

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>07/03/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☒ the final return/report; ☐ an amended return/report; ☒ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>HILLANDALE COMMUNITIES, INC. PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1984</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1984</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1984</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>HILLANDALE COMMUNITIES, INC.</u> <u>8073 TYLERSVILLE ROAD</u> <u>WEST CHESTER, OH 45069</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1652191</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-326-0005</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>623000</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1652191</u>	2c Plan Sponsor's telephone number <u>513-326-0005</u>	2d Business code (see instructions) <u>623000</u>	
2b Employer Identification Number (EIN) <u>31-1652191</u>					
2c Plan Sponsor's telephone number <u>513-326-0005</u>					
2d Business code (see instructions) <u>623000</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.	03/11/2015	BRENT DIXON
	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)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	247
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year		6a(1)	0
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	0
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: 2C 3D			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☐ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 07/03/2014

A Name of plan <u>HILLANDALE COMMUNITIES, INC. PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HILLANDALE COMMUNITIES, INC.</u>	D Employer Identification Number (EIN) <u>31-1652191</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

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

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

GREAT WEST LIFE & ANNUITY CO.

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 64 21 63	RECORDKEEPER	2654	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>07/03/2014</u>		
A Name of plan <u>HILLDALE COMMUNITIES, INC. PENSION PLAN</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HILLDALE COMMUNITIES, INC.</u>		D Employer Identification Number (EIN) <u>31-1652191</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	2572 0
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions.....	1b(1)	145884 0
	(2) Participant contributions.....	1b(2)	
	(3) Other.....	1b(3)	
c	General investments:		
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	116858 0
	(2) U.S. Government securities	1c(2)	
	(3) Corporate debt instruments (other than employer securities):		
	(A) Preferred	1c(3)(A)	
	(B) All other	1c(3)(B)	
	(4) Corporate stocks (other than employer securities):		
	(A) Preferred	1c(4)(A)	
	(B) Common.....	1c(4)(B)	
	(5) Partnership/joint venture interests	1c(5)	
	(6) Real estate (other than employer real property).....	1c(6)	
	(7) Loans (other than to participants)	1c(7)	
	(8) Participant loans.....	1c(8)	
	(9) Value of interest in common/collective trusts	1c(9)	
	(10) Value of interest in pooled separate accounts	1c(10)	
	(11) Value of interest in master trust investment accounts	1c(11)	
	(12) Value of interest in 103-12 investment entities.....	1c(12)	
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1538943 0
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
	(15) Other.....	1c(15)	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1804257	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	2570	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2570	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1801687	0
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	22	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		22
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9554	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		9554
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		53503
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		63079

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	51611	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		51611
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	2654	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2654
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		54265

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		8814
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		1810501

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: HW & CO.

(2) EIN: 34-1663157

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		200000
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: 0

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)
HILLANDALE COMMUNITIES 401(K) PLAN	31-1652191	002

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 2014 This Form is Open to Public Inspection.	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 07/03/2014					
A Name of plan HILLANDALE COMMUNITIES, INC. PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HILLANDALE COMMUNITIES, INC.				D Employer Identification Number (EIN) 31-1652191	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-1455663					
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	22
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	0
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	0
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	0
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☒ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

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): _____

Hillandale Communities, Inc. Pension Plan

FOR THE PERIOD FROM JANUARY 1, 2014 THROUGH JULY 3, 2014
AND YEAR ENDED DECEMBER 31, 2013

HILLANDALE COMMUNITIES, INC. PENSION PLAN

FOR THE PERIOD FROM JANUARY 1, 2014 THROUGH JULY 3, 2014
AND YEAR ENDED DECEMBER 31, 2013

CONTENTS

	Page
Independent auditors' report	1-2
Financial statements, July 3, 2014 and December 31, 2013:	
Statements of net assets in liquidation available for benefits	3
Statements of changes in net assets in liquidation available for benefits	4
Notes to financial statements	5-11
Supplemental schedule, for the period from January 1, 2014 through July 3, 2014:	
Schedule of reportable transactions	12

Independent Auditors' Report

Plan Sponsor
Hillandale Communities, Inc. Pension Plan
West Chester, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Hillandale Communities, Inc. Pension Plan, which comprise the statements of net assets in liquidation available for benefits as of July 3, 2014 and December 31, 2013, and the related statements of changes in net assets in liquidation available for benefits for the period from January 1, 2014 through July 3, 2014 and the year ended December 31, 2013, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 (ERISA) of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Reliance Trust Company, the custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the custodian as of July 3, 2014 and December 31, 2013, and for the period from January 1, 2014 through July 3, 2014 and the year ended December 31, 2013, that the information provided to the plan administrator by the 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

As described in Note 1 to the financial statements, Hillandale Communities, Inc. (the Company) elected to freeze the Plan effective December 31, 2013, with a complete merger of the Plan, including all assets, into a new Hillandale Communities 401(k) Plan effective July 3, 2014. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting used to determine the amounts at which investments are stated, from the on-going plan basis to the liquidation basis for the year ended December 31, 2013 and for the period from January 1, 2014 through July 3, 2014. Our disclaimer of opinion is not modified with respect to that matter.

Other Matter

The supplemental schedule on page 12 for the period from January 1, 2014 through July 3, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA of 1974 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 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 the ERISA of 1974.

A handwritten signature in black ink that reads "HW & Co." with a period at the end. The letters are cursive and fluid.

Columbus, Ohio
February 9, 2015

HILLANDALE COMMUNITIES, INC. PENSION PLAN

STATEMENTS OF NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS

JULY 3, 2014 AND DECEMBER 31, 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Cash	<u>\$</u>	<u>\$ 2,572</u>
Investments, at fair value:		
Money market fund		116,858
Mutual funds		<u>1,538,943</u>
		1,655,801
Employer contributions receivable		<u>145,884</u>
Total assets		1,804,257
Liabilities:		
Accounts payable		<u>2,570</u>
Net assets in liquidation available for benefits	<u><u>\$</u></u>	<u><u>\$ 1,801,687</u></u>

See notes to financial statements.

HILLANDALE COMMUNITIES, INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS IN LIQUIDATION AVAILABLE FOR BENEFITS

FOR THE PERIOD FROM JANUARY 1, 2014 THROUGH JULY 3, 2014
AND YEAR ENDED DECEMBER 31, 2013

	<u>2014</u>	<u>2013</u>
Additions to net assets in liquidation attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 53,503	\$ 152,426
Interest and dividends	<u>9,576</u>	<u>86,492</u>
	63,079	238,918
Employer contributions		145,884
Other income		<u>2,773</u>
Total additions	<u>63,079</u>	<u>387,575</u>
Deductions from net assets in liquidation attributed to:		
Benefits paid to participants	51,611	212,010
Administrative expenses	2,654	4,973
Total deductions	<u>54,265</u>	<u>216,983</u>
Net increase before transfer of net assets to affiliated plan	8,814	170,592
Transfer of net assets to affiliated plan (Note 3)	<u>(1,810,501)</u>	
Net increase (decrease)	(1,801,687)	170,592
Net assets in liquidation available for benefits, beginning	<u>1,801,687</u>	<u>1,631,095</u>
Net assets in liquidation available for benefits, ending	<u><u>\$</u></u>	<u><u>\$ 1,801,687</u></u>

See notes to financial statements.

HILLANDALE COMMUNITIES, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM JANUARY 1, 2014 THROUGH JULY 3, 2014
AND YEAR ENDED DECEMBER 31, 2013

1. **Description of the Plan:**

The following description of the Hillandale Communities, Inc. Pension Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan was a defined contribution money purchase plan covering all eligible employees of Hillandale Communities, Inc. (the Company), who had completed two years of service and were age 21 or older. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Sponsor was responsible for oversight of the Plan, and determined the appropriateness of the Plan's investment offerings and monitored investment performance.

Plan merger:

Effective December 31, 2013, the Company amended the Plan to freeze any further contributions into the Plan except for the employer contributions receivable at December 31, 2013 on the statement of net assets in liquidation available for benefits.

Effective July 3, 2014, the Company merged the Plan into a 401(k) Plan the Company formed effective January 1, 2014. All assets were distributed to the participants who were no longer employed by the Company, rolled over into other qualified plans for participants who were no longer employed by the Company, or transferred to the Company's 401(k) Plan (see Note 3) as of July 3, 2014.

Contributions:

Prior to the Plan freezing, the Company was required to contribute 3% of each eligible participant's compensation to the Plan. These contributions were invested in a portfolio of investments as directed by the Company. In order to receive an allocation of the Company contribution, a participant must have been employed on December 31 of the Plan year, or, if not employed on December 31 of the Plan year, must have been credited with at least 501 hours of service during the Plan year. Participants could, at the plan administrator's discretion, contribute amounts representing distributions from other qualified plans (rollovers).

The Plan met the ERISA minimum funding requirements.

Participant accounts:

Each participant's account was credited with the allocations of the Company's contribution, Plan earnings and participant's rollover contribution, if applicable. Each participant's account was charged with allocations of Plan losses and administrative expenses that were paid by the Plan. Allocations were based on participant earnings or account balances, as defined.

HILLANDALE COMMUNITIES, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM JANUARY 1, 2014 THROUGH JULY 3, 2014
AND YEAR ENDED DECEMBER 31, 2013

1. Description of the Plan (continued):

Vesting:

Participants were vested immediately upon participation in the Plan.

Payment of benefits:

On termination of service due to death, disability, or retirement, a participant or his or her beneficiary could elect to receive a lump sum distribution if their vested account balance was less than \$5,000. If their account balance was in excess of \$5,000, they could elect to receive a lump sum distribution, installments over a period of time, or an alternative annuity. A participant could also elect to remain in the Plan, and have their benefits distributed on their normal or early retirement date. Retirement benefit distributions were made in the same manner as distribution before normal retirement age.

2. Summary of significant accounting policies:

Basis of accounting:

The financial statements of the Plan are prepared on the liquidation basis of accounting.

Use of estimates:

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates and assumptions.

Investment valuation and income recognition:

The Plan's investments were reported at fair value as provided by Reliance Trust Company (Reliance). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan Sponsor determined the Plan's valuation policies utilizing information provided by the investment advisers and custodian. See Note 5 for a discussion of fair value measurements.

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

HILLANDALE COMMUNITIES, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD FROM JANUARY 1, 2014 THROUGH JULY 3, 2014
AND YEAR ENDED DECEMBER 31, 2013**

2. Summary of significant accounting policies (continued):

Payment of benefits:

Benefits were recorded when paid.

At December 31, 2013, \$4,666 was due to eight participants who withdrew from the Plan and requested benefit payment prior to the Plan year end.

Expenses:

Certain expenses of maintaining the Plan were paid by the Plan with the expense allocated to each participant. Certain other professional fees were paid by the Company and are excluded from these financial statements. Certain administrative functions were performed by employees of the Company. No such employee, nor the Company, received compensation from the Plan for these functions. Administrative expenses of the Plan paid by the Company totaled \$5,450 in 2014 and \$5,300 in 2013.

Investment related expenses are included in net appreciation in fair value of investments.

Subsequent events:

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through February 9, 2015, the date the Plan's financial statements were available to be issued.

3. Transfer of participants' assets to affiliated plan:

Participant balances remaining in the Plan at July 3, 2014 were transferred to the Company's 401(k) Plan. The transfer of the net assets (i.e. investments) totaled \$1,810,501, and is included in the statement of changes in net assets in liquidation available for benefits for the period from January 1, 2014 through July 3, 2014.

HILLANDALE COMMUNITIES, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM JANUARY 1, 2014 THROUGH JULY 3, 2014
AND YEAR ENDED DECEMBER 31, 2013

4. Investments:

The following table presents the fair value of investments at December 31, 2013. Investments that represent 5% or more of the Plan's net assets for the year ended December 31, 2013 are separately identified. All investments of the Plan were nonparticipant-directed.

	<u>2013</u>
Investments as provided by Reliance:	
Money market fund, 116,858 shares in 2013	\$ 116,858
Mutual funds:	
PIMCO Total Return Fund, 35,618 shares in 2013	380,753
Nuveen Large Cap Growth Opportunities Fund, 6,041 shares in 2013	246,279
MFS Value Fund, 7,057 shares in 2013	233,654
Nuveen Equity Index Fund, 8,047 shares in 2013	212,349
American EuroPacific Growth Fund, 3,299 shares in 2013	158,788
Nuveen Mid Cap Index Fund, 5,764 shares in 2013	100,928
Other (less than 5% of Plan net assets)	<u>206,192</u>
	<u>\$ 1,655,801</u>

The Plan's investments (including interest and dividends and gains and losses on investments bought and sold, as well as held during the year) increased in value as follows:

	<u>2014</u>	<u>2013</u>
Money market fund	\$ 22	\$ 71
Mutual funds	<u>63,057</u>	<u>238,847</u>
	<u>\$ 63,079</u>	<u>\$ 238,918</u>

5. Fair value:

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

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

HILLANDALE COMMUNITIES, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM JANUARY 1, 2014 THROUGH JULY 3, 2014
AND YEAR ENDED DECEMBER 31, 2013

5. Fair value (continued):

Level 2 – Inputs to the methodology include:

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

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

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

The asset 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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at July 3, 2014 and December 31, 2013.

The money market fund was valued at its face value, which approximated fair value.

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

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

HILLANDALE COMMUNITIES, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM JANUARY 1, 2014 THROUGH JULY 3, 2014
AND YEAR ENDED DECEMBER 31, 2013

5. Fair value (continued):

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

	<u>2013</u>
	<u>Level 1</u>
Money market fund	\$ <u>116,858</u>
Mutual funds:	
Large growth funds	405,067
Intermediate-term bond fund	380,753
Large value fund	233,654
Large blend fund	212,349
Mid blend fund	100,928
Short-term bond fund	73,648
Small growth fund	72,419
Multisector bond fund	<u>60,125</u>
	<u>1,538,943</u>
	<u>\$ 1,655,801</u>

6. Certified investments:

Other than contributions receivable, certain information related to investments disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2013, and net appreciation in fair value of investments and interest and dividends for the period from January 1, 2014 through July 3, 2014 and year ended December 31, 2013, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Reliance (the custodian of the Plan), in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

7. Party-in-interest transactions:

In 2014 and 2013, the Plan made direct payments to Great West Retirement Services, the Plan's third-party administrator. These amounts are included in administrative expenses on the statements of changes in net assets in liquidation available for benefits.

8. Tax status:

The Internal Revenue Service (IRS) had determined and informed the Plan by a letter dated March 31, 2008, that the Plan was designed in accordance with the applicable sections of the Internal Revenue Code (the Code). Although the Plan had been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believed that the Plan was designed, and was being operated, in compliance with the applicable requirements of the Code and, therefore, believed that the Plan was qualified, and the related trust was tax-exempt.

HILLANDALE COMMUNITIES, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

**FOR THE PERIOD FROM JANUARY 1, 2014 THROUGH JULY 3, 2014
AND YEAR ENDED DECEMBER 31, 2013**

8. Tax status (continued):

Accounting principles generally accepted in the United States of America required Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan had taken an uncertain position that more likely than not would not have been sustained upon examination by the IRS and Department of Labor. The Plan was 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.

9. Risks and uncertainties:

The Plan invested 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 was at least reasonably possible that changes in the values of investment securities would 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 in liquidation available for benefits.

HILLANDALE COMMUNITIES, INC. PENSION PLAN

EIN 31-1652191

PLAN NUMBER 001

SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE PERIOD FROM JANUARY 1, 2014 THROUGH JULY 3, 2014

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or Loss
Goldman Sachs	Financial Square Funds - Prime Obligations Fd		\$ 208,494			\$ 208,494	\$ 208,494	
American Funds	Europacific Growth		164,133			147,252	164,133	\$ 16,881
MFS Funds	MFS Value	\$ 2,673				2,673	2,673	
MFS Funds	MFS Value		244,523			182,318	244,523	62,205
Nuveen Funds	Equity Index I	843				843	843	
Nuveen Funds	Equity Index I		226,187			181,119	226,187	45,068
Nuveen Funds	Mid Cap Index I		108,248			69,201	108,248	39,047
Nuveen Funds	Large Cap Growth Opps I		251,353			177,354	251,353	73,999
PIMCO Funds	Total Return A	2,735				2,735	2,735	
PIMCO Funds	Total Return A		393,488			380,070	393,488	13,418

Schedule H, Line 4j
Schedule of Reportable Transactions

Name of Plan: ► Hillandale Communities, Inc. Pension Plan
Employer Identification Number (EIN): ► 31-1652191 Three-digit plan number: ► 001
For the plan year beginning/ending: ► 1/1/2014 to 07/03/2014

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Goldman Sachs	Financial Square Funds - Prime Obligations Fd		208,494			208,494	208,494	0
American Funds	Europacific Growth		164,133			147,252	164,133	16,881
MFS Funds	MFS Value	2,673				2,673	2,673	0
MFS Funds	MFS Value		244,523			182,318	244,523	62,205
Nuveen Funds	Equity Index I	843				843	843	0
Nuveen Funds	Equity Index I		226,187			181,119	226,187	45,068
Nuveen Funds	Mid Cap Index I		108,248			69,201	108,248	39,047
Nuveen Funds	Large Cap Growth Opps I		251,353			177,354	251,353	73,999
PIMCO	Total Return A	2,735				2,735	2,735	0
PIMCO	Total Return A		393,488			380,070	393,488	13,418