

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PHARMACEUTICAL PRODUCT DEVELOPMENT, LLC RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1991</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1991</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1991</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PHARMACEUTICAL PRODUCT DEVELOPMENT, LLC</u> <u>929 NORTH FRONT STREET</u> <u>WILMINGTON, NC 28401-3331</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>56-1640186</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>910-251-0081</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>325410</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>56-1640186</u>	2c Sponsor's telephone number <u>910-251-0081</u>	2d Business code (see instructions) <u>325410</u>	
2b Employer Identification Number (EIN) <u>56-1640186</u>					
2c Sponsor's telephone number <u>910-251-0081</u>					
2d Business code (see instructions) <u>325410</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.	10/15/2014	DEBRA J MORELAND
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	BRIAN S TUTTLE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5	7813
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	6657
b Retired or separated participants receiving benefits	6b	11
c Other retired or separated participants entitled to future benefits.....	6c	1642
d Subtotal. Add lines 6a , 6b , and 6c	6d	8310
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	4
f Total. Add lines 6d and 6e	6f	8314
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	6481
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	248
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: 2G 2J 2K 2T 2F 3D		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

A Name of plan <u>PHARMACEUTICAL PRODUCT DEVELOPMENT, LLC RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PHARMACEUTICAL PRODUCT DEVELOPMENT, LLC</u>	D Employer Identification Number (EIN) <u>56-1640186</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

06-1271230

(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

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)

MASSMUTUAL RETIREMENT SERVICES, LLC

26-1589907

(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 37 38 49 50 59 60 62 63 64 65 72 99	N/A	52175	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MORNINGSTAR ASSOCIATES, LLC

36-4317381

(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?
49	N/A	0	Yes ☒ No ☐	Yes ☐ No ☒	17	Yes ☐ No ☒

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

RELiance TRUST COMPANY

58-1428634

(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?
19 99 25	N/A	0	Yes ☒ No ☐	Yes ☐ No ☒	20106	Yes ☐ No ☒

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MASSMUTUAL RETIREMENT SERVICES, LLC	52 59 60 63 62	0
(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.	
SEE FEE AND COMPENSATION DISCLOSURE 26-1589907	SEE FEE AND COMPENSATION DISCLOSURE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
MORNINGSTAR ASSOCIATES, LLC	49	17
(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.	
MASSACHUSETTS MUTUAL LIFE INS CO 04-1590850	SEE FEE AND COMPENSATION DISCLOSURE ATTACHED	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
RELIANCE TRUST COMPANY	19 25 99	20106
(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.	
MASSMUTUAL RETIREMENT SERVICES, LLC 26-1589907	SEE FEE AND COMPENSATION DISCLOSURE ATTACHED	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> <div style="border: 1px solid black; text-align: center; padding: 5px;">2013</div> This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan PHARMACEUTICAL PRODUCT DEVELOPMENT, LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PHARMACEUTICAL PRODUCT DEVELOPMENT, LLC	D Employer Identification Number (EIN) 56-1640186
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: FIXED FUND

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 23-2852249-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26664031
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013		
A Name of plan PHARMACEUTICAL PRODUCT DEVELOPMENT, LLC RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 PHARMACEUTICAL PRODUCT DEVELOPMENT, LLC	D Employer Identification Number (EIN) 56-1640186	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	593	1124
	(2) Participant contributions	1b(2)	1547	2690
	(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)	4205996	4598473
	(9) Value of interest in common/collective trusts	1c(9)	25315681	26664031
	(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)	321885699	424218839
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(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	351409516	455485157

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	351409516	455485157
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	10305342	
(B) Participants	2a(1)(B)	33334730	
(C) Others (including rollovers)	2a(1)(C)	4325952	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		47966024

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)	175886	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		175886

(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)	16119499	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16119499

(3) Rents	2b(3)		
-----------------	--------------	--	--

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

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		182878
(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)		62081711
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		126525998

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22398182	
(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)		22398182
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)	52175	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		52175
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22450357

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		104075641
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: MCGLADREY LLP

(2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		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	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>PHARMACEUTICAL PRODUCT DEVELOPMENT, LLC RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PHARMACEUTICAL PRODUCT DEVELOPMENT, LLC</u>	D Employer Identification Number (EIN) <u>56-1640186</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>06-0974148</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pharmaceutical Product Development, LLC Retirement Savings Plan

Financial Report
December 31, 2013

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Independent Auditor's Report

To the Benefits Administrative Committee
Pharmaceutical Product Development, LLC
Retirement Savings Plan
Wilmington, North Carolina

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pharmaceutical Product Development, LLC Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Reliance Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the Plan Administrator by the trustee is complete and accurate to the best of their knowledge.

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

The supplemental schedule of assets (held at end of year) as of December 31, 2013, is required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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 or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "McGladrey LLP".

New Bern, North Carolina
October 13, 2014

Pharmaceutical Product Development, LLC Retirement Savings Plan

**Statements of Net Assets Available for Benefits
December 31, 2013 and 2012**

	2013	2012
Assets		
Investments at Fair Value (Notes 3 and 4)	<u>\$ 450,882,870</u>	<u>\$ 347,787,725</u>
Receivables		
Participants' contributions	2,690	1,547
Employer's contributions	1,124	593
Notes from participants (Note 3)	4,598,473	4,205,996
Revenue credits	34,913	-
	<u>4,637,200</u>	<u>4,208,136</u>
Net assets available for benefits at fair value	455,520,070	351,995,861
Adjustment From Fair Value to Contract Value for Interest in a Common Collective Trust Relating to Fully Benefit-Responsive Investment Contracts	<u>-</u>	<u>(586,345)</u>
Net assets available for benefits	<u>\$ 455,520,070</u>	<u>\$ 351,409,516</u>

See Notes to Financial Statements.

Pharmaceutical Product Development, LLC Retirement Savings Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2013**

<hr/>	
Additions to Net Assets Attributed to	
Investment income (Note 3):	
Net appreciation in fair value of investments	\$ 61,970,214
Interest and dividends	16,296,685
	<hr/>
	78,266,899
Interest income on notes receivable from participants (Note 3)	175,886
Other income, revenue credits	152,102
Contributions:	
Participants	33,334,730
Employers, net of forfeitures	10,305,342
Rollovers	4,325,952
	<hr/>
Total additions	126,560,911
Deductions From Net Assets Attributed to	
Benefits paid to participants	22,398,182
Administrative expenses (Note 5)	52,175
	<hr/>
Total deductions	22,450,357
Net increase in net assets available for benefits	104,110,554
Net Assets Available for Benefits	
Beginning of year	<hr/>
	351,409,516
End of year	<hr/>
	<u><u>\$ 455,520,070</u></u>

See Notes to Financial Statements.

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of Pharmaceutical Product Development, LLC Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all U.S. employees of Pharmaceutical Product Development, LLC and the participating subsidiaries of Pharmaceutical Product Development, LLC (the Company). The Benefits Administrative Committee is responsible for oversight of the Plan. The Benefit Administrative Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors. Reliance Trust Company serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Participants may contribute up to 50% of pretax annual compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). The Company contributes an amount equal to 50% of the retirement savings contribution not to exceed 6% of deferrals, as defined by the Plan, for each eligible employee. Additional amounts may be contributed at the option of the Company's Board of Directors. No such additional discretionary contributions were made for the year ended December 31, 2013. Contributions are subject to certain limitations.

Participant accounts: Each participant's account is credited with the participant's contributions and the Company's matching contributions and allocations of the Company's discretionary contribution, if any, and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions plus actual earnings thereon. Participants are vested in the Company's contributions plus actual earnings thereon based on years of continuous service. A participant is 100% vested after four years of service.

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

Payment of benefits: The Plan permits withdrawals when a participant terminates employment, retires, or becomes disabled or deceased. In-service withdrawals are also permitted for certain financial hardships or when a participant attains age 59½. Benefits are payable in lump-sum payments with certain exceptions allowed.

Forfeitures: Forfeitures will be used to reduce future employer contributions as soon as administratively practical. Forfeited nonvested accounts totaled \$14,050 and \$18,038 at December 31, 2013 and 2012, respectively. During 2013, \$356,530 was used to reduce employer matching contributions.

Revenue credits: Effective January 1, 2013, the Plan's investment agreement with MassMutual Retirement Services (formerly Hartford Retirement Services, LLC) was amended to provide a revenue credit arrangement, whereby the trustee makes quarterly deposits, in arrears into the Plan for certain excess revenues earned in connection with plan service. The revenue credits are Plan assets that may be used to reimburse the Company for fees and expenses or to pay vendors. Effective January 1, 2013, amounts unused for expenses may also be allocated to participant accounts (not more frequently than quarterly). No revenue credits were allocated to participants during 2013.

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 and up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. Loan terms range up to five years or over a reasonable period of time for the purchase of a primary residence, as established by the Plan Administrator at the time of the loan. The loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan Administrator. These rates ranged from 4.25% to 9.25% on loans outstanding at December 31, 2013 and mature through 2032. Principal and interest are paid ratably through monthly payroll deductions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Benefits Administrative Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor. See Note 4 for discussion of fair value measurements.

The Plan has funds invested in the SEI Fixed Fund, a common collective trust fund, which is invested in investment contracts. Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared using the contract value basis for fully benefit-responsive investment contracts.

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

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

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. 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.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America (GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Contributions: Contributions from the Plan participants and the matching contribution from the Company are recorded in the year in which the participant contributions are withheld from amounts paid. All participant and employer contributions are participant-directed.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2013) through October 13, 2014, the date the financial statements were available to be issued.

Income taxes: GAAP require Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2010.

Accounting pronouncements adopted: In October 2012, the FASB issued ASU 2012-04, *Technical Corrections and Improvements*. The amendments in this Update cover a wide range of Topics in the Accounting Standards Codification, including plan accounting. These amendments include technical corrections and improvements to the Accounting Standards Codification and conforming amendments related to fair value measurements. The adoption of this Update was not significant to these financials.

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 3. Information Certified or Provided by Reliance Trust Company (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2013 and 2012, and for the year ended December 31, 2013, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following asset is complete and accurate to the best of their knowledge. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and supplemental schedule related to the following assets:

	December 31,	
	2013	2012
Investments		
Registered investment companies	\$ 424,218,839	\$ 321,885,699
Common collective trust fund *	26,664,031	25,315,681
	<u>\$ 450,882,870</u>	<u>\$ 347,201,380</u>
Notes from participants	<u>\$ 4,598,473</u>	<u>\$ 4,205,996</u>

- * Generally, investments are certified at fair value; however, the value certified by Reliance Trust Company at December 31, 2013 and 2012 is contract value, which is different from fair value reported in Note 4 in accordance with GAAP.

Reliance Trust Company also certified to the completeness and accuracy of \$61,970,214 of net appreciation in the fair value of investments and \$16,472,571 of interest and dividends related to the aforementioned plan assets for the year ended December 31, 2013.

During 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (or depreciated) in value as follows:

Registered investment companies	\$ 61,970,967
Common collective trust fund	(753)
	<u>\$ 61,970,214</u>

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

Common collective trust fund: Valued based on the NAV of units of the common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 could result in a different fair value measurement at the reporting date.

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012. The following tables present separately those assets that represent 5% or more of the Plan's net assets:

Description	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Registered investment companies				
Small cap				
JP Morgan Small Cap Equity Fund	\$ 38,356,135	\$ -	\$ -	\$ 38,356,135
Other	397,281	-	-	397,281
Mid cap				
Invesco American Valley Fund	43,198,103	-	-	43,198,103
Other	1,090,860	-	-	1,090,860
Large cap				
American Funds-Investment Co of America	51,351,501	-	-	51,351,501
MFS Growth Fund	40,144,545	-	-	40,144,545
Vanguard Institutional Index	48,623,232	-	-	48,623,232
Balanced				
MFS Total Return Fund	47,642,955	-	-	47,642,955
Asset allocation				
Fidelity Freedom 2040 Fund	25,721,149	-	-	25,721,149
Other	43,756,037	-	-	43,756,037
Fixed income				
Other	34,803,956	-	-	34,803,956
International				
MFS Research International Fund	47,319,664	-	-	47,319,664
Other	1,813,421	-	-	1,813,421
Common collective trust fund				
Fixed income				
SEI Fixed Fund	-	26,664,031	-	26,664,031
	<u>\$ 424,218,839</u>	<u>\$ 26,664,031</u>	<u>\$ -</u>	<u>\$ 450,882,870</u>

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Description	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Registered investment companies				
Small cap				
JP Morgan Small Cap Equity Fund	\$ 24,504,987	\$ -	\$ -	\$ 24,504,987
Mid cap				
Van Kampen American Value	30,583,642	-	-	30,583,642
Large cap				
American Funds-Investment Co of America	38,428,325	-	-	38,428,325
MFS Growth Fund	28,720,367	-	-	28,720,367
Dreyfus Basic S&P 500 Stock Index Fund	33,277,398	-	-	33,277,398
Balanced				
MFS Total Return Fund	34,375,796	-	-	34,375,796
Asset allocation				
Fidelity Freedom 2040 Fund	19,177,512	-	-	19,177,512
Other	36,076,130	-	-	36,076,130
Fixed income				
MFS Research Bond Fund	20,785,270	-	-	20,785,270
PIMCO Real Return Institutional Fu	17,404,535	-	-	17,404,535
International				
MFS Research International Fund	38,551,737	-	-	38,551,737
Common collective trust fund				
Fixed income				
SEI Fixed Fund	-	25,902,026	-	25,902,026
	<u>\$ 321,885,699</u>	<u>\$ 25,902,026</u>	<u>\$ -</u>	<u>\$ 347,787,725</u>

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2013 and 2012:

Investment	Fair Value Estimated Using NAV Per Share				
	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	December 31, 2013	December 31, 2012			
Common collective trust fund					
SEI Fixed Fund (a)	<u>\$ 26,664,031</u>	<u>\$ 25,902,026</u>	None	Immediate	None

- (a) The objective of the fixed fund trust is to seek maximum total return through both current income and price appreciation, consistent with the preservation of capital and prudent risk taking.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2013, there were no significant transfers in or out of Levels 1, 2, or 3.

Note 5. Related Party Transactions

Certain administrative expenses are paid directly by the Company. Administrative expenses paid by the Plan were remitted to MassMutual Retirement Services, the Plan's third party administrator.

Note 6. Plan Termination

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

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated November 12, 2008, stating that the Plan is qualified under Section 401(k) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since receiving this determination letter. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Note 8. Reconciliation of Financial Statements to Form 5500

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

	December 31,	
	2013	2012
Net assets available for benefits per the financial statements	\$ 455,520,070	\$ 351,409,516
Differences in		
Investments – participant loans	4,598,473	4,205,996
Receivables – notes receivable from participants	(4,598,473)	(4,205,996)
Receivables – revenue credits	(34,913)	-
Net assets per the Form 5500	\$ 455,485,157	\$ 351,409,516

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

	Year Ended December 31, 2013
Net increase in net assets available for benefits per the financial statements	\$ 104,110,554
Receivables – revenue credits	(34,913)
Net income per the Form 5500	\$ 104,075,641

Pharmaceutical Product Development, LLC Retirement Savings Plan

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2013**

Employer Identification Number: 56-1640186

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Value
		Mutual funds, registered investment companies		
	MFS	MFS Research International Fund	\$	47,319,664
	American Funds	American Funds-Investment Co. of America		51,351,501
	MFS	MFS Total Return Fund		47,642,955
	Fidelity	Fidelity Freedom 2010 Fund		4,228,181
	Fidelity	Fidelity Freedom 2020 Fund		12,258,287
	Fidelity	Fidelity Freedom 2030 Fund		21,495,015
	Fidelity	Fidelity Freedom 2040 Fund		25,721,149
	Fidelity	Fidelity Freedom 2050 Fund		5,774,554
	PIMCO	PIMCO Real Return Institutional Fund		16,505,237
	JPMorgan	JPMorgan Core Bond Fund		18,298,719
	Vanguard	Vanguard Institutional Index Fund		48,623,232
	Victory	Victory Small Company Fund		397,281
	Invesco	Invesco American Valley Fund		43,198,103
	American Funds	American Funds EuroPacific Fund		1,813,421
	MFS	MFS Growth Fund		40,144,545
	Columbia	Columbia Acorn Fund		1,090,860
	JPMorgan	JPMorgan Small Cap Equity Fund		38,356,135
				<u>424,218,839</u>
		Common collective trust fund		
	SEI	SEI Fixed Fund		26,664,031
		Participant loans		
*	Participants	4.25% – 9.25%; maturing through 2032		<u>4,598,473</u>
				<u><u>\$ 455,481,343</u></u>

* Designates party-in-interest.

** All investments are participant directed, therefore, cost information has not been presented.

The above information has been certified by Reliance Trust Company, the trustee, to be complete and accurate to the best of their knowledge.

Fee and Compensation Disclosure Report

This document is intended to assist a plan administrator (“you”) in completing the Form 5500 Schedule C¹ by identifying different types of compensation paid with respect to the product utilized by your plan.

As permitted under the Schedule C rules, compensation is disclosed in the attached report as an actual dollar amount, an estimate or a formula or rate.

- Where an actual dollar amount of compensation is disclosed, no further notation regarding compensation calculations is generally provided.
- Where an estimate of the compensation amount is disclosed, we have used a reasonable method to arrive at the estimate and we have described the method used to arrive at the estimated amount.
- Where a formula or rate is provided to report compensation, we have used a reasonable method to arrive at the estimate and we have described the method used to arrive at the estimated amount. This formula or rate may be disclosed to describe the compensation to which it applies under the Schedule C rules. Alternatively, for purposes of Schedule C disclosure or in connection with your fiduciary review of the compensation paid with respect to the services, products and investment options utilized by the plan, you may calculate and disclose an actual or estimated dollar amount by multiplying the rate by the total assets to which it applies.

Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 01/01/2013 - 12/31/2013 and indirect compensation is presented on a calendar year basis ending 12/31/2013.

This report includes compensation actually paid to or by MassMutual within the indicated plan year as part of your MassMutual-serviced product. *(Note: If the plan year period or plan year end indicated in this Schedule C reporting package is incorrect, please notify your MassMutual customer service representative immediately).* This report does not include amounts deducted from plan assets and paid to third parties (other than MassMutual). In addition, the report does not include compensation related to investments held by the plan that are not serviced on our recordkeeping system. You should contact your other service providers for reportable compensation information. You may also receive information on the compensation reported here from other service providers as is described below.

Please note that we have provided suggested service codes with respect to services provided through our product. Please review all Schedule C and other Form 5500 materials with your experienced benefits counsel and other professionals to determine the most appropriate codes for your plan. In addition, please note that because plans with fewer than 100 participants (as of the beginning of the plan year) are generally not required to file Schedule C, you should refer to the instructions provided by the IRS for Schedule C and/or review the applicability of Schedule C to your plan with your experienced tax/benefits counsel, to determine whether it is necessary for the plan to report the information contemplated by this report.

Please contact your MassMutual Service Team should you require additional information regarding the compensation paid to or by MassMutual with respect to your plan.

Information provided in this document and related materials we provide are not intended to be and shall not be deemed tax advice, tax form preparation services, legal advice, advice to plans regarding compliance with ERISA reporting compliance, or accounting or other professional services. As described above, the information contained in this report may not cover all of the compensation received by the plan’s service providers. We strongly encourage you to review all Schedule C and other Form 5500 materials with experienced benefits counsel and other professionals.

¹ Please refer to the Schedule C of the Form 5500 and its instructions (available at: <http://www.dol.gov/ebsa/5500main.html>), and please confer with experienced benefits counsel and other professionals, to determine the applicability of Schedule C to your plan.

FORM 5500 SCHEDULE C REPORT
SCHEDULE C, LINE 2(h) AND LINE 3(e) FORMULA DESCRIPTION

PPD RETIREMENT SAVINGS PLAN (990500107)

EIN #: 56-1640186

Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 01/01/2013 - 12/31/2013 and indirect compensation is presented on a calendar year basis ending 12/31/2013.

For use with lines 2(h), 3(c), 3(d), 3(e)

Total Direct Compensation Paid **\$52,174.69**

The total amount identified above reflects all fees deducted from plan assets at the plan administrator's direction for the plan year. Service providers which have received portions of these direct fees are listed below, along with the amount of fees they received. Please note that if there is a discrepancy between the total direct fees reported above and the sum of the direct fees reported below, you should contact your other service providers or your plan records to identify the recipient(s) of the fees and any other information relevant to your Schedule C filing.

Recipient: MassMutual Retirement Services, LLC EIN: 26-1589907

Service Codes: 15, 37, 38, 49, 59, 60, 62, 63, 64, 65, 72, 99, 50 (if direct compensation amount reflected below)

Direct Compensation **\$52,174.69**

The total amount identified above reflects fees deducted from plan assets at the plan administrator's direction for the 2013 plan year for the above named recipient. Please review other service providers, below, to determine whether direct fees were also paid to them. Also, please review your records to determine whether other service providers may have received any compensation not reported below (e.g., a reimbursement paid to any plan fiduciary, your employee benefits counsel, or a plan auditor).

Note: Due to system accounting protocols (including 'cash basis' accounting), amounts reported as Direct Compensation and amounts reported as paid to MassMutual Retirement Services, LLC ("MMRS") are the net result of aggregating direct compensation after the effects of adjustments processed in 2013, some of which may have pertained to prior years.

Please review the detailed breakdown at the end of the report for further information.

Indirect Compensation

Float compensation	Payor: Reliance Trust Company	EIN: 58-1428634	\$104.88
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This is an estimate based on the average annual rate of float compensation (0.01% for 2013) earned on certain processing bank accounts for the 2013 calendar year multiplied by an estimate of the assets related to uncashed checks*. This estimate does not include float earned for any other reason (e.g., if amounts remitted to MassMutual cannot be immediately invested because they are not in good order). Please review or request a copy of the current float disclosure for more information about the other circumstances in which float is earned.

* A complete listing of distribution checks that remain outstanding for your plan is available on the Retirement Plan Access web site under the Standard Reports section (Report R03998-Outstanding Distribution Checks). Uncashed check assets will continue to remain in a float-earning bank account until such time direction is received from the Plan Sponsor. The Plan Sponsor should consult with their tax advisor or benefits counsel to determine if assets attributable to uncashed checks should be included on the Form 5500 filing.

Non Monetary Compensation

Please note that items of nonmonetary compensation need to be reported for Schedule A or C (Form 5500) purposes if they exceed certain *de minimus* amounts. Transactions generating nonmonetary compensation may include gifts, gratuities, or certain types of in-kind benefits. MassMutual's Code of Conduct generally restricts MassMutual employees from giving to or receiving gifts from customers and/or business partners having a value of over \$100, in any individual situation, without prior approval. However, it is possible that one or more of your service providers for the calendar year, including MassMutual, engaged in transactions generating nonmonetary compensation. Information concerning reportable transactions undertaken between or among non-MassMutual parties may not be available to MassMutual.

Please consult with your legal or tax advisors if you have any questions.

Compensation paid with respect to Funds

<i>Investment Option Name</i>	<i>EIN</i>	<i>Rate of Fees and Payments Received By MassMutual with Respect to the Fund*</i> <i>(rates as of 12/31/2013)</i>	<i>Total Fund Annual Operating Expenses (Fund Expense Ratio) (as of 12/31/2013)</i>
AMERICAN FUNDS EUROPACIFIC-R6	95-1411037		0.50%
AMERICAN FUNDS INV CO AMER-R5	95-1426645	0.05% x assets	0.35%
COLUMBIA ACORN FUND-R5	36-2692100	0.05% x assets	0.77%
DREYFUS BASIC S&P 500 INDEX FD-A	13-4024319	0.10% x assets	0.21%
FIDELITY FREEDOM 2010	04-3022712	0.10% x assets	0.62%
FIDELITY FREEDOM 2020	04-3022712	0.10% x assets	0.69%
FIDELITY FREEDOM 2030	04-3022712	0.10% x assets	0.79%
FIDELITY FREEDOM 2040	04-3022712	0.10% x assets	0.81%
FIDELITY FREEDOM 2050	04-3022712	0.10% x assets	0.82%
FIXED FUND-PREMIER SERIES	23-2177800	0.16% x assets	0.75%
INVESCO AMERICAN VALUE Y	84-0933032	0.25% x assets	0.98%
INVESCO AMERICAN VALUE-A	84-0933032	0.60% x assets	1.23%
JPMORGAN CORE BOND-R5	26-3613641	0.10% x assets	0.53%
JPMORGAN SMALL CAP EQUITY FUND-A	33-1043149	0.55% x assets	1.40%
JPMORGAN SMALL CAP EQUITY SEL	33-1043149	0.25% x assets	1.15%
MFS GROWTH FUND-R4	04-3158862	0.23% x assets	0.87%
MFS GROWTH FUND-R5	04-3158862	0.23% x assets	0.78%
MFS RESEARCH BOND FUND-R4	04-2535629	0.23% x assets	0.66%
MFS RESEARCH INTERNAT'L FUND-R4	04-3158862	0.23% x assets	0.93%
MFS TOTAL RETURN FUND-R4	04-2468583	0.23% x assets	0.52%
PIMCO REAL RETURN INSTL	33-0629048	0.23% x assets	0.48%
VANGUARD INSTITUTIONAL INDEX	23-1945930	0.23% x assets	0.04%
VICTORY SMALL COMPANY OPP-I	31-6364605	0.15% x assets	1.02%

The list includes any investment option held by the plan on at least one month end during the 2013 calendar year. To arrive at an estimate of the dollar amount that MassMutual received from each fund, multiply the rate of fees received from each fund by your plan's year-end balance (or if the fund was liquidated prior to year end, the balance on the liquidation date) and, if applicable, the per participant fee by the number of participants in the fund at year end (or the liquidation date if earlier). This will be an estimate because your plan's balance and number of participants will vary over the course of the year, so the year-end balance and number of participants may be higher or lower than the daily balance. In addition, these fees are calculated on a daily basis.

* Please note that Hartford Securities Distribution Company, Inc., received the sales compensation (12b-1 fees) portion of this amount. After compensating the plan's broker-dealer firm, if applicable, any residual amount is paid to MassMutual Retirement Services, LLC ("MMRS") or its affiliate.

Recipient: Morningstar Associates, LLC EIN: 36-4317381

Service Code: 49

Indirect Compensation

"Managed by You" services fee Payor: Massachusetts Mutual Life Insurance Company EIN: 04-1590850 **\$16.99**

This is an estimate determined by dividing a flat annual fee paid to Morningstar by the number of plans to whom this feature is made available.

Recipient: Reliance Trust Company EIN: 58-1428634

Indirect Compensation

Custodial/Trust service fee **\$20,105.93**

Service Codes: 19, 25, 99

Payors: Massachusetts Mutual Life Insurance Company EIN: 04-1590850
MassMutual Retirement Services, LLC EIN: 26-1589907

This is an estimate based on multiplying actual 2013 month end assets by 0.005%/12 and then summing the results.

Direct Revenue Detail

Recipient: *MassMutual Retirement Services, LLC*

<u>Fee Description</u>	<u>Dollar Amount</u>
Loan Set-up Fee	\$22,275.00
Loan Administration Fee	\$29,899.69
Total Direct Revenue:	<hr/> \$52,174.69
 Grand Total Direct Fees:	 <hr/> \$52,174.69

Pharmaceutical Product Development, LLC Retirement Savings Plan

Financial Report
December 31, 2013

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Independent Auditor's Report

To the Benefits Administrative Committee
Pharmaceutical Product Development, LLC
Retirement Savings Plan
Wilmington, North Carolina

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pharmaceutical Product Development, LLC Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Reliance Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the Plan Administrator by the trustee is complete and accurate to the best of their knowledge.

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

The supplemental schedule of assets (held at end of year) as of December 31, 2013, is required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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 or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "McGladrey LLP".

New Bern, North Carolina
October 13, 2014

Pharmaceutical Product Development, LLC Retirement Savings Plan

**Statements of Net Assets Available for Benefits
December 31, 2013 and 2012**

	2013	2012
Assets		
Investments at Fair Value (Notes 3 and 4)	<u>\$ 450,882,870</u>	<u>\$ 347,787,725</u>
Receivables		
Participants' contributions	2,690	1,547
Employer's contributions	1,124	593
Notes from participants (Note 3)	4,598,473	4,205,996
Revenue credits	34,913	-
	<u>4,637,200</u>	<u>4,208,136</u>
Net assets available for benefits at fair value	455,520,070	351,995,861
Adjustment From Fair Value to Contract Value for Interest in a Common Collective Trust Relating to Fully Benefit-Responsive Investment Contracts	<u>-</u>	<u>(586,345)</u>
Net assets available for benefits	<u>\$ 455,520,070</u>	<u>\$ 351,409,516</u>

See Notes to Financial Statements.

Pharmaceutical Product Development, LLC Retirement Savings Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2013**

<hr/>	
Additions to Net Assets Attributed to	
Investment income (Note 3):	
Net appreciation in fair value of investments	\$ 61,970,214
Interest and dividends	16,296,685
	<hr/>
	78,266,899
Interest income on notes receivable from participants (Note 3)	175,886
Other income, revenue credits	152,102
Contributions:	
Participants	33,334,730
Employers, net of forfeitures	10,305,342
Rollovers	4,325,952
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Total additions	126,560,911
	<hr/>
 Deductions From Net Assets Attributed to	
Benefits paid to participants	22,398,182
Administrative expenses (Note 5)	52,175
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Total deductions	22,450,357
	<hr/>
Net increase in net assets available for benefits	104,110,554
Net Assets Available for Benefits	
Beginning of year	<hr/>
	351,409,516
End of year	<hr/>
	<u><u>\$ 455,520,070</u></u>

See Notes to Financial Statements.

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 1. Plan Description

The following description of Pharmaceutical Product Development, LLC Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering substantially all U.S. employees of Pharmaceutical Product Development, LLC and the participating subsidiaries of Pharmaceutical Product Development, LLC (the Company). The Benefits Administrative Committee is responsible for oversight of the Plan. The Benefit Administrative Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Directors. Reliance Trust Company serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions: Participants may contribute up to 50% of pretax annual compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). The Company contributes an amount equal to 50% of the retirement savings contribution not to exceed 6% of deferrals, as defined by the Plan, for each eligible employee. Additional amounts may be contributed at the option of the Company's Board of Directors. No such additional discretionary contributions were made for the year ended December 31, 2013. Contributions are subject to certain limitations.

Participant accounts: Each participant's account is credited with the participant's contributions and the Company's matching contributions and allocations of the Company's discretionary contribution, if any, and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their contributions plus actual earnings thereon. Participants are vested in the Company's contributions plus actual earnings thereon based on years of continuous service. A participant is 100% vested after four years of service.

Investment options: Upon enrollment in the Plan, a participant may direct all contributions to selected investments as made available and determined by the Plan Administrator in 1% increments. Participants may change their investment options daily.

Payment of benefits: The Plan permits withdrawals when a participant terminates employment, retires, or becomes disabled or deceased. In-service withdrawals are also permitted for certain financial hardships or when a participant attains age 59½. Benefits are payable in lump-sum payments with certain exceptions allowed.

Forfeitures: Forfeitures will be used to reduce future employer contributions as soon as administratively practical. Forfeited nonvested accounts totaled \$14,050 and \$18,038 at December 31, 2013 and 2012, respectively. During 2013, \$356,530 was used to reduce employer matching contributions.

Revenue credits: Effective January 1, 2013, the Plan's investment agreement with MassMutual Retirement Services (formerly Hartford Retirement Services, LLC) was amended to provide a revenue credit arrangement, whereby the trustee makes quarterly deposits, in arrears into the Plan for certain excess revenues earned in connection with plan service. The revenue credits are Plan assets that may be used to reimburse the Company for fees and expenses or to pay vendors. Effective January 1, 2013, amounts unused for expenses may also be allocated to participant accounts (not more frequently than quarterly). No revenue credits were allocated to participants during 2013.

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 and up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. Loan terms range up to five years or over a reasonable period of time for the purchase of a primary residence, as established by the Plan Administrator at the time of the loan. The loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan Administrator. These rates ranged from 4.25% to 9.25% on loans outstanding at December 31, 2013 and mature through 2032. Principal and interest are paid ratably through monthly payroll deductions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Benefits Administrative Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor. See Note 4 for discussion of fair value measurements.

The Plan has funds invested in the SEI Fixed Fund, a common collective trust fund, which is invested in investment contracts. Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared using the contract value basis for fully benefit-responsive investment contracts.

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

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

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. 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.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America (GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Contributions: Contributions from the Plan participants and the matching contribution from the Company are recorded in the year in which the participant contributions are withheld from amounts paid. All participant and employer contributions are participant-directed.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2013) through October 13, 2014, the date the financial statements were available to be issued.

Income taxes: GAAP require Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2010.

Accounting pronouncements adopted: In October 2012, the FASB issued ASU 2012-04, *Technical Corrections and Improvements*. The amendments in this Update cover a wide range of Topics in the Accounting Standards Codification, including plan accounting. These amendments include technical corrections and improvements to the Accounting Standards Codification and conforming amendments related to fair value measurements. The adoption of this Update was not significant to these financials.

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 3. Information Certified or Provided by Reliance Trust Company (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2013 and 2012, and for the year ended December 31, 2013, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following asset is complete and accurate to the best of their knowledge. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and supplemental schedule related to the following assets:

	December 31,	
	2013	2012
Investments		
Registered investment companies	\$ 424,218,839	\$ 321,885,699
Common collective trust fund *	26,664,031	25,315,681
	<u>\$ 450,882,870</u>	<u>\$ 347,201,380</u>
Notes from participants	<u>\$ 4,598,473</u>	<u>\$ 4,205,996</u>

- * Generally, investments are certified at fair value; however, the value certified by Reliance Trust Company at December 31, 2013 and 2012 is contract value, which is different from fair value reported in Note 4 in accordance with GAAP.

Reliance Trust Company also certified to the completeness and accuracy of \$61,970,214 of net appreciation in the fair value of investments and \$16,472,571 of interest and dividends related to the aforementioned plan assets for the year ended December 31, 2013.

During 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (or depreciated) in value as follows:

Registered investment companies	\$ 61,970,967
Common collective trust fund	(753)
	<u>\$ 61,970,214</u>

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

Common collective trust fund: Valued based on the NAV of units of the common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 could result in a different fair value measurement at the reporting date.

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012. The following tables present separately those assets that represent 5% or more of the Plan's net assets:

Description	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Registered investment companies				
Small cap				
JP Morgan Small Cap Equity Fund	\$ 38,356,135	\$ -	\$ -	\$ 38,356,135
Other	397,281	-	-	397,281
Mid cap				
Invesco American Valley Fund	43,198,103	-	-	43,198,103
Other	1,090,860	-	-	1,090,860
Large cap				
American Funds-Investment Co of America	51,351,501	-	-	51,351,501
MFS Growth Fund	40,144,545	-	-	40,144,545
Vanguard Institutional Index	48,623,232	-	-	48,623,232
Balanced				
MFS Total Return Fund	47,642,955	-	-	47,642,955
Asset allocation				
Fidelity Freedom 2040 Fund	25,721,149	-	-	25,721,149
Other	43,756,037	-	-	43,756,037
Fixed income				
Other	34,803,956	-	-	34,803,956
International				
MFS Research International Fund	47,319,664	-	-	47,319,664
Other	1,813,421	-	-	1,813,421
Common collective trust fund				
Fixed income				
SEI Fixed Fund	-	26,664,031	-	26,664,031
	<u>\$ 424,218,839</u>	<u>\$ 26,664,031</u>	<u>\$ -</u>	<u>\$ 450,882,870</u>

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Description	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Registered investment companies				
Small cap				
JP Morgan Small Cap Equity Fund	\$ 24,504,987	\$ -	\$ -	\$ 24,504,987
Mid cap				
Van Kampen American Value	30,583,642	-	-	30,583,642
Large cap				
American Funds-Investment Co of America	38,428,325	-	-	38,428,325
MFS Growth Fund	28,720,367	-	-	28,720,367
Dreyfus Basic S&P 500 Stock Index Fund	33,277,398	-	-	33,277,398
Balanced				
MFS Total Return Fund	34,375,796	-	-	34,375,796
Asset allocation				
Fidelity Freedom 2040 Fund	19,177,512	-	-	19,177,512
Other	36,076,130	-	-	36,076,130
Fixed income				
MFS Research Bond Fund	20,785,270	-	-	20,785,270
PIMCO Real Return Institutional Fu	17,404,535	-	-	17,404,535
International				
MFS Research International Fund	38,551,737	-	-	38,551,737
Common collective trust fund				
Fixed income				
SEI Fixed Fund	-	25,902,026	-	25,902,026
	<u>\$ 321,885,699</u>	<u>\$ 25,902,026</u>	<u>\$ -</u>	<u>\$ 347,787,725</u>

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2013 and 2012:

Investment	Fair Value Estimated Using NAV Per Share				
	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	December 31, 2013	December 31, 2012			
Common collective trust fund					
SEI Fixed Fund (a)	<u>\$ 26,664,031</u>	<u>\$ 25,902,026</u>	None	Immediate	None

- (a) The objective of the fixed fund trust is to seek maximum total return through both current income and price appreciation, consistent with the preservation of capital and prudent risk taking.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2013, there were no significant transfers in or out of Levels 1, 2, or 3.

Note 5. Related Party Transactions

Certain administrative expenses are paid directly by the Company. Administrative expenses paid by the Plan were remitted to MassMutual Retirement Services, the Plan's third party administrator.

Note 6. Plan Termination

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

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated November 12, 2008, stating that the Plan is qualified under Section 401(k) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since receiving this determination letter. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Note 8. Reconciliation of Financial Statements to Form 5500

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

	December 31,	
	2013	2012
Net assets available for benefits per the financial statements	\$ 455,520,070	\$ 351,409,516
Differences in		
Investments – participant loans	4,598,473	4,205,996
Receivables – notes receivable from participants	(4,598,473)	(4,205,996)
Receivables – revenue credits	(34,913)	-
Net assets per the Form 5500	\$ 455,485,157	\$ 351,409,516

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

	Year Ended December 31, 2013
Net increase in net assets available for benefits per the financial statements	\$ 104,110,554
Receivables – revenue credits	(34,913)
Net income per the Form 5500	\$ 104,075,641

Pharmaceutical Product Development, LLC Retirement Savings Plan

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2013**

Employer Identification Number: 56-1640186

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Value
		Mutual funds, registered investment companies		
	MFS	MFS Research International Fund	\$	47,319,664
	American Funds	American Funds-Investment Co. of America		51,351,501
	MFS	MFS Total Return Fund		47,642,955
	Fidelity	Fidelity Freedom 2010 Fund		4,228,181
	Fidelity	Fidelity Freedom 2020 Fund		12,258,287
	Fidelity	Fidelity Freedom 2030 Fund		21,495,015
	Fidelity	Fidelity Freedom 2040 Fund		25,721,149
	Fidelity	Fidelity Freedom 2050 Fund		5,774,554
	PIMCO	PIMCO Real Return Institutional Fund		16,505,237
	JPMorgan	JPMorgan Core Bond Fund		18,298,719
	Vanguard	Vanguard Institutional Index Fund		48,623,232
	Victory	Victory Small Company Fund		397,281
	Invesco	Invesco American Valley Fund		43,198,103
	American Funds	American Funds EuroPacific Fund		1,813,421
	MFS	MFS Growth Fund		40,144,545
	Columbia	Columbia Acorn Fund		1,090,860
	JPMorgan	JPMorgan Small Cap Equity Fund		38,356,135
				<u>424,218,839</u>
		Common collective trust fund		
	SEI	SEI Fixed Fund		26,664,031
		Participant loans		
*	Participants	4.25% – 9.25%; maturing through 2032		<u>4,598,473</u>
				<u><u>\$ 455,481,343</u></u>

* Designates party-in-interest.

** All investments are participant directed, therefore, cost information has not been presented.

The above information has been certified by Reliance Trust Company, the trustee, to be complete and accurate to the best of their knowledge.

Pharmaceutical Product Development, LLC Retirement Savings Plan

Financial Report
December 31, 2013

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Independent Auditor's Report

To the Benefits Administrative Committee
Pharmaceutical Product Development, LLC
Retirement Savings Plan
Wilmington, North Carolina

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pharmaceutical Product Development, LLC Retirement Savings Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statement of changes in net assets available for benefits for the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified or provided by Reliance Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2013 and 2012, and for the year ended December 31, 2013, that the information provided to the Plan Administrator by the trustee is complete and accurate to the best of their knowledge.

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

The supplemental schedule of assets (held at end of year) as of December 31, 2013, is required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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 or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "McGladrey LLP".

New Bern, North Carolina
October 13, 2014

Pharmaceutical Product Development, LLC Retirement Savings Plan

**Statements of Net Assets Available for Benefits
December 31, 2013 and 2012**

	2013	2012
Assets		
Investments at Fair Value (Notes 3 and 4)	\$ 450,882,870	\$ 347,787,725
Receivables		
Participants' contributions	2,690	1,547
Employer's contributions	1,124	593
Notes from participants (Note 3)	4,598,473	4,205,996
Revenue credits	34,913	-
	4,637,200	4,208,136
Net assets available for benefits at fair value	455,520,070	351,995,861
Adjustment From Fair Value to Contract Value for Interest in a Common Collective Trust Relating to Fully Benefit-Responsive Investment Contracts	-	(586,345)
Net assets available for benefits	\$ 455,520,070	\$ 351,409,516

See Notes to Financial Statements.

Pharmaceutical Product Development, LLC Retirement Savings Plan

**Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2013**

<hr/>	
Additions to Net Assets Attributed to	
Investment income (Note 3):	
Net appreciation in fair value of investments	\$ 61,970,214
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Contributions: Participants may contribute up to 50% of pretax annual compensation, as defined in the Plan. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers). The Company contributes an amount equal to 50% of the retirement savings contribution not to exceed 6% of deferrals, as defined by the Plan, for each eligible employee. Additional amounts may be contributed at the option of the Company's Board of Directors. No such additional discretionary contributions were made for the year ended December 31, 2013. Contributions are subject to certain limitations.

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Revenue credits: Effective January 1, 2013, the Plan's investment agreement with MassMutual Retirement Services (formerly Hartford Retirement Services, LLC) was amended to provide a revenue credit arrangement, whereby the trustee makes quarterly deposits, in arrears into the Plan for certain excess revenues earned in connection with plan service. The revenue credits are Plan assets that may be used to reimburse the Company for fees and expenses or to pay vendors. Effective January 1, 2013, amounts unused for expenses may also be allocated to participant accounts (not more frequently than quarterly). No revenue credits were allocated to participants during 2013.

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 1. Plan Description (Continued)

Notes receivable from participants: Participants may borrow from their accounts a minimum of \$1,000 and up to a maximum equal to the lesser of 50% of their vested account balance or \$50,000. Loan terms range up to five years or over a reasonable period of time for the purchase of a primary residence, as established by the Plan Administrator at the time of the loan. The loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan Administrator. These rates ranged from 4.25% to 9.25% on loans outstanding at December 31, 2013 and mature through 2032. Principal and interest are paid ratably through monthly payroll deductions.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Benefits Administrative Committee determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor. See Note 4 for discussion of fair value measurements.

The Plan has funds invested in the SEI Fixed Fund, a common collective trust fund, which is invested in investment contracts. Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared using the contract value basis for fully benefit-responsive investment contracts.

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

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

Notes receivable from participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. 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.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America (GAAP) requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Contributions: Contributions from the Plan participants and the matching contribution from the Company are recorded in the year in which the participant contributions are withheld from amounts paid. All participant and employer contributions are participant-directed.

Payment of benefits: Benefits are recorded when paid.

Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent events: The Plan has evaluated subsequent events (events occurring after December 31, 2013) through October 13, 2014, the date the financial statements were available to be issued.

Income taxes: GAAP require Plan management to evaluate tax positions taken by the Plan, and recognize a tax liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for years before 2010.

Accounting pronouncements adopted: In October 2012, the FASB issued ASU 2012-04, *Technical Corrections and Improvements*. The amendments in this Update cover a wide range of Topics in the Accounting Standards Codification, including plan accounting. These amendments include technical corrections and improvements to the Accounting Standards Codification and conforming amendments related to fair value measurements. The adoption of this Update was not significant to these financials.

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 3. Information Certified or Provided by Reliance Trust Company (Trustee)

The following is a summary of the Plan's asset information as of December 31, 2013 and 2012, and for the year ended December 31, 2013, included in the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by the trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following asset is complete and accurate to the best of their knowledge. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's (DOL's) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information that appears throughout the financial statements and supplemental schedule related to the following assets:

	December 31,	
	2013	2012
Investments		
Registered investment companies	\$ 424,218,839	\$ 321,885,699
Common collective trust fund *	26,664,031	25,315,681
	<u>\$ 450,882,870</u>	<u>\$ 347,201,380</u>
Notes from participants	<u>\$ 4,598,473</u>	<u>\$ 4,205,996</u>

- * Generally, investments are certified at fair value; however, the value certified by Reliance Trust Company at December 31, 2013 and 2012 is contract value, which is different from fair value reported in Note 4 in accordance with GAAP.

Reliance Trust Company also certified to the completeness and accuracy of \$61,970,214 of net appreciation in the fair value of investments and \$16,472,571 of interest and dividends related to the aforementioned plan assets for the year ended December 31, 2013.

During 2013, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (or depreciated) in value as follows:

Registered investment companies	\$ 61,970,967
Common collective trust fund	(753)
	<u>\$ 61,970,214</u>

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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

Common collective trust fund: Valued based on the NAV of units of the common collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based upon the fair value of the underlying investments comprising the trust less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 could result in a different fair value measurement at the reporting date.

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following tables set forth by level within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2013 and 2012. The following tables present separately those assets that represent 5% or more of the Plan's net assets:

Description	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Registered investment companies				
Small cap				
JP Morgan Small Cap Equity Fund	\$ 38,356,135	\$ -	\$ -	\$ 38,356,135
Other	397,281	-	-	397,281
Mid cap				
Invesco American Valley Fund	43,198,103	-	-	43,198,103
Other	1,090,860	-	-	1,090,860
Large cap				
American Funds-Investment Co of America	51,351,501	-	-	51,351,501
MFS Growth Fund	40,144,545	-	-	40,144,545
Vanguard Institutional Index	48,623,232	-	-	48,623,232
Balanced				
MFS Total Return Fund	47,642,955	-	-	47,642,955
Asset allocation				
Fidelity Freedom 2040 Fund	25,721,149	-	-	25,721,149
Other	43,756,037	-	-	43,756,037
Fixed income				
Other	34,803,956	-	-	34,803,956
International				
MFS Research International Fund	47,319,664	-	-	47,319,664
Other	1,813,421	-	-	1,813,421
Common collective trust fund				
Fixed income				
SEI Fixed Fund	-	26,664,031	-	26,664,031
	<u>\$ 424,218,839</u>	<u>\$ 26,664,031</u>	<u>\$ -</u>	<u>\$ 450,882,870</u>

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

Description	Assets at Fair Value as of December 31, 2012			
	Level 1	Level 2	Level 3	Total
Registered investment companies				
Small cap				
JP Morgan Small Cap Equity Fund	\$ 24,504,987	\$ -	\$ -	\$ 24,504,987
Mid cap				
Van Kampen American Value	30,583,642	-	-	30,583,642
Large cap				
American Funds-Investment Co of America	38,428,325	-	-	38,428,325
MFS Growth Fund	28,720,367	-	-	28,720,367
Dreyfus Basic S&P 500 Stock Index Fund	33,277,398	-	-	33,277,398
Balanced				
MFS Total Return Fund	34,375,796	-	-	34,375,796
Asset allocation				
Fidelity Freedom 2040 Fund	19,177,512	-	-	19,177,512
Other	36,076,130	-	-	36,076,130
Fixed income				
MFS Research Bond Fund	20,785,270	-	-	20,785,270
PIMCO Real Return Institutional Fu	17,404,535	-	-	17,404,535
International				
MFS Research International Fund	38,551,737	-	-	38,551,737
Common collective trust fund				
Fixed income				
SEI Fixed Fund	-	25,902,026	-	25,902,026
	<u>\$ 321,885,699</u>	<u>\$ 25,902,026</u>	<u>\$ -</u>	<u>\$ 347,787,725</u>

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 4. Fair Value Measurements (Continued)

The following table sets forth additional disclosures of the Plan's investments whose fair value is estimated using NAV per share (or its equivalent) as of December 31, 2013 and 2012:

Investment	Fair Value Estimated Using NAV Per Share				
	Fair Value		Unfunded Commitment	Redemption Frequency	Redemption Notice Period
	December 31, 2013	December 31, 2012			
Common collective trust fund					
SEI Fixed Fund (a)	<u>\$ 26,664,031</u>	<u>\$ 25,902,026</u>	None	Immediate	None

- (a) The objective of the fixed fund trust is to seek maximum total return through both current income and price appreciation, consistent with the preservation of capital and prudent risk taking.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The Plan evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2013, there were no significant transfers in or out of Levels 1, 2, or 3.

Note 5. Related Party Transactions

Certain administrative expenses are paid directly by the Company. Administrative expenses paid by the Plan were remitted to MassMutual Retirement Services, the Plan's third party administrator.

Note 6. Plan Termination

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

Pharmaceutical Product Development, LLC Retirement Savings Plan

Notes to Financial Statements

Note 7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated November 12, 2008, stating that the Plan is qualified under Section 401(k) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan has been amended since receiving this determination letter. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Note 8. Reconciliation of Financial Statements to Form 5500

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

	December 31,	
	2013	2012
Net assets available for benefits per the financial statements	\$ 455,520,070	\$ 351,409,516
Differences in		
Investments – participant loans	4,598,473	4,205,996
Receivables – notes receivable from participants	(4,598,473)	(4,205,996)
Receivables – revenue credits	(34,913)	-
Net assets per the Form 5500	\$ 455,485,157	\$ 351,409,516

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

	Year Ended December 31, 2013
Net increase in net assets available for benefits per the financial statements	\$ 104,110,554
Receivables – revenue credits	(34,913)
Net income per the Form 5500	\$ 104,075,641

Pharmaceutical Product Development, LLC Retirement Savings Plan

**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2013**

Employer Identification Number: 56-1640186

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost**	Current Value
		Mutual funds, registered investment companies		
	MFS	MFS Research International Fund	\$	47,319,664
	American Funds	American Funds-Investment Co. of America		51,351,501
	MFS	MFS Total Return Fund		47,642,955
	Fidelity	Fidelity Freedom 2010 Fund		4,228,181
	Fidelity	Fidelity Freedom 2020 Fund		12,258,287
	Fidelity	Fidelity Freedom 2030 Fund		21,495,015
	Fidelity	Fidelity Freedom 2040 Fund		25,721,149
	Fidelity	Fidelity Freedom 2050 Fund		5,774,554
	PIMCO	PIMCO Real Return Institutional Fund		16,505,237
	JPMorgan	JPMorgan Core Bond Fund		18,298,719
	Vanguard	Vanguard Institutional Index Fund		48,623,232
	Victory	Victory Small Company Fund		397,281
	Invesco	Invesco American Valley Fund		43,198,103
	American Funds	American Funds EuroPacific Fund		1,813,421
	MFS	MFS Growth Fund		40,144,545
	Columbia	Columbia Acorn Fund		1,090,860
	JPMorgan	JPMorgan Small Cap Equity Fund		38,356,135
				<u>424,218,839</u>
		Common collective trust fund		
	SEI	SEI Fixed Fund		26,664,031
		Participant loans		
*	Participants	4.25% – 9.25%; maturing through 2032		<u>4,598,473</u>
				<u><u>\$ 455,481,343</u></u>

* Designates party-in-interest.

** All investments are participant directed, therefore, cost information has not been presented.

The above information has been certified by Reliance Trust Company, the trustee, to be complete and accurate to the best of their knowledge.