** Name of plan<br>TSE INDUSTRIES, INC. PROFIT SHARING/401(K) PLAN | **B** Three-digit plan number (PN) ▶ 001 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500<br>TSE INDUSTRIES, INC. | **D** Employer Identification Number (EIN)<br>59-1089552 |

## Part I Service Provider Information (see instructions)

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

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

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

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

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

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

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

WELLS FARGO BANK N.A.

DSR-D1116-055
1525 WEST HARRIS BLVD
CHARLOTTE, NC 28262-8522

94-1347393

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 | TRUSTEE, RECORD KEEPER | 4319 | Yes [ ] No [X] | Yes [ ] No [X] | 0 | Yes [ ] No [X] |

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

EXPERT PLAN, INC.

50 MILLSTONE ROAD
BUILDING 400, SUITE 300
EAST WINDSOR, NJ 08520

52-2226949

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 50 60 99 | RECORDKEEPIN G, DIST FEES | 11502 | Yes [ ] No [X] | Yes [ ] No [X] | 0 | Yes [ ] No [X] |

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

LPL FINANCIAL

600 BYPASS DRIVE
SUITE 223
CLEARWATER, FL 33764

20-3717839

| (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? |
|---|---|---|---|---|---|---|
| 27 50 | BPS, ADVISORY FEES | 8343 | Yes [ ] No [X] | Yes [ ] No [X] | 0 | Yes [ ] No [X] |

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

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

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

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

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

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

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

## Part I Service Provider Information (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2013**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
TSE INDUSTRIES, INC. PROFIT SHARING/401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
TSE INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
59-1089552

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE VALUE C

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK, NA

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 52-2252209-001 | C | 912792 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NAVIGATOR CONSERV GRWTH W SENTRY FD

**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT & INSTITUTIONAL SERVICE CO

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-5398125-073 | C | 567955 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NAVIGATOR MODERATE GRWTH SENTRY FD

**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT & INSTITUTIONAL SERVICE CO

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-5398240-075 | C | 55859 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NAVIGATOR CPTL PRESERV W SENTRY FD

**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT & INSTITUTIONAL SERVICE CO

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 27-4548463-078 | C | 465231 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: NAVIGATOR FIXED INCOME FD

**b** Name of sponsor of entity listed in (a): WILMINGTON TRUST RETIREMENT & INSTITUTIONAL SERVICE CO

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 20-5398058-072 | C | 418834 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2013**

**This Form is Open to Public Inspection**

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

**A** Name of plan
TSE INDUSTRIES, INC. PROFIT SHARING/401(K) PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
TSE INDUSTRIES, INC.

**D** Employer Identification Number (EIN)
59-1089552

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 90138 | 74718 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 2027814 | 2420672 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 3556662 | 1271212 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 5674614 | 3766602 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | 23626 | 17645 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 23626 | 17645 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 5650988 | 3748957 |

## Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 67132 | |
| **(B)** Participants | 2a(1)(B) | 322318 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 1656 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 391106 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | 3608 | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 3608 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 29347 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 29347 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 319340 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 319340 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 104102 |
| (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 **income** amounts in column (b) and enter total | 2d | | 847503 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 2727334 | |
| (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) | | 2727334 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | 22200 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 22200 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 2749534 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -1902031 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

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

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

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

**(1)** Name: MELBY, HANSON & HETTERICH, PA CPA'S **(2)** EIN: 46-1110900

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

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

## Part IV Compliance Questions

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

During the plan year:

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

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 500000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | X | | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | X | | |

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

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

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

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

## Part V Trust Information (optional)

**6a** Name of trust
TSE INDUSTRIES, INC. PROFIT SHARING

**6b** Trust's EIN
461582285

**TSE INDUSTRIES**

**PROFIT SHARING/401(k) PLAN**

**FINANCIAL STATEMENTS**

**December 31, 2013 and 2012**

**TSE INDUSTRIES**
**PROFIT SHARING/401(k) PLAN**

**FINANCIAL STATEMENTS**
**December 31, 2013 and 2012**

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# INDEPENDENT AUDITORS' REPORT

*Melby, Hanson and Hetterich, P.A.*
*Certified Public Accountants*
5245 Central Avenue • St. Petersburg, FL 33710 • (727) 327-7771 • Fax: (727) 327-4397 • www.mhhcpa.us

## INDEPENDENT AUDITORS' REPORT

To the Trustees of
TSE Industries Profit Sharing/401(k) Plan

### Report on Financial Statements

We were engaged to audit the accompanying financial statements of TSE Industries Profit Sharing/401(k) Plan, which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financials 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 statement based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

### Basis of Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 11, which was certified by Wells Fargo and MG Trust Company, LLC, the trustees of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that Wells Fargo held the Plan's investment assets and executed investment trasactions from January 1, 2013 to March 18, 2013, and that MG Trust Company, LLC held the Plan's investment assets and executed investment transactions from March 19, 2013 to December 31, 2013. The plan administrator has obtained certifications from the trustees as of December 31, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

### Disclaimer of Opinion

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

**Other Matter**

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

**Report on Form and Content in Compliance with DOL Rules and Regulations**

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

Melby, Hanson and Hetterich, P.A., CPA's
October 8, 2014

# FINANCIAL STATEMENTS

**TSE INDUSTRIES**
**PROFIT SHARING/401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**
**December 31, 2013 and 2012**

| | 2013 | 2012 |
|---|---|---|
| **Assets:** | | |
| **Investments at fair value** | $ 3,691,884 | $ 5,584,476 |
| **Notes receivable from participants** | 74,718 | 90,138 |
| **Total assets** | $ 3,766,602 | $ 5,674,614 |
| **Liabilities:** | | |
| **Excess deferrals refundable to participants** | $ 17,645 | $ 23,626 |
| **Net assets available for benefits** | $ 3,748,957 | $ 5,650,988 |

See accompanying notes to financial statements.

**TSE INDUSTRIES**
**PROFIT SHARING/401(k) PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**
**Years ended December 31, 2013 and 2012**

| | 2013 | 2012 |
|---|---|---|
| **Additions:** | | |
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Net appreciation in fair values of investments | $ 423,442 | $ 506,500 |
| Dividends, interest, and fund rebates | 29,347 | 62,252 |
| | 452,789 | 568,752 |
| Interest on participant loans | 3,608 | 3,338 |
| Contributions and Rollovers: | | |
| Employer match | 67,132 | 44,317 |
| Participants, net of excess deferrals | 323,974 | 289,329 |
| | 391,106 | 333,646 |
| **Total additions** | 847,503 | 905,736 |
| **Deductions:** | | |
| Deductions from net assets attributed to: | | |
| Benefits paid on behalf of participants | 2,727,334 | 1,073,277 |
| Plan administration and investment expenses | 22,200 | 36,378 |
| **Total deductions** | 2,749,534 | 1,109,655 |
| **Net decrease** | (1,902,031) | (203,919) |
| **Net assets available for benefits:** | | |
| **Beginning of year** | 5,650,988 | 5,854,907 |
| **End of year** | $3,748,957 | $5,650,988 |

See accompanying notes to financial statements.

**TSE INDUSTRIES**
**PROFIT SHARING/401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS**
**December 31, 2013 and 2012**

## 1. Plan Description

The following description of the TSE Industries ("TSE") Profit Sharing/401(k) Plan ("Plan") provides general information only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

**General** – TSE established a profit sharing plan effective January 1, 1980 that covered all full-time employees of TSE. In response to employee requests, TSE amended the plan and adopted the 401(k) provisions effective January 1, 1996 and merged the profit sharing plan into the 401(k). Effective with the merger, all employees who had profit sharing balances as of December 31, 1995, became fully vested in these profit sharing funds as of January 1, 1996. Employees are eligible to participate in the Plan after one full year of service and having obtained the age of eighteen.

The Profit Sharing/401(k) Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and the Economic Growth and Tax Relief Reconciliation act of 2001 (EGGTRA) and has been restated to comply with both.

**Contributions** – Each year participants may contribute up to 100% of pretax annual compensation, as defined in the Plan. IRS however imposes dollar limits on both the amount of compensation that can be taken into account ($255,000 for 2013 and $250,000 for 2012) and the maximum deferral amount ($17,500 for 2013 and $17,000 for 2012) that a participant can contribute annually plus limits on additional "catch up" contributions for those over 50 years of age ($5,500 for both 2013 and 2012). Participants may also contribute amounts representing distributions rolled over from other qualified employer retirement plans. Participants direct the investment of their contributions into various investment options offered by the Plan. As of December 31, 2013 the Plan offered 41 mutual funds and pooled common & collective funds as investment options for participants. TSE may make discretionary matching contributions based on a percentage of all employees' contributions subject to the IRS dollar limits. The Board of Directors of TSE approved matching contributions of 20% for 2013 and 15% for 2012 of all employees' elective deferral contributions made in the respective years.

**Participant Accounts** – Each participant's account is credited with the participant's pre–tax contribution, the Company matching contribution and allocations of plan earnings on investments. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Vesting** – Participants' are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's contributions and earnings thereon is based on a graded percentage for up to 6 years of continuous service.

| | Years of Service | | | | | | |
|---|---|---|---|---|---|---|---|
| | Less than 1 | 1 | 2 | 3 | 4 | 5 | 6 |
| Percentage vested | 0% | 0% | 20% | 40% | 60% | 80% | 100% |

## 1. Plan Description (Continued)

**Forfeitures** – Employer matching contributions credited to participants who terminate and are not yet fully vested are forfeited and retained by the Plan. Accumulated forfeiture funds are to be used by the Plan as follows:

1) Pay Plan expenses such as investment fees, administration fees and audit costs.
2) Reduce employer/sponsor matching contributions.
3) Allocate to eligible participants.

Funds from the forfeiture account were used to pay $4,149 and $5,447 of Plan expenses during 2013 and 2012, respectively. The balance in the forfeiture account was $1,396 as of December 31, 2013 and $2,259 as of December 31, 2012.

**Participant Loans** – Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined upon issuance by the Plan administrator. The rates for outstanding loans range between 4.25% and 9.25%. Principal and interest are paid ratably through biweekly payroll deductions.

**Payment of Benefits** – On termination of service due to death, disability or retirement, a participant or their designated beneficiary may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over amortized periods. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Participants may also receive a distribution in cases of financial hardship and may elect to receive an "in service withdrawal" if employed beyond achieving age 59 1/2. At December 31, 2013 and 2012, terminated participants with vested account balances totaled $138,321 and $607,209, respectively.

## 2. Summary of Significant Accounting Policies

**Basis of Accounting** – The financial statements have been prepared on the accrual method of accounting.

**Estimates** – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**Date of Management's Review** – Subsequent events were evaluated through October 8, 2014, which is the date that the financial statements were available to be issued.

**Investment Valuation and Income Recognition** – The Plan's investments are reported at fair value. Shares of registered investment companies (mutual funds) are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Units of collective investment funds are valued at the net asset value of the funds derived from their respective audited financial statements. Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) also includes the Plan's realized gains and losses on investments bought and sold.

## 2. Summary of Significant Accounting Policies (Continued)

**Payment of Benefits** – Benefits are recorded when paid.

**Administrative Expenses** – In 2005 the plan was amended to allow forfeiture funds to be used to pay Plan expense commencing in 2006. Participant loan fees and investment expenses are paid by the borrower/participant out of their respective account balances. When forfeitures are insufficient to pay plan expenses the Plan Sponsor pays them.

**Notes Receivable from Participants** - Loans to participants are reported at their unpaid principal balances. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

## 3. Investments

The following presents aggregate value of investments that represent 5% or more of the Plan's net assets at the respective year end.

| Fund Family | Investment - Fund Name | 12/31/13 | % of Total Plan Net Assets |
|---|---|---|---|
| Wells Fargo | Wells Fargo Stable Value C | $912,792 | 24.35% |
| Navigator | Nav Conserv Global Growth | 567,955 | 15.15% |
| Navigator | Navigator Cap Preservation | 465,231 | 12.41% |
| Navigator | Navigator Fixed Income 5 | 418,834 | 11.17% |
| American | American Funds Money Market | 256,811 | 6.85% |
| State St. Advisors | Barclays Cap High Yield Bd | 205,437 | 5.48% |

| Fund Family | Investment - Fund Name | 12/31/12 | % of Total Plan Net Assets |
|---|---|---|---|
| Wells Fargo | Wells Fargo Stable Value C | $1,626,346 | 28.78% |
| Calvert Funds | Calvert Income A | 618,758 | 10.95% |
| MFS Funds | MFS Utilities R3 | 456,330 | 8.08% |
| Columbia Funds | Columbia Acorn Fund (Class A) | 386,864 | 6.85% |
| T Rowe Price Funds | T. Rowe Price Growth Stock R | 355,167 | 6.29% |
| Oakmark Funds | Oakmark Equity and Income Fund (II) | 281,763 | 5.00% |

The plan's investments in mutual funds, pooled, common and collective funds (including investments bought, sold and held during the year) experienced net capital gains and net appreciation in value of $ 423,442 in 2013 and $506,500 in 2012.

## 4. Tax Status

In March 2013 the Plan changed the trustee, investment advisor and record keeper, removing Wells Fargo Retirement Services who had previously provided those services. The Plan engaged MG Trust Company, LLC to serve as trustee, Penservco, Inc. as investment advisor, and LPL Financial as investment record keeper. Accordingly the Plan adopted the Penservco, Inc. prototype Plan that has received favorable determination. Accordingly, the Plan trustee and Plan administrator believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. As of December 31, 2013, tax returns filed for 2010, 2011, and 2012 were still subject to possible examination by the Internal Revenue Service.

## 5. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

## 6. Risk and Uncertainties

The Plan allows participants to invest in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

## 7. Plan Expenses

In May of 2005 the Plan was amended to allow payment of Plan administration expenses to be paid from accumulated forfeiture funds to the extent available. $22,200 and $36,378 of Plan expenses were paid either from forfeiture funds or from participant income on their Plan assets during 2013 and 2012, respectively .

Due to lack of sufficient funds in the forfeiture account the Plan sponsor paid the independent auditor fees of $8,000 in both 2013 and 2012 and record keeper and trustee fees of $4,997 in 2013 and $4,168 in 2012.

## 8. Excess Deferrals

Amounts deferred and contributed to the plan by certain active employee participants during a plan year, which are deemed by regulatory non-discrimination testing to be in excess of allowed amounts, are repaid to those participants in the following year. The total of such excess deferrals refundable to employee participants is reflected as a liability of the plan on the Statement of Net Assets Available for Benefits and as a reduction of contributions from employee participants on the Statement of Changes in Net Assets Available for Benefits. The Plan distributed the 2013 excess contributions to the applicable participants prior to March 15, 2014.

## 9. Fair Value Measurements

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements 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 (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**9. Fair Value Measurements (Continued)**

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 method include:

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

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

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

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

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

Level 1 Fair Value Measurements:
The fair values of mutual funds are based on net asset values of the shares held by the Plan at year-end.

Level 2 Fair Value Measurements:
The collective investment funds are available only to certain employee benefit trusts, including TSE Industries Profit Sharing/401(k) Plan. Each fund is a customized portfolio of publicly traded securities, bonds, US treasuries, insurance investment contracts and wrapper contracts, and cash funds. Investments in the funds are stated at estimated fair values, based on quoted market prices, or if quoted market prices are not available, then the fair value is based upon management estimates under various methods, using observable market data where available. Short–term securities and temporary investments are stated at cost, which approximates fair value. On the valuation date, the fair value of each fund is divided by the number of units then outstanding in order to determine the fair value of each unit of each fund. The funds are audited by an independent certified public accounting firm.

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.

## 9. Fair Value Measurements (Continued)

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

| | | Fair Value Measurements Using: Quoted Prices | |
|---|---|---|---|
| | Total | Level 1 | Level 2 |
| December 31, 2013 | | | |
| Mutual Funds | $ 1,271,212 | $ 1,271,212 | $ - |
| Collective Investment funds | 2,420,672 | - | 2,420,672 |
| | $ 3,691,884 | $ 1,271,212 | $ 2,420,672 |
| December 31, 2012 | | | |
| Mutual Funds | $ 3,556,662 | $ 3,556,662 | $ - |
| Collective Investment funds | 2,027,814 | - | 2,027,814 |
| | $ 5,584,476 | $ 3,556,662 | $ 2,027,814 |

## 10. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

| | December 31, 2013 | 2012 |
|---|---|---|
| Net assets available for benefits per the financial statements and Form 5500, Schedule H | $3,748,957 | $5,650,988 |

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2013 to Schedule H of Form 5500:

| | |
|---|---|
| Benefits paid to participants per the financial statements and Form 5500, Schedule H | $2,727,334 |

Amounts allocated to withdrawing participants are recorded on the Schedule H of Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, 2013, but not yet paid as of that date.

## 11. Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustees:

| | December 31, 2013 | 2012 |
|---|---|---|
| Mutual and collective investment fund shares at fair value | $3,691,884 | $5,584,476 |
| Net appreciation in fair value of investments | $ 423,442 | |
| Interest and dividends | $ 29,347 | |

**SUPPLEMENTAL INFORMATION**

**TSE INDUSTRIES**
**PROFIT SHARING/401(k) PLAN**

**SCHEDULE OF ASSETS HELD AT END OF YEAR**
**December 31, 2013**

Sponsor FEIN 59-1089552
Plan 001
Schedule H ,Line 4 i

| (a) | (b) | | | (c) | | (d) |
|---|---|---|---|---|---|---|
| | Issuer, Borrower or similar party | Symbol | Cusip | Description of Investment | Units/Shares | Market Value at 12/31/2013 |
| 1 | Wells Fargo Bank,N.A. | DSVG1 | 949907505 | Galliard Wells Fargo Stable Value C * | 18351.2750 | $ 912,792 |
| 2 | Navigator -CIT | 745CF | 00210W352 | Nav Conserv Growth w Sentry 5 ** | 45436.4350 | 567,955 |
| 3 | Navigator -CIT | 785CF | 971810700 | Navigator Cap Preserv w Sentry 5 ** | 42370.7690 | 465,231 |
| 4 | Navigator -CIT | 725CF | 00210W410 | Navigator Fixed Income 5 ** | 28204.3190 | 418,834 |
| 5 | American Funds | RAEXX | 02630U826 | American Funds Money Market R5 | 256811.2800 | 256,811 |
| 6 | SPDR State Street Global Adviso | JNK | 78464A417 | ETF SPDR Barclays Cap High Yield Bd | 5065.0140 | 205,437 |
| 7 | Vanguard | VFINX | 922908108 | Vanguard Index 500 | 860.2310 | 146,549 |
| 8 | Dodge & Cox | DODFX | 256206103 | Dodge & Cox International Stock | 3267.5880 | 140,637 |
| 9 | Dodge & Cox | VMVIX | 922908520 | Vanguard Mid-Cap Value Index | 4216.0216 | 132,299 |
| 10 | Vanguard | VEIEX | 922042304 | Vanguard Emerging Mkts Stock Idx | 4335.3720 | 112,113 |
| 11 | Vanguard | VBIIX | 921937306 | Vanguard Interm-Term Bond Index | 8418.9630 | 93,366 |
| 12 | Navigator CIT | 755CF | 00210W246 | Nav Moderate Growth w Sentry 5 ** | 5497.9790 | 55,859 |
| 13 | Vanguard | NAESX | 922908702 | Vanguard Small Cap Index | 847.1760 | 44,638 |
| 14 | Vanguard | VIGRX | 922908504 | Vanguard Growth Index | 745.8230 | 35,703 |
| 15 | Vanguard | VWIGX | 921910264 | Vanguard International Growth | 1117.1940 | 26,075 |
| 16 | Vanguard | VEXMX | 922908207 | Vanguard Extended Market Idx | 408.2310 | 25,621 |
| 17 | Vanguard | VISGX | 922908827 | Vanguard Small Cap Growth Idx | 485.2490 | 16,678 |
| 18 | Fidelity Investments | FOCPX | 316389105 | Fidelity OTC | 203.1660 | 15,723 |
| 19 | Vanguard | VIVAX | 922908405 | Vanguard Value Index | 446.4710 | 13,296 |
| 20 | Vanguard | VIPSX | 922031869 | Vanguard Inflation-Protected Secs | 244.5910 | 3,175 |
| 21 | Franklin Templeton Investments | FKRCX | 353535107 | Franklin Gold & Precious Metals A | 66.4240 | 1,060 |
| 22 | Vanguard | VSCGX | 920909503 | Vanguard LifeStrategy Growth | 6.5450 | 181 |
| 23 | Vanguard | VSMGX | 921909404 | Vanguard LifeStrategy Moderate Gr | 7.7850 | 180 |
| 24 | Vanguard | VPU | 92204A876 | ETF Vanguard Utilities | 2.1500 | 179 |
| 25 | Vanguard | VGHCX | 921908307 | Vanguard Health Care | 0.4850 | 91 |
| | | | | Funds Total | | 3,690,483 |
| | | | | Cash held by Trustee | | 1,401 |
| | | | | Note/Loans Receivable from Participants | 4.25% to 9.25% | 74,718 |
| | | | | Total Assets Held at end of year | | $ 3,766,602 |

* Wells Fargo was a Party in Interest Service Provider as Trustee, investment advisor and record keeper until March 18, 2013.

** Collective Investment Trust

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

For the plan year beginning **01/01/2013** and ending **12/31/2013**

Name of plan
**TSE Industries, Inc. Profit Sharing/401(k) Plan**

Employer Identification Number
**59-1089552**

Three-digit plan number ► **001**

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value | (d) Cost | (e) Current value |
|---|---|---|---|---|
| * | Vanguard Funds | Vanguard Index 500 | | 146,549 |
| * | Vanguard Funds | Vanguard Mid-Cap Value Index | | 132,299 |
| * | Vanguard Funds | Vanguard LifeStrategy Growth | | 181 |
| * | Vanguard Funds | Vanguard Inflation-Protected | | 3,175 |
| * | Vanguard Funds | Vanguard Emerging Mkts Stock I | | 112,113 |
| * | Navigator Funds | Nav Conserv Growth w Sentry 5 | | 567,955 |
| * | Navigator Funds | Nav Moderate Growth w Sentry 5 | | 55,859 |
| * | Vanguard Funds | Vanguard Growth Index | | 35,703 |
| * | Dodge & Cox | Dodge & Cox International Stck | | 140,637 |
| * | Navigator Funds | Navigator Cap Preserv Sentry 5 | | 465,231 |
| * | Vanguard Funds | Vanguard Interm-Term Bd Indx | | 93,366 |
| * | Vanguard Funds | Vanguard Small Cap Index | | 44,638 |
| * | Vanguard Funds | Vanguard LifeStrategy Mod Grwt | | 180 |
| * | Navigator Funds | Navigator Fixed Income 5 | | 418,834 |
| * | Franklin Funds | Franklin Gold & Precious Mtl A | | 1,060 |
| * | Vanguard ETF | ETF Vanguard Utilities | | 179 |
| * | Vanguard Funds | Vanguard Small Cap Growth Idx | | 16,678 |
| * | Vanguard Funds | Vanguard Extended Market Idx | | 25,621 |
| * | American Funds | American Funds MM R5 | | 256,811 |
| * | Vanguard Funds | Vanguard International Growth | | 26,075 |
| * | Wells Fargo | Galliard Wells Fargo Stbl ValC | | 912,792 |
| * | Vanguard Funds | Vanguard Value Index | | 13,296 |
| * | Vanguard Funds | Vanguard Health Care | | 91 |
| * | Fidelity | Fidelity OTC | | 15,724 |
| * | Barclay | ETF SPDR Barclays Cap Hg Yd Bd | | 205,437 |
| * | Participant Loans | | | 74,718 |
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