# 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 01/01/2014 and ending 12/31/2014

**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
- [X] 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
M. SHANKEN COMMUNICATIONS, INC & SUBSIDIARIES 401(K) PROFIT SHARING PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 12/01/1983

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
M. SHANKEN COMMUNICATIONS, INC.

825 EIGHTH AVENUE
33RD FLOOR
NEW YORK, NY 10019

**2b** Employer Identification Number (EIN)
13-3109245

**2c** Plan Sponsor's telephone number
212-481-8610

**2d** Business code (see instructions)
511120

**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. | 07/31/2015 | MARY ELLEN MANNION |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 07/31/2015 | MARY ELLEN MANNION |
| | **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 [X] 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** | 166 |
| **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)** | 159 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 148 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 12 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 160 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 160 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 119 |
| **h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2H 2J 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) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [ ] Insurance | **(1)** | [ ] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(4)** | [ ] General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **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) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2014**<br>**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
M. SHANKEN COMMUNICATIONS, INC & SUBSIDIARIES 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
M. SHANKEN COMMUNICATIONS, INC.

**D** Employer Identification Number (EIN)
13-3109245

## 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).. . . . . [X] 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

AMERICAN FUNDS

95-1411037

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

PIMCO FUNDS

95-2632339

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

COLUMBIA FUNDS

93-0577450

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

EATON VANCE

04-2718215

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

FEDERATED FUNDS

25-1111467

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

FRANKLIN TEMPLETON

94-3167260

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

GOLDMAN SACHS

13-5108880

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

OPPENHEIMER FUNDS

13-2527171

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

COLUMBIA SELIGMAN FUNDS

13-3180631

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

SENTINEL FUNDS

03-0221140

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

VANGUARD

23-1945930

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

SMITH BARNEY

13-2919773

**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)

USI CONSULTING GROUP

06-1053228

| (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? |
|---|---|---|---|---|---|---|
| 12 15 17 25 34 37 60 61 62 63 | NONE | 4729 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

SMITH BARNEY-CITIGROUP GLOBAL

13-2919773

| (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? |
|---|---|---|---|---|---|---|
| 18 19 27 28 33 51 52 71 | NONE | 5341 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [ ] |

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

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

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

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

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

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

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

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

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

## Part I Service Provider Information (continued)

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

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

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

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

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

| | | |
|---|---|---|
| **a** | Name: | **b** EIN: |
| **c** | Position: | |
| **d** | Address: | **e** Telephone: |

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** Name of plan
M. SHANKEN COMMUNICATIONS, INC & SUBSIDIARIES 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
M. SHANKEN COMMUNICATIONS, INC.

**D** Employer Identification Number (EIN)
13-3109245

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 8373 | 8373 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 750715 | 1725566 |
| **(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) | 864500 | 889600 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | 7588252 | 6104706 |
| **(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) | 127923 | 118538 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 12600209 | 12075894 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(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 | 21939972 | 20922677 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 21939972 | 20922677 |

## Part II Income and Expense Statement

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

| | Income | | (a) Amount | (b) Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | | |
| | **(B)** Participants | 2a(1)(B) | 791070 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 88522 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 879592 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 131 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | 68893 | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | 5496 | |
| | **(F)** Other | 2b(1)(F) | 16450 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 90970 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | 216367 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 168063 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 384430 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 2893552 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 2000435 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 893117 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | -327207 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | -327207 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 666178 |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 2587080 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3560871 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 3560871 |
| **f** Corrective distributions (see instructions) | 2f | | 17167 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 16271 |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: (1) Professional fees | 2i(1) | 10066 | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 10066 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 3604375 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | -1017295 |
| **l** Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

(1) [X] 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 [X] No

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

(1) Name: GALLEROS KOH LLP (2) EIN: 27-3263553

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **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.) | 4a | | X | |
| **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.) | 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.) | 4c | | X | |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 500000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | X | | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | X | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

**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.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

**A** Name of plan
M. SHANKEN COMMUNICATIONS, INC & SUBSIDIARIES 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
M. SHANKEN COMMUNICATIONS, INC.

**D** Employer Identification Number (EIN)
13-3109245

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 56-1354495 13-2919773

**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 of 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**

## 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):

GALLEROS • KOH LLP
Accountants and Consultants

# Independent Auditors' Report

**To M. Shanken Communications, Inc. & Subsidiaries**
**401(k) & Profit Sharing Plan and Participants**

## Report on the Financial Statements

We have audited the accompanying financial statements of M. Shanken Communications, Inc. & Subsidiaries 401(k) & Profit Sharing Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

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

## Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Tel: 212.244.4344

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the year ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

## Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of the year) as of December 31, 2014 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Galleros Koh LLP

Freehold, New Jersey
July 8, 2015

**Sponsor: M. Shanken Communications, Inc.** **Sponsor EIN: 13-3109245**

**Plan Name: M. Shanken Communications, Inc. 401(k) PS Plan** **Plan Number: 001**

**Schedule H, Attachment for Line 4i - 2010 Form 5500**
**Schedule of Assets Held at End of Year -12/31/2014**

| (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 |
|---|---|---|---|---|
| | | ***Interest Bearing Cash & Equivalents (Money Markets)*** | | |
| | Pioneer | Cash Reserves | + | $744,154 |
| | Citigroup Smith Barney | Cash Account | + | $981,412 |
| | | **Total Assets Held in Interest Bearing Cash:** | | **$1,725,566** |
| | | ***Registered Investments Companies (Mutual Funds)*** | | |
| | AllianceBernstein | Small Cap Growth | + | $222,666 |
| | American Funds | AMCAP Fund | + | $1,504,448 |
| | American Funds | Europacific Growth | + | $1,190,025 |
| | American Funds | Fundamental Investor | + | $1,612,491 |
| | American Funds | New Perspective | + | $788,734 |
| | BlackRock Funds | Global Allocation | + | $233,978 |
| | Columbia Funds | Mid-Cap Value | + | $103,023 |
| | Columbia Funds | Seligman Communication & Information | + | $1,022,045 |
| | Columbia Funds | Small Cap Value II | + | $543,744 |
| | Eaton Vance Funds | Government Obligations | + | $215,121 |
| | Eaton Vance Funds | Income Fund of Boston | + | $369,682 |
| | Franklin/Templeton Investmen | U.S. Government Securities | + | $382,963 |
| | IVY Funds | Mid Cap Growth | + | $830,826 |
| | MFS Investments | Value Fund | + | $57,891 |
| | PIMCO Funds | Total Return | + | $645,663 |
| | Sentinel Funds | Balanced Fund | + | $739,260 |
| | Vanguard Funds | 500 Index Admiral | + | $1,272,596 |
| | | **Total Assets Held at Registered Investment Companies:** | | **$11,735,154** |
| | | ***Common Stocks*** | **Cost** | **Current Value** |
| | Altria Group | 7,000 Shares held by Smith Barney | $ 126,942 | $ 344,890 |
| | Boardwalk Pipeline | 5,000 Shares held by Smith Barney | 150,555 | $ 88,850 |
| | Empire State Reallty Trust | 15,000 Shares held by Smith Barney | 208,400 | $ 263,700 |
| | Exxon | 2,000 Shares held by Smith Barney | 123,133 | $ 184,900 |
| | Facebook | 3,000 Shares held by Smith Barney | 77,610 | $ 234,060 |
| | Ford Motor Company | 12,000 Shares held by Smith Barney | 143,184 | $ 186,000 |
| | Marathon Petroleum | 7,000 Shares held by Smith Barney | 287,575 | $ 631,820 |
| | Mastec | 7,500 Shares held by Smith Barney | 138,589 | $ 169,575 |
| | Oak Tree Capital | 7,000 Shares held by Smith Barney | 305,875 | $ 362,810 |
| | One Liberty Properties | 96,827 Shares held by Smith Barney | 1,415,649 | $ 2,291,901 |
| | Privatbancorp | 5,000 Shares held by Smith Barney | 55,588 | $ 167,000 |
| | Retail Oppty Investment | 20,000 Shares held by Smith Barney | 230,142 | $ 335,800 |
| | Roundys, Inc. | 85,000 Shares held by Smith Barney | 412,642 | $ 411,400 |
| | | 3,000 Shares held by Smith Barney | 385,078 | $ 340,740 |
| | Weyerhaeuser Co. | 5,000 Shares held by Smith Barney | 137,853 | $ 179,450 |
| | Yahoo | 5,000 Shares held by Smith Barney | 87,600 | $ 252,550 |
| | | | **$4,286,415** | **$6,445,446** |
| | | ***Preferred Stocks & Bonds*** | | |
| | Leucadia SR Notes | 350,000 Shares held by Smith Barney | $326,658 | $365,600 |
| | Private Bank Corp | 20,000 Shares held by Smith Barney | $515,104 | $524,000 |
| | | | **$841,762** | **$889,600** |
| * | Participant Loan Notes | Interest Rates ranging from 4.25% to 9.25% | - | $118,538 |
| | | **Total assets held at 12/31/2014** | | **$20,914,304** |

* Represents permitted party-in-interest

\+ Cost information is not presented, as investment is participant directed

# M. Shanken Communications, Inc.
# & Subsidiaries 401(k) & Profit Sharing Plan

Financial Statements

December 31, 2014

**GALLEROS KOH LLP**
**CERTIFIED PUBLIC ACCOUNTANTS**

**M. SHANKEN COMMUNICATIONS, INC.**
**& SUBSIDIARIES 401(K) & PROFIT SHARING PLAN**

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GALLEROS • KOH LLP
Accountants and Consultants

# Independent Auditors' Report

**To M. Shanken Communications, Inc. & Subsidiaries**
**401(k) & Profit Sharing Plan and Participants**

## Report on the Financial Statements

We have audited the accompanying financial statements of M. Shanken Communications, Inc. & Subsidiaries 401(k) & Profit Sharing Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

## Management's Responsibility for the Financial Statements

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

## Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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New York, NY 10001
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## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the year ended December 31, 2014 in accordance with accounting principles generally accepted in the United States of America.

## Report on Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of the year) as of December 31, 2014 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Galleros Koh LLP

Freehold, New Jersey
July 8, 2015

**M. SHANKEN COMMUNICATIONS, INC.**
**& SUBSIDIARIES 401(K) & PROFIT SHARING PLAN**

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

| | 2014 | 2013 |
|---|---|---|
| **ASSETS** | | |
| Investments, at Fair Value - | | |
| Mutual funds | $ 12,479,308 | $ 13,315,292 |
| Common stocks | 6,445,446 | 7,588,252 |
| Corporate debt securities | 889,600 | 864,500 |
| Money market funds | 981,412 | 35,632 |
| Total Investments | 20,795,766 | 21,803,676 |
| Receivables | | |
| Notes receivable from participants | 118,538 | 127,923 |
| Other | 8,373 | 8,373 |
| Total Receivables | 126,911 | 136,296 |
| Total Assets | 20,922,677 | 21,939,972 |
| **LIABILITIES** | | |
| Corrective distributions payable | 35,129 | - |
| Net Assets Available for Benefits | $ 20,887,548 | $ 21,939,972 |

**M. SHANKEN COMMUNICATIONS, INC.**
**& SUBSIDIARIES 401(K) & PROFIT SHARING PLAN**

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2014

| | |
|---|---|
| **ADDITIONS** | |
| Investment Income | |
| Net appreciation in fair value of investments | $ 606,003 |
| Interest and dividends | 1,095,617 |
| Total Investment Income | 1,701,620 |
| Employee contributions | 738,774 |
| Rollover contribution | 88,522 |
| Interest on notes receivable to participants | 5,511 |
| Other income | 372 |
| Total Additions | 2,534,799 |
| **DEDUCTIONS** | |
| Benefits paid to participants | 3,577,157 |
| Administrative fees | 10,066 |
| Total Deductions | 3,587,223 |
| Net Decrease | (1,052,424) |
| **NET ASSETS AVAILABLE FOR BENEFITS** | |
| Beginning of Year | 21,939,972 |
| End of Year | $ 20,887,548 |

**M. SHANKEN COMMUNICATIONS, INC.**
**& SUBSIDIARIES 401(K) & PROFIT SHARING PLAN**

**NOTES TO FINANCIAL STATEMENTS**

## 1. Description of Plan

The following description of M. Shanken Communications, Inc. & Subsidiaries 401(k) & Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

***General***

The Plan is a defined contribution plan covering all employees of M. Shanken Communications, Inc. & Subsidiaries (the "Company") over age 21. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

***Participant Contributions***

Participants of the Plan can contribute on a pre-tax basis a percentage of their compensation referred to as Regular 401(k) deferral, subject to maximum amount allowed under the Internal Revenue Code ("IRC"). Taxable income is reduced by the Regular 401(k) deferral in the year of contribution but the Regular 401(k) deferral and earnings on it are subject to federal income taxes when distributed to the participants.

Effective November 1, 2011, participants of the Plan can also contribute on an after-tax basis a percentage of their compensation referred to as Roth 401(k) deferral, subject to maximum amount allowed under the IRC. Roth 401(k) deferral is subject to federal income taxes in the year of deferral, but the Roth deferral and, in most cases, the earnings on it are not subject to federal income taxes when distributed to the participants. In order for the Roth 401(k) deferral earnings to be distributed tax-free, there must be a qualified distribution from the Roth 401(k) deferral account. In order to be a qualified distribution, the distribution must occur after one of the following: (1) participant's attainment of age 59½, (2) participant's disability, or (3) participant's death. In addition, the distribution must occur after the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning as of January 1 of the year in which a participant first make a Roth 401(k) contribution to the Plan (or to another 401(k) Plan or 403(b) plan if such amount was rolled over into the Plan) and ending on the last day of the calendar year that is 5 years later. It is not necessary that a Roth 401(k) deferral is made in each of the five years.

If a distribution from the participant's Roth 401(k) deferral account is not a qualified distribution, the earnings distributed with the Roth 401(k) deferrals will be taxable to the participant at the time of distribution (unless the participant roll over the distribution to a Roth IRA or other 401(k) plan or 403(b) plan that will accept the rollover). In addition, in some cases, there may be a 10% excise tax on the earnings that are distributed.

## 1. Description of Plan *(continued)*

### *Company's Profit Sharing Contributions*

The Company may make a discretionary profit sharing contribution to the Plan for participants who meet one of the following requirements: (1) participants employed on the last day of the Plan Year, regardless of the amount of service completed during the plan year, (2) participants who dies, become disabled or retires during the plan year, regardless of the amount of service completed during the plan year, (3) terminated participants credited with more than 500 hours of service during the plan year and not employed on the last day of the plan year.

The profit sharing contribution is "allocated" or divided among participants eligible to share in the contribution for the plan year. The contribution is allocated in the same proportion as participant compensation plus compensation in excess of the Social Security Taxable Wage Base (also called "excess compensation") bears to the total compensation plus "excess compensation" of all eligible participants during the plan year. However, the maximum amount which can be allocated to a participant in this first step is 5.7% of the participant's compensation plus the participant's "excess compensation."

If after the first step of the allocation process there still remains a portion of the contribution which has not yet been allocated, then the remainder will be allocated in the same proportion that participant compensation bears to the total compensation of all participants.

There were no profit sharing contributions for the year ended December 31, 2014.

### *Participant Accounts*

Each participant's account is credited with the participant's contribution and an allocation of (1) the Company's profit sharing contribution, (2) plan earnings, and (c) charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants direct the investment of their employee contributions into investment options offered by the Plan.

### *Non-participant directed investments*

The Company's profit sharing contributions allocated to participants' accounts are managed by the Plan. Income and expenses in the profit sharing accounts are allocated based on each participant's individual account balance compared to the total balance in the profit sharing accounts, on an annual basis.

The employer may make discretionary matching contributions based on the percentage of the participant's salary to total compensation of all participants eligible to share in the discretionary contributions.

## 1. Description of Plan *(continued)*

### *Vesting*

Participants are fully vested in their employee contributions plus actual earnings thereon. Vesting in the Company's profit sharing contributions and earnings thereon is based on years of service and is determined as follows:

| Years of Service | Vested % |
|---|---|
| Less than 2 | 0% |
| 2 | 20% |
| 3 | 40% |
| 4 | 60% |
| 5 | 80% |
| 6 | 100% |

### *Participant Loans*

Participants may borrow from their accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their vested account balance. The interest rate on the loan is based on the "prime rate" of interest plus 1%. The "prime rate" shall mean, for each calendar quarter, the prime rate published in the Wall Street Journal on last day of the immediately preceding calendar quarter. The loan is secured by the balance in the participant's account. Loan will provide for level amortization with payments to be made not less frequently than quarterly. Generally, the term of participant's loan may not exceed five years. However, if the loan is for the purchase of the participant's principal residence, the Administrator may permit a longer repayment term. The loan must be repaid through payroll deduction.

### *Benefit Distributions*

Benefit distributions are based on the vested interest of the participants' account upon retirement (age 65) or the 5$^{th}$ anniversary of the participants' joining the plan, if later, death, disability, or termination of employment. The Plan also allows for hardship distributions, subject to certain plan provisions.

All distributions from the Plan are made in single lump-sum payments. If vested account balance exceeds $5,000, participants must consent to the distribution before it may be made.

## 2. Summary of Significant Accounting Policies

### *Basis of Accounting*

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

**2. Summary of Significant Accounting Policies (continued)**

***Investment Valuation and Income Recognition***
The plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income which is reinvested. Realized gains and losses on investments are recognized upon the sale of the related investments, and unrealized appreciation or depreciation is recognized at year end when the carrying values of the related investments are adjusted to their estimated fair value.

***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 charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2014 and 2013, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

***Payment of Benefits***
Benefits are recorded when paid.

***Use of Estimates***
The preparation of financial statements in conformity with accounting principles generally accepted in the United States (“U.S. GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

***Accounting for Uncertainty in Income Taxes***
The Plan recognizes the effect of income tax positions only of those positions are more likely than not of being sustained. Management has determined that the Plan had no uncertain tax positions that would require financial statement recognition. The Plan is no longer subject to audits by the applicable taxing jurisdictions for tax periods prior to 2011.

***Subsequent Event Evaluation by Management***
Management has evaluated events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is July 8, 2015.

## 3. Investments

The following investments represent 5% or more of the Plan's net assets available for benefits at December 31, 2014 and 2013:

| | 2014 | 2013 |
|---|---|---|
| One Liberty Properties Inc.* | $ 2,291,901 | $ 1,808,940 |
| American Funds Fundamental Investor | 1,612,491 | 1,679,205 |
| American Funds AMCAP Fund | 1,504,448 | 1,685,921 |
| Vanguard 500 Index Signal | 1,272,596 | ** |
| American Funds Europacific Growth | 1,190,025 | 1,738,861 |
| PIMCO Total Return | ** | 1,362,413 |

* nonparticipant-directed investment

**Investment represents less than 5% of net assets available for benefits.

The net appreciation (depreciation) on investments bought, sold as well as held during the year is as follows for the year ended December 31, 2014.

| | |
|---|---|
| Mutual funds | $ 40,092 |
| Common stocks | 540,811 |
| Corporate debt securities | 25,100 |
| | $ 606,003 |

## 4. Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes of in net assets relating to the nonparticipant-directed investments is as follows:

| | 2014 | 2013 |
|---|---|---|
| Net Assets | | |
| Common stocks | $ 6,445,446 | $ 7,588,252 |
| Corporate debt securities | 889,600 | 864,500 |
| Money market funds | 981,412 | 35,632 |
| | $ 8,316,458 | $ 8,488,384 |

| | Year Ended December 31, 2014 |
|---|---|
| Change in Net Assets | |
| Net appreciation in fair value of investments | $ 567,967 |
| Interest and dividends | 301,841 |
| Benefits paid to participants | (1,036,393) |
| Administrative fees | (5,341) |
| | $ (171,926) |

## 5. Fair Value Measurements

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefit. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value.

The following is a description of the valuation methodologies used for assets measured at fair value.

The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

The fair value of common stocks listed on exchanges (e.g. New York Stock Exchange) are valued using the composite close price. The composite close price is the last trade of the day and can come from any exchange on which the security trades. Generally, the last trade of the day comes from the primary exchange; therefore, the composite close and the primary close price are generally the same. If a security is not actively traded, then pricing may be obtained from another source such as Reuters (Primary), Interactive Data Corporation, and Bloomberg.

The fair value of corporate debt securities are generally valued using institutional bid evaluations from various contracted pricing vendors such as Interactive Data Corporation (primary vendor), Standard & Poor's, and Barclays Capital. Institutional bid evaluations are estimated prices that represent the price a dealer would pay for a security. Pricing inputs to the institutional bid evaluation vary by security, and include benchmark yields, reported trades, unadjusted broker/dealer quotes, issuer spreads, bids, offers or other observable market data. If pricing is not available through one of the contracted vendors, then pricing is obtained from another source such as Reuters.

Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. 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.

**5. Fair Value Measurements *(continued)***

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

The Plan's investments at December 31, 2014 and 2013 are as follows:

| | December 31, 2014 | | |
|---|---|---|---|
| | Level 1 | Level 2 | Total |
| Mutual funds | | | |
| Money market funds | $ 744,154 | $ - | $ 744,154 |
| Balanced funds | 1,342,921 | - | 1,342,921 |
| Coporate bond funds | 1,243,746 | - | 1,243,746 |
| Equity funds | 9,148,487 | - | 9,148,487 |
| | 12,479,308 | - | 12,479,308 |
| Common stocks | | | |
| Consumer goods | 530,890 | - | 530,890 |
| Basic Materials | 905,570 | - | 905,570 |
| Services | 411,400 | - | 411,400 |
| Financial | 3,421,211 | - | 3,421,211 |
| Technology | 486,610 | - | 486,610 |
| Industrial goods | 349,025 | - | 349,025 |
| Exchange traded funds | 340,740 | - | 340,740 |
| | 6,445,446 | - | 6,445,446 |
| Corporate debt securities | | | |
| Corporate bonds | 524,000 | - | 524,000 |
| Fixed-rate capital securities | - | 365,600 | 365,600 |
| | 524,000 | 365,600 | 889,600 |
| Money market funds | 981,412 | - | 981,412 |
| | $ 20,430,166 | $ 365,600 | $ 20,795,766 |

**5. Fair Value Measurements *(continued)***

| December 31, 2013 | | | |
|---|---|---|---|
| | Level 1 | Level 2 | Total |
| Mutual funds | | | |
| Money market funds | $ 715,083 | $ - | $ 715,083 |
| Balanced funds | 1,378,108 | - | 1,378,108 |
| Coporate bond funds | 1,920,836 | - | 1,920,836 |
| Equity funds | 9,301,265 | - | 9,301,265 |
| | 13,315,292 | - | 13,315,292 |
| Common stocks | | | |
| Consumer goods | 500,180 | - | 500,180 |
| Basic Materials | 1,447,440 | - | 1,447,440 |
| Services | 271,850 | - | 271,850 |
| Financial | 2,987,087 | - | 2,987,087 |
| Technology | 677,645 | - | 677,645 |
| Industrial Goods | 403,250 | - | 403,250 |
| Communications | 952,440 | - | 952,440 |
| Exchange traded funds | 348,360 | - | 348,360 |
| | 7,588,252 | - | 7,588,252 |
| Corporate debt securities | | | |
| Corporate bonds | 476,000 | - | 476,000 |
| Fixed-rate capital securities | - | 388,500 | 388,500 |
| | 476,000 | 388,500 | 864,500 |
| Money market funds | 35,632 | - | 35,632 |
| | $ 21,415,176 | $ 388,500 | $ 21,803,676 |

**6. Plan Termination**

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

**7. Tax Status**

The Company believes that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

## 8. Party-in-Interest

The Plan is managed by USI Consulting Group, Inc., the Plan's record keeper. Wells Fargo Bank, NA is the Plan's trustee and custodian of funds of the participant-directed investments. Morgan Stanley Retirement Services is the Plan's trustee and custodian of funds for the non-participant-directed investments. Accordingly, these transactions qualify as party-in-interest transactions.

## 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 statement of net assets available for benefits.

## 10. Reconciliation of Financial Statements to Form 5500

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

| | 2014 | 2013 |
|---|---|---|
| Net assets available for benefits per financial statements | $ 20,887,548 | $ 21,939,972 |
| Corrective distribution payable | 35,129 | - |
| Net assets available for benefits per Form 5500 | $ 20,922,677 | $ 21,939,972 |

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

| | |
|---|---|
| Net decrease per financial statements | $ (1,052,424) |
| Change in corrective distribution payable | 35,129 |
| Net decrease per Form 5500 | $ (1,017,295) |

# M. Shanken Communications, Inc.
# & Subsidiaries 401(k) & Profit Sharing Plan

Supplemental Information

December 31, 2014

**M. SHANKEN COMMUNICATIONS, INC.**
**& SUBSIDIARIES 401 (K) & PROFIT SHARING PLAN**

Schedule Pursuant to Department of Labor Requirements

December 31, 2014

Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN # 13-3109245
Plan # 001

| (a) | (b) Identity of Issuer Borrower, Lessor or Similar Party | (c) Description of Investment Interest rate, Maturity date | # of shares, Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | **Mutual Funds** | | | | |
| | Eaton Vance Income Fund of Boston | | 63,085.73 | $ 372,906 | $ 369,682 |
| | Sentinel Balanced | | 37,242.29 | 610,499 | 739,261 |
| | BlackRock Global Allocation | | 11,835.01 | 233,416 | 233,978 |
| | Pioneer Cash Reserves | | 744,153.96 | 744,154 | 744,154 |
| | Franklin U.S. Government Securities | | 58,917.30 | 391,469 | 382,962 |
| | PIMCO Total Return | | 60,568.80 | 659,721 | 645,663 |
| | Eaton Vance Government Obligations | | 31,635.46 | 228,060 | 215,121 |
| | American Funds Fundamental Investor | | 30,973.70 | 1,231,652 | 1,612,491 |
| | American Funds New Perspective | | 21,740.20 | 667,658 | 788,734 |
| | American Funds Europacific Growth | | 25,249.84 | 1,061,414 | 1,190,025 |
| | American Funds AMCAP Fund | | 53,730.29 | 1,154,085 | 1,504,448 |
| | Columbia Seligman Communication & Inform | | 18,339.22 | 717,455 | 1,022,045 |
| | Vanguard 500 Index Signal | | 6,701.75 | 1,098,259 | 1,272,596 |
| | Columbia Small Cap Value II | | 31,249.66 | 448,253 | 543,744 |
| | Columbia Mid-Cap Value | | 6,053.03 | 95,079 | 103,023 |
| | IVY Mid Cap Growth | | 36,843.70 | 730,726 | 830,825 |
| | MFS Value Fund | | 1,656.87 | 48,342 | 57,891 |
| | AllianceBernstein Small Cap Growth | | 5,004.84 | 213,521 | 222,665 |
| | | | | 10,706,669 | 12,479,308 |
| | **Common Stocks** | | | | |
| | Altria Group, Inc. | | 7,000.00 | 126,942 | 344,890 |
| | Boardwalk Pipely Partners LP | | 5,000.00 | 150,555 | 88,850 |
| | Empire State Realty Trust, Inc | | 15,000.00 | 208,400 | 263,700 |
| | Exxon Mobil Corporation | | 2,000.00 | 123,133 | 184,900 |
| | Facebook, Inc. | | 3,000.00 | 77,610 | 234,060 |
| | Ford Motor Co. | | 12,000.00 | 143,184 | 186,000 |
| | Marathon Petroleum Corporation | | 7,000.00 | 287,575 | 631,820 |
| | MasTec, Inc. | | 7,500.00 | 138,589 | 169,575 |
| | Oaktree Capital Group, LLC | | 7,000.00 | 305,875 | 362,810 |
| | One Liberty Properties Inc. | | 96,827.26 | 1,415,649 | 2,291,901 |
| | PrivateBancorp, Inc. | | 5,000.00 | 55,588 | 167,000 |
| | Retail Opportunity Investments Corp. | | 20,000.00 | 230,142 | 335,800 |
| | Roundsys Inc | | 85,000.00 | 412,642 | 411,400 |
| | SPDR Gold Shares | | 3,000.00 | 385,078 | 340,740 |
| | Weyerhaeuser Co. | | 5,000.00 | 137,853 | 179,450 |
| | Yahoo, Inc. | | 5,000.00 | 87,600 | 252,550 |
| | | | | 4,286,415 | 6,445,446 |
| | **Corporate Debt Securities** | | | | |
| | Private Bancorp Inc. | 7.125%, 10/30/2042 | 20,000.00 | 515,104 | 524,000 |
| | Leucadia National Corp. | 8.125%, 09/15/2015 | 350,000.00 | 326,658 | 365,600 |
| | | | | 841,762 | 889,600 |
| | **Money Market Funds** | | | | |
| | Citibank Money market fund | | | 981,412 | 981,412 |
| * | **Participant Loans** | 4.25% to 9.25% | | - | 118,538 |
| | Total | | | | $ 20,914,304 |

* Denotes party-in-interest as defined by ERISA

See independent auditors' report