

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089
		2014
		This Form is Open to Public Inspection

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>EMDEON 401(K) SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>11/16/2006</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>EMDEON BUSINESS SERVICES LLC</u> <u>3055 LEBANON PIKE, SUITE 1000</u> <u>NASHVILLE, TN 37214</u>	2b Employer Identification Number (EIN) <u>20-5731067</u> 2c Plan Sponsor's telephone number <u>615-932-3732</u> 2d Business code (see instructions) <u>541990</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	<u>Filed with authorized/valid electronic signature.</u>	<u>07/23/2015</u>	<u>KAREN SCHENERLEIN</u>
	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 BENEFITS COMMITTEE OF EMDEON INC 3055 LEBANON PIKE, SUITE 1000 NASHVILLE, TN 37214	3b Administrator's EIN 20-5731067
	3c Administrator's telephone number 615-932-3000
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 4764
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 4065
a(2) Total number of active participants at the end of the plan year	6a(2) 4077
b Retired or separated participants receiving benefits	6b 5
c Other retired or separated participants entitled to future benefits.....	6c 869
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 4951
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 3
f Total. Add lines 6d and 6e	6f 4954
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 4592
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 380
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 2H 2J 2K 2S 2T 3D 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>EMDEON 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EMDEON BUSINESS SERVICES LLC</u>	D Employer Identification Number (EIN) <u>20-5731067</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

04-2647786

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

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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)

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 60 64 65	RECORDKEEPER	57324	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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?
27	ADVISOR	46100	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>BARON ASSET FUND - DST SYSTEMS, IN</p> <p>43-1581814</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.40%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>BARON GROWTH - DST SYSTEMS, INC.</p> <p>43-1581814</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.40%</p>		
<p>(a) Enter service provider name as it appears on line 2</p> <p>FIDELITY INVESTMENTS INSTITUTIONAL</p>		
<p>(b) Service Codes (see instructions)</p> <p>60</p>		
<p>(c) Enter amount of indirect compensation</p> <p>0</p>		
<p>(d) Enter name and EIN (address) of source of indirect compensation</p> <p>BLKRG GLOBAL ALLOC I - BNY MELLON P.O. BOX 9793 PROVIDENCE, RI 02940</p>		
<p>(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.</p> <p>0.25%</p>		

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL DIVIDEND INC Z - COLUMBIA MGT 04-2838628	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GS HIGH YIELD INST - GOLDMAN, SACH 13-5108880	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GS SM CAP VALUE INST - GOLDMAN, SA 13-5108880	0.10%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVS INTL GROWTH R5 - INVESCO INVE 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS FORTY S - JANUS SERVICES LLC 43-1804048	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MSIF MID CAP GRTH A - BOSTON FINAN 330 W. 9TH STREET KANSAS CITY, MO 64105	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
OAKMARK EQ & INC I - BOSTON FINANC P.O. BOX 8480 BOSTON, MA 02266-8480	0.35%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PIMCO TOT RETURN ADM - BOSTON FINA P.O. BOX 8480 BOSTON, MA 02266-8480	0.28%	
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
TRP EQUITY INCOME - T. ROWE PRICE 52-2269240	0.15%	

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>EMDEON 401(K) SAVINGS PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EMDEON BUSINESS SERVICES LLC</u>		D Employer Identification Number (EIN) <u>20-5731067</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)	5710294	5447770
(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)	3143878	3721933
(9) Value of interest in common/collective trusts	1c(9)	2124323	2107311
(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)	127289819	145709965
(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	138268314	156986979

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	138268314	156986979
---	-----------	-----------	-----------

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)	5260892	
(B) Participants	2a(1)(B)	16407842	
(C) Others (including rollovers)	2a(1)(C)	4022601	
(2) Noncash contributions	2a(2)	0	25691335
(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)	560	
(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)	109480	
(F) Other	2b(1)(F)	0	110040
(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)	11231625	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		11231625

(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)		18072
(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)		-2511372
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		34539700

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	15715505	
(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)		15715505
f Corrective distributions (see instructions).....	2f		951
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)	46100	
(4) Other.....	2i(4)	58479	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		104579
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15821035

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		18718665
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: LATTIMORE BLACK MORGAN AND CAIN

(2) EIN: 62-1199757

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.		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

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>EMDEON 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>EMDEON BUSINESS SERVICES LLC</u>	D Employer Identification Number (EIN) <u>20-5731067</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>	
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ 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): _____

EMDEON 401(K) SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)



LATTIMORE BLACK MORGAN & CAIN, PC
CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

EMDEON 401(K) SAVINGS PLAN

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Independent Auditors' Report

**The Benefits Committee
Emdeon 401(k) Savings Plan:**

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Emdeon 401(k) Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, 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 such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's 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, 2014 and 2013, 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

The supplemental schedule of assets (held at end of year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulation 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 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.

Letitia Black Morgan Esq, PC

Brentwood, Tennessee
June 30, 2015

EMDEON 401(K) SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments, at fair value:		
Money market fund	\$ 5,447,770	\$ 5,710,294
Mutual funds	145,709,965	127,289,819
Collective trust fund	<u>2,107,311</u>	<u>2,124,323</u>
Total investments, at fair value	153,265,046	135,124,436
Receivables:		
Notes receivable from participants	<u>3,721,933</u>	<u>3,143,878</u>
Net assets available for benefits, at fair value	156,986,979	138,268,314
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(30,802)</u>	<u>(32,020)</u>
Net assets available for benefits	\$ <u>156,956,177</u>	\$ <u>138,236,294</u>

See accompanying notes to the financial statements.

EMDEON 401(K) SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions to net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation (depreciation) in fair value of investments	\$ (2,492,082)	\$ 17,891,781
Interest and dividend income	<u>11,232,185</u>	<u>5,334,114</u>
Net change resulting from investment activity	<u>8,740,103</u>	<u>23,225,895</u>
Interest on notes receivable from participants	<u>109,480</u>	<u>86,705</u>
Contributions:		
Plan sponsor	5,260,892	4,744,912
Participants	16,407,842	14,658,641
Rollover	<u>4,022,601</u>	<u>6,376,625</u>
Total contributions	<u>25,691,335</u>	<u>25,780,178</u>
Total additions	<u>34,540,918</u>	<u>49,092,778</u>
Deductions from net assets attributed to:		
Benefits paid	15,716,456	11,219,891
Administrative expenses	<u>104,579</u>	<u>69,182</u>
Total deductions	<u>15,821,035</u>	<u>11,289,073</u>
Net increase	18,719,883	37,803,705
Net assets available for benefits at beginning of year	<u>138,236,294</u>	<u>100,432,589</u>
Net assets available for benefits at end of year	<u>\$ 156,956,177</u>	<u>\$ 138,236,294</u>

See accompanying notes to the financial statements.

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

(1) Description of plan

The following description of the Emdeon 401(k) 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.

(a) General

Emdeon Business Services LLC (the "Plan Sponsor") established the Plan on November 15, 2006. The Plan is a defined contribution plan which was established to provide retirement benefits for employees of Emdeon Inc. and its subsidiaries ("Emdeon"). The Plan covers substantially all employees ("participants"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

(b) Contributions

Participants may voluntarily make qualified retirement contributions to the Plan which are deductible by the participants for federal income tax purposes under Section 401(k) of the Internal Revenue Code ("IRC"). Participants may also contribute certain amounts representing distributions from other qualified defined benefit or defined contribution plans. In order to participate, employees must make a minimum contribution of 1% of compensation, as defined in the plan agreement subject to certain IRC limits. The participant deferral percentage is limited to 50% of eligible compensation.

Plan Sponsor matching contribution is 50% of the first 5% of each participant's contributions per pay period. Plan Sponsor and participant contributions may not exceed the maximum amount deductible for federal income tax purposes.

Newly eligible and rehired employees are automatically enrolled in the Plan at a deferral rate of 5% of their compensation unless the employee elects not to participate within thirty days.

(c) Participant accounts

Each participant's account is credited (charged) with the participant's contributions, Plan Sponsor contributions, and allocations of investment earnings and administrative expenses. Allocations are based on participant contributions, compensation or account balances as defined in the plan agreement. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account balance.

(d) Vesting

Participants are immediately vested in their elective salary deferral plus actual earnings thereon. Vesting in the Plan Sponsor's contributions is based on years of continuous service. Participants begin vesting after one year of service in incremental rates of 50% and become fully vested after two years of service.

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

(e) Notes receivable from participants

Each participant may borrow from his or her fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of his or her vested account balance. The loans are secured by the balances in the respective participants' accounts and bear interest at fixed rates ranging from 3.25% to 9.25%, which are commensurate with local prevailing rates as determined by the plan administrator. Loan terms range from one to five years or over a reasonable period of time that may be longer than five years for the purchase of a primary residence. Principal and interest are collected ratably through payroll deductions.

(f) Payment of benefits

Upon termination of service due to death, permanent disability, or retirement, a participant may elect to receive a lump-sum payment or partial withdrawals up to their entire account balance. For termination of service due to other reasons, a participant will be entitled to receive only the vested interest in his or her account as a lump-sum distribution up to his or her vested account balance. If the vested balance of a participant's account is less than \$1,000, the total vested balance is distributed as an automatic lump sum payment in cash.

(g) Forfeited accounts

Forfeitures are created when participants terminate employment prior to becoming fully vested in the Plan Sponsor contribution portion of their accounts. Such forfeitures may be used first to pay Plan expenses; any remaining forfeitures may be used to reduce future Plan Sponsor contributions. At December 31, 2014 and 2013, forfeited nonvested accounts totaled approximately \$17,000 and \$15,000, respectively. During 2014 and 2013, approximately \$9,000 was used to pay administrative fees. During 2014 and 2013, current year forfeitures and amounts remaining from the prior year of approximately \$160,000 and \$130,000, respectively, were used to fund employer contributions.

(h) Hardship withdrawals

The Plan permits distributions in the event of a hardship, as defined in the plan agreement. These distributions are taxable and subject to a federal tax penalty equal to 10% of the hardship distribution amount if the participant is younger than age 59½. Hardship withdrawals are limited to the participant's elective account balance. If a participant receives a hardship withdrawal from the Plan, the participant will be unable to make contributions to the Plan for a period of six months.

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

(i) Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to investment advisory services, distributions administration, and the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Fees incurred by the plan for the investment management services or recordkeeping are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment from the Plan.

(j) Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the plan agreement to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their account balances.

(2) Summary of significant accounting policies

(a) Basis of accounting

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

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment 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 on a contract value basis.

(b) Investment valuation and income recognition

Investments are stated at fair value or contract value as reported by the trustee. See Note 4 for discussion on fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

(c) Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

(d) Payment of benefits

Benefits are recorded when paid.

(e) 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, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(f) Recently issued accounting pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*, ("ASU 2015-07"). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, *Fair Value Measurement*. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for entities (other than public business entities) for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented. Early application is permitted. Management did not early adopt and is reviewing this new guidance.

(g) Events occurring after reporting date

The Plan Sponsor has evaluated events and transactions that occurred between December 31, 2014 and June 30, 2015, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(3) Summary of information certified by trustee

The following information was certified as complete and accurate by Fidelity Management Trust Company, trustee, as of and for the years ended December 31, 2014 and 2013.

	<u>2014</u>	<u>2013</u>
Investments	\$ <u>153,234,244</u>	\$ <u>135,092,416</u>
Notes receivable from participants	\$ <u>3,721,933</u>	\$ <u>3,143,878</u>
Net change resulting from investment activity	\$ <u>8,740,103</u>	\$ <u>23,225,895</u>
Interest on notes receivable from participants	\$ <u>109,480</u>	\$ <u>86,705</u>
Adjustment from fair value to contract value for fully benefit-responsive investment contract	\$ <u>(30,802)</u>	\$ <u>(32,020)</u>

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

(4) Fair value measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for asset measurement at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

- (i) *Mutual funds and money market fund:* Valued at the net asset value of shares held by the Plan at year-end in an active market.
- (ii) *Collective trust fund:* The collective trust fund invests in short-term bonds, fixed income securities or bonds funds and money market funds. The fund attempts to maintain a constant net asset value of \$1 per unit, although there is no guarantee that it will be able to maintain that value. The value of the Plan's interest in the collective trust fund is based upon the current value of and net investment gain or loss relating to the units of participation held by the Plan. The collective trust fund provides for daily redemptions by the Plan at reported net asset values per share with no advance notice required.

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine 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, 2014 and 2013 :

Fair Value Measurements as of December 31, 2014 using the following inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Equity index funds	\$ 11,091,925	\$ -	\$ -	\$ 11,091,925
Fixed income funds	10,206,409	-	-	10,206,409
Growth funds	58,874,288	-	-	58,874,288
Asset allocation funds	54,655,025	-	-	54,655,025
Other funds	<u>10,882,318</u>	<u>-</u>	<u>-</u>	<u>10,882,318</u>
Total mutual funds	145,709,965	-	-	145,709,965
Money market fund	5,447,770	-	-	5,447,770
Collective trust fund:				
Fixed income	<u>-</u>	<u>2,107,311</u>	<u>-</u>	<u>2,107,311</u>
Total	<u>\$151,157,735</u>	<u>\$ 2,107,311</u>	<u>\$ -</u>	<u>\$153,265,046</u>

Fair Value Measurements as of December 31, 2013 using the following inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Equity index funds	\$ 8,617,284	\$ -	\$ -	\$ 8,617,284
Fixed income funds	9,718,728	-	-	9,718,728
Growth funds	51,816,613	-	-	51,816,613
Asset allocation funds	45,238,702	-	-	45,238,702
Other funds	<u>11,898,492</u>	<u>-</u>	<u>-</u>	<u>11,898,492</u>
Total mutual funds	127,289,819	-	-	127,289,819
Money market fund	5,710,294	-	-	5,710,294
Collective trust fund:				
Fixed income	<u>-</u>	<u>2,124,323</u>	<u>-</u>	<u>2,124,323</u>
Total	<u>\$133,000,113</u>	<u>\$ 2,124,323</u>	<u>\$ -</u>	<u>\$135,124,436</u>

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

(5) Investments and investment income

The fair value of investments that represent 5% or more of the Plan's net assets as of December 31, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Fidelity Contrafund	\$ <u>9,348,469</u>	\$ <u>9,252,611</u>
Fidelity OTC Portfolio	\$ <u>11,111,579</u>	<u>**</u>
Fidelity Freedom K 2030 Fund	\$ <u>10,515,771</u>	\$ <u>8,840,928</u>
Fidelity Freedom K 2035 Fund	\$ <u>9,586,635</u>	\$ <u>7,849,983</u>
Fidelity Freedom K 2040 Fund	\$ <u>7,873,966</u>	<u>**</u>
Spartan 500 Index Fund	\$ <u>8,078,578</u>	<u>**</u>

** Investment does not represent more than 5% of the Plan's net assets.

Net appreciation (depreciation) in the fair value of the Plan's investments (including investments purchased, sold and held during the year) was attributable solely to mutual fund accounts.

(6) Income tax status

The Plan Sponsor adopted a prototype profit sharing plan which received a favorable opinion letter from the Internal Revenue Service ("IRS") on March 31, 2008, which stated that the prototype plan was designed in accordance with the applicable sections of the IRC. The Plan has not received a determination letter from the IRS stating that the Plan is qualified under Section 401(a) of the IRC. The Plan has also been amended since receiving the opinion letter. The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and is therefore, qualified and exempt from taxation.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are 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 2011.

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

(7) Related party transactions

Certain Plan investments are shares of a money market fund, mutual funds and the collective trust fund which are managed by Fidelity Management Trust Company, the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees of \$57,323 and \$36,688 were paid by the Plan to Fidelity Management Trust Company in 2014 and 2013, respectively. These administrative fees are for participant transactional items such as: loan origination fees, hardship withdrawal fees and fund transfer fees. The Plan also holds notes receivable from participants which qualify as party-in-interest transactions.

(8) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 156,956,177	\$ 138,236,294
Adjustment from fair value to contract value for fully-benefit responsive investment contract	<u>30,802</u>	<u>32,020</u>
Net assets available for benefits per the Form 5500	<u>\$ 156,986,979</u>	<u>\$ 138,268,314</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Change in net assets available for benefits per the financial statements	\$ 18,719,883	\$ 37,803,705
Change in adjustment from fair value to contract value for fully-benefit responsive investment contract	(1,218)	(14,693)
Corrective distributions paid	-	(249,187)
Miscellaneous difference	<u>-</u>	<u>1</u>
Change in net assets available for benefits per the Form 5500	<u>\$ 18,718,665</u>	<u>\$ 37,539,826</u>

(9) Risks and uncertainties

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 statements of net assets available for benefits.

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

(10) Subsequent event

Effective January 2015, employees who were enrolled in the Plan through auto-enrollment will be enrolled in the annual increase program, which increases their pre-tax contribution rate on their enrollment anniversary by one percentage point until their pre-tax contribution rate reaches 10%. Employees have the option to opt out of the automatic annual increase program. Effective January 2015, participants may make after-tax Roth contributions.

EMDEON 401(K) SAVINGS PLAN

EIN 20-5731067, PLAN No. 001

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

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Money market fund:			
*	Fidelity Management Trust Company	Retirement Money Market Fund	**	\$ <u>5,447,770</u>
	Mutual funds:			
*	Fidelity Management Trust Company	Equity Income Fund	**	2,877,337
*	Fidelity Management Trust Company	OTC Portfolio Fund	**	11,111,579
*	Fidelity Management Trust Company	Low-Priced Stock Fund	**	4,537,041
*	Fidelity Management Trust Company	Diversified International Fund	**	5,516,333
*	Fidelity Management Trust Company	Dividend Growth Fund	**	6,050,729
*	Fidelity Management Trust Company	Freedom K Income Fund	**	555,548
*	Fidelity Management Trust Company	Freedom K 2005 Fund	**	83,661
*	Fidelity Management Trust Company	Freedom K 2010 Fund	**	973,666
*	Fidelity Management Trust Company	Freedom K 2015 Fund	**	2,541,221
*	Fidelity Management Trust Company	Freedom K 2020 Fund	**	6,430,340
*	Fidelity Management Trust Company	Freedom K 2025 Fund	**	6,489,711
*	Fidelity Management Trust Company	Freedom K 2030 Fund	**	10,515,771
*	Fidelity Management Trust Company	Freedom K 2035 Fund	**	9,586,635
*	Fidelity Management Trust Company	Freedom K 2040 Fund	**	7,873,966
*	Fidelity Management Trust Company	Freedom K 2045 Fund	**	4,844,396
*	Fidelity Management Trust Company	Freedom K 2050 Fund	**	4,062,911
*	Fidelity Management Trust Company	Freedom K 2055 Fund	**	697,199
*	Fidelity Management Trust Company	Spartan Extended Mkt Index Fund	**	1,476,671
*	Fidelity Management Trust Company	Spartan International Index Fund	**	1,536,677
*	Fidelity Management Trust Company	Spartan 500 Index Fund	**	8,078,578
*	Fidelity Management Trust Company	Spartan US Bond Index Fund	**	3,995,731
*	Fidelity Management Trust Company	Contrafund	**	9,348,469
	Columbia	Dividend Income Fund	**	1,345,610
	PIMCO	Total Return Fund	**	4,560,928
	Baron	Growth Fund	**	6,426,670
	Baron	Asset Fund	**	4,121,440
	MSIF	Mid Cap Growth Fund	**	4,145,236
	T. Rowe Price	Equity Income Fund	**	745,848
	Oakmark	Equity and Income Fund	**	2,448,056
	Blackrock	Global Allocation Fund	**	1,960,742
	Goldman Sachs	Small Cap Value Fund	**	2,967,211
*	Fidelity Management Trust Company	Fidelity Fund	**	3,500,478
	Goldman Sachs	High Yield Inst. Fund	**	1,649,749
	Invesco	International Growth	**	<u>2,653,827</u>
	Total mutual funds			<u>145,709,965</u>
	Collective trust fund:			
*	Fidelity Management Trust Company	Managed Income Portfolio	**	2,107,311
*	Notes receivable from participants	Notes receivable from participant interest ranging from 3.25% to 9.25%, various maturities	-	<u>3,721,933</u>
	Total investments			<u>\$ 156,986,979</u>

* Represents a party-in-interest.

** Not required for participant directed plans.

The above data is based upon information which has been certified as complete and accurate by Fidelity Management Trust Company, the trustee.

EMDEON 401(K) SAVINGS PLAN

Financial Statements and Supplemental Schedule

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)



LATTIMORE BLACK MORGAN & CAIN, PC
CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS ADVISORS

EMDEON 401(K) SAVINGS PLAN

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Independent Auditors' Report

**The Benefits Committee
Emdeon 401(k) Savings Plan:**

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Emdeon 401(k) Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, 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 such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's 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, 2014 and 2013, 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

The supplemental schedule of assets (held at end of year) as of December 31, 2014 is required by the Department of Labor's Rules and Regulation 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 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.

Letitia Black Morgan Esq, PC

Brentwood, Tennessee
June 30, 2015

EMDEON 401(K) SAVINGS PLAN

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments, at fair value:		
Money market fund	\$ 5,447,770	\$ 5,710,294
Mutual funds	145,709,965	127,289,819
Collective trust fund	<u>2,107,311</u>	<u>2,124,323</u>
Total investments, at fair value	153,265,046	135,124,436
Receivables:		
Notes receivable from participants	<u>3,721,933</u>	<u>3,143,878</u>
Net assets available for benefits, at fair value	156,986,979	138,268,314
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>(30,802)</u>	<u>(32,020)</u>
Net assets available for benefits	\$ <u>156,956,177</u>	\$ <u>138,236,294</u>

See accompanying notes to the financial statements.

EMDEON 401(K) SAVINGS PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions to net assets attributed to:		
Net change resulting from investment activity:		
Net appreciation (depreciation) in fair value of investments	\$ (2,492,082)	\$ 17,891,781
Interest and dividend income	<u>11,232,185</u>	<u>5,334,114</u>
Net change resulting from investment activity	<u>8,740,103</u>	<u>23,225,895</u>
Interest on notes receivable from participants	<u>109,480</u>	<u>86,705</u>
Contributions:		
Plan sponsor	5,260,892	4,744,912
Participants	16,407,842	14,658,641
Rollover	<u>4,022,601</u>	<u>6,376,625</u>
Total contributions	<u>25,691,335</u>	<u>25,780,178</u>
Total additions	<u>34,540,918</u>	<u>49,092,778</u>
Deductions from net assets attributed to:		
Benefits paid	15,716,456	11,219,891
Administrative expenses	<u>104,579</u>	<u>69,182</u>
Total deductions	<u>15,821,035</u>	<u>11,289,073</u>
Net increase	18,719,883	37,803,705
Net assets available for benefits at beginning of year	<u>138,236,294</u>	<u>100,432,589</u>
Net assets available for benefits at end of year	<u>\$ 156,956,177</u>	<u>\$ 138,236,294</u>

See accompanying notes to the financial statements.

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

(1) Description of plan

The following description of the Emdeon 401(k) 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.

(a) General

Emdeon Business Services LLC (the "Plan Sponsor") established the Plan on November 15, 2006. The Plan is a defined contribution plan which was established to provide retirement benefits for employees of Emdeon Inc. and its subsidiaries ("Emdeon"). The Plan covers substantially all employees ("participants"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

(b) Contributions

Participants may voluntarily make qualified retirement contributions to the Plan which are deductible by the participants for federal income tax purposes under Section 401(k) of the Internal Revenue Code ("IRC"). Participants may also contribute certain amounts representing distributions from other qualified defined benefit or defined contribution plans. In order to participate, employees must make a minimum contribution of 1% of compensation, as defined in the plan agreement subject to certain IRC limits. The participant deferral percentage is limited to 50% of eligible compensation.

Plan Sponsor matching contribution is 50% of the first 5% of each participant's contributions per pay period. Plan Sponsor and participant contributions may not exceed the maximum amount deductible for federal income tax purposes.

Newly eligible and rehired employees are automatically enrolled in the Plan at a deferral rate of 5% of their compensation unless the employee elects not to participate within thirty days.

(c) Participant accounts

Each participant's account is credited (charged) with the participant's contributions, Plan Sponsor contributions, and allocations of investment earnings and administrative expenses. Allocations are based on participant contributions, compensation or account balances as defined in the plan agreement. The benefit to which a participant is entitled is the amount that can be provided from the participant's vested account balance.

(d) Vesting

Participants are immediately vested in their elective salary deferral plus actual earnings thereon. Vesting in the Plan Sponsor's contributions is based on years of continuous service. Participants begin vesting after one year of service in incremental rates of 50% and become fully vested after two years of service.

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

(e) Notes receivable from participants

Each participant may borrow from his or her fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of his or her vested account balance. The loans are secured by the balances in the respective participants' accounts and bear interest at fixed rates ranging from 3.25% to 9.25%, which are commensurate with local prevailing rates as determined by the plan administrator. Loan terms range from one to five years or over a reasonable period of time that may be longer than five years for the purchase of a primary residence. Principal and interest are collected ratably through payroll deductions.

(f) Payment of benefits

Upon termination of service due to death, permanent disability, or retirement, a participant may elect to receive a lump-sum payment or partial withdrawals up to their entire account balance. For termination of service due to other reasons, a participant will be entitled to receive only the vested interest in his or her account as a lump-sum distribution up to his or her vested account balance. If the vested balance of a participant's account is less than \$1,000, the total vested balance is distributed as an automatic lump sum payment in cash.

(g) Forfeited accounts

Forfeitures are created when participants terminate employment prior to becoming fully vested in the Plan Sponsor contribution portion of their accounts. Such forfeitures may be used first to pay Plan expenses; any remaining forfeitures may be used to reduce future Plan Sponsor contributions. At December 31, 2014 and 2013, forfeited nonvested accounts totaled approximately \$17,000 and \$15,000, respectively. During 2014 and 2013, approximately \$9,000 was used to pay administrative fees. During 2014 and 2013, current year forfeitures and amounts remaining from the prior year of approximately \$160,000 and \$130,000, respectively, were used to fund employer contributions.

(h) Hardship withdrawals

The Plan permits distributions in the event of a hardship, as defined in the plan agreement. These distributions are taxable and subject to a federal tax penalty equal to 10% of the hardship distribution amount if the participant is younger than age 59½. Hardship withdrawals are limited to the participant's elective account balance. If a participant receives a hardship withdrawal from the Plan, the participant will be unable to make contributions to the Plan for a period of six months.

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

(i) Administrative expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Fees related to investment advisory services, distributions administration, and the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Fees incurred by the plan for the investment management services or recordkeeping are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment from the Plan.

(j) Plan termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the plan agreement to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their account balances.

(2) Summary of significant accounting policies

(a) Basis of accounting

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

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Benefits presents the fair value of the investment 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 on a contract value basis.

(b) Investment valuation and income recognition

Investments are stated at fair value or contract value as reported by the trustee. See Note 4 for discussion on fair value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

(c) Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based upon the terms of the plan document.

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

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(d) Payment of benefits

Benefits are recorded when paid.

(e) 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, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(f) Recently issued accounting pronouncements

In May 2015, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update 2015-07, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*, ("ASU 2015-07"). ASU 2015-07 removes the requirement to categorize within the fair value hierarchy investments for which fair values are estimated using the net asset value practical expedient provided by Accounting Standards Codification 820, *Fair Value Measurement*. Disclosures about investments in certain entities that calculate net asset value per share are limited under ASU 2015-07 to those investments for which the entity has elected to estimate the fair value using the net asset value practical expedient. ASU 2015-07 is effective for entities (other than public business entities) for fiscal years beginning after December 15, 2016, with retrospective application to all periods presented. Early application is permitted. Management did not early adopt and is reviewing this new guidance.

(g) Events occurring after reporting date

The Plan Sponsor has evaluated events and transactions that occurred between December 31, 2014 and June 30, 2015, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

(3) Summary of information certified by trustee

The following information was certified as complete and accurate by Fidelity Management Trust Company, trustee, as of and for the years ended December 31, 2014 and 2013.

	<u>2014</u>	<u>2013</u>
Investments	\$ <u>153,234,244</u>	\$ <u>135,092,416</u>
Notes receivable from participants	\$ <u>3,721,933</u>	\$ <u>3,143,878</u>
Net change resulting from investment activity	\$ <u>8,740,103</u>	\$ <u>23,225,895</u>
Interest on notes receivable from participants	\$ <u>109,480</u>	\$ <u>86,705</u>
Adjustment from fair value to contract value for fully benefit-responsive investment contract	\$ <u>(30,802)</u>	\$ <u>(32,020)</u>

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

(4) Fair value measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for asset measurement at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

- (i) *Mutual funds and money market fund:* Valued at the net asset value of shares held by the Plan at year-end in an active market.
- (ii) *Collective trust fund:* The collective trust fund invests in short-term bonds, fixed income securities or bonds funds and money market funds. The fund attempts to maintain a constant net asset value of \$1 per unit, although there is no guarantee that it will be able to maintain that value. The value of the Plan's interest in the collective trust fund is based upon the current value of and net investment gain or loss relating to the units of participation held by the Plan. The collective trust fund provides for daily redemptions by the Plan at reported net asset values per share with no advance notice required.

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan's management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine 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, 2014 and 2013 :

Fair Value Measurements as of December 31, 2014 using the following inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Equity index funds	\$ 11,091,925	\$ -	\$ -	\$ 11,091,925
Fixed income funds	10,206,409	-	-	10,206,409
Growth funds	58,874,288	-	-	58,874,288
Asset allocation funds	54,655,025	-	-	54,655,025
Other funds	<u>10,882,318</u>	<u>-</u>	<u>-</u>	<u>10,882,318</u>
Total mutual funds	145,709,965	-	-	145,709,965
Money market fund	5,447,770	-	-	5,447,770
Collective trust fund:				
Fixed income	<u>-</u>	<u>2,107,311</u>	<u>-</u>	<u>2,107,311</u>
Total	<u>\$151,157,735</u>	<u>\$ 2,107,311</u>	<u>\$ -</u>	<u>\$153,265,046</u>

Fair Value Measurements as of December 31, 2013 using the following inputs

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Equity index funds	\$ 8,617,284	\$ -	\$ -	\$ 8,617,284
Fixed income funds	9,718,728	-	-	9,718,728
Growth funds	51,816,613	-	-	51,816,613
Asset allocation funds	45,238,702	-	-	45,238,702
Other funds	<u>11,898,492</u>	<u>-</u>	<u>-</u>	<u>11,898,492</u>
Total mutual funds	127,289,819	-	-	127,289,819
Money market fund	5,710,294	-	-	5,710,294
Collective trust fund:				
Fixed income	<u>-</u>	<u>2,124,323</u>	<u>-</u>	<u>2,124,323</u>
Total	<u>\$133,000,113</u>	<u>\$ 2,124,323</u>	<u>\$ -</u>	<u>\$135,124,436</u>

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

(5) Investments and investment income

The fair value of investments that represent 5% or more of the Plan's net assets as of December 31, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Fidelity Contrafund	\$ <u>9,348,469</u>	\$ <u>9,252,611</u>
Fidelity OTC Portfolio	\$ <u>11,111,579</u>	<u>**</u>
Fidelity Freedom K 2030 Fund	\$ <u>10,515,771</u>	\$ <u>8,840,928</u>
Fidelity Freedom K 2035 Fund	\$ <u>9,586,635</u>	\$ <u>7,849,983</u>
Fidelity Freedom K 2040 Fund	\$ <u>7,873,966</u>	<u>**</u>
Spartan 500 Index Fund	\$ <u>8,078,578</u>	<u>**</u>

** Investment does not represent more than 5% of the Plan's net assets.

Net appreciation (depreciation) in the fair value of the Plan's investments (including investments purchased, sold and held during the year) was attributable solely to mutual fund accounts.

(6) Income tax status

The Plan Sponsor adopted a prototype profit sharing plan which received a favorable opinion letter from the Internal Revenue Service ("IRS") on March 31, 2008, which stated that the prototype plan was designed in accordance with the applicable sections of the IRC. The Plan has not received a determination letter from the IRS stating that the Plan is qualified under Section 401(a) of the IRC. The Plan has also been amended since receiving the opinion letter. The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and is therefore, qualified and exempt from taxation.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are 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 2011.

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

(7) Related party transactions

Certain Plan investments are shares of a money market fund, mutual funds and the collective trust fund which are managed by Fidelity Management Trust Company, the trustee of the Plan, and, therefore, these transactions qualify as party-in-interest transactions. Administrative fees of \$57,323 and \$36,688 were paid by the Plan to Fidelity Management Trust Company in 2014 and 2013, respectively. These administrative fees are for participant transactional items such as: loan origination fees, hardship withdrawal fees and fund transfer fees. The Plan also holds notes receivable from participants which qualify as party-in-interest transactions.

(8) Reconciliation of financial statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 156,956,177	\$ 138,236,294
Adjustment from fair value to contract value for fully-benefit responsive investment contract	<u>30,802</u>	<u>32,020</u>
Net assets available for benefits per the Form 5500	<u>\$ 156,986,979</u>	<u>\$ 138,268,314</u>

The following is a reconciliation of the change in net assets available for benefits per the financial statements to the Form 5500 for the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Change in net assets available for benefits per the financial statements	\$ 18,719,883	\$ 37,803,705
Change in adjustment from fair value to contract value for fully-benefit responsive investment contract	(1,218)	(14,693)
Corrective distributions paid	-	(249,187)
Miscellaneous difference	<u>-</u>	<u>1</u>
Change in net assets available for benefits per the Form 5500	<u>\$ 18,718,665</u>	<u>\$ 37,539,826</u>

(9) Risks and uncertainties

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 statements of net assets available for benefits.

EMDEON 401(K) SAVINGS PLAN

Notes to the Financial Statements

December 31, 2014 and 2013

(10) Subsequent event

Effective January 2015, employees who were enrolled in the Plan through auto-enrollment will be enrolled in the annual increase program, which increases their pre-tax contribution rate on their enrollment anniversary by one percentage point until their pre-tax contribution rate reaches 10%. Employees have the option to opt out of the automatic annual increase program. Effective January 2015, participants may make after-tax Roth contributions.

EMDEON 401(K) SAVINGS PLAN

EIN 20-5731067, PLAN No. 001

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

December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Money market fund:			
*	Fidelity Management Trust Company	Retirement Money Market Fund	**	\$ <u>5,447,770</u>
	Mutual funds:			
*	Fidelity Management Trust Company	Equity Income Fund	**	2,877,337
*	Fidelity Management Trust Company	OTC Portfolio Fund	**	11,111,579
*	Fidelity Management Trust Company	Low-Priced Stock Fund	**	4,537,041
*	Fidelity Management Trust Company	Diversified International Fund	**	5,516,333
*	Fidelity Management Trust Company	Dividend Growth Fund	**	6,050,729
*	Fidelity Management Trust Company	Freedom K Income Fund	**	555,548
*	Fidelity Management Trust Company	Freedom K 2005 Fund	**	83,661
*	Fidelity Management Trust Company	Freedom K 2010 Fund	**	973,666
*	Fidelity Management Trust Company	Freedom K 2015 Fund	**	2,541,221
*	Fidelity Management Trust Company	Freedom K 2020 Fund	**	6,430,340
*	Fidelity Management Trust Company	Freedom K 2025 Fund	**	6,489,711
*	Fidelity Management Trust Company	Freedom K 2030 Fund	**	10,515,771
*	Fidelity Management Trust Company	Freedom K 2035 Fund	**	9,586,635
*	Fidelity Management Trust Company	Freedom K 2040 Fund	**	7,873,966
*	Fidelity Management Trust Company	Freedom K 2045 Fund	**	4,844,396
*	Fidelity Management Trust Company	Freedom K 2050 Fund	**	4,062,911
*	Fidelity Management Trust Company	Freedom K 2055 Fund	**	697,199
*	Fidelity Management Trust Company	Spartan Extended Mkt Index Fund	**	1,476,671
*	Fidelity Management Trust Company	Spartan International Index Fund	**	1,536,677
*	Fidelity Management Trust Company	Spartan 500 Index Fund	**	8,078,578
*	Fidelity Management Trust Company	Spartan US Bond Index Fund	**	3,995,731
*	Fidelity Management Trust Company	Contrafund	**	9,348,469
	Columbia	Dividend Income Fund	**	1,345,610
	PIMCO	Total Return Fund	**	4,560,928
	Baron	Growth Fund	**	6,426,670
	Baron	Asset Fund	**	4,121,440
	MSIF	Mid Cap Growth Fund	**	4,145,236
	T. Rowe Price	Equity Income Fund	**	745,848
	Oakmark	Equity and Income Fund	**	2,448,056
	Blackrock	Global Allocation Fund	**	1,960,742
	Goldman Sachs	Small Cap Value Fund	**	2,967,211
*	Fidelity Management Trust Company	Fidelity Fund	**	3,500,478
	Goldman Sachs	High Yield Inst. Fund	**	1,649,749
	Invesco	International Growth	**	<u>2,653,827</u>
	Total mutual funds			<u>145,709,965</u>
	Collective trust fund:			
*	Fidelity Management Trust Company	Managed Income Portfolio	**	2,107,311
*	Notes receivable from participants	Notes receivable from participant interest ranging from 3.25% to 9.25%, various maturities	-	<u>3,721,933</u>
	Total investments			<u>\$ 156,986,979</u>

* Represents a party-in-interest.

** Not required for participant directed plans.

The above data is based upon information which has been certified as complete and accurate by Fidelity Management Trust Company, the trustee.