

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; 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 <u>NED DAVIS RESEARCH INC AND AFFILIATED COMPANIES 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1990</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1990</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1990</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>NED DAVIS RESEARCH, INC</u> <u>600 BIRD BAY DRIVE W</u> <u>VENICE, FL 34285</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>59-2026201</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>941-412-2333</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>523900</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>59-2026201</u>	2c Plan Sponsor's telephone number <u>941-412-2333</u>	2d Business code (see instructions) <u>523900</u>	
2b Employer Identification Number (EIN) <u>59-2026201</u>					
2c Plan Sponsor's telephone number <u>941-412-2333</u>					
2d Business code (see instructions) <u>523900</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/22/2015	DAVID PIERCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <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	5 132
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.....	6a(1) 112 6a(2) 110 6b 0 6c 13 6d 123 6e 1 6f 124 6g 107 6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 2T 3D 3H 2E 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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 NED DAVIS RESEARCH INC AND AFFILIATED COMPANIES 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NED DAVIS RESEARCH, INC	D Employer Identification Number (EIN) 59-2026201	

Part I	Service Provider Information (see instructions)
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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)

AGEEFISHERBARRETT

58-2248437

(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?
10	ACCOUNTANT/AUDITOR	8000	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	2938	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 ☐

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:

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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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
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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>NED DAVIS RESEARCH INC AND AFFILIATED COMPANIES 401(K) PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NED DAVIS RESEARCH, INC</u>		D Employer Identification Number (EIN) <u>59-2026201</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2281331	1488803
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	49639	162291
(9) Value of interest in common/collective trusts	1c(9)	4739	4784
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	6661853	8136753
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	8997562	9792631

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	8997562	9792631
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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)	283916	
(B) Participants	2a(1)(B)	883394	
(C) Others (including rollovers)	2a(1)(C)	165433	
(2) Noncash contributions	2a(2)	0	1332743
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	215	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	3716	
(F) Other	2b(1)(F)	0	3931
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	498444	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		498444

(3) Rents	2b(3)		0
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		46
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		40409
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1875573

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1069470	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1069470
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	11034	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		11034
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1080504

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		795069
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: AGEEFISHERBARRETT, LLC

(2) EIN: 58-2248437

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		500000
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.		X	
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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan NED DAVIS RESEARCH INC AND AFFILIATED COMPANIES 401(K) PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NED DAVIS RESEARCH, INC				D Employer Identification Number (EIN) 59-2026201	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107					
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					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2014

<u>Fund Name</u>	<u>Share Balance 12/31/2014</u>	<u>Historical Cost</u>	<u>Price</u>	<u>Total Market Value</u>
FID PURITAN	10,581.153	\$218,213.86	\$21.49	\$227,388.98
FID TREND	527.965	\$39,403.13	\$85.65	\$45,220.20
FID SEL COMPUTERS	26.784	\$1,724.46	\$82.79	\$2,217.45
FID SEL ELECTRONICS	61.553	\$4,945.62	\$84.78	\$5,218.46
FID SEL CONS STAPLES	161.098	\$14,622.22	\$97.73	\$15,744.11
FID VALUE STRAT	45.506	\$1,536.02	\$43.17	\$1,964.49
FID GNMA	940.241	\$10,888.89	\$11.66	\$10,963.21
FID CONTRAFUND	8,064.209	\$575,911.19	\$97.97	\$790,050.56
FID INVST GR BD	2,316.907	\$18,300.78	\$7.92	\$18,349.90
FID GROWTH & INC	270.853	\$6,955.03	\$30.21	\$8,182.47
FID SEL SOFTWARE	408.665	\$36,675.74	\$115.91	\$47,368.36
FID INTERMED BOND	1,885.586	\$20,688.60	\$10.93	\$20,609.45
FID SEL AIR TRANSPRT	1,865.839	\$122,580.19	\$74.61	\$139,210.25
FID CAPITAL & INCOME	15,509.586	\$144,068.92	\$9.68	\$150,132.79
FID VALUE	605.470	\$45,219.19	\$113.26	\$68,575.53
FID MORTGAGE SEC	228.184	\$2,559.32	\$11.35	\$2,589.89
FID SEL GOLD	3,545.384	\$82,363.05	\$16.44	\$58,286.11
FID SEL BIOTECH	645.669	\$118,045.22	\$221.27	\$142,867.18
FID SEL ENERGY SVCS	77.008	\$5,634.15	\$56.27	\$4,333.24
FID SEL INSURANCE	15.182	\$862.07	\$67.49	\$1,024.63
FID SEL RETAILING	54.905	\$3,937.05	\$90.04	\$4,943.65
FIDELITY GOVT INCOME	9,531.317	\$99,181.12	\$10.51	\$100,174.14
FID SEL ENERGY	301.793	\$16,657.50	\$44.81	\$13,523.34
FID SEL LEISURE	5.775	\$628.54	\$132.57	\$765.59
FID SEL HEALTHCARE	836.773	\$168,885.83	\$217.70	\$182,165.48
FID SEL TECHNOLOGY	473.483	\$53,197.56	\$114.47	\$54,199.60
FID SEL UTILITIES	530.650	\$38,082.70	\$75.14	\$39,873.04
FID SEL FINANCIAL	19.861	\$1,508.60	\$88.89	\$1,765.44
FID SEL DEFENSE	268.802	\$26,357.80	\$117.78	\$31,659.50
FID SEL BROKERAGE	85.367	\$6,286.23	\$75.55	\$6,449.48
FID SEL CHEMICALS	119.084	\$14,876.16	\$146.74	\$17,474.39
FID INDEPENDENCE	90.803	\$2,613.14	\$38.58	\$3,503.18
FID OTC PORTFOLIO	5,228.883	\$324,570.32	\$79.56	\$416,009.93
FID OVERSEAS	4,656.548	\$159,021.68	\$38.14	\$177,600.74
FID SEL TELECOMM	33.714	\$1,732.90	\$60.38	\$2,035.65
FID SEL CONSUMER FIN	6.789	\$105.35	\$14.10	\$95.72

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2014

<u>Fund Name</u>	<u>Share Balance 12/31/2014</u>	<u>Historical Cost</u>	<u>Price</u>	<u>Total Market Value</u>
FID LEVERGD CO STK	271.265	\$9,531.32	\$45.32	\$12,293.73
FID EUROPE	560.631	\$19,714.03	\$35.27	\$19,773.46
FID PACIFIC BASIN	663.961	\$16,947.32	\$26.07	\$17,309.46
FID REAL ESTATE INVS	3,438.283	\$97,816.42	\$40.85	\$140,453.86
FID BALANCED	187.172	\$3,994.47	\$22.77	\$4,261.91
FID INTL DISCOVERY	2,354.163	\$85,512.45	\$37.99	\$89,434.65
FID CAPITAL APPREC	944.695	\$32,169.52	\$36.03	\$34,037.36
FID CONVERTIBLE SEC	8.527	\$276.22	\$32.23	\$274.83
FID CANADA	84.941	\$3,732.31	\$52.60	\$4,467.90
FID TELECOM & UTIL	97.285	\$2,072.76	\$24.13	\$2,347.49
FID BLUE CHIP GR	6,038.616	\$311,982.94	\$68.42	\$413,162.11
FID DISCIPLND EQTY	154.041	\$5,185.67	\$33.63	\$5,180.40
FID WORLDWIDE	3,922.008	\$83,026.39	\$22.30	\$87,460.78
FID EQ DIV INCOME	6,813.075	\$138,652.85	\$26.77	\$182,386.02
FID STK SEL ALL CAP	415.979	\$13,732.50	\$35.32	\$14,692.38
FID ASSET MGR 70%	506.619	\$8,388.40	\$19.75	\$10,005.73
FID EMERGING MKTS	8,318.236	\$194,548.56	\$24.31	\$202,216.32
FID GROWTH STRAT	153.125	\$3,529.33	\$32.30	\$4,945.94
FID DIVIDEND GR	2,339.369	\$73,401.58	\$33.42	\$78,181.71
FID NEW MARKETS INC	2,230.967	\$36,434.23	\$15.26	\$34,044.56
FID EXPORT & MULTI	1,681.842	\$36,080.36	\$21.30	\$35,823.23
FID FOCUSED STOCK	745.022	\$14,582.42	\$18.74	\$13,961.71
FID GLOBAL BALANCED	0.000	\$0.00	\$22.85	\$0.00
FID STK SEL SM CAP	496.822	\$10,353.04	\$24.68	\$12,261.57
FID MID CAP STOCK	1,343.423	\$50,116.09	\$38.39	\$51,574.01
FID LARGE CAP STOCK	165.967	\$4,786.40	\$28.25	\$4,688.57
FID SMALL CAP STOCK	8,414.299	\$167,033.63	\$18.79	\$158,104.68
FID EUROPE CAP APP	0.000	\$0.00	\$23.25	\$0.00
FID ASSET MGR 85%	605.898	\$10,720.18	\$16.43	\$9,954.90
FID LATIN AMERICA	3,870.553	\$141,503.05	\$23.79	\$92,080.46
FID JAPAN	7,661.615	\$86,075.50	\$10.94	\$83,818.07
FID EMERGING ASIA	6,560.247	\$203,639.41	\$32.65	\$214,192.06
FID SEL IT SERVICES	828.277	\$20,773.50	\$36.75	\$30,439.18
FID SEL MED EQ & SYS	2,621.308	\$97,858.82	\$38.82	\$101,759.18
FID MEGA CAP STOCK	1,485.287	\$20,668.56	\$16.50	\$24,507.24
FID STRATEGIC INCOME	900.369	\$10,033.06	\$10.69	\$9,624.94

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2014

<u>Fund Name</u>	<u>Share Balance 12/31/2014</u>	<u>Historical Cost</u>	<u>Price</u>	<u>Total Market Value</u>
FID FREEDOM 2020	7,360.722	\$109,947.63	\$15.36	\$113,060.69
FID FREEDOM 2030	27,660.585	\$393,236.17	\$16.13	\$446,165.24
FID SM CAP DISCOVERY	5,959.389	\$141,500.12	\$30.09	\$179,318.02
FID SHORT TERM BOND	166.657	\$1,433.05	\$8.58	\$1,429.92
FID INTM GOVT INCOME	506.648	\$5,469.41	\$10.68	\$5,411.00
FID FIFTY	52.482	\$1,533.54	\$29.16	\$1,530.38
FID SEL AUTOMOTIVE	164.919	\$7,829.82	\$45.94	\$7,576.38
FID SEL MULTIMEDIA	302.660	\$22,168.40	\$80.32	\$24,309.65
FID SEL MEDICAL DEL	271.801	\$16,915.76	\$82.12	\$22,320.30
FID SEL BANKING	212.688	\$5,396.08	\$26.87	\$5,714.93
FID SEL MATERIALS	126.884	\$7,307.37	\$77.04	\$9,775.14
FID SEL CONSTR/HOUSE	920.631	\$51,018.47	\$56.06	\$51,610.57
FID SEL TRANSPORT	1,573.646	\$141,337.07	\$96.22	\$151,416.22
FID SEL NATURAL GAS	116.351	\$4,051.49	\$32.37	\$3,766.28
FID SEL NATURAL RES	516.275	\$17,231.55	\$30.41	\$15,699.92
FID SEL INDUSTRIALS	248.469	\$6,781.91	\$31.79	\$7,898.83
FID SEL ENV ALT ENGY	10.649	\$191.77	\$20.40	\$217.24
FID SEL CONS DISCR	325.408	\$8,325.68	\$33.64	\$10,946.73
FID SEL PHARMACEUTCL	2,724.672	\$45,461.44	\$21.38	\$58,253.49
FID RETIRE MMKT	243,241.830	\$243,241.83	\$1.00	\$243,241.83
FID RET GOVT MM	1,245,561.200	\$1,245,561.20	\$1.00	\$1,245,561.20
MIP CL 1	4,713.540	\$4,713.54	\$1.00	\$4,713.54
FID LTD TERM GOVT	3,053.316	\$31,389.91	\$10.02	\$30,594.23
FID FREEDOM 2040	32,210.305	\$272,016.39	\$9.34	\$300,844.25
FID MID CAP VALUE	1,920.216	\$46,267.27	\$24.62	\$47,275.72
FID INFLAT PROT BOND	3,361.855	\$40,223.04	\$12.01	\$40,375.88
FID TOTAL BOND	141.359	\$1,513.48	\$10.68	\$1,509.71
FID REAL ESTATE INC	4,437.502	\$51,067.13	\$11.67	\$51,785.65
FID BLUE CHIP VALUE	793.034	\$9,849.89	\$16.30	\$12,926.45
FID NASDAQ COMP INDX	118.375	\$5,450.03	\$62.33	\$7,378.31
FID FREEDOM 2025	8,660.656	\$106,057.01	\$13.14	\$113,801.02
FID FREEDOM 2035	32,915.854	\$406,302.06	\$13.26	\$436,464.22
FID STRAT DIV & INC	450.835	\$6,085.29	\$14.65	\$6,604.73
FID FOCUSED HIGH INC	11,693.114	\$103,082.51	\$8.55	\$99,976.12
FID INTL REAL ESTATE	3,690.511	\$35,246.46	\$10.13	\$37,384.88
FID SMALL CAP GROWTH	2,266.243	\$33,407.50	\$18.41	\$41,721.53

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2014

<u>Fund Name</u>	<u>Share Balance 12/31/2014</u>	<u>Historical Cost</u>	<u>Price</u>	<u>Total Market Value</u>
FID SMALL CAP VALUE	502.640	\$9,502.49	\$18.93	\$9,514.98
SPTN TOT MKT IDX ADV	491.584	\$25,938.79	\$59.87	\$29,431.13
SPTN EXT MKT IDX ADV	550.906	\$25,695.77	\$55.18	\$30,398.99
SPTN 500 INDEX ADV	3,052.176	\$184,531.80	\$72.85	\$222,351.02
FID FREEDOM 2045	7,324.709	\$76,588.19	\$10.51	\$76,982.69
FID FREEDOM 2050	13,562.324	\$124,143.76	\$10.57	\$143,353.76
SPTN US BOND IDX ADV	947.461	\$11,124.12	\$11.73	\$11,113.72
FID FREEDOM 2055	15,515.110	\$172,194.81	\$11.69	\$181,371.64
FID STK SEL MID CAP	2,239.594	\$68,764.61	\$33.45	\$74,914.42
OUTSTANDING LOAN BALANCE				\$162,291.02

		NET ASSETS 12/31/2014:		\$9,792,560.10
				=====

Assets are presented at fair value with the exception to fully benefit responsive investment contracts which are presented at contract value as in previous years. See Chapter 7 of the Fidelity Auditor's Guide for financial statement presentation and disclosure information.

**NED DAVIS RESEARCH INC. AND AFFILIATED
COMPANIES 401(K) PLAN**

FINANCIAL STATEMENTS AND SUPPLEMENTAL
INFORMATION

(with report of independent auditors)

YEARS ENDED DECEMBER 31, 2013 AND 2012

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
(with report of independent auditors)

YEARS ENDED DECEMBER 31, 2013 AND 2012

INDEX

INDEPENDENT AUDITORS' REPORT	1
AUDITED FINANCIAL STATEMENTS:	
Statements of net assets available for benefits	3
Statements of changes in net assets available for benefits	4
Notes to financial statements	5
SUPPLEMENTAL INFORMATION:	
Schedule of assets (excerpt from IRS Form 5500)	10

INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Ned Davis Research, Inc.
Ned Davis Research Inc. and Affiliated Companies 401(k) Plan
Venice, Florida

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Ned Davis Research Inc. and Affiliated Companies 401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's 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 Fidelity Management Trust Company, the trustee 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 the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2013 and 2012, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter – Supplemental Schedule

The supplemental schedule of assets (held at end of year) is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the 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 the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

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

A handwritten signature in black ink, reading "George Fisher Bennett, LLC". The signature is written in a cursive, flowing style.

Atlanta, Georgia
October 10, 2014

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
<u>ASSETS</u>		
INVESTMENTS, at fair value:		
Common/collective trusts	\$ 4,739	\$ 4,760
Registered investment companies	6,661,853	5,423,679
Money funds	<u>2,281,331</u>	<u>1,615,853</u>
	<u>8,947,923</u>	<u>7,044,292</u>
RECEIVABLES:		
Notes receivable from participants	<u>49,639</u>	<u>29,480</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 8,997,562</u>	<u>\$ 7,073,772</u>

See notes to financial statements and independent auditors' report.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2013 AND 2012

	<u>2013</u>	<u>2012</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net (depreciation) appreciation in fair value from common/collective trusts	\$ (21)	\$ 1,285
Net appreciation in fair value from registered investment companies	782,667	406,606
Dividends from registered investment companies	354,919	132,088
Interest	<u>1,521</u>	<u>953</u>
Total investment income	<u>1,139,086</u>	<u>540,932</u>
Contributions:		
Employer	228,932	232,730
Participant	795,421	776,654
Rollovers	<u>24,422</u>	<u>376,148</u>
Total contributions	<u>1,048,775</u>	<u>1,385,532</u>
	<u>2,187,861</u>	<u>1,926,464</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	256,610	1,497,349
Corrective distributions	2,011	5,964
Administrative expenses	<u>5,450</u>	<u>2,499</u>
	<u>264,071</u>	<u>1,505,812</u>
INCREASE IN NET ASSETS	1,923,790	420,652
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>7,073,772</u>	<u>6,653,120</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$ 8,997,562</u>	<u>\$ 7,073,772</u>

See notes to financial statements and independent auditors' report.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2013 AND 2012

1. Description of Plan:

The following description of Ned Davis Research Inc. and Affiliated Companies 401(k) Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan which is offered to all eligible employees. Employees are eligible to become participants once they have reached twenty-one years of age or older and can enroll in the Plan on the first day of the month after the date of eligibility, as defined in the plan agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants in the Plan may elect to contribute on a pretax basis up to 60% of their eligible compensation, as defined, subject to certain statutory limitations. The Sponsor makes a discretionary matching contribution of 50% of a participant's contribution per pay period up to 6% of their contribution. In addition to this, the Sponsor may elect to make a discretionary nonelective contribution in an amount to be determined by the Board of Directors for each plan year. For 2013 and 2012, the deferred amount may not exceed \$17,500 and \$17,000, respectively. Additionally, the Internal Revenue Code allows for participants over the age of 50 to make additional contributions (catch-up contributions) in excess of these limits. The maximum catch-up contributions for 2013 and 2012 were \$5,500. Participants may also contribute amounts representing distributions from other qualified defined benefit plans or contribution plans. Participants direct the investment of all contributions into various investment options offered by the Plan.

Participant Accounts

Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's pretax contributions, the Sponsor's matching contribution, plan earnings or losses, and administrative expenses which are allocated proportionately among all participants based on their investment in each fund. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested at all times in their pretax contributions and earnings or losses thereon. Participants vest at a rate of 20% per year of employment and are fully vested after five years of employment in the Sponsor's matching contributions and earnings or losses thereon. Participants will also fully vest upon, disability, retirement, or the attainment of the fifty-nine and a half years of age. Any forfeiture arising under the Plan is used to pay administrative expenses first, while any remaining amounts will be used to reduce future Sponsor contributions payable under the Plan.

Notes Receivable

Participants may borrow up to 50% of their vested account balance, subject to a minimum of \$1,000 and a maximum of \$50,000. Loan transactions are treated as a transfer between the investment funds and the loan fund. Loan terms range from one to five years, or up to ten years for the purchase of a primary residence. Loans are secured by the balance in the participant's account and bear interest at a rate approximating current commercial lending rates at the time of the loan. Principal and interest are paid ratably through after-tax payroll deductions on at least a quarterly basis. If repayment is not made by payroll deduction, a loan shall be repaid to the Plan by payment to the Employer.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2013 AND 2012

1. Description of Plan (continued):

Payment of Benefits

Upon termination of service, a participant may elect to receive either a lump-sum payment, an installment payment over a fixed number of years, or an investment in an annuity, or may elect a deferral option. Participants may withdraw all of their pretax contributions, subject to certain restrictions and tax penalties.

Forfeited Accounts

At December 31, 2013 and 2012, forfeited nonvested accounts totaled \$3,829 and \$2,519, respectively. These accounts will be used first to pay administrative expenses of the Plan, and any remaining amount may be used to reduce employer contributions. In 2013 and 2012, \$-0- and \$-0- were used to reduce employer contributions.

2. Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates. The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investments

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. See Note 4 for discussion of fair value measurements.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Sponsor may elect to pay all or some of the administrative expenses related to the Plan.

Date of Management's Review

Subsequent events have been evaluated through October 10, 2014, which is the date the financial statements were available to be issued.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2013 AND 2012

3. Information Certified by the Trustee:

The following information included in the accompanying financial statements as of, and for the years ended December 31, 2013 and 2012, and included in the supplemental information as of December 31, 2013, was provided and certified by Fidelity Management Trust Company, the trustee of the plan (the "Trustee") as complete and accurate:

Investments, at fair value
Interest and dividend income
Net appreciation or depreciation in fair value of investments
Schedule of assets

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2013 and 2012 are as follows:

	<u>2013</u>	<u>2012</u>
Fidelity Contrafund	703,251	452,855
Fidelity OTC Portfolio	516,084	376,811
Fidelity Retirement Money Market*	837,498	289,979
Fidelity Retirement Government Money Market Portfolio	1,443,833	1,325,874

* Investment did not meet the five percent threshold as of December 31, 2012, but is presented for comparative purposes.

During 2013 and 2012, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$782,646 and \$407,891.

4. Fair Value Measurements:

FASB ASC 820, *Fair Value Measurements* ("ASC 820") defines fair value, establishes a consistent framework for measuring fair value and establishes a fair value hierarchy based on the observability of inputs used to measure fair value. The objective of a fair value measurement is to determine 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 (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy under ASC 820 are described as follows:

- Level 1 Unadjusted quoted market prices in active markets for identical unrestricted assets or liabilities that the Plan has the ability to access at the measurement date;
- Level 2 Other significant observable inputs, including quoted prices for similar securities, interest rates, prepayment speeds, credit risk and others. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NED DAVIS RESEARCH INC. AND AFFILIATED COMPANIES 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2013 AND 2012

4. Fair Value Measurements (continued):

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 significant changes in the methodologies used at December 31, 2013 and 2012.

Money Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end and amortized cost to approximate the current fair value of certain securities.

Mutual Funds: Valued at the daily closing price as reported by the fund. Net assets values (NAV) are generally obtained from The National Securities Clearing Corporation, directly from the fund house, and/or a secondary processing source.

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

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

Assets at Fair Value as of December 31, 2013

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money funds	\$ -0-	\$ 2,281,331	\$ -0-	\$ 2,281,331
Mutual funds	-0-	6,666,592	-0-	6,666,592
Total assets at fair value	\$ -0-	\$ 8,947,923	\$ -0-	\$ 8,947,923

Assets at Fair Value as of December 31, 2012

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money funds	\$ -0-	\$ 1,615,853	\$ -0-	\$ 1,615,853
Mutual funds	-0-	5,428,439	-0-	5,428,439
Total assets at fair value	\$ -0-	\$ 7,044,292	\$ -0-	\$ 7,044,292

5. Plan Termination:

Although it has not expressed any intention to do so, the Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of any termination of the Plan, or upon complete or partial discontinuance of contributions, the accounts of each affected participant shall become fully vested.

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2013 AND 2012

6. Tax Status:

The Internal Revenue Service has informed the Trustee by a letter dated March 31, 2008 that the prototype plan on which the Plan is based and the related trust were designed in accordance with the applicable regulations of the Internal Revenue Code.

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, Department of Labor, and or Florida Department of Revenue. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2013 and 2012, there is no uncertain 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 2010.

7. 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 values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets for benefits.

8. Related-Party Transactions:

Certain plan investments are mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to \$5,450 and \$2,499 for the years ended December 31, 2013 and 2012, respectively.

9. Assets Allocated to Terminated Participants:

Net assets available for benefits include amounts allocated to the accounts of persons who were terminated prior to year-end but had not yet received payment. At December 31, 2013 and 2012, the vested account balances of terminated participants are \$1,497,237 and \$712,006 respectively.

Ned Davis Research Inc. and Affiliated Companies
401(k) Plan December 31, 2013Employer Identification Number: 59-2026201
Plan 001

Schedule of Assets Held at End of Year				
Party-In-Interest	Identity of issue, borrower, Lessor, or similar party	Description of investment including	Cost	Current Value
		Maturity rate, rate of interest		
		Collateral, par or maturity value		
X	FIDELITY MANAGEMENT TRUST COMPANY	FID PURITAN	23,265	26,016
X	FIDELITY MANAGEMENT TRUST COMPANY	FID TREND	29,830	39,072
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL COMPUTERS	2,607	3,050
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CONS STAPLES	11,246	11,539
X	FIDELITY MANAGEMENT TRUST COMPANY	FID VALUE STRAT	1,330	1,657
X	FIDELITY MANAGEMENT TRUST COMPANY	FID GNMA	7,298	7,039
X	FIDELITY MANAGEMENT TRUST COMPANY	FID CONTRAFUND	488,908	703,251
X	FIDELITY MANAGEMENT TRUST COMPANY	FID GROWTH & INC	6,816	7,413
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL SOFTWARE	34,977	49,751
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INTERMED BOND	14,832	14,548
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL AIR TRANSPRT	24,432	25,597
X	FIDELITY MANAGEMENT TRUST COMPANY	FID CAPITAL & INCOME	98,852	110,149
X	FIDELITY MANAGEMENT TRUST COMPANY	FID VALUE	59,395	87,196
X	FIDELITY MANAGEMENT TRUST COMPANY	FID MORTGAGE SEC	1,487	1,452
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL GOLD	57,978	26,646
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL BIOTECH	84,402	117,036
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL ENERGY SVCS	5,004	5,711
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL INSURANCE	23,321	25,870
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL RETAILING	4,429	6,381
X	FIDELITY MANAGEMENT TRUST COMPANY	FIDELITY GOVT INCOME	115,450	112,213
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL ENERGY	47,387	48,148
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL LEISURE	468	607
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL HEALTHCARE	48,443	59,978
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL TECHNOLOGY	15,652	19,458
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL UTILITIES	17,075	17,244
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL FINANCIAL	1,527	1,778
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL DEFENSE	12,901	18,772
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CHEMICALS	8,457	11,203
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INDEPENDENCE	2,762	3,739
X	FIDELITY MANAGEMENT TRUST COMPANY	FID OTC PORTFOLIO	358,708	516,084
X	FIDELITY MANAGEMENT TRUST COMPANY	FID OVERSEAS	163,666	196,204
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL TELECOMM	1,660	1,965
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CONSUMER FIN	4,452	4,698
X	FIDELITY MANAGEMENT TRUST COMPANY	FID LEVERGD CO STK	17,460	26,160
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EUROPE	12,150	14,511
X	FIDELITY MANAGEMENT TRUST COMPANY	FID PACIFIC BASIN	13,793	15,172
X	FIDELITY MANAGEMENT TRUST COMPANY	FID REAL ESTATE INVS	102,996	122,915
X	FIDELITY MANAGEMENT TRUST COMPANY	FID BALANCED	6,243	6,825
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INTL DISCOVERY	42,602	50,807
X	FIDELITY MANAGEMENT TRUST COMPANY	FID CAPITAL APPREC	17,709	19,984
X	FIDELITY MANAGEMENT TRUST COMPANY	FID CANADA	2,545	3,720
X	FIDELITY MANAGEMENT TRUST COMPANY	FID TELECOM & UTIL	1,196	1,323
X	FIDELITY MANAGEMENT TRUST COMPANY	FID BLUE CHIP GR	287,992	368,884
X	FIDELITY MANAGEMENT TRUST COMPANY	FID WORLDWIDE	51,451	64,206
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EQ DIV INCOME	124,225	154,761
X	FIDELITY MANAGEMENT TRUST COMPANY	FID STK SEL ALL CAP	10,065	11,164
X	FIDELITY MANAGEMENT TRUST COMPANY	FID ASSET MGR 70%	7,518	9,474
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EMERGING MKTS	222,848	228,440
X	FIDELITY MANAGEMENT TRUST COMPANY	FID GROWTH STRAT	3,077	3,915
X	FIDELITY MANAGEMENT TRUST COMPANY	FID DIVIDEND GR	77,510	91,817
X	FIDELITY MANAGEMENT TRUST COMPANY	FID NEW MARKETS INC	16,908	16,190
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EXPORT & MULTI	28,188	31,981
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FOCUSED STOCK	7,418	7,748
X	FIDELITY MANAGEMENT TRUST COMPANY	FID GLOBAL BALANCED	2,063	2,316
X	FIDELITY MANAGEMENT TRUST COMPANY	FID STK SEL SM CAP	9,284	11,852
X	FIDELITY MANAGEMENT TRUST COMPANY	FID MID CAP STOCK	32,592	37,709
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SMALL CAP STOCK	154,355	168,018
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EUROPE CAP APP	431	537
X	FIDELITY MANAGEMENT TRUST COMPANY	FID LATIN AMERICA	126,542	98,747
X	FIDELITY MANAGEMENT TRUST COMPANY	FID JAPAN	37,559	46,433
X	FIDELITY MANAGEMENT TRUST COMPANY	FID EMERGING ASIA	125,900	143,877
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL IT SERVICES	16,397	28,053
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL MED EQ & SYS	33,136	39,756
X	FIDELITY MANAGEMENT TRUST COMPANY	FID MEGA CAP STOCK	14,893	17,325
X	FIDELITY MANAGEMENT TRUST COMPANY	FID STRATEGIC INCOME	7,254	7,003
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2020	98,971	103,775
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2030	312,669	369,961
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SM CAP DISCOVERY	159,708	230,961
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INTM GOVT INCOME	4,130	4,013
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL AUTOMOTIVE	16,761	20,759
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL MULTIMEDIA	70,576	84,469
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL MEDICAL DEL	6,188	10,442
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL BANKING	5,431	7,246
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL MATERIALS	27,558	32,144
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CONSTR/HOUSE	12,722	12,649
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL TRANSPORT	2,563	2,819
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL NATURAL GAS	22,864	23,817
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL NATURAL RES	13,627	15,356
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL INDUSTRIALS	37,527	48,021
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL ENV ALT ENGY	165	213
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL CONS DISCR	4,570	6,897
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SEL PHARMACEUTCL	23,032	32,637
X	FIDELITY MANAGEMENT TRUST COMPANY	FID RETIRE MMKT	837,498	837,498
X	FIDELITY MANAGEMENT TRUST COMPANY	FID RET GOVT MM	1,443,833	1,443,833
X	FIDELITY MANAGEMENT TRUST COMPANY	MIP CL 1	4,668	4,739
X	FIDELITY MANAGEMENT TRUST COMPANY	FID LTD TERM GOVT	31,093	30,208
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2040	369,587	433,215
X	FIDELITY MANAGEMENT TRUST COMPANY	FID MID CAP VALUE	5,994	6,591
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INFLAT PROT BOND	35,296	35,163
X	FIDELITY MANAGEMENT TRUST COMPANY	FID REAL ESTATE INC	34,698	33,245
X	FIDELITY MANAGEMENT TRUST COMPANY	FID BLUE CHIP VALUE	10,463	12,511
X	FIDELITY MANAGEMENT TRUST COMPANY	FID NASDAQ COMP INDX	5,700	7,509
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2025	98,573	107,740
X	FIDELITY MANAGEMENT TRUST COMPAN	FID FREEDOM 2035	162,589	191,662
X	FIDELITY MANAGEMENT TRUST COMPANY	FID STRAT DIV & INC	3,453	3,850
X	FIDELITY MANAGEMENT TRST COMPANY	FID FOCUSED HIGH INC	2,204	2,114
X	FIDELITY MANAGEMENT TRUST COMPANY	FID INTL REAL ESTATE	33,270	36,235
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SMALL CAP GROWTH	30,883	41,953
X	FIDELITY MANAGEMENT TRUST COMPANY	FID SMALL CAP VALUE	14,529	16,492
X	FIDELITY MANAGEMENT TRUST COMPANY	SPTN TOT MKT IDX ADV	8,999	10,978
X	FIDELITY MANAGEMENT TRUST COMPANY	SPTN EXT MKT IDX ADV	28,815	35,857
X	FIDELITY MANAGEMENT TRUST COMPANY	SPTN 500 INDEX ADV	142,065	182,426
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2045	59,889	64,465
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2050	82,172	107,547
X	FIDELITY MANAGEMENT TRUST COMPANY	SPTN US BOND IDX ADV	7,635	7,358
X	FIDELITY MANAGEMENT TRUST COMPANY	FID FREEDOM 2055	117,129	126,178
X	FIDELITY MANAGEMENT TRUST COMPANY	FID STK SEL MID CAP	23,542	29,287
	PARTICIPANT LOANS	4.00% - 4.25%		49,639
TOTALS:			7,806,958	8,997,562

See independent auditors' report.

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2014

<u>Fund Name</u>	<u>Share Balance 12/31/2014</u>	<u>Historical Cost</u>	<u>Price</u>	<u>Total Market Value</u>
FID PURITAN	10,581.153	\$218,213.86	\$21.49	\$227,388.98
FID TREND	527.965	\$39,403.13	\$85.65	\$45,220.20
FID SEL COMPUTERS	26.784	\$1,724.46	\$82.79	\$2,217.45
FID SEL ELECTRONICS	61.553	\$4,945.62	\$84.78	\$5,218.46
FID SEL CONS STAPLES	161.098	\$14,622.22	\$97.73	\$15,744.11
FID VALUE STRAT	45.506	\$1,536.02	\$43.17	\$1,964.49
FID GNMA	940.241	\$10,888.89	\$11.66	\$10,963.21
FID CONTRAFUND	8,064.209	\$575,911.19	\$97.97	\$790,050.56
FID INVST GR BD	2,316.907	\$18,300.78	\$7.92	\$18,349.90
FID GROWTH & INC	270.853	\$6,955.03	\$30.21	\$8,182.47
FID SEL SOFTWARE	408.665	\$36,675.74	\$115.91	\$47,368.36
FID INTERMED BOND	1,885.586	\$20,688.60	\$10.93	\$20,609.45
FID SEL AIR TRANSPRT	1,865.839	\$122,580.19	\$74.61	\$139,210.25
FID CAPITAL & INCOME	15,509.586	\$144,068.92	\$9.68	\$150,132.79
FID VALUE	605.470	\$45,219.19	\$113.26	\$68,575.53
FID MORTGAGE SEC	228.184	\$2,559.32	\$11.35	\$2,589.89
FID SEL GOLD	3,545.384	\$82,363.05	\$16.44	\$58,286.11
FID SEL BIOTECH	645.669	\$118,045.22	\$221.27	\$142,867.18
FID SEL ENERGY SVCS	77.008	\$5,634.15	\$56.27	\$4,333.24
FID SEL INSURANCE	15.182	\$862.07	\$67.49	\$1,024.63
FID SEL RETAILING	54.905	\$3,937.05	\$90.04	\$4,943.65
FIDELITY GOVT INCOME	9,531.317	\$99,181.12	\$10.51	\$100,174.14
FID SEL ENERGY	301.793	\$16,657.50	\$44.81	\$13,523.34
FID SEL LEISURE	5.775	\$628.54	\$132.57	\$765.59
FID SEL HEALTHCARE	836.773	\$168,885.83	\$217.70	\$182,165.48
FID SEL TECHNOLOGY	473.483	\$53,197.56	\$114.47	\$54,199.60
FID SEL UTILITIES	530.650	\$38,082.70	\$75.14	\$39,873.04
FID SEL FINANCIAL	19.861	\$1,508.60	\$88.89	\$1,765.44
FID SEL DEFENSE	268.802	\$26,357.80	\$117.78	\$31,659.50
FID SEL BROKERAGE	85.367	\$6,286.23	\$75.55	\$6,449.48
FID SEL CHEMICALS	119.084	\$14,876.16	\$146.74	\$17,474.39
FID INDEPENDENCE	90.803	\$2,613.14	\$38.58	\$3,503.18
FID OTC PORTFOLIO	5,228.883	\$324,570.32	\$79.56	\$416,009.93
FID OVERSEAS	4,656.548	\$159,021.68	\$38.14	\$177,600.74
FID SEL TELECOMM	33.714	\$1,732.90	\$60.38	\$2,035.65
FID SEL CONSUMER FIN	6.789	\$105.35	\$14.10	\$95.72

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2014

<u>Fund Name</u>	<u>Share Balance 12/31/2014</u>	<u>Historical Cost</u>	<u>Price</u>	<u>Total Market Value</u>
FID LEVERGD CO STK	271.265	\$9,531.32	\$45.32	\$12,293.73
FID EUROPE	560.631	\$19,714.03	\$35.27	\$19,773.46
FID PACIFIC BASIN	663.961	\$16,947.32	\$26.07	\$17,309.46
FID REAL ESTATE INVS	3,438.283	\$97,816.42	\$40.85	\$140,453.86
FID BALANCED	187.172	\$3,994.47	\$22.77	\$4,261.91
FID INTL DISCOVERY	2,354.163	\$85,512.45	\$37.99	\$89,434.65
FID CAPITAL APPREC	944.695	\$32,169.52	\$36.03	\$34,037.36
FID CONVERTIBLE SEC	8.527	\$276.22	\$32.23	\$274.83
FID CANADA	84.941	\$3,732.31	\$52.60	\$4,467.90
FID TELECOM & UTIL	97.285	\$2,072.76	\$24.13	\$2,347.49
FID BLUE CHIP GR	6,038.616	\$311,982.94	\$68.42	\$413,162.11
FID DISCIPLND EQTY	154.041	\$5,185.67	\$33.63	\$5,180.40
FID WORLDWIDE	3,922.008	\$83,026.39	\$22.30	\$87,460.78
FID EQ DIV INCOME	6,813.075	\$138,652.85	\$26.77	\$182,386.02
FID STK SEL ALL CAP	415.979	\$13,732.50	\$35.32	\$14,692.38
FID ASSET MGR 70%	506.619	\$8,388.40	\$19.75	\$10,005.73
FID EMERGING MKTS	8,318.236	\$194,548.56	\$24.31	\$202,216.32
FID GROWTH STRAT	153.125	\$3,529.33	\$32.30	\$4,945.94
FID DIVIDEND GR	2,339.369	\$73,401.58	\$33.42	\$78,181.71
FID NEW MARKETS INC	2,230.967	\$36,434.23	\$15.26	\$34,044.56
FID EXPORT & MULTI	1,681.842	\$36,080.36	\$21.30	\$35,823.23
FID FOCUSED STOCK	745.022	\$14,582.42	\$18.74	\$13,961.71
FID GLOBAL BALANCED	0.000	\$0.00	\$22.85	\$0.00
FID STK SEL SM CAP	496.822	\$10,353.04	\$24.68	\$12,261.57
FID MID CAP STOCK	1,343.423	\$50,116.09	\$38.39	\$51,574.01
FID LARGE CAP STOCK	165.967	\$4,786.40	\$28.25	\$4,688.57
FID SMALL CAP STOCK	8,414.299	\$167,033.63	\$18.79	\$158,104.68
FID EUROPE CAP APP	0.000	\$0.00	\$23.25	\$0.00
FID ASSET MGR 85%	605.898	\$10,720.18	\$16.43	\$9,954.90
FID LATIN AMERICA	3,870.553	\$141,503.05	\$23.79	\$92,080.46
FID JAPAN	7,661.615	\$86,075.50	\$10.94	\$83,818.07
FID EMERGING ASIA	6,560.247	\$203,639.41	\$32.65	\$214,192.06
FID SEL IT SERVICES	828.277	\$20,773.50	\$36.75	\$30,439.18
FID SEL MED EQ & SYS	2,621.308	\$97,858.82	\$38.82	\$101,759.18
FID MEGA CAP STOCK	1,485.287	\$20,668.56	\$16.50	\$24,507.24
FID STRATEGIC INCOME	900.369	\$10,033.06	\$10.69	\$9,624.94

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2014

<u>Fund Name</u>	<u>Share Balance 12/31/2014</u>	<u>Historical Cost</u>	<u>Price</u>	<u>Total Market Value</u>
FID FREEDOM 2020	7,360.722	\$109,947.63	\$15.36	\$113,060.69
FID FREEDOM 2030	27,660.585	\$393,236.17	\$16.13	\$446,165.24
FID SM CAP DISCOVERY	5,959.389	\$141,500.12	\$30.09	\$179,318.02
FID SHORT TERM BOND	166.657	\$1,433.05	\$8.58	\$1,429.92
FID INTM GOVT INCOME	506.648	\$5,469.41	\$10.68	\$5,411.00
FID FIFTY	52.482	\$1,533.54	\$29.16	\$1,530.38
FID SEL AUTOMOTIVE	164.919	\$7,829.82	\$45.94	\$7,576.38
FID SEL MULTIMEDIA	302.660	\$22,168.40	\$80.32	\$24,309.65
FID SEL MEDICAL DEL	271.801	\$16,915.76	\$82.12	\$22,320.30
FID SEL BANKING	212.688	\$5,396.08	\$26.87	\$5,714.93
FID SEL MATERIALS	126.884	\$7,307.37	\$77.04	\$9,775.14
FID SEL CONSTR/HOUSE	920.631	\$51,018.47	\$56.06	\$51,610.57
FID SEL TRANSPORT	1,573.646	\$141,337.07	\$96.22	\$151,416.22
FID SEL NATURAL GAS	116.351	\$4,051.49	\$32.37	\$3,766.28
FID SEL NATURAL RES	516.275	\$17,231.55	\$30.41	\$15,699.92
FID SEL INDUSTRIALS	248.469	\$6,781.91	\$31.79	\$7,898.83
FID SEL ENV ALT ENGY	10.649	\$191.77	\$20.40	\$217.24
FID SEL CONS DISCR	325.408	\$8,325.68	\$33.64	\$10,946.73
FID SEL PHARMACEUTCL	2,724.672	\$45,461.44	\$21.38	\$58,253.49
FID RETIRE MMKT	243,241.830	\$243,241.83	\$1.00	\$243,241.83
FID RET GOVT MM	1,245,561.200	\$1,245,561.20	\$1.00	\$1,245,561.20
MIP CL 1	4,713.540	\$4,713.54	\$1.00	\$4,713.54
FID LTD TERM GOVT	3,053.316	\$31,389.91	\$10.02	\$30,594.23
FID FREEDOM 2040	32,210.305	\$272,016.39	\$9.34	\$300,844.25
FID MID CAP VALUE	1,920.216	\$46,267.27	\$24.62	\$47,275.72
FID INFLAT PROT BOND	3,361.855	\$40,223.04	\$12.01	\$40,375.88
FID TOTAL BOND	141.359	\$1,513.48	\$10.68	\$1,509.71
FID REAL ESTATE INC	4,437.502	\$51,067.13	\$11.67	\$51,785.65
FID BLUE CHIP VALUE	793.034	\$9,849.89	\$16.30	\$12,926.45
FID NASDAQ COMP INDX	118.375	\$5,450.03	\$62.33	\$7,378.31
FID FREEDOM 2025	8,660.656	\$106,057.01	\$13.14	\$113,801.02
FID FREEDOM 2035	32,915.854	\$406,302.06	\$13.26	\$436,464.22
FID STRAT DIV & INC	450.835	\$6,085.29	\$14.65	\$6,604.73
FID FOCUSED HIGH INC	11,693.114	\$103,082.51	\$8.55	\$99,976.12
FID INTL REAL ESTATE	3,690.511	\$35,246.46	\$10.13	\$37,384.88
FID SMALL CAP GROWTH	2,266.243	\$33,407.50	\$18.41	\$41,721.53

SUMMARY OF NET TRUST ASSETS

Total Plan Assets as of 12/31/2014

<u>Fund Name</u>	<u>Share Balance</u> <u>12/31/2014</u>	<u>Historical Cost</u>	<u>Price</u>	<u>Total Market Value</u>
FID SMALL CAP VALUE	502.640	\$9,502.49	\$18.93	\$9,514.98
SPTN TOT MKT IDX ADV	491.584	\$25,938.79	\$59.87	\$29,431.13
SPTN EXT MKT IDX ADV	550.906	\$25,695.77	\$55.18	\$30,398.99
SPTN 500 INDEX ADV	3,052.176	\$184,531.80	\$72.85	\$222,351.02
FID FREEDOM 2045	7,324.709	\$76,588.19	\$10.51	\$76,982.69
FID FREEDOM 2050	13,562.324	\$124,143.76	\$10.57	\$143,353.76
SPTN US BOND IDX ADV	947.461	\$11,124.12	\$11.73	\$11,113.72
FID FREEDOM 2055	15,515.110	\$172,194.81	\$11.69	\$181,371.64
FID STK SEL MID CAP	2,239.594	\$68,764.61	\$33.45	\$74,914.42
OUTSTANDING LOAN BALANCE				\$162,291.02

		NET ASSETS 12/31/2014:		\$9,792,560.10
				=====

Assets are presented at fair value with the exception to fully benefit responsive investment contracts which are presented at contract value as in previous years. See Chapter 7 of the Fidelity Auditor's Guide for financial statement presentation and disclosure information.