

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 <div style="font-size: 24pt; font-weight: bold;">2014</div> 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>12/31/2014</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 CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN	<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;">014</td> </tr> <tr> <td colspan="2">1c Effective date of plan 07/13/2008</td> </tr> </table>	1b Three-digit plan number (PN) ▶	014	1c Effective date of plan 07/13/2008	
1b Three-digit plan number (PN) ▶	014				
1c Effective date of plan 07/13/2008					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) CONNELL LIMITED PARTNERSHIP ONE INTERNATIONAL PLACE BOSTON, MA 02110-2602	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 04-2953203</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 617-737-2700</td> </tr> <tr> <td>2d Business code (see instructions) 333510</td> </tr> </table>	2b Employer Identification Number (EIN) 04-2953203	2c Plan Sponsor's telephone number 617-737-2700	2d Business code (see instructions) 333510	
2b Employer Identification Number (EIN) 04-2953203					
2c Plan Sponsor's telephone number 617-737-2700					
2d Business code (see instructions) 333510					

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.	07/21/2015	CATHERINE R. GALLAGHER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/21/2015	CATHERINE R. GALLAGHER
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 530
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 274 6a(2) 295 6b 10 6c 232 6d 537 6e 0 6f 537 6g 476 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: 2E 2F 2G 2J 2K 2S 2T 3D 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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 12/31/2014

A Name of plan <u>CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>014</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONNELL LIMITED PARTNERSHIP</u>	D Employer Identification Number (EIN) <u>04-2953203</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)

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 37 52	NONE	17037	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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

<p>A Name of plan <u>CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN</u></p>	<p>B Three-digit plan number (PN) ▶ <u>014</u></p>	
<p>C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CONNELL LIMITED PARTNERSHIP</u></p>	<p>D Employer Identification Number (EIN) <u>04-2953203</u></p>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVINGS TRUST

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

c EIN-PN <u>23-2186884-022</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>930932</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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>12/31/2014</u>		
A Name of plan <u>CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN</u>		B Three-digit plan number (PN) ► <u>014</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONNELL LIMITED PARTNERSHIP</u>		D Employer Identification Number (EIN) <u>04-2953203</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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	294680	337720
(9) Value of interest in common/collective trusts	1c(9)	995238	930932
(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)	27504312	26881848
(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	28794230	28150500

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	28794230	28150500
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	371644	
(B) Participants	2a(1)(B)	860809	
(C) Others (including rollovers)	2a(1)(C)	71194	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1303647

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	14243	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14243

(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)	1300488	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1300488

(3) Rents	2b(3)		
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(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)		21107
(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)		859845
c Other income.....	2c		26
d Total income. Add all income amounts in column (b) and enter total.....	2d		3499356

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4127064	
(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)		4127064
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	16022	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		16022
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4143086

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-643730
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **MAYER HOFFMAN MCCANN PC**

(2) EIN: **43-1947695**

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	
4c			
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	
4d			
e Was this plan covered by a fidelity bond?	X		5000000
4e			
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	
4f			
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	
4g			
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	
4h			
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		
4i			
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	
4j			
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	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>014</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONNELL LIMITED PARTNERSHIP</u>	D Employer Identification Number (EIN) <u>04-2953203</u>

Part I	Distributions
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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>23-2186884</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**Financial Statements
and Supplemental Schedule**

**Connell Limited Partnership
Employee Retirement Savings Plan**

December 31, 2014 and 2013



Mayer Hoffman McCann P.C.
Tofias New England Division
An Independent CPA Firm

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedule

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Mayer Hoffman McCann P.C.
Tofias New England Division
An Independent CPA Firm

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Independent Auditors' Report

To the Plan Administrator
Connell Limited Partnership Employee Retirement Savings Plan
Boston, Massachusetts

Report on Financial Statements

We were engaged to audit the accompanying financial statements of the Connell Limited Partnership Employee Retirement Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company ("Vanguard"), the trustee and custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that Vanguard holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Vanguard as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the Plan administrator by Vanguard is complete and accurate.



Disclaimer of Opinion

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

Other Matter

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act 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 Vanguard, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Maye Haffman McCann P.C.

Boston, Massachusetts
July 20, 2015

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2014</i>	<i>2013</i>
Assets		
Investments, at fair value:		
Mutual funds	\$ 26,881,848	\$ 27,504,312
Units in common/collective trust	<u>959,509</u>	<u>1,022,973</u>
Total investments	27,841,357	28,527,285
Notes receivable from participants	<u>337,720</u>	<u>294,680</u>
Net assets available for benefits at fair value	28,179,077	28,821,965
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(28,577)</u>	<u>(27,735)</u>
Net assets available for benefits	\$ <u>28,150,500</u>	\$ <u>28,794,230</u>

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2014

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of mutual funds	\$ 859,844
Interest and dividends	<u>1,321,595</u>

2,181,439

Interest income on notes receivable from participants	<u>14,243</u>
---	---------------

Contributions:

Employer	371,644
Participant deferrals	860,809
Participant rollovers	<u>71,194</u>

1,303,647

Total additions to net assets	<u>3,499,329</u>
--------------------------------------	-------------------------

Deductions from net assets attributed to:

Benefits paid to participants	4,127,037
Administrative expenses	<u>16,022</u>

Total deductions from net assets	<u>4,143,059</u>
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Net decrease in net assets available for benefits	(643,730)
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Net assets available for plan benefits, beginning of year	<u>28,794,230</u>
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Net assets available for plan benefits, end of year	<u>\$ 28,150,500</u>
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CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan

The following description of the Connell Limited Partnership Employee Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan that was established by Connell Limited Partnership (the “Employer”). Eligible employees can enroll in the Plan upon date of hire (“Participants”). Non-resident aliens, leased employees, full-time college students participating in internship and cooperative study programs and certain employees of companies affiliated through common ownership are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all investments are participant-directed.

Connell Limited Partnership, Anchor Danly LLC and East End Welding, L.P. employees are eligible for the Plan.

Participant Contributions

The Plan allows Participants to defer up to 100% of their annual pre-tax compensation as defined by the Plan, up to a dollar limit set by Federal law. Additionally, the Plan allows Participants to make nondeductible deferrals. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$5,500. There is an automatic enrollment at a deferral rate of 3% of all employees who meet the eligibility requirements and an automatic increase of 1% per year up to a maximum of 15% unless alternative elections are made. Participants may also contribute amounts representing distributions from other qualified plans (“Participant Rollovers”).

Employer Matching Contributions

Each year, the Employer, at its discretion, determines the amount of Employer matching contributions. During the Plan year 2014, the Employer elected to match 100% of salary deferrals, up to 3% of eligible compensation and 50% of salary deferrals for the next 2% of eligible compensation for all eligible Connell Limited Partnership and East End Welding, L.P. participants; and 50% of salary deferrals, up to 4% of eligible compensation for all eligible Anchor Danly LLC participants. For the Plan year ended December 31, 2014, this amounted to \$371,644.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Employer Profit Sharing Contributions

Each year, the Employer may elect to make discretionary profit sharing contributions to the Plan for eligible employees. To be eligible for the profit sharing contribution, a participant must complete a year of service and be employed by the Employer as of the last day of the Plan year, unless separated due to death, disability or attainment of retirement age. Allocations of Employer profit sharing contributions are made based on the ratio a participant's compensation bears to the total eligible compensation. For the year ended December 31, 2014, the Employer did not make a profit sharing contribution.

Participant Accounts

Each participant's account is credited with the participant's contributions, Employer contributions and a pro-rata allocation of the administrative fees and investment earnings. Quarterly recordkeeping fees are charged to each participant account. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always fully vested in their deferral, rollover contributions and Employer matching contributions plus actual earnings thereon. Participant vesting in Employer profit sharing contributions and earnings thereon is at a rate of 20% per year beginning at the completion of year one resulting in 100% vesting after five years. Upon death, disability, or attainment of normal retirement age, a participant is fully vested in all of their accounts.

Forfeitures

A participant who leaves the employ of the Employer forfeits any non-vested balance. Forfeited account balances are used to pay the Plan's administrative expenses with any remainder used to reduce Employer contributions. For the Plan year ended December 31, 2014, \$13,955 of forfeitures was used to offset Employer contributions. At December 2014 and 2013, unused forfeited balances amounted to \$64,665 and \$59,505, respectively.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Payment of Benefits

In-service withdrawals from a participant's elective deferral account are permitted only due to financial hardship or upon reaching age 59½. Participants must exhaust all other assets before financial hardship withdrawals are allowed. Hardship withdrawals may be taken from a participant's vested account. Deferral contributions are suspended for a six-month period after receipt of the hardship withdrawal. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of his or her vested account balance. Upon termination, if a participant's vested account balance exceeds \$1,000 but does not exceed \$5,000, and the participant does not elect to have the distribution paid directly to an eligible plan, the Plan administrator may make a lump-sum distribution to a direct rollover individual retirement account. If the balance is \$1,000 or less, it will be automatically distributed to the Participant.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years (or up to ten years for the purchase of a primary residence). No more than one loan may be outstanding at a time. The loans are secured by the balance in the Participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Plan Administration

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. Vanguard Fiduciary Trust Company serves as the Plan's trustee and custodian.

Administrative Expenses

Individual participant accounts are charged directly for loan recordkeeping and benefit disbursement processing fees, if applicable, as well as for a recordkeeping fee charged quarterly. All other expenses are paid by the Plan.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared under the accrual method of accounting. The preparation of the financial statements is in conformity with accounting principles generally accepted in the United States of America.

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussions of fair value measurements.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Investments, Investment Valuation and Income Recognition (Continued)

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

As described in the financial accounting standards relative to reporting of fully benefit-responsive investment contracts, investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attributable for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The Statements of Net Assets Available for Benefits present the fair value of the investment contract as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared using the contract value basis for fully benefit-responsive investment contracts.

Unit Values

Individual participant accounts for the common/collective trust are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the fund, but do have an interest therein represented by units which are valued daily. The fund earns interest and dividends which are automatically reinvested in additional units. Generally, contributions to and withdrawals from the fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Benefits Paid

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. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 and 2013. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

Subsequent Events

The Employer has evaluated subsequent events through July 20, 2015, the date that the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

Note 3 - Investments

Plan investments are held by the Plan's trustee and custodian, Vanguard Fiduciary Trust Company ("Vanguard"). Vanguard has certified to the fair value of all investments, except for the Vanguard Retirement Savings Trust which is certified to at contract value, at December 31, 2014 and 2013 and investment transactions during the year. Investment transactions include interest and dividend income and net appreciation in fair value of investments. Information included in the supplemental schedule has also been derived from information certified by Vanguard. The Plan offers investment choices to allow participants to create a diversified portfolio of assets based on the participants' risk tolerance.

The following investments represent 5% or more of the net assets available for benefits at December 31:

	2014	2013
Vanguard Windsor II Fund Investor Shares	\$ 5,993,346	\$ 5,610,966
Vanguard Explorer Fund Investor Shares	2,409,015	2,463,611
Vanguard 500 Index Fund Investor Shares	2,214,100	2,260,797
Vanguard Target Retirement 2030 Fund	2,025,818	1,919,227
Vanguard Target Retirement 2020 Fund	1,752,691	1,965,916
Vanguard Small-Cap Value Index Fund	1,696,539	1,624,610
Vanguard PRIMECAP Fund Investor Shares	1,476,859	*
Vanguard Target Retirement 2025 Fund	1,474,608	*

* Investment balance does not represent more than 5% of net assets available for benefits.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements

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

Level I – 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 II – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and 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 II input must be observable for substantially the full term of the asset or liability.

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

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

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

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust

Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

The preceding methods 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.

Based on the fair value hierarchy levels, the investments held by the Plan as of December 31, 2014 and 2013 are as follows:

<i>Description</i>	<i>Fair Value Measurements as of December 31, 2014</i>			
	<i>Level I</i>	<i>Level II</i>	<i>Level III</i>	<i>Total</i>
Mutual funds:				
Bond	\$ 538,991	\$ -	\$ -	\$ 538,991
High yield	176,515	-	-	176,515
Domestic equity	14,706,432	-	-	14,706,432
Foreign investment	968,381	-	-	968,381
Money market	64,665	-	-	64,665
Target date	10,426,864	-	-	10,426,864
Common/collective trust:				
Retirement savings trust	-	959,509	-	959,509
Total	\$ 26,881,848	\$ 959,509	\$ -	\$ 27,841,357

<i>Description</i>	<i>Fair Value Measurements as of December 31, 2013</i>			
	<i>Level I</i>	<i>Level II</i>	<i>Level III</i>	<i>Total</i>
Mutual funds:				
Bond	\$ 731,703	\$ -	\$ -	\$ 731,703
High yield	410,162	-	-	410,162
Domestic equity	14,188,728	-	-	14,188,728
Foreign investment	1,156,276	-	-	1,156,276
Money market	59,505	-	-	59,505
Target date	10,957,938	-	-	10,957,938
Common/collective trust:				
Retirement savings trust	-	1,022,973	-	1,022,973
Total	\$ 27,504,312	\$ 1,022,973	\$ -	\$ 28,527,285

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 5 - Net Asset Value ("NAV") Per Share

The following table for December 31, 2014 and 2013 sets forth a summary of the Plan's investments with a reported NAV.

<i>Investments</i>	<i>Fair Value 12/31/2014</i>	<i>Fair Value 12/31/2013</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
Common/collective trust:					
Retirement savings trust	\$ <u>959,509</u>	\$ <u>1,022,973</u>	\$ <u>-</u>	daily	1 day
Total	\$ <u>959,509</u>	\$ <u>1,022,973</u>	\$ <u>-</u>		

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 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.

Note 7 - Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and units in a common/collective trust managed by The Vanguard Group. The Employer has engaged Vanguard Fiduciary Trust Company ("Vanguard") to serve as the trustee and custodian of the Plan and, therefore, these transactions qualify as party-in-interest. During the Plan year ended December 31, 2014, \$16,022 of administrative expenses were incurred by the Plan to Vanguard. In addition, notes receivable from participants also qualify as exempt party-in-interest transactions, as defined by ERISA.

Note 8 - Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 9 - Tax Status

The Plan has adopted the Vanguard Fiduciary Trust Company Prototype Basic Plan Document which obtained its latest opinion letter on March 31, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. 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.

Supplemental Schedule

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

(E.I.N. 04-2953203 - Plan Number 014)

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

December 31, 2014

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
* Vanguard 500 Index Fund Investor Shares		Mutual Fund	\$	2,214,100
* Vanguard Explorer Fund Investor Shares		Mutual Fund		2,409,015
* Vanguard High-Yield Corporate Fund Investor Shares		Mutual Fund		176,515
* Vanguard International Growth Fund Investor Shares		Mutual Fund		847,878
* Vanguard Mid-Cap Index Fund Investor Shares		Mutual Fund		647,857
* Vanguard PRIMECAP Fund Investor Shares		Mutual Fund		1,476,859
* Vanguard Prime Money Market Fund		Mutual Fund		64,665
* Vanguard Small-Cap Value Index Fund		Mutual Fund		1,696,539
* Vanguard Target Retirement 2010 Fund		Mutual Fund		852,203
* Vanguard Target Retirement 2015 Fund		Mutual Fund		1,048,340
* Vanguard Target Retirement 2020 Fund		Mutual Fund		1,752,691
* Vanguard Target Retirement 2025 Fund		Mutual Fund		1,474,608
* Vanguard Target Retirement 2030 Fund		Mutual Fund		2,025,818
* Vanguard Target Retirement 2035 Fund		Mutual Fund		606,886
* Vanguard Target Retirement 2040 Fund		Mutual Fund		960,766
* Vanguard Target Retirement 2045 Fund		Mutual Fund		493,035
* Vanguard Target Retirement 2050 Fund		Mutual Fund		161,616
* Vanguard Target Retirement 2055 Fund		Mutual Fund		53,749
* Vanguard Target Retirement 2060 Fund		Mutual Fund		41,332
* Vanguard Target Retirement Income		Mutual Fund		955,820
* Vanguard Total Bond Mkt Index		Mutual Fund		538,991
* Vanguard Total International Stock Index Fund		Mutual Fund		120,503
* Vanguard Wellington Fund Investor Shares		Mutual Fund		268,716
* Vanguard Windsor II Fund Investor Shares		Mutual Fund		5,993,346
* Vanguard Retirement Savings Trust		Common/Collective Trust		959,509
* Participant Loans		Interest Rates (4.25%)	0	337,720
				\$ 28,179,077

* Party-in-interest as defined by ERISA.

**Financial Statements
and Supplemental Schedule**

**Connell Limited Partnership
Employee Retirement Savings Plan**

December 31, 2014 and 2013



Mayer Hoffman McCann P.C.
Tofias New England Division
An Independent CPA Firm

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedule

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Mayer Hoffman McCann P.C.
Tofias New England Division
An Independent CPA Firm

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Independent Auditors' Report

To the Plan Administrator
Connell Limited Partnership Employee Retirement Savings Plan
Boston, Massachusetts

Report on Financial Statements

We were engaged to audit the accompanying financial statements of the Connell Limited Partnership Employee Retirement Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company ("Vanguard"), the trustee and custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that Vanguard holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Vanguard as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the Plan administrator by Vanguard is complete and accurate.



Disclaimer of Opinion

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

Other Matter

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act 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 Vanguard, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Maye Haffman McCann P.C.

Boston, Massachusetts
July 20, 2015

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2014</i>	<i>2013</i>
Assets		
Investments, at fair value:		
Mutual funds	\$ 26,881,848	\$ 27,504,312
Units in common/collective trust	<u>959,509</u>	<u>1,022,973</u>
Total investments	27,841,357	28,527,285
Notes receivable from participants	<u>337,720</u>	<u>294,680</u>
Net assets available for benefits at fair value	28,179,077	28,821,965
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(28,577)</u>	<u>(27,735)</u>
Net assets available for benefits	\$ <u>28,150,500</u>	\$ <u>28,794,230</u>

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2014

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of mutual funds	\$ 859,844
Interest and dividends	<u>1,321,595</u>
	<u>2,181,439</u>

Interest income on notes receivable from participants	<u>14,243</u>
---	---------------

Contributions:

Employer	371,644
Participant deferrals	860,809
Participant rollovers	<u>71,194</u>
	<u>1,303,647</u>

Total additions to net assets	<u>3,499,329</u>
--------------------------------------	-------------------------

Deductions from net assets attributed to:

Benefits paid to participants	4,127,037
Administrative expenses	<u>16,022</u>

Total deductions from net assets	<u>4,143,059</u>
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Net decrease in net assets available for benefits	(643,730)
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Net assets available for plan benefits, beginning of year	<u>28,794,230</u>
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Net assets available for plan benefits, end of year	<u>\$ 28,150,500</u>
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CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan

The following description of the Connell Limited Partnership Employee Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan that was established by Connell Limited Partnership (the “Employer”). Eligible employees can enroll in the Plan upon date of hire (“Participants”). Non-resident aliens, leased employees, full-time college students participating in internship and cooperative study programs and certain employees of companies affiliated through common ownership are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all investments are participant-directed.

Connell Limited Partnership, Anchor Danly LLC and East End Welding, L.P. employees are eligible for the Plan.

Participant Contributions

The Plan allows Participants to defer up to 100% of their annual pre-tax compensation as defined by the Plan, up to a dollar limit set by Federal law. Additionally, the Plan allows Participants to make nondeductible deferrals. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$5,500. There is an automatic enrollment at a deferral rate of 3% of all employees who meet the eligibility requirements and an automatic increase of 1% per year up to a maximum of 15% unless alternative elections are made. Participants may also contribute amounts representing distributions from other qualified plans (“Participant Rollovers”).

Employer Matching Contributions

Each year, the Employer, at its discretion, determines the amount of Employer matching contributions. During the Plan year 2014, the Employer elected to match 100% of salary deferrals, up to 3% of eligible compensation and 50% of salary deferrals for the next 2% of eligible compensation for all eligible Connell Limited Partnership and East End Welding, L.P. participants; and 50% of salary deferrals, up to 4% of eligible compensation for all eligible Anchor Danly LLC participants. For the Plan year ended December 31, 2014, this amounted to \$371,644.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Employer Profit Sharing Contributions

Each year, the Employer may elect to make discretionary profit sharing contributions to the Plan for eligible employees. To be eligible for the profit sharing contribution, a participant must complete a year of service and be employed by the Employer as of the last day of the Plan year, unless separated due to death, disability or attainment of retirement age. Allocations of Employer profit sharing contributions are made based on the ratio a participant's compensation bears to the total eligible compensation. For the year ended December 31, 2014, the Employer did not make a profit sharing contribution.

Participant Accounts

Each participant's account is credited with the participant's contributions, Employer contributions and a pro-rata allocation of the administrative fees and investment earnings. Quarterly recordkeeping fees are charged to each participant account. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always fully vested in their deferral, rollover contributions and Employer matching contributions plus actual earnings thereon. Participant vesting in Employer profit sharing contributions and earnings thereon is at a rate of 20% per year beginning at the completion of year one resulting in 100% vesting after five years. Upon death, disability, or attainment of normal retirement age, a participant is fully vested in all of their accounts.

Forfeitures

A participant who leaves the employ of the Employer forfeits any non-vested balance. Forfeited account balances are used to pay the Plan's administrative expenses with any remainder used to reduce Employer contributions. For the Plan year ended December 31, 2014, \$13,955 of forfeitures was used to offset Employer contributions. At December 2014 and 2013, unused forfeited balances amounted to \$64,665 and \$59,505, respectively.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Payment of Benefits

In-service withdrawals from a participant's elective deferral account are permitted only due to financial hardship or upon reaching age 59½. Participants must exhaust all other assets before financial hardship withdrawals are allowed. Hardship withdrawals may be taken from a participant's vested account. Deferral contributions are suspended for a six-month period after receipt of the hardship withdrawal. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of his or her vested account balance. Upon termination, if a participant's vested account balance exceeds \$1,000 but does not exceed \$5,000, and the participant does not elect to have the distribution paid directly to an eligible plan, the Plan administrator may make a lump-sum distribution to a direct rollover individual retirement account. If the balance is \$1,000 or less, it will be automatically distributed to the Participant.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years (or up to ten years for the purchase of a primary residence). No more than one loan may be outstanding at a time. The loans are secured by the balance in the Participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Plan Administration

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. Vanguard Fiduciary Trust Company serves as the Plan's trustee and custodian.

Administrative Expenses

Individual participant accounts are charged directly for loan recordkeeping and benefit disbursement processing fees, if applicable, as well as for a recordkeeping fee charged quarterly. All other expenses are paid by the Plan.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared under the accrual method of accounting. The preparation of the financial statements is in conformity with accounting principles generally accepted in the United States of America.

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussions of fair value measurements.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Investments, Investment Valuation and Income Recognition (Continued)

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

As described in the financial accounting standards relative to reporting of fully benefit-responsive investment contracts, investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attributable for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The Statements of Net Assets Available for Benefits present the fair value of the investment contract as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared using the contract value basis for fully benefit-responsive investment contracts.

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Benefits are recorded when paid.

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CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

Subsequent Events

The Employer has evaluated subsequent events through July 20, 2015, the date that the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

Note 3 - Investments

Plan investments are held by the Plan's trustee and custodian, Vanguard Fiduciary Trust Company ("Vanguard"). Vanguard has certified to the fair value of all investments, except for the Vanguard Retirement Savings Trust which is certified to at contract value, at December 31, 2014 and 2013 and investment transactions during the year. Investment transactions include interest and dividend income and net appreciation in fair value of investments. Information included in the supplemental schedule has also been derived from information certified by Vanguard. The Plan offers investment choices to allow participants to create a diversified portfolio of assets based on the participants' risk tolerance.

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Vanguard Small-Cap Value Index Fund	1,696,539	1,624,610
Vanguard PRIMECAP Fund Investor Shares	1,476,859	*
Vanguard Target Retirement 2025 Fund	1,474,608	*

* Investment balance does not represent more than 5% of net assets available for benefits.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements

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

Level I – 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 II – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and 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 II input must be observable for substantially the full term of the asset or liability.

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

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

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

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust

Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

The preceding methods 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.

Based on the fair value hierarchy levels, the investments held by the Plan as of December 31, 2014 and 2013 are as follows:

<i>Description</i>	<i>Fair Value Measurements as of December 31, 2014</i>			
	<i>Level I</i>	<i>Level II</i>	<i>Level III</i>	<i>Total</i>
Mutual funds:				
Bond	\$ 538,991	\$ -	\$ -	\$ 538,991
High yield	176,515	-	-	176,515
Domestic equity	14,706,432	-	-	14,706,432
Foreign investment	968,381	-	-	968,381
Money market	64,665	-	-	64,665
Target date	10,426,864	-	-	10,426,864
Common/collective trust:				
Retirement savings trust	-	959,509	-	959,509
Total	\$ 26,881,848	\$ 959,509	\$ -	\$ 27,841,357

<i>Description</i>	<i>Fair Value Measurements as of December 31, 2013</i>			
	<i>Level I</i>	<i>Level II</i>	<i>Level III</i>	<i>Total</i>
Mutual funds:				
Bond	\$ 731,703	\$ -	\$ -	\$ 731,703
High yield	410,162	-	-	410,162
Domestic equity	14,188,728	-	-	14,188,728
Foreign investment	1,156,276	-	-	1,156,276
Money market	59,505	-	-	59,505
Target date	10,957,938	-	-	10,957,938
Common/collective trust:				
Retirement savings trust	-	1,022,973	-	1,022,973
Total	\$ 27,504,312	\$ 1,022,973	\$ -	\$ 28,527,285

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 5 - Net Asset Value (“NAV”) Per Share

The following table for December 31, 2014 and 2013 sets forth a summary of the Plan’s investments with a reported NAV.

<i>Investments</i>	<i>Fair Value 12/31/2014</i>	<i>Fair Value 12/31/2013</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
Common/collective trust:					
Retirement savings trust	\$ <u>959,509</u>	\$ <u>1,022,973</u>	\$ <u>-</u>	daily	1 day
Total	\$ <u><u>959,509</u></u>	\$ <u><u>1,022,973</u></u>	\$ <u><u>-</u></u>		

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 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.

Note 7 - Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and units in a common/collective trust managed by The Vanguard Group. The Employer has engaged Vanguard Fiduciary Trust Company (“Vanguard”) to serve as the trustee and custodian of the Plan and, therefore, these transactions qualify as party-in-interest. During the Plan year ended December 31, 2014, \$16,022 of administrative expenses were incurred by the Plan to Vanguard. In addition, notes receivable from participants also qualify as exempt party-in-interest transactions, as defined by ERISA.

Note 8 - Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 9 - Tax Status

The Plan has adopted the Vanguard Fiduciary Trust Company Prototype Basic Plan Document which obtained its latest opinion letter on March 31, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. 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.

Supplemental Schedule

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

(E.I.N. 04-2953203 - Plan Number 014)

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

December 31, 2014

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
* Vanguard 500 Index Fund Investor Shares		Mutual Fund	\$	2,214,100
* Vanguard Explorer Fund Investor Shares		Mutual Fund		2,409,015
* Vanguard High-Yield Corporate Fund Investor Shares		Mutual Fund		176,515
* Vanguard International Growth Fund Investor Shares		Mutual Fund		847,878
* Vanguard Mid-Cap Index Fund Investor Shares		Mutual Fund		647,857
* Vanguard PRIMECAP Fund Investor Shares		Mutual Fund		1,476,859
* Vanguard Prime Money Market Fund		Mutual Fund		64,665
* Vanguard Small-Cap Value Index Fund		Mutual Fund		1,696,539
* Vanguard Target Retirement 2010 Fund		Mutual Fund		852,203
* Vanguard Target Retirement 2015 Fund		Mutual Fund		1,048,340
* Vanguard Target Retirement 2020 Fund		Mutual Fund		1,752,691
* Vanguard Target Retirement 2025 Fund		Mutual Fund		1,474,608
* Vanguard Target Retirement 2030 Fund		Mutual Fund		2,025,818
* Vanguard Target Retirement 2035 Fund		Mutual Fund		606,886
* Vanguard Target Retirement 2040 Fund		Mutual Fund		960,766
* Vanguard Target Retirement 2045 Fund		Mutual Fund		493,035
* Vanguard Target Retirement 2050 Fund		Mutual Fund		161,616
* Vanguard Target Retirement 2055 Fund		Mutual Fund		53,749
* Vanguard Target Retirement 2060 Fund		Mutual Fund		41,332
* Vanguard Target Retirement Income		Mutual Fund		955,820
* Vanguard Total Bond Mkt Index		Mutual Fund		538,991
* Vanguard Total International Stock Index Fund		Mutual Fund		120,503
* Vanguard Wellington Fund Investor Shares		Mutual Fund		268,716
* Vanguard Windsor II Fund Investor Shares		Mutual Fund		5,993,346
* Vanguard Retirement Savings Trust		Common/Collective Trust		959,509
* Participant Loans		Interest Rates (4.25%)	0	337,720
				\$ 28,179,077

* Party-in-interest as defined by ERISA.

**Financial Statements
and Supplemental Schedule**

**Connell Limited Partnership
Employee Retirement Savings Plan**

December 31, 2014 and 2013



Mayer Hoffman McCann P.C.
Tofias New England Division
An Independent CPA Firm

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Financial Statements and Supplemental Schedule

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Mayer Hoffman McCann P.C.
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Independent Auditors' Report

To the Plan Administrator
Connell Limited Partnership Employee Retirement Savings Plan
Boston, Massachusetts

Report on Financial Statements

We were engaged to audit the accompanying financial statements of the Connell Limited Partnership Employee Retirement Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company ("Vanguard"), the trustee and custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan administrator that Vanguard holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Vanguard as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the Plan administrator by Vanguard is complete and accurate.



Disclaimer of Opinion

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

Other Matter

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act 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 Vanguard, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Maye Haffman McCann P.C.

Boston, Massachusetts
July 20, 2015

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2014</i>	<i>2013</i>
Assets		
Investments, at fair value:		
Mutual funds	\$ 26,881,848	\$ 27,504,312
Units in common/collective trust	<u>959,509</u>	<u>1,022,973</u>
Total investments	27,841,357	28,527,285
Notes receivable from participants	<u>337,720</u>	<u>294,680</u>
Net assets available for benefits at fair value	28,179,077	28,821,965
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(28,577)</u>	<u>(27,735)</u>
Net assets available for benefits	\$ <u>28,150,500</u>	\$ <u>28,794,230</u>

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2014

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of mutual funds	\$ 859,844
Interest and dividends	<u>1,321,595</u>

2,181,439

Interest income on notes receivable from participants	<u>14,243</u>
---	---------------

Contributions:

Employer	371,644
Participant deferrals	860,809
Participant rollovers	<u>71,194</u>

1,303,647

Total additions to net assets	<u>3,499,329</u>
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Deductions from net assets attributed to:

Benefits paid to participants	4,127,037
Administrative expenses	<u>16,022</u>

Total deductions from net assets	<u>4,143,059</u>
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Net decrease in net assets available for benefits	(643,730)
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Net assets available for plan benefits, beginning of year	<u>28,794,230</u>
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Net assets available for plan benefits, end of year	<u>\$ 28,150,500</u>
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CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan

The following description of the Connell Limited Partnership Employee Retirement Savings Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined contribution plan that was established by Connell Limited Partnership (the “Employer”). Eligible employees can enroll in the Plan upon date of hire (“Participants”). Non-resident aliens, leased employees, full-time college students participating in internship and cooperative study programs and certain employees of companies affiliated through common ownership are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Substantially all investments are participant-directed.

Connell Limited Partnership, Anchor Danly LLC and East End Welding, L.P. employees are eligible for the Plan.

Participant Contributions

The Plan allows Participants to defer up to 100% of their annual pre-tax compensation as defined by the Plan, up to a dollar limit set by Federal law. Additionally, the Plan allows Participants to make nondeductible deferrals. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to \$5,500. There is an automatic enrollment at a deferral rate of 3% of all employees who meet the eligibility requirements and an automatic increase of 1% per year up to a maximum of 15% unless alternative elections are made. Participants may also contribute amounts representing distributions from other qualified plans (“Participant Rollovers”).

Employer Matching Contributions

Each year, the Employer, at its discretion, determines the amount of Employer matching contributions. During the Plan year 2014, the Employer elected to match 100% of salary deferrals, up to 3% of eligible compensation and 50% of salary deferrals for the next 2% of eligible compensation for all eligible Connell Limited Partnership and East End Welding, L.P. participants; and 50% of salary deferrals, up to 4% of eligible compensation for all eligible Anchor Danly LLC participants. For the Plan year ended December 31, 2014, this amounted to \$371,644.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Employer Profit Sharing Contributions

Each year, the Employer may elect to make discretionary profit sharing contributions to the Plan for eligible employees. To be eligible for the profit sharing contribution, a participant must complete a year of service and be employed by the Employer as of the last day of the Plan year, unless separated due to death, disability or attainment of retirement age. Allocations of Employer profit sharing contributions are made based on the ratio a participant's compensation bears to the total eligible compensation. For the year ended December 31, 2014, the Employer did not make a profit sharing contribution.

Participant Accounts

Each participant's account is credited with the participant's contributions, Employer contributions and a pro-rata allocation of the administrative fees and investment earnings. Quarterly recordkeeping fees are charged to each participant account. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are always fully vested in their deferral, rollover contributions and Employer matching contributions plus actual earnings thereon. Participant vesting in Employer profit sharing contributions and earnings thereon is at a rate of 20% per year beginning at the completion of year one resulting in 100% vesting after five years. Upon death, disability, or attainment of normal retirement age, a participant is fully vested in all of their accounts.

Forfeitures

A participant who leaves the employ of the Employer forfeits any non-vested balance. Forfeited account balances are used to pay the Plan's administrative expenses with any remainder used to reduce Employer contributions. For the Plan year ended December 31, 2014, \$13,955 of forfeitures was used to offset Employer contributions. At December 2014 and 2013, unused forfeited balances amounted to \$64,665 and \$59,505, respectively.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Payment of Benefits

In-service withdrawals from a participant's elective deferral account are permitted only due to financial hardship or upon reaching age 59½. Participants must exhaust all other assets before financial hardship withdrawals are allowed. Hardship withdrawals may be taken from a participant's vested account. Deferral contributions are suspended for a six-month period after receipt of the hardship withdrawal. Upon termination of service, a participant may elect to receive a lump-sum amount equal to the value of his or her vested account balance. Upon termination, if a participant's vested account balance exceeds \$1,000 but does not exceed \$5,000, and the participant does not elect to have the distribution paid directly to an eligible plan, the Plan administrator may make a lump-sum distribution to a direct rollover individual retirement account. If the balance is \$1,000 or less, it will be automatically distributed to the Participant.

Notes Receivable from Participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms range from one to five years (or up to ten years for the purchase of a primary residence). No more than one loan may be outstanding at a time. The loans are secured by the balance in the Participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Plan Administration

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan. Vanguard Fiduciary Trust Company serves as the Plan's trustee and custodian.

Administrative Expenses

Individual participant accounts are charged directly for loan recordkeeping and benefit disbursement processing fees, if applicable, as well as for a recordkeeping fee charged quarterly. All other expenses are paid by the Plan.

Note 2 - Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan are prepared under the accrual method of accounting. The preparation of the financial statements is in conformity with accounting principles generally accepted in the United States of America.

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan administrator determines the Plan's valuation policies utilizing information provided by the custodian. See Note 4 for discussions of fair value measurements.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Investments, Investment Valuation and Income Recognition (Continued)

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

As described in the financial accounting standards relative to reporting of fully benefit-responsive investment contracts, investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attributable for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

The Statements of Net Assets Available for Benefits present the fair value of the investment contract as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared using the contract value basis for fully benefit-responsive investment contracts.

Unit Values

Individual participant accounts for the common/collective trust are maintained on a unit value basis. Participants do not have beneficial ownership in the specific underlying securities or other assets in the fund, but do have an interest therein represented by units which are valued daily. The fund earns interest and dividends which are automatically reinvested in additional units. Generally, contributions to and withdrawals from the fund are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the participants' accounts are charged or credited with the number of units properly attributable to each participant.

Benefits Paid

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. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 and 2013. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results could vary from the estimates that were used.

Subsequent Events

The Employer has evaluated subsequent events through July 20, 2015, the date that the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

Note 3 - Investments

Plan investments are held by the Plan's trustee and custodian, Vanguard Fiduciary Trust Company ("Vanguard"). Vanguard has certified to the fair value of all investments, except for the Vanguard Retirement Savings Trust which is certified to at contract value, at December 31, 2014 and 2013 and investment transactions during the year. Investment transactions include interest and dividend income and net appreciation in fair value of investments. Information included in the supplemental schedule has also been derived from information certified by Vanguard. The Plan offers investment choices to allow participants to create a diversified portfolio of assets based on the participants' risk tolerance.

The following investments represent 5% or more of the net assets available for benefits at December 31:

	2014	2013
Vanguard Windsor II Fund Investor Shares	\$ 5,993,346	\$ 5,610,966
Vanguard Explorer Fund Investor Shares	2,409,015	2,463,611
Vanguard 500 Index Fund Investor Shares	2,214,100	2,260,797
Vanguard Target Retirement 2030 Fund	2,025,818	1,919,227
Vanguard Target Retirement 2020 Fund	1,752,691	1,965,916
Vanguard Small-Cap Value Index Fund	1,696,539	1,624,610
Vanguard PRIMECAP Fund Investor Shares	1,476,859	*
Vanguard Target Retirement 2025 Fund	1,474,608	*

* Investment balance does not represent more than 5% of net assets available for benefits.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements

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

Level I – 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 II – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and 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 II input must be observable for substantially the full term of the asset or liability.

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

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

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

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily Net Asset Value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust

Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

The preceding methods 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.

Based on the fair value hierarchy levels, the investments held by the Plan as of December 31, 2014 and 2013 are as follows:

<i>Description</i>	<i>Fair Value Measurements as of December 31, 2014</i>			
	<i>Level I</i>	<i>Level II</i>	<i>Level III</i>	<i>Total</i>
Mutual funds:				
Bond	\$ 538,991	\$ -	\$ -	\$ 538,991
High yield	176,515	-	-	176,515
Domestic equity	14,706,432	-	-	14,706,432
Foreign investment	968,381	-	-	968,381
Money market	64,665	-	-	64,665
Target date	10,426,864	-	-	10,426,864
Common/collective trust:				
Retirement savings trust	-	959,509	-	959,509
Total	\$ 26,881,848	\$ 959,509	\$ -	\$ 27,841,357

<i>Description</i>	<i>Fair Value Measurements as of December 31, 2013</i>			
	<i>Level I</i>	<i>Level II</i>	<i>Level III</i>	<i>Total</i>
Mutual funds:				
Bond	\$ 731,703	\$ -	\$ -	\$ 731,703
High yield	410,162	-	-	410,162
Domestic equity	14,188,728	-	-	14,188,728
Foreign investment	1,156,276	-	-	1,156,276
Money market	59,505	-	-	59,505
Target date	10,957,938	-	-	10,957,938
Common/collective trust:				
Retirement savings trust	-	1,022,973	-	1,022,973
Total	\$ 27,504,312	\$ 1,022,973	\$ -	\$ 28,527,285

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 5 - Net Asset Value ("NAV") Per Share

The following table for December 31, 2014 and 2013 sets forth a summary of the Plan's investments with a reported NAV.

<i>Investments</i>	<i>Fair Value 12/31/2014</i>	<i>Fair Value 12/31/2013</i>	<i>Unfunded Commitments</i>	<i>Redemption Frequency</i>	<i>Redemption Notice Period</i>
Common/collective trust:					
Retirement savings trust	\$ <u>959,509</u>	\$ <u>1,022,973</u>	\$ <u>-</u>	daily	1 day
Total	\$ <u>959,509</u>	\$ <u>1,022,973</u>	\$ <u>-</u>		

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 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.

Note 7 - Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and units in a common/collective trust managed by The Vanguard Group. The Employer has engaged Vanguard Fiduciary Trust Company ("Vanguard") to serve as the trustee and custodian of the Plan and, therefore, these transactions qualify as party-in-interest. During the Plan year ended December 31, 2014, \$16,022 of administrative expenses were incurred by the Plan to Vanguard. In addition, notes receivable from participants also qualify as exempt party-in-interest transactions, as defined by ERISA.

Note 8 - Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become fully vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in such a manner as the Employer may determine.

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

Notes to Financial Statements

Note 9 - Tax Status

The Plan has adopted the Vanguard Fiduciary Trust Company Prototype Basic Plan Document which obtained its latest opinion letter on March 31, 2008, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code and that, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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 tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. 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.

Supplemental Schedule

CONNELL LIMITED PARTNERSHIP EMPLOYEE RETIREMENT SAVINGS PLAN

(E.I.N. 04-2953203 - Plan Number 014)

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

December 31, 2014

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
*	Vanguard 500 Index Fund Investor Shares	Mutual Fund	\$	2,214,100
*	Vanguard Explorer Fund Investor Shares	Mutual Fund		2,409,015
*	Vanguard High-Yield Corporate Fund Investor Shares	Mutual Fund		176,515
*	Vanguard International Growth Fund Investor Shares	Mutual Fund		847,878
*	Vanguard Mid-Cap Index Fund Investor Shares	Mutual Fund		647,857
*	Vanguard PRIMECAP Fund Investor Shares	Mutual Fund		1,476,859
*	Vanguard Prime Money Market Fund	Mutual Fund		64,665
*	Vanguard Small-Cap Value Index Fund	Mutual Fund		1,696,539
*	Vanguard Target Retirement 2010 Fund	Mutual Fund		852,203
*	Vanguard Target Retirement 2015 Fund	Mutual Fund		1,048,340
*	Vanguard Target Retirement 2020 Fund	Mutual Fund		1,752,691
*	Vanguard Target Retirement 2025 Fund	Mutual Fund		1,474,608
*	Vanguard Target Retirement 2030 Fund	Mutual Fund		2,025,818
*	Vanguard Target Retirement 2035 Fund	Mutual Fund		606,886
*	Vanguard Target Retirement 2040 Fund	Mutual Fund		960,766
*	Vanguard Target Retirement 2045 Fund	Mutual Fund		493,035
*	Vanguard Target Retirement 2050 Fund	Mutual Fund		161,616
*	Vanguard Target Retirement 2055 Fund	Mutual Fund		53,749
*	Vanguard Target Retirement 2060 Fund	Mutual Fund		41,332
*	Vanguard Target Retirement Income	Mutual Fund		955,820
*	Vanguard Total Bond Mkt Index	Mutual Fund		538,991
*	Vanguard Total International Stock Index Fund	Mutual Fund		120,503
*	Vanguard Wellington Fund Investor Shares	Mutual Fund		268,716
*	Vanguard Windsor II Fund Investor Shares	Mutual Fund		5,993,346
*	Vanguard Retirement Savings Trust	Common/Collective Trust		959,509
*	Participant Loans	Interest Rates (4.25%)	0	337,720
				<u>\$ 28,179,077</u>

* Party-in-interest as defined by ERISA.