

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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>07/01/2013</u> and ending <u>06/30/2014</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or <input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report; <input type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	<input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program; <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information—enter all requested information		
1a Name of plan <u>PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)</u>	1b Three-digit plan number (PN) ▶	<u>002</u>	
	1c Effective date of plan <u>07/01/1985</u>		
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PACIFIC NORTHWEST BALLET ASSOCIATION</u> <u>301 MERCER ST SEATTLE, WA 98109</u>	2b Employer Identification Number (EIN) <u>91-0897129</u>	2c Sponsor's telephone number <u>206-441-9411</u>	
	2d Business code (see instructions) <u>711100</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.	01/29/2015	THERESE FLAMING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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)

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

Form 5500 (2013)
v. 130118

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Name <input type="checkbox"/> Same as Plan Sponsor Address		3b Administrator's EIN	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>	
5 Total number of participants at the beginning of the plan year		5	170
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	152
b Retired or separated participants receiving benefits		6b	1
c Other retired or separated participants entitled to future benefits		6c	24
d Subtotal. Add lines 6a , 6b , and 6c		6d	177
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	0
f Total. Add lines 6d and 6e		6f	177
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	103
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
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: 2F 2G 2J 2K 2T 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	
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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 07/01/2013 and ending 06/30/2014

A Name of plan <u>PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)</u>	B Three-digit plan number (PN) <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PACIFIC NORTHWEST BALLET ASSOCIATION</u>	D Employer Identification Number (EIN) <u>91-0897129</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
FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

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

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

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

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

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

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

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

(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
60 64 65	RECORDKEEPER	125	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>COL MID CAP GRTH Z - COLUMBIA MGT</p> <p>52-2269240</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.40%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>GLENMEDE SMCP EQ ADV - STATE STREE</p> <p>04-0025081</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.40%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>HARBOR CAP APPR INV - HARBOR SERVI</p> <p>34-1953399</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.40%</p>		

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
HARBOR INTL INV - HARBOR SERVICES 34-1953399	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
INVS DIVRS DIVD R5 - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
JANUS TRITON T - JANUS SERVICES LL 43-1804048	0.35%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (d) Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
METWEST TOT RTN BD M - BNY MELLON P.O. BOX 9793 PROVIDENCE, RI 02940	0.35%	
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (a) Enter service provider name as it appears on line 2 </div> <div style="width: 20%;"> (b) Service Codes (see instructions) </div> <div style="width: 20%;"> (c) Enter amount of indirect compensation </div> </div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (d) Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
NB SOCIALLY RESP TR - STATE STREET 04-0025081	0.40%	
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (a) Enter service provider name as it appears on line 2 </div> <div style="width: 20%;"> (b) Service Codes (see instructions) </div> <div style="width: 20%;"> (c) Enter amount of indirect compensation </div> </div>		
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> (d) Enter name and EIN (address) of source of indirect compensation </div> <div style="width: 40%;"> (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. </div> </div>		
OAKMARK INTL I - BOSTON FINANCIAL P.O. BOX 8480 BOSTON, MA 02266	0.35%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.
OPPHMR INTL GROWTH A - OFI GLOBAL TWO WORLD FINANCIAL CENTER 225 LIBERTY STREET, 14TH FLOOR NEW YORK, NY 10281	0.50%	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.
RDGWTH MID CAP VAL I - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266	0.40%	
<hr/>		
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.
SENTINEL COM STK A - SENTINEL ADMI 03-0316212	0.40%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	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.	
TRP REAL ESTATE ADV - T. ROWE PRIC 52-2269240	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2013 or fiscal plan year beginning <u>07/01/2013</u> and ending <u>06/30/2014</u>		
A Name of plan <u>PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PACIFIC NORTHWEST BALLET ASSOCIATION</u>	D Employer Identification Number (EIN) <u>91-0897129</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	320081	263679
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	67758	57139
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	4006890	5078591
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	4394729	5399409

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	4394729	5399409
---	-----------	---------	---------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	42708	
(B) Participants	2a(1)(B)	359804	
(C) Others (including rollovers)	2a(1)(C)	3074	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		405586
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	48	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	3164	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3212
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	257441	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		257441
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		533210
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		1199449

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	194234	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		194234
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	535	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		535
j Total expenses. Add all expense amounts in column (b) and enter total	2j		194769

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1004680
l Transfers of assets:			
(1) To this plan	2l(1)		0
(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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.
---	--	--

For calendar plan year 2013 or fiscal plan year beginning 07/01/2013 and ending 06/30/2014

A Name of plan <u>PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PACIFIC NORTHWEST BALLET ASSOCIATION</u>	D Employer Identification Number (EIN) <u>91-0897129</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
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>04-6568107</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)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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): _____

**PACIFIC NORTHWEST BALLET ASSOCIATION
EMPLOYEE BENEFIT PLAN (STAFF)**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2014 AND 2013

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2014 AND 2013

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)	4
NOTES TO FINANCIAL STATEMENTS	5
SUPPLEMENTAL SCHEDULE (ATTACHMENT TO FORM 5500)	
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	12

INDEPENDENT AUDITORS' REPORT

Plan Administrator
Pacific Northwest Ballet Association
Employee Benefit Plan (Staff)
Seattle, Washington

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pacific Northwest Ballet Association Employee Benefit Plan (Staff) (the Plan), which comprise the statements of net assets available for benefits (modified cash basis) as of June 30, 2014 and 2013, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company and Minnesota Life Insurance Company, the trustee and custodian, respectively, 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 Fidelity Management Trust Company held the Plan's investment assets at June 30, 2014 and 2013, and executed investment transactions for the year ended June 30, 2014 and the period from July 3, 2012 to June 30, 2013 and Minnesota Life Insurance Company executed investment transactions for the period from July 1, 2012 to July 2, 2012. The Plan administrator has obtained certifications from the trustee and custodian as of and for the years ended June 30, 2014 and 2013, that the information provided to the Plan administrator by the trustee and custodian is complete and accurate.

Disclaimer of Opinion

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

Basis of Accounting

We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Other Matter

The supplemental schedule of assets (held at end of year) as of June 30, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this 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 by the trustee and custodian, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

CliftonLarsonAllen LLP

Bellevue, Washington
January 13, 2015

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
JUNE 30, 2014 AND 2013

ASSETS	<u>2014</u>	<u>2013</u>
INVESTMENTS , at Fair Value		
Money Market Fund	\$ 263,679	\$ 320,081
Mutual Funds	<u>5,078,591</u>	<u>4,006,890</u>
Total Investments	5,342,270	4,326,971
 NOTES RECEIVABLE FROM PARTICIPANTS	 <u>57,139</u>	 <u>67,758</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 5,399,409</u></u>	 <u><u>\$ 4,394,729</u></u>

See accompanying Notes to Financial Statements.

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Mutual Funds	\$ 533,210	\$ 399,228
Net Appreciation in Fair Value of		
Pooled Separate Accounts	-	14,264
Dividend Income	257,489	106,856
General Account Interest Income	-	42
Total Investment Income	<u>790,699</u>	<u>520,390</u>
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	3,164	3,338
CONTRIBUTIONS		
Employee Deferrals	359,804	282,327
Employer Match	42,708	-
Employee Rollover	3,074	19,734
Total Contributions	<u>405,586</u>	<u>302,061</u>
 Total Additions	 1,199,449	 825,789
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS		
BENEFITS PAID TO PARTICIPANTS	194,234	329,413
ADMINISTRATIVE EXPENSES	<u>535</u>	<u>183</u>
 Total Deductions	 <u>194,769</u>	 <u>329,596</u>
NET INCREASE	1,004,680	496,193
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>4,394,729</u>	<u>3,898,536</u>
End of Year	<u><u>\$ 5,399,409</u></u>	<u><u>\$ 4,394,729</u></u>

See accompanying Notes to Financial Statements.

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
JUNE 30, 2014 AND 2013

NOTE 1 DESCRIPTION OF PLAN

The following description of the Pacific Northwest Ballet Association (the Association) Employee Benefit Plan (Staff) (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective July 1, 1985. Effective July 1, 2012, the Plan adopted the Fidelity Volume Submitter Defined Contribution Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees are eligible to participate in the Plan the first day of the month coinciding or immediately following attaining age 21. Additionally, an employee must have six months of service to be eligible for any Association contributions. Seasonal employees are eligible to participate in the Plan the first day of the month coinciding or immediately following attaining age 21 and completion of 1,000 hours of service. Leased employees, commission employees, union employees, residents of Puerto Rico, and independent contractors are not eligible to participate in the Plan.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code. Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pre-tax 401(k) contributions to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Association may, at its discretion, elect to make a matching contribution to the Plan. Effective January 1, 2014, the Association contributed a matching contribution of 100 percent of the participant's deferral contribution up to a maximum of 2 percent of the participant's eligible compensation. There were no matching contributions for the period July 1, 2013 through December 31, 2013 or for the year ended June 30, 2013.

Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans or conduit IRAs. Participants direct the investment of contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a money market fund as investment options for participants. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Association's matching contribution, and an allocation of Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined. Income is allocated daily based on the shares in the participant's account. The benefit to which a participant is entitled is the benefit that can be provided by the participant's account.

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
JUNE 30, 2014 AND 2013

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon, as well as all contributions made by the Association.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Principal and interest is paid ratably through payroll deductions. Note terms are up to five years, except for notes to fund the purchase of a principal residence, for which the note may be repaid over a reasonable period that is defined as a maximum of 10 years. The notes are secured by the balance in the participant's account and bear a reasonable rate of interest. If a participant initiates a loan from the Plan, the participant is charged a loan processing fee. At June 30, 2014, the interest rate on outstanding notes was 5.25 percent.

Benefit Payments

Upon termination of service, death, disability, or retirement (age 59½), the participant will receive the value of the vested interest in his or her account in the form of a lump-sum distribution. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions are allowed if the participant satisfies certain conditions as defined in the Plan document. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under that basis, certain additions to net assets available for plan benefits are recognized when received, and certain reductions of net assets available for plan benefits are recognized when paid. Investments are stated at fair market value and the related effect on net assets has been recognized. The modified cash basis differs from accounting principles generally accepted in the United States of America primarily because the effects of outstanding contributions and outstanding expenses are not included in the financial statements.

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
JUNE 30, 2014 AND 2013

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

- quoted 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 market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at June 30, 2014 and 2013.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
JUNE 30, 2014 AND 2013

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

The Plan's investments are valued 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. Investments in the mutual funds and money market fund are valued at the net asset value (NAV) of shares held by the Plan at year-end.

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

Administrative Expenses

The Association pays certain administrative expenses on behalf of the Plan.

Benefit Payments

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through January 13, 2015, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Fidelity Management Trust Company, the trustee of the Plan effective July 3, 2012, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment and notes receivable information reflected on the accompanying statements of net assets available for benefits (modified cash basis) as of June 30, 2014 and 2013, the related activity reflected in the statements of changes in net assets available for benefits (modified cash basis) for the year ended June 30, 2014 and the period from July 3, 2012 through June 30, 2013, and the supplemental schedule of assets (held at end of year) as of June 30, 2014.

Minnesota Life Insurance Company, the custodian of the Plan through July 2, 2012, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statement of changes in net assets available for benefits (modified cash basis) for the period from July 1, 2012 through July 2, 2012.

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
JUNE 30, 2014 AND 2013

NOTE 4 FAIR VALUE MEASUREMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

2014				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 263,679	\$ -	\$ -	\$ 263,679
Mutual Funds:				
Bond	485,330	-	-	485,330
Balanced	233,733	-	-	233,733
International	376,297	-	-	376,297
Specialty	206,854	-	-	206,854
Large Value	258,215	-	-	258,215
Large Blend	819,900	-	-	819,900
Large Growth	509,253	-	-	509,253
Mid Value	99,483	-	-	99,483
Mid Blend	104,690	-	-	104,690
Mid Growth	569,224	-	-	569,224
Small Value	44,203	-	-	44,203
Small Blend	116,678	-	-	116,678
Small Growth	5,662	-	-	5,662
Lifecycle Funds	1,249,069	-	-	1,249,069
Total Mutual Funds	5,078,591	-	-	5,078,591
Total Investments at Fair Value	<u>\$ 5,342,270</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,342,270</u>

2013				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 320,081	\$ -	\$ -	\$ 320,081
Mutual Funds:				
Bond	431,658	-	-	431,658
Balanced	209,864	-	-	209,864
International	264,917	-	-	264,917
Specialty	165,190	-	-	165,190
Large Value	192,468	-	-	192,468
Large Blend	663,440	-	-	663,440
Large Growth	390,240	-	-	390,240
Mid Value	53,384	-	-	53,384
Mid Blend	92,290	-	-	92,290
Mid Growth	467,666	-	-	467,666
Small Value	56,224	-	-	56,224
Small Blend	90,267	-	-	90,267
Small Growth	2,843	-	-	2,843
Lifecycle Funds	926,439	-	-	926,439
Total Mutual Funds	4,006,890	-	-	4,006,890
Total Investments at Fair Value	<u>\$ 4,326,971</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,326,971</u>

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
JUNE 30, 2014 AND 2013

NOTE 5 INVESTMENTS

The following investments represent 5 percent or more of the Plan's net assets available for benefits as of June 30:

	2014	2013
Money Market Fund:		
Fidelity Trust Retirement Money Market Portfolio	*	\$ 320,081
Mutual Funds:		
Columbia Mid Cap Growth Fund Class Z	\$ 569,224	467,666
Sentinel Common Stock Fund Class A	553,805	459,634
Fidelity Freedom 2030 Fund	376,020	256,471
Spartan U.S. Bond Index Fund	304,771	269,056
Harbor Capital Appreciation Fund	283,960	*

* Represents less than 5% of Plan net assets available for benefits.

NOTE 6 RISKS AND UNCERTAINTIES

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

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Association has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 8 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter, dated March 31, 2008, received from the Internal Revenue Service (IRS) on the prototype plan indicating that the Plan is qualified under Section 401 of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under current income tax law. The prototype Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
JUNE 30, 2014 AND 2013

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

During the year ended June 30, 2014 and for the period July 3, 2012 to June 30, 2013, certain Plan investments were managed by Fidelity Management Trust Company (Fidelity). Fidelity is the trustee and third-party administrator as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fidelity receives indirect compensation for recordkeeping and trustee services as part of a revenue sharing agreement with the Plan.

For the period July 1, 2012 to July 2, 2012, certain Plan investments were managed by Minnesota Life Insurance Company. Minnesota Life Insurance was the custodian as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions.

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
E.I.N. 91-0897129 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) ** Cost	(e) Current Value
		<u>Money Market Fund</u>		
*	Fidelity Investments	Fidelity Trust Retirement Money Market Portfolio	\$	263,679
		<u>Mutual Funds</u>		
	Columbia	Columbia Mid Cap Growth Fund Class Z		569,224
	Sentinel	Sentinel Common Stock Fund Class A		553,805
*	Fidelity Investments	Fidelity Freedom 2030 Fund		376,020
*	Spartan	Spartan U.S. Bond Index Fund		304,771
	Harbor	Harbor Capital Appreciation Fund		283,960
*	Spartan	Spartan 500 Index Fund		266,095
	Invesco	Invesco Diversified Dividend Fund R5		258,215
*	Fidelity Investments	Fidelity Balanced Fund		233,733
*	Fidelity Investments	Fidelity Freedom 2040 Fund		226,124
	Neuberger Berman	Neuberger Berman Socially Responsive Fund		225,293
	T. Rowe Price	T. Rowe Price Real Estate Adv Fund		206,854
*	Fidelity Investments	Fidelity Freedom 2025 Fund		192,430
	Metropolitan West	Metropolitan West Total Return Bond M		180,559
	Oakmark	Oakmark International Fund Class I		179,589
*	Fidelity Investments	Fidelity Freedom 2020 Fund		149,886
	Oppenheimer	Oppenheimer International Growth A		142,758
	Glenmede	Glenmede Small Cap Equity Adv		116,678
	RidgeWorth	RidgeWorth Mid Cap Value I		99,483
*	Fidelity Investments	Fidelity High Income Fund		90,777
*	Fidelity Investments	Fidelity Freedom 2045 Fund		67,446
*	Fidelity Investments	Fidelity Freedom 2050 Fund		56,354
*	Fidelity Investments	Fidelity Low Priced Stock Fund		54,230
*	Fidelity Investments	Fidelity Freedom 2035 Fund		53,227
*	Spartan	Spartan Extended Market Index Inv		50,460
*	Spartan	Spartan Glb ex US Idx Inv		47,488
*	Fidelity Investments	Fidelity Small Cap Value Fund		44,203
*	Fidelity Investments	Fidelity Freedom 2000 Fund		17,272
*	Fidelity Investments	Fidelity Freedom 2055 Fund		8,912
*	Fidelity Investments	Fidelity Freedom 2010 Fund		8,855
	Harbor	Harbor International Inv		6,462
	Janus	Janus Triton T		5,662
*	Fidelity Investments	Fidelity Freedom 2015 Fund		1,766
		Total Mutual Funds		5,078,591
		<u>Participants Loans</u>		
*	Participants	Interest Rate - 5.25%	-	57,139
				<u>\$ 5,399,409</u>

* Represents a party-in-interest

** Cost is omitted for participant-directed accounts

**PACIFIC NORTHWEST BALLET ASSOCIATION
EMPLOYEE BENEFIT PLAN (STAFF)**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEARS ENDED JUNE 30, 2014 AND 2013

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
TABLE OF CONTENTS
YEARS ENDED JUNE 30, 2014 AND 2013

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)	3
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)	4
NOTES TO FINANCIAL STATEMENTS	5
SUPPLEMENTAL SCHEDULE (ATTACHMENT TO FORM 5500)	
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	12

INDEPENDENT AUDITORS' REPORT

Plan Administrator
Pacific Northwest Ballet Association
Employee Benefit Plan (Staff)
Seattle, Washington

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Pacific Northwest Ballet Association Employee Benefit Plan (Staff) (the Plan), which comprise the statements of net assets available for benefits (modified cash basis) as of June 30, 2014 and 2013, and the related statements of changes in net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for 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.

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Fidelity Management Trust Company and Minnesota Life Insurance Company, the trustee and custodian, respectively, 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 Fidelity Management Trust Company held the Plan's investment assets at June 30, 2014 and 2013, and executed investment transactions for the year ended June 30, 2014 and the period from July 3, 2012 to June 30, 2013 and Minnesota Life Insurance Company executed investment transactions for the period from July 1, 2012 to July 2, 2012. The Plan administrator has obtained certifications from the trustee and custodian as of and for the years ended June 30, 2014 and 2013, that the information provided to the Plan administrator by the trustee and custodian is complete and accurate.

Disclaimer of Opinion

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

Basis of Accounting


We draw attention to Note 2 to the financial statements which describes the basis of accounting. The financial statements and supplemental schedule are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Other Matter

The supplemental schedule of assets (held at end of year) as of June 30, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this 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 by the trustee and custodian, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

CliftonLarsonAllen LLP

Bellevue, Washington
January 13, 2015

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
JUNE 30, 2014 AND 2013

ASSETS	<u>2014</u>	<u>2013</u>
INVESTMENTS , at Fair Value		
Money Market Fund	\$ 263,679	\$ 320,081
Mutual Funds	<u>5,078,591</u>	<u>4,006,890</u>
Total Investments	5,342,270	4,326,971
 NOTES RECEIVABLE FROM PARTICIPANTS	 <u>57,139</u>	 <u>67,758</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 5,399,409</u></u>	 <u><u>\$ 4,394,729</u></u>

See accompanying Notes to Financial Statements.

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(MODIFIED CASH BASIS)
YEARS ENDED JUNE 30, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Mutual Funds	\$ 533,210	\$ 399,228
Net Appreciation in Fair Value of Pooled Separate Accounts	-	14,264
Dividend Income	257,489	106,856
General Account Interest Income	-	42
Total Investment Income	<u>790,699</u>	<u>520,390</u>
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	3,164	3,338
CONTRIBUTIONS		
Employee Deferrals	359,804	282,327
Employer Match	42,708	-
Employee Rollover	3,074	19,734
Total Contributions	<u>405,586</u>	<u>302,061</u>
Total Additions	1,199,449	825,789
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS		
BENEFITS PAID TO PARTICIPANTS	194,234	329,413
ADMINISTRATIVE EXPENSES	<u>535</u>	<u>183</u>
Total Deductions	<u>194,769</u>	<u>329,596</u>
NET INCREASE	1,004,680	496,193
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>4,394,729</u>	<u>3,898,536</u>
End of Year	<u><u>\$ 5,399,409</u></u>	<u><u>\$ 4,394,729</u></u>

See accompanying Notes to Financial Statements.

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
JUNE 30, 2014 AND 2013

NOTE 1 DESCRIPTION OF PLAN

The following description of the Pacific Northwest Ballet Association (the Association) Employee Benefit Plan (Staff) (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan originally effective July 1, 1985. Effective July 1, 2012, the Plan adopted the Fidelity Volume Submitter Defined Contribution Plan. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Employees are eligible to participate in the Plan the first day of the month coinciding or immediately following attaining age 21. Additionally, an employee must have six months of service to be eligible for any Association contributions. Seasonal employees are eligible to participate in the Plan the first day of the month coinciding or immediately following attaining age 21 and completion of 1,000 hours of service. Leased employees, commission employees, union employees, residents of Puerto Rico, and independent contractors are not eligible to participate in the Plan.

Contributions

The Plan includes a salary deferral arrangement allowed under Section 401(k) of the Internal Revenue Code. Eligible participants are permitted to elect to have a percentage, limited by Plan provisions, of their compensation contributed as pre-tax 401(k) contributions to the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

The Association may, at its discretion, elect to make a matching contribution to the Plan. Effective January 1, 2014, the Association contributed a matching contribution of 100 percent of the participant's deferral contribution up to a maximum of 2 percent of the participant's eligible compensation. There were no matching contributions for the period July 1, 2013 through December 31, 2013 or for the year ended June 30, 2013.

Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans or conduit IRAs. Participants direct the investment of contributions into various investment options offered by the Plan. The Plan currently offers various mutual funds and a money market fund as investment options for participants. Contributions are subject to certain limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Association's matching contribution, and an allocation of Plan earnings or losses. Allocations are based on participant earnings or account balances, as defined. Income is allocated daily based on the shares in the participant's account. The benefit to which a participant is entitled is the benefit that can be provided by the participant's account.

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
JUNE 30, 2014 AND 2013

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon, as well as all contributions made by the Association.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Principal and interest is paid ratably through payroll deductions. Note terms are up to five years, except for notes to fund the purchase of a principal residence, for which the note may be repaid over a reasonable period that is defined as a maximum of 10 years. The notes are secured by the balance in the participant's account and bear a reasonable rate of interest. If a participant initiates a loan from the Plan, the participant is charged a loan processing fee. At June 30, 2014, the interest rate on outstanding notes was 5.25 percent.

Benefit Payments

Upon termination of service, death, disability, or retirement (age 59½), the participant will receive the value of the vested interest in his or her account in the form of a lump-sum distribution. The Plan allows for in-service distributions if a participant reaches age 59½ and hardship distributions are allowed if the participant satisfies certain conditions as defined in the Plan document. If a participant terminates employment and the participant's account balance does not exceed \$1,000, the Plan administrator will authorize the benefit payment without the participant's consent.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under that basis, certain additions to net assets available for plan benefits are recognized when received, and certain reductions of net assets available for plan benefits are recognized when paid. Investments are stated at fair market value and the related effect on net assets has been recognized. The modified cash basis differs from accounting principles generally accepted in the United States of America primarily because the effects of outstanding contributions and outstanding expenses are not included in the financial statements.

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
JUNE 30, 2014 AND 2013

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

- quoted 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 market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at June 30, 2014 and 2013.

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
JUNE 30, 2014 AND 2013

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

The Plan's investments are valued 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. Investments in the mutual funds and money market fund are valued at the net asset value (NAV) of shares held by the Plan at year-end.

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

Administrative Expenses

The Association pays certain administrative expenses on behalf of the Plan.

Benefit Payments

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are reclassified as distributions based upon the terms of the Plan document.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through January 13, 2015, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Fidelity Management Trust Company, the trustee of the Plan effective July 3, 2012, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment and notes receivable information reflected on the accompanying statements of net assets available for benefits (modified cash basis) as of June 30, 2014 and 2013, the related activity reflected in the statements of changes in net assets available for benefits (modified cash basis) for the year ended June 30, 2014 and the period from July 3, 2012 through June 30, 2013, and the supplemental schedule of assets (held at end of year) as of June 30, 2014.

Minnesota Life Insurance Company, the custodian of the Plan through July 2, 2012, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statement of changes in net assets available for benefits (modified cash basis) for the period from July 1, 2012 through July 2, 2012.

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
JUNE 30, 2014 AND 2013

NOTE 4 FAIR VALUE MEASUREMENTS

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

2014				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 263,679	\$ -	\$ -	\$ 263,679
Mutual Funds:				
Bond	485,330	-	-	485,330
Balanced	233,733	-	-	233,733
International	376,297	-	-	376,297
Specialty	206,854	-	-	206,854
Large Value	258,215	-	-	258,215
Large Blend	819,900	-	-	819,900
Large Growth	509,253	-	-	509,253
Mid Value	99,483	-	-	99,483
Mid Blend	104,690	-	-	104,690
Mid Growth	569,224	-	-	569,224
Small Value	44,203	-	-	44,203
Small Blend	116,678	-	-	116,678
Small Growth	5,662	-	-	5,662
Lifecycle Funds	1,249,069	-	-	1,249,069
Total Mutual Funds	5,078,591	-	-	5,078,591
Total Investments at Fair Value	<u>\$ 5,342,270</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,342,270</u>

2013				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 320,081	\$ -	\$ -	\$ 320,081
Mutual Funds:				
Bond	431,658	-	-	431,658
Balanced	209,864	-	-	209,864
International	264,917	-	-	264,917
Specialty	165,190	-	-	165,190
Large Value	192,468	-	-	192,468
Large Blend	663,440	-	-	663,440
Large Growth	390,240	-	-	390,240
Mid Value	53,384	-	-	53,384
Mid Blend	92,290	-	-	92,290
Mid Growth	467,666	-	-	467,666
Small Value	56,224	-	-	56,224
Small Blend	90,267	-	-	90,267
Small Growth	2,843	-	-	2,843
Lifecycle Funds	926,439	-	-	926,439
Total Mutual Funds	4,006,890	-	-	4,006,890
Total Investments at Fair Value	<u>\$ 4,326,971</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,326,971</u>

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
JUNE 30, 2014 AND 2013

NOTE 5 INVESTMENTS

The following investments represent 5 percent or more of the Plan's net assets available for benefits as of June 30:

	2014	2013
Money Market Fund:		
Fidelity Trust Retirement Money Market Portfolio	*	\$ 320,081
Mutual Funds:		
Columbia Mid Cap Growth Fund Class Z	\$ 569,224	467,666
Sentinel Common Stock Fund Class A	553,805	459,634
Fidelity Freedom 2030 Fund	376,020	256,471
Spartan U.S. Bond Index Fund	304,771	269,056
Harbor Capital Appreciation Fund	283,960	*

* Represents less than 5% of Plan net assets available for benefits.

NOTE 6 RISKS AND UNCERTAINTIES

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

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Association has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 8 PLAN TAX STATUS

The Plan is placing reliance on an opinion letter, dated March 31, 2008, received from the Internal Revenue Service (IRS) on the prototype plan indicating that the Plan is qualified under Section 401 of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under current income tax law. The prototype Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
NOTES TO FINANCIAL STATEMENTS
(MODIFIED CASH BASIS)
JUNE 30, 2014 AND 2013

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

During the year ended June 30, 2014 and for the period July 3, 2012 to June 30, 2013, certain Plan investments were managed by Fidelity Management Trust Company (Fidelity). Fidelity is the trustee and third-party administrator as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fidelity receives indirect compensation for recordkeeping and trustee services as part of a revenue sharing agreement with the Plan.

For the period July 1, 2012 to July 2, 2012, certain Plan investments were managed by Minnesota Life Insurance Company. Minnesota Life Insurance was the custodian as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions.

PACIFIC NORTHWEST BALLET ASSOCIATION EMPLOYEE BENEFIT PLAN (STAFF)
E.I.N. 91-0897129 PLAN NO. 002
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2014

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) ** Cost	(e) Current Value
		<u>Money Market Fund</u>		
*	Fidelity Investments	Fidelity Trust Retirement Money Market Portfolio	\$	263,679
		<u>Mutual Funds</u>		
	Columbia	Columbia Mid Cap Growth Fund Class Z		569,224
	Sentinel	Sentinel Common Stock Fund Class A		553,805
*	Fidelity Investments	Fidelity Freedom 2030 Fund		376,020
*	Spartan	Spartan U.S. Bond Index Fund		304,771
	Harbor	Harbor Capital Appreciation Fund		283,960
*	Spartan	Spartan 500 Index Fund		266,095
	Invesco	Invesco Diversified Dividend Fund R5		258,215
*	Fidelity Investments	Fidelity Balanced Fund		233,733
*	Fidelity Investments	Fidelity Freedom 2040 Fund		226,124
	Neuberger Berman	Neuberger Berman Socially Responsive Fund		225,293
	T. Rowe Price	T. Rowe Price Real Estate Adv Fund		206,854
*	Fidelity Investments	Fidelity Freedom 2025 Fund		192,430
	Metropolitan West	Metropolitan West Total Return Bond M		180,559
	Oakmark	Oakmark International Fund Class I		179,589
*	Fidelity Investments	Fidelity Freedom 2020 Fund		149,886
	Oppenheimer	Oppenheimer International Growth A		142,758
	Glenmede	Glenmede Small Cap Equity Adv		116,678
	RidgeWorth	RidgeWorth Mid Cap Value I		99,483
*	Fidelity Investments	Fidelity High Income Fund		90,777
*	Fidelity Investments	Fidelity Freedom 2045 Fund		67,446
*	Fidelity Investments	Fidelity Freedom 2050 Fund		56,354
*	Fidelity Investments	Fidelity Low Priced Stock Fund		54,230
*	Fidelity Investments	Fidelity Freedom 2035 Fund		53,227
*	Spartan	Spartan Extended Market Index Inv		50,460
*	Spartan	Spartan Glb ex US Idx Inv		47,488
*	Fidelity Investments	Fidelity Small Cap Value Fund		44,203
*	Fidelity Investments	Fidelity Freedom 2000 Fund		17,272
*	Fidelity Investments	Fidelity Freedom 2055 Fund		8,912
*	Fidelity Investments	Fidelity Freedom 2010 Fund		8,855
	Harbor	Harbor International Inv		6,462
	Janus	Janus Triton T		5,662
*	Fidelity Investments	Fidelity Freedom 2015 Fund		1,766
		Total Mutual Funds		5,078,591
		<u>Participants Loans</u>		
*	Participants	Interest Rate - 5.25%	-	57,139
				<u>\$ 5,399,409</u>

* Represents a party-in-interest

** Cost is omitted for participant-directed accounts