

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PROFIT SHARING AND 401(K) SAVINGS PLAN FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/31/1960</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/31/1960</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/31/1960</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GREY GLOBAL GROUP INC.</u> <u>200 FIFTH AVENUE</u> <u>NEW YORK, NY 10010</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>20-1652956</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>212-546-2000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541800</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>20-1652956</u>	2c Plan Sponsor's telephone number <u>212-546-2000</u>	2d Business code (see instructions) <u>541800</u>	
2b Employer Identification Number (EIN) <u>20-1652956</u>					
2c Plan Sponsor's telephone number <u>212-546-2000</u>					
2d Business code (see instructions) <u>541800</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2015	JOHN GRUDZINA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/29/2015	JOHN GRUDZINA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	2668
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)	1416
a(2) Total number of active participants at the end of the plan year		6a(2)	1034
b Retired or separated participants receiving benefits		6b	8
c Other retired or separated participants entitled to future benefits.....		6c	1183
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2225
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	2225
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2209
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	201
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2S 2T 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)		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	
(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		b General Schedules	
(1)	☒	(1)	☒
R (Retirement Plan Information)		H (Financial Information)	
(2)	☐	(2)	☐
MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		I (Financial Information – Small Plan)	
(3)	☐	(3)	☐
SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		A (Insurance Information)	
		(4)	☒
		(5)	☒
		(6)	☐
			C (Service Provider Information)
			D (DFE/Participating Plan Information)
			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>PROFIT SHARING AND 401(K) SAVINGS PLAN FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GREY GLOBAL GROUP INC.</u>	D Employer Identification Number (EIN) <u>20-1652956</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 <u>THE VANGUARD GROUP, INC.</u> <u>23-1945930</u>

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 25 37 38 52	NONE	9933	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

BENCIVENGA WARD & CO., CPAS, PC

13-3274930

(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?
14	NONE	20993	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
THE VANGUARD GROUP, INC.	99	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.	
PRUDENTIAL JENNISON MID-CAP GROWTH 22-3468527	15 BPS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>PROFIT SHARING AND 401(K) SAVINGS PLAN FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GREY GLOBAL GROUP INC.</u>		D Employer Identification Number (EIN) <u>20-1652956</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	2361221	1704897
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	963879	794693
(9) Value of interest in common/collective trusts	1c(9)	35482327	30884314
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	117942024	110409760
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	156749451	143793664

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	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	156749451	143793664
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1706236	
(B) Participants	2a(1)(B)	7008267	
(C) Others (including rollovers)	2a(1)(C)	1842156	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10556659
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	30622	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		30622
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4471847	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4471847
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		488167
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		4157934
c Other income.....	2c		18297
d Total income. Add all income amounts in column (b) and enter total.....	2d		19723526

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	15817096	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	33704	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		15850800
f Corrective distributions (see instructions).....	2f		6757
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	29027	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		29027
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15886584

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3836942
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		16792729

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: BENCIVENGA WARD & COMPANY, CPA'S PC

(2) EIN: 13-3274930

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		10000000
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)
THE SAVINGS & INVESTMENT PLAN	13-3980559	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan PROFIT SHARING AND 401(K) SAVINGS PLAN FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GREY GLOBAL GROUP INC.		D Employer Identification Number (EIN) 20-1652956
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): 23-2186884		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2014 v. 140124		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the Profit Sharing and 401(k) Savings Plan for the Employees of Grey Global Group Inc.

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Profit Sharing and 401(k) Savings Plan for the Employees of Grey Global Group Inc. (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by Vanguard Fiduciary 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 December 31, 2014 and 2013, and for the year ended December 31, 2014, 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.



BENCIVENGA WARD & COMPANY, CPA's, P.C.

A Registered Professional Services Firm

Other Matter

The supplemental schedule of Form 5500, Schedule H, Part IV, line 4i - Schedule of Assets (Held At End of Year) - December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on 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, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is 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.

Bencivenga Ward & Company, CPA's P.C.

BENCIVENGA WARD & COMPANY, CPA's, P.C.

Valhalla, New York
July 22, 2015

PROFIT SHARING AND 401(k) SAVINGS PLAN
FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.

Financial Statements
as of December 31, 2014 and 2013
and For the Year Ended
December 31, 2014
and Supplemental Schedule
as of December 31, 2014
Together with
Independent Auditor's Report

**PROFIT SHARING AND 401(k) SAVINGS PLAN
FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.**

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FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits December 31, 2014 and 2013	3
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Notes to Financial Statements	5 -12
SUPPLEMENTAL SCHEDULE: *	
Form 5500, Schedule H, Part IV, line 4i - Schedule of Assets (Held at End of Year) - December 31, 2014	13

**All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.*



INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of the Profit Sharing and 401(k) Savings Plan for the Employees of Grey Global Group Inc.

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Profit Sharing and 401(k) Savings Plan for the Employees of Grey Global Group Inc. (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 10, which was certified by Vanguard Fiduciary 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 December 31, 2014 and 2013, and for the year ended December 31, 2014, 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.



BENCIVENGA WARD & COMPANY, CPA's, P.C.

A Registered Professional Services Firm

Other Matter

The supplemental schedule of Form 5500, Schedule H, Part IV, line 4i - Schedule of Assets (Held At End of Year) - December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on 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, has been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is 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.

Bencivenga Ward & Company, CPA's P.C.

BENCIVENGA WARD & COMPANY, CPA's, P.C.

Valhalla, New York
July 22, 2015

**PROFIT SHARING AND 401(k) SAVINGS PLAN
FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013**

ASSETS	<u>2014</u>	<u>2013</u>
Investments, at fair value	\$ 141,294,074	\$ 153,424,351
Receivables:		
Notes receivable from participants	794,693	963,879
Employer contribution	<u>1,704,897</u>	<u>2,361,221</u>
NET ASSETS AVAILABLE FOR BENEFITS, AT FAIR VALUE	143,793,664	156,749,451
Adjustment from fair value to contract value for fully-benefit responsive investment contracts	<u>(919,820)</u>	<u>(1,010,038)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 142,873,844</u></u>	<u><u>\$ 155,739,413</u></u>

See accompanying notes to financial statements.

**PROFIT SHARING AND 401(k) SAVINGS PLAN
FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014**

ADDITIONS:

Net investment income:

Interest and dividend income	\$ 5,050,015
Net appreciation in fair value of investments	4,157,933
Net investment income	<u>9,207,948</u>

Interest income on notes receivable from participants	<u>30,622</u>
---	---------------

Contributions:

Participant contributions	7,008,267
Employer contributions	1,706,236
Rollover contributions	1,842,156
Total contributions	<u>10,556,659</u>
Total additions	<u>19,795,229</u>

DEDUCTIONS:

Assets transferred out	16,792,729
Benefits paid to participants	15,839,042
Administrative expenses	29,027
Total deductions	<u>32,660,798</u>

DECREASE IN NET ASSETS	(12,865,569)
-------------------------------	---------------------

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>155,739,413</u>
End of year	<u><u>\$ 142,873,844</u></u>

See accompanying notes to financial statements.

**PROFIT SHARING AND 401(k) SAVINGS PLAN
FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

1. DESCRIPTION OF THE PLAN

The following description of the Profit Sharing and 401(k) Savings Plan for the Employees of Grey Global Group Inc. (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that was established effective December 31, 1960 to provide retirement benefits for eligible employees of Grey Global Group Inc. (the "Company"), a wholly owned subsidiary of WPP plc. The Plan is administered by the Company through the Committee of the Profit Sharing and 401(k) Savings Plan for the Employees of Grey Global Group Inc. The Company has appointed Vanguard Fiduciary Trust Company ("VFTC" or "Vanguard"), as recordkeeper and trustee to maintain the Plan's assets and to pay benefits as provided by the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions/Eligibility

Deferred Contributions

Plan Participants may elect to contribute between 1% and 35% of their pre-tax salary not to exceed \$17,500 in 2014. Eligible employees are automatically enrolled in the pre-tax contribution portion of the Plan at a contribution rate of 3% of their Plan compensation unless the employee makes a contrary election. An automatically enrolled participant may change his or her contribution rate at any time. Contributions from participants are recorded when payroll deductions are made from the salaries of Plan participants. Participant contributions and the earnings thereon are always 100% vested.

For Plan years 2014 and 2013, eligible compensation is limited to \$260,000 and \$255,000, respectively.

Catch-up Contributions

Participating employees who have attained age 50 may contribute an additional percentage of eligible compensation as catch-up contributions (up to the annual federal dollar limit for these contributions).

Matching Contributions

Company matching contributions are allocated to Plan participants after the end of each year, based upon their Plan compensation. During 2014, Company matching contributions were equal to one half of the first 6% of a participant's pre-tax contributions. Company matching contributions for 2014 totaled \$1,706,236.

Profit Sharing Contributions

The Plan provides for profit sharing contributions by the Company at the discretion of the Board of Directors, subject to maximum limitations. There were no profit sharing contributions for the 2014 Plan year.

**PROFIT SHARING AND 401(k) SAVINGS PLAN
FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

1. DESCRIPTION OF THE PLAN - (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions and allocations of any Company contributions and Plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Investments

Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers a number of mutual funds and a common collective trust.

Vesting

A participant becomes vested in Company contributions i.e., matching and profit sharing contributions, and earnings thereon as follows:

<u>Years of Active Employment</u>	<u>Vested</u>
Less than two years	0%
At least two but less than three years	20
At least three but less than four years	40
At least four but less than five years	60
At least five but less than six years	80
Six years or more	100

Forfeited Accounts

At December 31, 2014 and 2013, forfeited non-vested amounts totaled \$342,537 and \$288,209, respectively. These amounts will be used to reduce future employer contributions or pay administrative expenses under the Plan. During the year ended December 31, 2014, employer contributions were reduced by \$140,585 from forfeited non-vested accounts.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. Loans are payable within 5 years or 10 years in the case of a loan used for the purchase of a principal residence. The interest rate for new loans will be based on the prime lending rate as received by Vanguard plus 1%. The interest rate will be adjusted by Vanguard on the first business day of the quarter after the Prime rate changes. Principal and interest is paid ratably through monthly payroll deductions. The amount of any loan will be withdrawn in a ratio that is proportionate to the participant's balance in each investment fund. A participant may not have more than one general loan and one residential loan outstanding at any time. The vested portion of a participant's investment account is pledged as collateral for the loan. At December 31, 2014, the interest rate was 4.25% for outstanding loans.

Payment of Benefits

Benefit payments are based upon the participant's vested interest in Plan assets and are payable in cash in a single lump sum. Benefit payments are calculated based on the value of Plan assets as of the date of the distribution.

**PROFIT SHARING AND 401(k) SAVINGS PLAN
FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 and 2013.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability with a corresponding reduction to contributions.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid.

Administrative and Investment Expenses

Certain expenses of the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation/depreciation of fair value of investments.

**PROFIT SHARING AND 401(k) SAVINGS PLAN
FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (continued)

Subsequent Events

The Plan's management evaluated subsequent events through July 22, 2015, the date the financial statements were available to be issued, and no additional disclosures were required.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows: Level 1 inputs consist of unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access; Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or other 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 are unobservable and significant to the fair value measurement.

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

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

Level 1

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

Level 2

The Vanguard Retirement Savings Trust ("VRST"), a common collective trust, invests primarily in synthetic guaranteed investment contracts and short-term money market funds. The VRST is valued at the NAV as provided by the trustee, which is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

3. FAIR VALUE MEASUREMENTS - (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013.

Assets at Fair Value as of December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond fund	\$ 5,820,110	\$ -	\$ -	\$ 5,820,110
Growth funds	9,305,196	-	-	9,305,196
Stock funds	27,286,811	-	-	27,286,811
Target funds	41,888,158	-	-	41,888,158
Value funds	25,766,948	-	-	25,766,948
Short-term reserve fund	342,537	-	-	342,537
Common collective trust	-	30,884,314	-	30,884,314
Total assets at fair value	\$ 110,409,760	\$ 30,884,314	\$ -	\$ 141,294,074

Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bond fund	\$ 5,993,072	\$ -	\$ -	\$ 5,993,072
Growth funds	10,738,362	-	-	10,738,362
Stock funds	30,857,884	-	-	30,857,884
Target funds	43,063,372	-	-	43,063,372
Value funds	27,001,125	-	-	27,001,125
Short-term reserve fund	288,209	-	-	288,209
Common collective trust	-	35,482,327	-	35,482,327
Total assets at fair value	\$ 117,942,024	\$ 35,482,327	\$ -	\$ 153,424,351

4. INVESTMENT IN COLLECTIVE TRUST

The investment in the VRST includes fully benefit-responsive investments stated at fair value. Contract value is equal to principal balance plus accrued interest. There are no reserves against contract value for credit risk of the contract issuer or otherwise. There are no unfunded commitments and the redemption frequency is daily. The redemption notice period of the Trust is twelve months, which provides for plan redemptions at contract value, subject to the provisions of the Trust. The average yield and crediting interest rates for the VRST were 2.30% and 1.89%, respectively, for 2014 and 1.98% and 1.56%, respectively, for 2013. The crediting interest rate is based on a formula agreed upon with the issuer.

**PROFIT SHARING AND 401(k) SAVINGS PLAN
FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

4. INVESTMENT IN COLLECTIVE TRUST - (continued)

Certain events such as premature termination of the contract by the Plan or termination of the Plan, can limit the Plan's ability to transact at contract value with the Fund. Such events include; (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are probable of not occurring.

5. INVESTMENTS

The following presents Plan investments that represent five percent or more of the Plan's net assets available for benefits as of December 31, 2014 and 2013:

<u>Investment</u>	<u>2014</u>	<u>2013</u>
Vanguard Retirement Savings Trust	\$ 30,884,314	\$ 35,482,327
Vanguard Total Stock Market Index Fund	21,026,281	22,683,573
Vanguard Wellington Fund	18,685,707	19,112,081
Vanguard Target Retirement 2040 Fund	7,639,338	8,593,195
Vanguard Target Retirement 2035 Fund	7,617,138	*
Vanguard Total International Stock Index Fund	*	8,174,311

* This investment did not represent 5% or more of the Plan's net assets available for benefits at December 31, 2014 or 2013.

During 2014, the entire net appreciation in the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) of \$4,157,933 was attributable to investments in mutual funds.

6. TAX STATUS

The IRS has determined and informed the Company by a letter dated October 5, 2012, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination 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, therefore, believes that the Plan is qualified and the related Trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

**PROFIT SHARING AND 401(k) SAVINGS PLAN
FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

7. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in shares of mutual funds and a common collective trust managed by an affiliate of VFTC. These transactions qualify as exempt party-in-interest transactions. There have been no known prohibited transactions with parties-in-interest.

8. PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan 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 would become 100 percent vested in their employer contributions.

9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

10. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (UNAUDITED)

In accordance with 29 CFR 2520.103-5 of the Department of Labor Rules and Regulations for Reporting under ERISA, VFTC, the Plan's trustee, has certified the following information, which has not been subject to audit by independent accountants, to be accurate and complete:

1. Investment balances at fair value included in the Statements of Net Assets Available for Benefits at December 31, 2014 and 2013.
2. Investment income (loss), including interest and dividends and net appreciation in the fair value of investments in registered investment companies included in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014.
3. Investment balances at current value included in the Schedule of Assets (Held at End of Year) as of December 31, 2014.

**PROFIT SHARING AND 401(k) SAVINGS PLAN
FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.**

**NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014**

11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per financial statements	\$ 142,873,844	\$ 155,739,413
Adjustment from fair value to contract value for fully-benefit responsive investment contracts	<u>919,820</u>	<u>1,010,038</u>
Net assets available for benefits per IRS Form 5500	<u>\$ 143,793,664</u>	<u>\$ 156,749,451</u>

12. NET ASSET TRANSFERS

During 2014, net assets of \$16,792,729, representing certain participant account balances of G2 Worldwide Inc. were transferred out to the Savings and Investment Plan, a tax-qualified retirement plan sponsored by an affiliate of the Plan sponsor.

**SUPPLEMENTAL SCHEDULE
REQUIRED FOR FORM 5500**

EIN: 20-1652956
PN: 001

**PROFIT SHARING AND 401(k) SAVINGS PLAN
FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.**

**FORM 5500, SCHEDULE H, Part IV, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014**

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Common Collective Trust:				
*	Vanguard Retirement Savings Trust	Common Collective Trust	**	\$ 30,884,314
Mutual Funds:				
	Calvert Social Index Fund	Mutual Fund	**	323,159
	JPMorgan Mid Cap Value Fund	Mutual Fund	**	863,218
	Prudential Jennison Mid-Cap Growth Fund	Mutual Fund	**	162,257
	TARGET Small Cap Value Portfolio	Mutual Fund	**	342,379
*	Vanguard Explorer Fund	Mutual Fund	**	4,851,150
*	Vanguard Morgan Growth Fund	Mutual Fund	**	3,968,629
*	Vanguard Prime Money Market Fund	Mutual Fund	**	342,537
*	Vanguard Target Retirement 2010 Fund	Mutual Fund	**	581,569
*	Vanguard Target Retirement 2015 Fund	Mutual Fund	**	1,150,470
*	Vanguard Target Retirement 2020 Fund	Mutual Fund	**	3,732,262
*	Vanguard Target Retirement 2025 Fund	Mutual Fund	**	3,540,348
*	Vanguard Target Retirement 2030 Fund	Mutual Fund	**	6,842,960
*	Vanguard Target Retirement 2035 Fund	Mutual Fund	**	7,617,138
*	Vanguard Target Retirement 2040 Fund	Mutual Fund	**	7,639,338
*	Vanguard Target Retirement 2045 Fund	Mutual Fund	**	6,235,818
*	Vanguard Target Retirement 2050 Fund	Mutual Fund	**	3,791,140
*	Vanguard Target Retirement 2055 Fund	Mutual Fund	**	660,644
*	Vanguard Target Retirement 2060 Fund	Mutual Fund	**	16,460
*	Vanguard Target Retirement Income Fund	Mutual Fund	**	80,011
*	Vanguard Total Bond Market Index Fund	Mutual Fund	**	5,820,110
*	Vanguard Total International Stock Index Fund	Mutual Fund	**	6,260,530
*	Vanguard Total Stock Market Index Fund	Mutual Fund	**	21,026,281
*	Vanguard Wellington Fund	Mutual Fund	**	18,685,707
*	Vanguard Windsor II Fund	Mutual Fund	**	5,875,645
	Total Mutual Funds			<u>110,409,760</u>
	Total Investments			141,294,074
	Notes receivable from participants	Interest rate - 4.25% maturing through November 2024.	-	794,693
	Total Assets Held at End of Year			<u>\$ 142,088,767</u>

* Permitted party-in-interest

** Cost information is not required for participant-directed investments and, therefore, is not included above.

See accompanying Independent Auditor's Report.

EIN: 20-1652956
PN: 001

**PROFIT SHARING AND 401(k) SAVINGS PLAN
FOR THE EMPLOYEES OF GREY GLOBAL GROUP INC.**

**FORM 5500, SCHEDULE H, Part IV, LINE 4i -
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014**

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Common Collective Trust:				
*	Vanguard Retirement Savings Trust	Common Collective Trust	**	\$ 30,884,314
Mutual Funds:				
	Calvert Social Index Fund	Mutual Fund	**	323,159
	JPMorgan Mid Cap Value Fund	Mutual Fund	**	863,218
	Prudential Jennison Mid-Cap Growth Fund	Mutual Fund	**	162,257
	TARGET Small Cap Value Portfolio	Mutual Fund	**	342,379
*	Vanguard Explorer Fund	Mutual Fund	**	4,851,150
*	Vanguard Morgan Growth Fund	Mutual Fund	**	3,968,629
*	Vanguard Prime Money Market Fund	Mutual Fund	**	342,537
*	Vanguard Target Retirement 2010 Fund	Mutual Fund	**	581,569
*	Vanguard Target Retirement 2015 Fund	Mutual Fund	**	1,150,470
*	Vanguard Target Retirement 2020 Fund	Mutual Fund	**	3,732,262
*	Vanguard Target Retirement 2025 Fund	Mutual Fund	**	3,540,348
*	Vanguard Target Retirement 2030 Fund	Mutual Fund	**	6,842,960
*	Vanguard Target Retirement 2035 Fund	Mutual Fund	**	7,617,138
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*	Vanguard Target Retirement 2045 Fund	Mutual Fund	**	6,235,818
*	Vanguard Target Retirement 2050 Fund	Mutual Fund	**	3,791,140
*	Vanguard Target Retirement 2055 Fund	Mutual Fund	**	660,644
*	Vanguard Target Retirement 2060 Fund	Mutual Fund	**	16,460
*	Vanguard Target Retirement Income Fund	Mutual Fund	**	80,011
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	Total Mutual Funds			<u>110,409,760</u>
	Total Investments			141,294,074
	Notes receivable from participants	Interest rate - 4.25% maturing through November 2024.	-	794,693
	Total Assets Held at End of Year			<u>\$ 142,088,767</u>

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