

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
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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>CHAMPLAIN ENTERPRISES INC. 401(K) SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/2006</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>09/01/2006</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>09/01/2006</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CHAMPLAIN ENTERPRISES INC.</u> <u>240 VALLEY RD</u> <u>SO. BURLINGTON, VT 05403</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>14-1695580</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>802-951-2500</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>481000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>14-1695580</u>	2c Plan Sponsor's telephone number <u>802-951-2500</u>	2d Business code (see instructions) <u>481000</u>	
2b Employer Identification Number (EIN) <u>14-1695580</u>					
2c Plan Sponsor's telephone number <u>802-951-2500</u>					
2d Business code (see instructions) <u>481000</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.	<u>09/23/2015</u>	<u>MARYSUE KELSEN</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 549
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) 496
a(2) Total number of active participants at the end of the plan year	6a(2) 424
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 153
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 577
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 577
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 374
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: 2G 2J 2S 2T 3D 2F	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2014
		This Form is Open to Public Inspection.

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

A Name of plan CHAMPLAIN ENTERPRISES INC. 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 CHAMPLAIN ENTERPRISES INC.	D Employer Identification Number (EIN) 14-1695580

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	700	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>CHAMPLAIN ENTERPRISES INC. 401(K) SAVINGS PLAN</u>		B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHAMPLAIN ENTERPRISES INC.</u>		D Employer Identification Number (EIN) <u>14-1695580</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	160631	295156
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	5949	3525
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1230316	1506686
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1396896	1805367

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1396896	1805367
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	464765	
(C) Others (including rollovers)	2a(1)(C)	14362	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		479127

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	25	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	849	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		874

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	74718	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		74718

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		17355
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		572074

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	161766	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		161766
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		1137
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	700	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		700
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		163603

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		408471
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: KITTELL BRANAGAN & SARGENT

(2) EIN: 03-0302296

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		6961
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		1000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
---	--	--

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

A Name of plan <u>CHAMPLAIN ENTERPRISES INC. 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHAMPLAIN ENTERPRISES INC.</u>	D Employer Identification Number (EIN) <u>14-1695580</u>

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

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

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

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

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

Part III	Amendments
-----------------	-------------------

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): _____

Champlain Enterprises, Inc. 401(k) Savings Plan

FINANCIAL STATEMENTS

December 31, 2014

Champlain Enterprises, Inc. 401(k) Savings Plan
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Kittell Branagan & Sargent

Certified Public Accountants

Vermont License #167

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Champlain Enterprises, Inc. 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Champlain Enterprises, Inc. 401(k) Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets held at end of year and the schedule of delinquent participant contributions are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

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

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

Kathleen Branagan & Sargent

St. Albans, Vermont
September 2, 2015

Champlain Enterprises, Inc. 401(k) Savings Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	<u>2014</u>	<u>2013</u>
Investments, at fair value		
Money Market Funds	\$ 295,156	\$ 160,631
Mutual Funds	<u>1,506,686</u>	<u>1,230,316</u>
Total investments	1,801,842	1,390,947
Notes Receivable from Participants	<u>3,525</u>	<u>5,949</u>
Net assets available for benefits	<u>\$ 1,805,367</u>	<u>\$ 1,396,896</u>

See Notes to Financial Statements.

Champlain Enterprises, Inc. 401(k) Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31,

	<u>2014</u>	<u>2013</u>
Additions:		
Interest and dividends	\$ 74,737	\$ 46,146
Interest - notes receivable from participants	856	1,298
Net appreciation (depreciation) in fair value of investments	<u>17,354</u>	<u>171,864</u>
Total investment income (loss)	92,947	219,308
Employee contributions	464,765	393,362
Rollover	<u>14,362</u>	<u>10,425</u>
Total additions	<u>572,074</u>	<u>623,095</u>
Deductions:		
Distributions to participants	162,903	78,646
Administrative expenses	<u>700</u>	<u>611</u>
Total deductions	<u>163,603</u>	<u>79,257</u>
Increase in net assets	408,471	543,838
Net assets available for benefits		
Beginning of the year	<u>1,396,896</u>	<u>853,058</u>
End of the year	<u>\$ 1,805,367</u>	<u>\$ 1,396,896</u>

See Notes to Financial Statements.

Champlain Enterprises, Inc. 401(k) Savings Plan
FINANCIAL STATEMENTS
December 31, 2014

NOTE 1 DESCRIPTION OF THE PLAN

The following brief description of the Champlain Enterprises, Inc. 401(k) Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan established to provide retirement benefits for employees of Champlain Enterprises, Inc. (the Company) who are at least 18 years old and have completed three months of service. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute a percentage (up to 60% of eligible pre-tax compensation) of compensation up to the maximum allowed by the Internal Revenue Code (the Code). Participants may also contribute amounts representing distributions from other qualified retirement plans to the extent permitted by the Plan and the Code. Company contributions, if any, to the Plan are at the option and sole discretion of the Company's Board of Directors. There were no Company contributions for 2014 and 2013. All contributions are subject to certain limitations imposed by the Plan and the Code.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocation of investment earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings of account balances, as defined. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account.

Investment Options

Participants may direct the investment of their contributions to several mutual funds at Fidelity Management Trust Company. These accounts include a variety of investments with various objectives and degrees of financial risk.

Vesting

The Plan provides for full and immediate vesting of employee and rollover contributions and any earnings thereon.

Payment of Benefits

Upon termination of employment, normal retirement, death or disability, the participant shall become entitled to the total value of his or her account, determined as of the distribution date. Distributions will be paid by lump sum on specified dates based upon election of the participant or the Plan, as defined in the Plan and the Code.

Hardship Withdrawal

A participant may request a financial hardship withdrawal from the Plan as defined in the Plan and the Code. If approved, the participant shall become entitled to the value of any of his or her deferral accounts, determined as of the valuation date, which is payable immediately in a lump sum distribution.

Champlain Enterprises, Inc. 401(k) Savings Plan
FINANCIAL STATEMENTS
December 31, 2014

NOTE 1 DESCRIPTION OF THE PLAN (continued)

Loans to 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 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate as determined by the Plan Administrator. Principal and interest are payable ratably through weekly payroll deductions over the course of no more than five years. Loans are automatically approved and the participant is entitled to the value of his or her deferral account, determined as of the valuation date, which is payable immediately in a lump sum distribution, net any processing fees.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Plan Termination

Although it has not expressed any intent to do so, the Company has the right, under provisions of the plan agreement, to terminate the Plan in whole or in part subject to the provisions of ERISA.

Basis of Accounting

The Plan uses the accrual method of accounting for Plan transactions.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Investment options are available in a range of risk levels. These funds are maintained by Fidelity Management Trust Company, the custodian of the Plan.

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.

Unit Values

Participants do not own specific securities or assets in the various funds, but have an interest represented by units valued as of the last business day of each month. Contributions to and withdrawals from each fund are converted to units by dividing the amounts of such transactions by the unit value as last determined, and the participant's accounts are charged or credited with the number of units attributed to each participant.

Payments of Benefits

Benefits to participants are recorded when paid.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator and the Company to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Champlain Enterprises, Inc. 401(k) Savings Plan
FINANCIAL STATEMENTS
December 31, 2014

NOTE 3 INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets at December 31,:

	<u>2014</u>	<u>2013</u>
Fidelity Leveraged Company Stock	\$ 194,311	\$ 158,924
Fidelity Balanced	93,267	***
Fidelity International Discovery Fund	150,543	159,898
Fidelity Retirement Money Market	295,156	160,631
Fidelity Spartan US EQ Index	***	164,794
Fidelity Freedom 2030 Fund	92,988	84,607
Fidelity Freedom 2040 Fund	***	77,314
Fidelity Freedom 2025 Fund	138,383	107,500
Fidelity Spartan 500 Index Adv	209,901	***

*** Fair value does not exceed 5% of the Plan's net assets as of year-end.

NOTE 4 FAIR VALUE MEASUREMENTS

For financial statement elements required to be measured at fair value, generally accepted accounting principles define fair value, establish a framework for measuring fair value and enhances disclosures about fair value measurements. The definition of fair value focuses on the price that would be received to sell the asset or paid to transfer the liability, which is referred to as the exit price. Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels (Level 1, 2, and 3).

Level 1 - Observable inputs that reflect quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2 - Observable inputs, other than quoted prices included in Level 1, for the asset or liability or prices for similar assets and liabilities.

Level 3 - Unobservable inputs reflecting the Plan's estimates of the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

Mutual funds: The market value of the mutual funds is determined by Fidelity Management Trust Company and is based upon quoted market prices (when available) of the underlying assets held in the investment portfolio. If the value of any asset is not readily determinable, it is valued by Fidelity Management Trust Company at its estimated fair value using accepted valuation practices.

Champlain Enterprises, Inc. 401(k) Savings Plan
FINANCIAL STATEMENTS
December 31, 2014

NOTE 4 FAIR VALUE MEASUREMENTS (continued)

<u>Description</u>	<u>12/31/14</u>	<u>Quoted Price In Active Markets For Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money Market Funds	\$ 295,156	\$ 295,156	\$ -	\$ -
Mutual Funds				
Small Blend	58,261	58,261	-	-
Mid-Cap	288,780	288,780	-	-
Large Blend	240,745	240,745	-	-
Foreign Large Blend	159,529	159,529	-	-
Intermediate Term Bond	46,891	46,891	-	-
Moderate Allocation	156,235	156,235	-	-
Retirement Income	6,103	6,103	-	-
Large Value	18,251	18,251	-	-
Target Date	531,891	531,891	-	-
Total	<u>\$ 1,801,842</u>	<u>\$ 1,801,842</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Description</u>	<u>12/31/13</u>	<u>Quoted Price In Active Markets For Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money Market Funds	\$ 160,631	\$ 160,631	\$ -	\$ -
Mutual Funds				
Small Blend	41,498	41,498	-	-
Mid-Cap	218,664	218,664	-	-
Large Blend	199,552	199,552	-	-
Foreign Large Blend	165,532	165,532	-	-
Intermediate Term Bond	46,459	46,459	-	-
Moderate Allocation	99,894	99,894	-	-
Retirement Income	4,037	4,037	-	-
Target Date	454,680	454,680	-	-
Total	<u>\$ 1,390,947</u>	<u>\$ 1,390,947</u>	<u>\$ -</u>	<u>\$ -</u>

Champlain Enterprises, Inc. 401(k) Savings Plan
FINANCIAL STATEMENTS
December 31, 2014

NOTE 5 INFORMATION CERTIFIED BY TRUSTEE (unaudited)

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified by the trustee.

	<u>2014</u>	<u>2013</u>
Participant directed investments at fair value:		
Money market funds	\$ 295,156	\$ 160,631
Mutual funds	1,506,686	1,230,316
Notes receivable from participants	3,525	5,949
Interest and dividends	74,737	46,146
Interest - notes receivable from participants	856	1,298
Investment gain/(loss)	17,354	171,864

NOTE 6 TAX STATUS

The Plan has not obtained a determination letter for their document. Fidelity Management Trust Company has received a determination letter on the prototype plan that Champlain Enterprises, Inc. (Plan Sponsor) has adopted. The trustee believes the Plan is currently being operated in compliance with all requirements of the Internal Revenue Code and is tax-exempt as of December 31, 2014 and 2013. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Consideration has been given to uncertain tax positions. The federal income tax returns for the years ended after December 31, 2011, remain open for potential examination by major tax jurisdictions, generally for three years after they were filed.

NOTE 7 RISKS AND UNCERTAINTIES

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

NOTE 8 RELATED PARTY TRANSACTIONS

Fidelity Management Trust Company is a party-in interest as defined by ERISA as a result of being the trustee of the Plan. Most Plan assets are invested in funds sponsored by Fidelity Management Trust Company. Transactions involving these instruments are considered party-in interest transactions.

Certain administrative expenses are paid by the Plan and are allocated to the participants quarterly. The Company bears substantially all other administrative costs and expenses. Processing fees are charged directly to participants for loans taken out and are either paid up front by the participant or rolled into the loan balance.

Champlain Enterprises, Inc. 401(k) Savings Plan
FINANCIAL STATEMENTS
December 31, 2014

NOTE 9 EXCESS CONTRIBUTIONS

Benefit distributions for the years ended December 31, 2014 and 2013 included payments of \$1,137 and \$11,687, respectively, to active participants to return excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan.

NOTE 10 SUBSEQUENT EVENTS

The Company has evaluated subsequent events through September 2, 2015, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of December 31, 2014, have been incorporated into these financial statements herein.

SUPPLEMENTARY INFORMATION

Champlain Enterprises, Inc. 401(k) Savings Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 14-1695580 PN: 003

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
*	Fidelity Investments	Fidelity Retire MMKT	\$	295,156
*	Fidelity Investments	Spartan 500 Index Adv		209,902
*	Fidelity Investments	FID Leveraged Co Stock		194,311
*	Fidelity Investments	FID International Discovery		150,543
*	Fidelity Investments	Freedom 2025		138,383
*	Fidelity Investments	FID Balanced		93,267
*	Fidelity Investments	Freedom 2030		92,988
*	Fidelity Investments	Freedom 2045		69,587
*	Fidelity Investments	Freedom 2050		69,330
*	Fidelity Investments	Freedom 2015		67,951
*	Fidelity Investments	Mid Cap Value		64,010
*	Fidelity Investments	Stock Sel All Cap		62,968
*	Fidelity Investments	Small Cap Stock		58,261
*	Fidelity Investments	Total Bond		46,891
*	Fidelity Investments	Freedom 2040		40,764
*	Fidelity Investments	Disciplined Equity		30,844
*	Fidelity Investments	Stock Sel Mid Cap		30,458
*	Fidelity Investments	Freedom 2035		25,394
*	Fidelity Investments	Freedom 2020		19,225
*	Fidelity Investments	Stock Sel Large Vap Value		18,251
*	Fidelity Investments	Spartan Intl Index		8,986
*	Fidelity Investments	Freedom 2055		7,341
*	Fidelity Investments	Freedom Income		6,103
*	Fidelity Investments	Freedom 2010		928
		Participant Loans (9.25%)		3,525
				<u>\$ 1,805,367</u>

Champlain Enterprises, Inc. 401(k) Savings Plan
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN: 14-1695580 PN: 003
December 31, 2014

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP & PTE 2002-51
Check here if Late Participant Loan Repayments are included:	\$ -	\$ 6,961	\$ -	\$ -

Champlain Enterprises, Inc. 401(k) Savings Plan

FINANCIAL STATEMENTS

December 31, 2014

Champlain Enterprises, Inc. 401(k) Savings Plan
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Kittell Branagan & Sargent

Certified Public Accountants

Vermont License #167

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Champlain Enterprises, Inc. 401(k) Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Champlain Enterprises, Inc. 401(k) Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets held at end of year and the schedule of delinquent participant contributions are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

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

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

Kathleen Branagan & Sargent

St. Albans, Vermont
September 2, 2015

Champlain Enterprises, Inc. 401(k) Savings Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	<u>2014</u>	<u>2013</u>
Investments, at fair value		
Money Market Funds	\$ 295,156	\$ 160,631
Mutual Funds	<u>1,506,686</u>	<u>1,230,316</u>
Total investments	1,801,842	1,390,947
Notes Receivable from Participants	<u>3,525</u>	<u>5,949</u>
Net assets available for benefits	<u>\$ 1,805,367</u>	<u>\$ 1,396,896</u>

See Notes to Financial Statements.

Champlain Enterprises, Inc. 401(k) Savings Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31,

	<u>2014</u>	<u>2013</u>
Additions:		
Interest and dividends	\$ 74,737	\$ 46,146
Interest - notes receivable from participants	856	1,298
Net appreciation (depreciation) in fair value of investments	<u>17,354</u>	<u>171,864</u>
Total investment income (loss)	92,947	219,308
Employee contributions	464,765	393,362
Rollover	<u>14,362</u>	<u>10,425</u>
Total additions	<u>572,074</u>	<u>623,095</u>
Deductions:		
Distributions to participants	162,903	78,646
Administrative expenses	<u>700</u>	<u>611</u>
Total deductions	<u>163,603</u>	<u>79,257</u>
Increase in net assets	408,471	543,838
Net assets available for benefits		
Beginning of the year	<u>1,396,896</u>	<u>853,058</u>
End of the year	<u>\$ 1,805,367</u>	<u>\$ 1,396,896</u>

See Notes to Financial Statements.

Champlain Enterprises, Inc. 401(k) Savings Plan
FINANCIAL STATEMENTS
December 31, 2014

NOTE 1 DESCRIPTION OF THE PLAN

The following brief description of the Champlain Enterprises, Inc. 401(k) Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution plan established to provide retirement benefits for employees of Champlain Enterprises, Inc. (the Company) who are at least 18 years old and have completed three months of service. The Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute a percentage (up to 60% of eligible pre-tax compensation) of compensation up to the maximum allowed by the Internal Revenue Code (the Code). Participants may also contribute amounts representing distributions from other qualified retirement plans to the extent permitted by the Plan and the Code. Company contributions, if any, to the Plan are at the option and sole discretion of the Company's Board of Directors. There were no Company contributions for 2014 and 2013. All contributions are subject to certain limitations imposed by the Plan and the Code.

Participant Accounts

Each participant's account is credited with the participant's contributions and allocation of investment earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings of account balances, as defined. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account.

Investment Options

Participants may direct the investment of their contributions to several mutual funds at Fidelity Management Trust Company. These accounts include a variety of investments with various objectives and degrees of financial risk.

Vesting

The Plan provides for full and immediate vesting of employee and rollover contributions and any earnings thereon.

Payment of Benefits

Upon termination of employment, normal retirement, death or disability, the participant shall become entitled to the total value of his or her account, determined as of the distribution date. Distributions will be paid by lump sum on specified dates based upon election of the participant or the Plan, as defined in the Plan and the Code.

Hardship Withdrawal

A participant may request a financial hardship withdrawal from the Plan as defined in the Plan and the Code. If approved, the participant shall become entitled to the value of any of his or her deferral accounts, determined as of the valuation date, which is payable immediately in a lump sum distribution.

Champlain Enterprises, Inc. 401(k) Savings Plan
FINANCIAL STATEMENTS
December 31, 2014

NOTE 1 DESCRIPTION OF THE PLAN (continued)

Loans to 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 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest at a reasonable rate as determined by the Plan Administrator. Principal and interest are payable ratably through weekly payroll deductions over the course of no more than five years. Loans are automatically approved and the participant is entitled to the value of his or her deferral account, determined as of the valuation date, which is payable immediately in a lump sum distribution, net any processing fees.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Plan Termination

Although it has not expressed any intent to do so, the Company has the right, under provisions of the plan agreement, to terminate the Plan in whole or in part subject to the provisions of ERISA.

Basis of Accounting

The Plan uses the accrual method of accounting for Plan transactions.

Investments

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Investment options are available in a range of risk levels. These funds are maintained by Fidelity Management Trust Company, the custodian of the Plan.

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.

Unit Values

Participants do not own specific securities or assets in the various funds, but have an interest represented by units valued as of the last business day of each month. Contributions to and withdrawals from each fund are converted to units by dividing the amounts of such transactions by the unit value as last determined, and the participant's accounts are charged or credited with the number of units attributed to each participant.

Payments of Benefits

Benefits to participants are recorded when paid.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator and the Company to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Champlain Enterprises, Inc. 401(k) Savings Plan
FINANCIAL STATEMENTS
December 31, 2014

NOTE 3 INVESTMENTS

The following presents investments that represent 5% or more of the Plan's net assets at December 31,:

	<u>2014</u>	<u>2013</u>
Fidelity Leveraged Company Stock	\$ 194,311	\$ 158,924
Fidelity Balanced	93,267	***
Fidelity International Discovery Fund	150,543	159,898
Fidelity Retirement Money Market	295,156	160,631
Fidelity Spartan US EQ Index	***	164,794
Fidelity Freedom 2030 Fund	92,988	84,607
Fidelity Freedom 2040 Fund	***	77,314
Fidelity Freedom 2025 Fund	138,383	107,500
Fidelity Spartan 500 Index Adv	209,901	***

*** Fair value does not exceed 5% of the Plan's net assets as of year-end.

NOTE 4 FAIR VALUE MEASUREMENTS

For financial statement elements required to be measured at fair value, generally accepted accounting principles define fair value, establish a framework for measuring fair value and enhances disclosures about fair value measurements. The definition of fair value focuses on the price that would be received to sell the asset or paid to transfer the liability, which is referred to as the exit price. Generally accepted accounting principles establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels (Level 1, 2, and 3).

Level 1 - Observable inputs that reflect quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

Level 2 - Observable inputs, other than quoted prices included in Level 1, for the asset or liability or prices for similar assets and liabilities.

Level 3 - Unobservable inputs reflecting the Plan's estimates of the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

Mutual funds: The market value of the mutual funds is determined by Fidelity Management Trust Company and is based upon quoted market prices (when available) of the underlying assets held in the investment portfolio. If the value of any asset is not readily determinable, it is valued by Fidelity Management Trust Company at its estimated fair value using accepted valuation practices.

Champlain Enterprises, Inc. 401(k) Savings Plan
FINANCIAL STATEMENTS
December 31, 2014

NOTE 4 FAIR VALUE MEASUREMENTS (continued)

<u>Description</u>	<u>12/31/14</u>	<u>Quoted Price In Active Markets For Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money Market Funds	\$ 295,156	\$ 295,156	\$ -	\$ -
Mutual Funds				
Small Blend	58,261	58,261	-	-
Mid-Cap	288,780	288,780	-	-
Large Blend	240,745	240,745	-	-
Foreign Large Blend	159,529	159,529	-	-
Intermediate Term Bond	46,891	46,891	-	-
Moderate Allocation	156,235	156,235	-	-
Retirement Income	6,103	6,103	-	-
Large Value	18,251	18,251	-	-
Target Date	531,891	531,891	-	-
Total	<u>\$ 1,801,842</u>	<u>\$ 1,801,842</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Description</u>	<u>12/31/13</u>	<u>Quoted Price In Active Markets For Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Money Market Funds	\$ 160,631	\$ 160,631	\$ -	\$ -
Mutual Funds				
Small Blend	41,498	41,498	-	-
Mid-Cap	218,664	218,664	-	-
Large Blend	199,552	199,552	-	-
Foreign Large Blend	165,532	165,532	-	-
Intermediate Term Bond	46,459	46,459	-	-
Moderate Allocation	99,894	99,894	-	-
Retirement Income	4,037	4,037	-	-
Target Date	454,680	454,680	-	-
Total	<u>\$ 1,390,947</u>	<u>\$ 1,390,947</u>	<u>\$ -</u>	<u>\$ -</u>

Champlain Enterprises, Inc. 401(k) Savings Plan
FINANCIAL STATEMENTS
December 31, 2014

NOTE 5 INFORMATION CERTIFIED BY TRUSTEE (unaudited)

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified by the trustee.

	<u>2014</u>	<u>2013</u>
Participant directed investments at fair value:		
Money market funds	\$ 295,156	\$ 160,631
Mutual funds	1,506,686	1,230,316
Notes receivable from participants	3,525	5,949
Interest and dividends	74,737	46,146
Interest - notes receivable from participants	856	1,298
Investment gain/(loss)	17,354	171,864

NOTE 6 TAX STATUS

The Plan has not obtained a determination letter for their document. Fidelity Management Trust Company has received a determination letter on the prototype plan that Champlain Enterprises, Inc. (Plan Sponsor) has adopted. The trustee believes the Plan is currently being operated in compliance with all requirements of the Internal Revenue Code and is tax-exempt as of December 31, 2014 and 2013. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Consideration has been given to uncertain tax positions. The federal income tax returns for the years ended after December 31, 2011, remain open for potential examination by major tax jurisdictions, generally for three years after they were filed.

NOTE 7 RISKS AND UNCERTAINTIES

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

NOTE 8 RELATED PARTY TRANSACTIONS

Fidelity Management Trust Company is a party-in interest as defined by ERISA as a result of being the trustee of the Plan. Most Plan assets are invested in funds sponsored by Fidelity Management Trust Company. Transactions involving these instruments are considered party-in interest transactions.

Certain administrative expenses are paid by the Plan and are allocated to the participants quarterly. The Company bears substantially all other administrative costs and expenses. Processing fees are charged directly to participants for loans taken out and are either paid up front by the participant or rolled into the loan balance.

Champlain Enterprises, Inc. 401(k) Savings Plan
FINANCIAL STATEMENTS
December 31, 2014

NOTE 9 EXCESS CONTRIBUTIONS

Benefit distributions for the years ended December 31, 2014 and 2013 included payments of \$1,137 and \$11,687, respectively, to active participants to return excess deferral contributions as required to satisfy the relevant nondiscrimination provisions of the Plan.

NOTE 10 SUBSEQUENT EVENTS

The Company has evaluated subsequent events through September 2, 2015, which is the date these financial statements were available to be issued. All subsequent events requiring recognition as of December 31, 2014, have been incorporated into these financial statements herein.

SUPPLEMENTARY INFORMATION

Champlain Enterprises, Inc. 401(k) Savings Plan
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 14-1695580 PN: 003

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
*	Fidelity Investments	Fidelity Retire MMKT	\$	295,156
*	Fidelity Investments	Spartan 500 Index Adv		209,902
*	Fidelity Investments	FID Leveraged Co Stock		194,311
*	Fidelity Investments	FID International Discovery		150,543
*	Fidelity Investments	Freedom 2025		138,383
*	Fidelity Investments	FID Balanced		93,267
*	Fidelity Investments	Freedom 2030		92,988
*	Fidelity Investments	Freedom 2045		69,587
*	Fidelity Investments	Freedom 2050		69,330
*	Fidelity Investments	Freedom 2015		67,951
*	Fidelity Investments	Mid Cap Value		64,010
*	Fidelity Investments	Stock Sel All Cap		62,968
*	Fidelity Investments	Small Cap Stock		58,261
*	Fidelity Investments	Total Bond		46,891
*	Fidelity Investments	Freedom 2040		40,764
*	Fidelity Investments	Disciplined Equity		30,844
*	Fidelity Investments	Stock Sel Mid Cap		30,458
*	Fidelity Investments	Freedom 2035		25,394
*	Fidelity Investments	Freedom 2020		19,225
*	Fidelity Investments	Stock Sel Large Vap Value		18,251
*	Fidelity Investments	Spartan Intl Index		8,986
*	Fidelity Investments	Freedom 2055		7,341
*	Fidelity Investments	Freedom Income		6,103
*	Fidelity Investments	Freedom 2010		928
		Participant Loans (9.25%)		3,525
				<u>\$ 1,805,367</u>

Champlain Enterprises, Inc. 401(k) Savings Plan
SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
EIN: 14-1695580 PN: 003
December 31, 2014

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP & PTE 2002-51
Check here if Late Participant Loan Repayments are included: 	\$ -	\$ 6,961	\$ -	\$ -