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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PINDLER & PINDLER, INC. EMPLOYEES' PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1961

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

11910 POINDEXTER AVENUE
MOORPARK, CA 93021

2b Employer Identification Number (EIN)
95-1851466

2c Plan Sponsor's telephone number
805-531-9090

2d Business code (see instructions)
321900

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.		
	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

CURT R. PINDLER

11910 POINDEXTER AVENUE
MOORPARK, CA 93021

3b Administrator's EIN
95-6009159

3c Administrator's telephone number
805-531-9090

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**	171
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)**	150
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	133
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	24
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	157
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	157
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	156
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	9
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 3D

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶
PINDLER & PINDLER, INC. EMPLOYEES' PROFIT SHARING PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
PINDLER & PINDLER, INC.	95-1851466

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

OPPENHEIMER & CO.

13-2798343

(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?
19 28 33 51	NONE	110675	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 ☐

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
PINDLER & PINDLER, INC. EMPLOYEES' PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PINDLER & PINDLER, INC.

D Employer Identification Number (EIN)
95-1851466

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)	545112	564162
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	14782	13809
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	640617	946664
(2) U.S. Government securities	1c(2)	3341259	1744938
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8028921	8454232
(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)	31248	16229
(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)		937222
(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	12601939	12677256
	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		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	12601939	12677256

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)	564162	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		564162
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	44	
	(B) U.S. Government securities	2b(1)(B)	58112	
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	1450	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		59606
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	194752	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	41051	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		235803
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	5211315	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5168195	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		43120
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	729379	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		729379

		(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)		-41592
c Other income	2c		529
d Total income. Add all **income** amounts in column (b) and enter total	2d		1591007
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1405015	
(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)		1405015
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	110675	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		110675
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1515690
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		75317
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: MELONI HRIBAL TRATNER LLP **(2)** EIN: 95-4649521

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			

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
PINDLER & PINDLER, INC. EMPLOYEES' PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
PINDLER & PINDLER, INC.

D Employer Identification Number (EIN)
95-1851466

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): 95-6009159

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):

PINDLER & PINDLER, INC.
EMPLOYEES' PROFIT SHARING PLAN

FINANCIAL STATEMENTS
DECEMBER 31, 2014 and 2013

PINDLER & PINDLER, INC.
EMPLOYEES' PROFIT SHARING PLAN
DECEMBER 31, 2014 AND 2013

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Supplemental schedules not listed above are omitted because of the absence of conditions under which they are required.

Meloni
Hribal
Tratner
LLP

Certified Public Accountants

WARNER CENTER TOWERS
21600 OXNARD STREET, SUITE 500
WOODLAND HILLS, CALIFORNIA 91367
TELEPHONE (818) 587-3730
FACSIMILE (818) 587 3731

Independent Auditors' Report

To The Plan Sponsor
PINDLER & PINDLER, INC.
EMPLOYEES' PROFIT SHARING PLAN
Moorpark, California

We have audited the accompanying financial statements of Pindler & Pindler, Inc. Employees' 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 from 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.

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 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 audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Assets Held for Investment Purposes at End of Year 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 audits 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.

Very truly yours,

Meloni Hribal Tratner LLP

MELONI HRIBAL TRATNER LLP

September 16, 2015

PINDLER & PINDLER, INC.
EMPLOYEES' PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
INVESTMENTS AT FAIR VALUE		
Cash and cash equivalents	$ 946,664	$ 640,617
Common stocks	8,454,232	8,028,921
Government obligations	1,744,938	3,341,259
Mutual funds	937,222	-
TOTAL INVESTMENTS AT FAIR VALUE	12,083,056	12,010,797
RECEIVABLES		
Employer contributions	564,162	545,112
Notes receivable from participants	16,229	31,248
Other	13,809	14,782
TOTAL RECEIVABLES	594,200	591,142
NET ASSETS AVAILABLE FOR BENEFITS	$ 12,677,256	$ 12,601,939

See accompanying independent auditors' report and notes to financial statements.

PINDLER & PINDLER, INC.
EMPLOYEES' PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014

ADDITIONS	
Investment activity	
Net appreciation in fair value of investments	$ 730,907
Interest and dividend income	295,939
Total investment activity	1,026,846
Employer contributions	564,162
Total additions	1,591,008
DEDUCTIONS	
Benefits paid to participants	1,405,015
Investment advisory and management fees	110,676
Total deductions	1,515,691
NET INCREASE	75,317
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	12,601,939
End of year	$12,677,256

See accompanying independent auditors' report and notes to financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of Pindler & Pindler, Inc. Employees' Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan and covers all employees not covered by other benefit plans under collective bargaining agreements. It was established by Pindler & Pindler, Inc. (the Employer), effective January 1, 1961. Employees become eligible to participate in the Plan after attaining 6 months of service during the Plan year. Employees are enrolled in the Plan on the first day of the Plan year in which such requirements are satisfied. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

The Employer may make discretionary contributions to the Plan in an amount determined by the Employer. The profit sharing contribution is allocated among the participants in proportion to each participant's compensation to total compensation of all participants.

Participants may contribute amounts representing distributions or rollovers from other qualified defined benefit or defined contribution plans to the Plan.

Participant Accounts

Each participant's account is credited with an allocation of (a) the Employer's contribution, (b) Plan earnings, and (c) forfeitures of terminated participants' nonvested accounts. 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.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 up to the lesser of $50,000 reduced by the highest outstanding loan balance in the participant's account during the prior twelve-month period, or 50 percent of their vested account balance. Loan terms range from 1 to 5 years or up to 30 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear a reasonable rate of interest, which are commensurate with local prevailing rates as determined quarterly by the plan administrator. Principal and interest is paid ratably through bi-weekly payroll deductions.

NOTE 1 - DESCRIPTION OF THE PLAN (continued)

Withdrawals

The government places certain restrictions on withdrawals in order to retain the special tax-saving benefits associated with the Plan. The Plan allows withdrawals at retirement, disability, separation of service or upon death. Other withdrawals are available only in cases of immediate and heavy financial hardship, subject to Internal Revenue Service regulations.

Vesting

Benefits available to participants upon termination are composed of the participants' vested interest in the Employer's contributions, if any, and the related accumulated earnings. The Employer's contributions become vested and nonforfeitable at the rate of 16.66 percent for each year of service completed. Full vesting of the Employer's contributions occurs upon the completion of 6 years of service, death, permanent disability, or upon attainment of age 65.

Benefit Payments

On termination of service due to retirement or permanent disability, a participant may elect to receive cash in one lump-sum payment or in installments equal to the value of the participant's vested interest in their account. In the event of a participant's death, payment of the vested value of the participant's account is made to his or her beneficiary in cash, in one lump-sum payment or in installments.

Forfeited Amounts

All forfeited Employer contributions are allocated to active Plan participants in the same manner as the Employer profit sharing contributions. As of December 31, 2014 and 2013, forfeited nonvested accounts approximated $24,000 and $22,000, respectively.

Plan Termination

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and Valuation Techniques

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.

Shares of common stocks, government obligations and mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Cash and cash equivalents are recorded at cost, which approximates market value.

Net appreciation in fair value of investments includes realized and unrealized gains and losses on investments sold or held during the year.

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.

Notes Receivable from Participants

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

Expenses

Noninvestment costs, accounting, and administrative expenses of the Plan are paid by the Employer, which is a party-in-interest. These expenses, which are not reflected in the accompanying financial statements, constitute exempt party-in-interest transactions. Investment advisory and management fees are paid by the Plan and are reflected in the Statement of Changes in Net Assets Available for Benefits.

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 of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

NOTE 3 - INVESTMENTS

As of December 31, 2014 and 2013, the following investments represent 5 percent or more of the Plan's net assets:

	2014	2013
Federal Home Loan Bank Note	$ 880,173	$ 729,576
Federal Farm Credit Bank Note	864,765	737,649
Osterweis Strategic Income Fund	937,222	N/A

During 2014, the Plan's investments (including gains on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

Common stocks	$ 484,279
Government obligations	288,220
Mutual funds	(41,592)
	$ 730,907

NOTE 4 - TAX STATUS

The Plan obtained its latest determination letter on August 7, 2001, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Employer believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan qualifies under Section 401(a) and the related trust is tax-exempt as of December 31, 2014. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan, and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator does not believe there are any uncertain tax positions and that the plan is no longer subject to federal and state income tax examinations for years prior to 2011 and 2010, respectively.

NOTE 5 - FAIR VALUE MEASUREMENTS

Fair Value Measurements establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active and inactive markets, and inputs other than quoted prices that are observable for the asset or liability for substantially the full term of the financial instrument, and inputs that are derived from or corroborated by observable market data by correlation or other means.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following table sets forth by level, within the fair value hierarchy, the Plan's investment assets measured at fair value as of the plan year ended:

	December 31, 2014			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 946,664	$ -	$ -	$ 946,664
Common stocks	8,454,232	-	-	8,454,232
Government obligations	1,744,938	-	-	1,744,938
Mutual funds	937,222	-	-	937,222
Total investment assets at fair value	$ 12,083,056	$ -	$ -	$ 12,083,056

NOTE 5 - FAIR VALUE MEASUREMENTS (continued)

	December 31, 2013			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 640,617	$ -	$ -	$ 640,617
Common stocks	8,028,921	-	-	8,028,921
Government obligations	3,341,259	-	-	3,341,259
Total investment assets at fair value	$ 12,010,797	$ -	$ -	$ 12,010,797

NOTE 6 - 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 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.

NOTE 7 - SUBSEQUENT EVENT

The date to which events occurring after December 31, 2014 have been evaluated for possible adjustment to the financial statements or disclosure is September 16, 2015, the date on which the financial statements were issued.

PINDLER & PINDLER, INC.
EMPLOYEES' PROFIT SHARING PLAN
Plan: 001
TAX ID# 95-1851466
December 31, 2014
Schedule H, Line 4i- Schedule of Assets Held for Investment Purposes at End of Year

(a)		(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party			Description of investment including, maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
238,266	Highmark Diversified Money Market		Cash & Cash Equivalents	$ 238,266	$ 238,266
42,383	Primary Liquidity Fund		Cash & Cash Equivalents	42,383	42,383
33,224	Primary Liquidity Fund		Cash & Cash Equivalents	33,224	33,224
52,297	Primary Liquidity Fund		Cash & Cash Equivalents	52,297	52,297
56,411	Primary Liquidity Fund		Cash & Cash Equivalents	56,411	56,411
10,718	Primary Liquidity Fund		Cash & Cash Equivalents	10,718	10,718
429,881	Primary Liquidity Fund		Cash & Cash Equivalents	429,881	429,881
23,477	Primary Liquidity Fund		Cash & Cash Equivalents	23,477	23,477
3,435	Primary Liquidity Fund		Cash & Cash Equivalents	3,435	3,435
1,546	Primary Liquidity Fund		Cash & Cash Equivalents	1,546	1,546
55,026	Union Bank Money Market		Cash & Cash Equivalents	55,026	55,026
TOTAL CASH & CASH EQUIVALENTS				946,664	946,664
260	Carrizo Oil & Gas Inc		Common Stock	10,736	10,816
213	Whiting Petroleum Corp		Common Stock	10,957	7,029
58	Core Laboratories NV		Common Stock	9,584	6,980
134	Albemarle Corp		Common Stock	8,499	8,057
237	Silgan Holdings Inc		Common Stock	11,238	12,703
188	Constellium NV		Common Stock	4,450	3,089
442	Kapstone Paper & Packaging Corp		Common Stock	9,812	12,955
146	Be Aerospace Inc		Common Stock	6,269	8,471
452	HD Supply Holdings Inc.		Common Stock	12,397	13,329
73	Klx Inc.		Common Stock	2,469	3,011
158	Nordson Corp		Common Stock	11,567	12,318
264	Old Dominion Freight Lines Inc		Common Stock	14,827	20,497
67	Proto Labs Inc.		Common Stock	4,606	4,500
429	Robert Half International Inc		Common Stock	15,520	25,045
136	Towers Watson & Co. Class A		Common Stock	15,212	15,391
221	United Rentals Inc		Common Stock	12,835	22,544
79	Valmont Inds Inc		Common Stock	10,752	10,033
245	Wabtec		Common Stock	15,530	21,288
190	Autoliv Inc		Common Stock	16,695	20,163
127	Deckers Outdoor Corp		Common Stock	12,429	11,562
87	Dillards Inc - Class A		Common Stock	6,876	10,891
308	Expedia Inc.		Common Stock	16,252	26,291
301	Foot Locker Inc.		Common Stock	14,277	16,910
288	Gentex Corp		Common Stock	8,519	10,405
279	Petsmart Inc		Common Stock	21,132	22,681
134	Polaris Industries Inc		Common Stock	17,480	20,266
229	Williams Sonoma Inc		Common Stock	12,878	17,331
182	Wyndham Worldwide Corp		Common Stock	11,100	15,608
218	Zulily Inc Class A		Common Stock	7,296	5,101
214	Signet Jewelers Limited		Common Stock	15,352	28,156
408	Akorn Inc		Common Stock	11,313	14,770
224	Align Technology Inc		Common Stock	12,454	12,524
127	Centene Corp.		Common Stock	9,434	13,189
164	Dexcom Inc		Common Stock	7,027	9,028
150	Enanta Pharmaceutials Inc		Common Stock	7,542	7,628
137	Insulet Corp		Common Stock	5,522	6,310
282	Isis Pharmaceuticals Inc		Common Stock	11,157	17,411
466	Keryx Biopharmaceuticals Inc		Common Stock	6,665	6,594
170	Medivation Inc		Common Stock	13,122	16,934
179	Tandem Diabetes Care Inc		Common Stock	2,371	2,273
203	Tenet Healthcare Corp		Common Stock	12,308	10,286
55	United Therapeutics Corp Del		Common Stock	4,491	7,122
213	Universal Health Services Inc CI		Common Stock	13,404	23,698
305	Wuxi Pharmatech Cayman Inc		Common Stock	9,313	10,269
185	Icon PLC		Common Stock	9,893	9,433
81	Jazz Pharmaceuticals PLC		Common Stock	10,525	13,262
593	Cbre Group Inc		Common Stock	13,995	20,310
277	First Rep Bank San Fran		Common Stock	13,005	14,437
195	Interactive Brokers Group Inc.		Common Stock	4,171	5,686

See accompanying independent auditors' report.

64	Marketaxess Hldgs Inc	Common Stock	4,213	4,589
419	XL Group PLC	Common Stock	12,918	14,401
288	Advent Software Inc	Common Stock	9,261	8,824
184	Bitauto Hldgs Ltd	Common Stock	7,481	12,955
565	Ciena Corp	Common Stock	13,333	10,967
237	Dolby Laboratorries Inc CIass A	Common Stock	8,218	10,219
727	Entegris Inc	Common Stock	7,386	9,604
126	Fei Co	Common Stock	9,320	11,384
144	F5 Networks Inc	Common Stock	13,646	18,787
197	Global Payments Inc	Common Stock	13,981	15,904
261	Heartland Payment Sys Inc	Common Stock	10,341	14,081
316	Iac Interactive Corp	Common Stock	17,344	19,210
213	Informatica Corporation	Common Stock	8,333	8,123
156	Manhattan Associates Inc	Common Stock	4,153	6,352
214	Netscout Sys Inc	Common Stock	8,716	7,820
171	Power Integrations Inc	Common Stock	10,812	8,848
324	Rovi Corp	Common Stock	6,269	7,319
160	Splunk Inc	Common Stock	9,161	9,432
152	Tableau Software Inc	Common Stock	9,331	12,884
553	Total System Services Inc	Common Stock	14,981	18,780
164	Verint Systems Inc	Common Stock	9,868	9,558
183	YY Inc	Common Stock	11,921	11,408
143	Yelp Inc Class A	Common Stock	9,633	7,826
237	Gartner Group New Inc CI A	Common Stock	11,807	19,958
290	Neustar Inc CI A	Common Stock	11,270	8,062
372	Eog Res Inc	Common Stock	29,711	34,250
400	Schlumberger Ltd	Common Stock	25,092	34,164
350	Ecolab Inc	Common Stock	37,154	36,582
310	Praxair Inc	Common Stock	14,188	40,164
630	Canadian National Railway	Common Stock	13,561	43,413
424	Emerson Electric Co	Common Stock	28,647	26,174
74	WW Grainger	Common Stock	19,856	18,862
406	Jb Hunt Transport Services Inc	Common Stock	32,489	34,206
375	United Technologies Corp	Common Stock	18,719	43,125
502	Illinois Tool Works Inc	Common Stock	38,837	47,539
485	Walt Disney Co	Common Stock	32,654	45,682
485	Home Depot Inc	Common Stock	38,268	50,910
29	Priceline.Com Inc	Common Stock	33,847	33,066
521	Starbucks Corp	Common Stock	40,241	42,748
690	Tjx Companies Inc New	Common Stock	15,095	47,320
365	Under Armour Inc Class A	Common Stock	20,096	24,784
403	Brown Forman Corp CI-B	Common Stock	35,825	35,400
640	Colgate Palmolive Co	Common Stock	20,095	44,282
325	Costco Wholesale Corp-New	Common Stock	37,795	46,069
405	Estee Lauder Companies Inc CI A	Common Stock	25,121	30,861
540	Amerisourcebergen Corp	Common Stock	29,402	48,686
92	Biogen Idec Inc	Common Stock	31,727	31,229
454	Celgene Corp	Common Stock	28,572	50,784
380	Johnson & Johnson	Common Stock	25,397	39,737
501	Unitedhealth Group Inc	Common Stock	35,426	50,646
265	Perrigo Co PLC	Common Stock	27,451	44,297
455	American Express Company	Common Stock	31,848	42,333
164	Intercontinentalexchange Group	Common Stock	29,190	35,964
425	Pnc Financial Svcs Group Inc	Common Stock	34,372	38,773
1,315	Charles Schwab Corp New	Common Stock	23,211	39,700
649	Adobe Systems Inc	Common Stock	24,528	47,182
628	Amphenol Corp New-CI A	Common Stock	32,348	33,793
745	Analog Devices Inc	Common Stock	36,007	41,362
405	Automatic Data Processing Inc	Common Stock	32,851	33,765
670	Cerner Corp	Common Stock	39,383	43,322
605	Ebay Inc Com	Common Stock	27,686	33,953
1,575	Fortinet Inc	Common Stock	37,344	48,290
39	Google Inc CI A	Common Stock	11,694	20,696
39	Google IN CI C	Common Stock	11,724	20,530
465	Qualcomm Inc	Common Stock	22,084	34,563
160	Visa Inc	Common Stock	29,097	41,952
497	Apple Inc	Common Stock	9,583	54,859
1,275	Baker Hughes Inc	Common Stock	59,813	71,489
840	Halliburton Co	Common Stock	42,048	33,037
954	Ultra Petroleum	Common Stock	19,975	12,555
2,392	Rowan Companies PLC CL A	Common Stock	60,030	55,781
1,451	Sealed Air Corp New	Common Stock	24,092	61,566
2,999	WPX Energy Inc	Common Stock	41,724	34,878
2,177	Aecom Technology Corp Delaware	Common Stock	60,641	66,115
391	Dun & Bradstreet Corp New	Common Stock	43,939	47,295

See accompanying independent auditors' report.

1,506	General Electric Co	Common Stock	31,025	38,057
704	Reliance Steel & Aluminum Co	Common Stock	48,195	43,134
536	Mattei Inc	Common Stock	16,500	16,587
529	Omnicorri Group Inc	Common Stock	27,734	40,982
1,673	Staples Inc	Common Stock	20,182	30,315
1,054	TE Connectivity Ltd	Common Stock	44,201	66,666
3,399	Avon Products Inc	Common Stock	55,913	31,917
836	Aetna Inc New	Common Stock	36,220	74,262
577	Baxter International Inc	Common Stock	35,895	42,288
1,159	Eli Lilly & Co	Common Stock	51,803	79,959
1,032	Quest Diagnostics Inc	Common Stock	61,818	69,206
748	Allstate Corp	Common Stock	25,412	52,547
1,236	American Inti Group Inc	Common Stock	44,931	69,228
2,874	Bank Of Amer Corp	Common Stock	28,414	51,416
1,341	Citigroup Inc	Common Stock	48,834	72,562
767	J P Morgan Chase & Co	Common Stock	31,063	47,999
1,342	Lincoln National Corp	Common Stock	31,433	77,393
1,207	Metlife Inc	Common Stock	59,069	65,287
902	Electronic Arts Inc	Common Stock	12,297	42,408
3,349	Intersil Hldg Corp	Common Stock	29,715	48,460
1,400	Microsoft Corp	Common Stock	41,038	65,030
2,239	Hewlett Packard Co	Common Stock	37,106	89,851
225	Cnooc Ltd Sponsored Adr	Common Stock	39,403	30,474
430	Chevron Corp New	Common Stock	30,638	48,237
745	Diamond Offshore Drilling Inc	Common Stock	52,599	27,349
775	Royal Dutch Shell Plc Adr B	Common Stock	54,953	53,909
855	Conocophillips	Common Stock	40,352	59,046
820	E I Du Pont de Nemours & Co	Common Stock	33,373	60,631
150	Boeing Co	Common Stock	7,143	19,497
2,150	General Electric Co	Common Stock	50,718	54,331
555	Raytheon Co Com New	Common Stock	28,651	60,034
350	3M Company	Common Stock	21,868	57,512
580	Genuine Parts Co	Common Stock	24,990	61,811
1,500	Altria Group Inc	Common Stock	33,467	73,905
410	Diageo Plc-Sponsored Adr New	Common Stock	22,314	46,777
56	Halyard Health Inc	Common Stock	1,338	2,546
455	Kimberly Clark Corp	Common Stock	31,118	52,571
490	Philip Morris Inti Inc	Common Stock	22,233	39,911
1,250	Unilever	Common Stock	32,206	48,800
525	Astrazeneca Plc Sponsored Adr	Common Stock	23,693	36,950
770	Johnson & Johnson	Common Stock	47,448	80,519
1,200	Eli Lilly & Co	Common Stock	51,747	82,788
1,300	Merck & Co Inc New	Common Stock	45,402	73,827
1,320	Pfizer Inc	Common Stock	38,863	41,118
1,050	Hcplnc	Common Stock	36,665	46,232
810	Hsbc Holdings Plc Adr	Common Stock	37,294	38,256
790	Health Care REIT Inc	Common Stock	38,153	59,779
1,020	J P Morgan Chase & Co	Common Stock	51,145	63,832
940	Metlife Inc	Common Stock	38,069	50,845
670	Travelers Companies Inc	Common Stock	35,529	70,920
2,110	Cisco Systems Inc	Common Stock	42,989	58,690
1,070	Corning Inc	Common Stock	18,204	24,535
1,450	Microsoft Corp	Common Stock	40,233	67,353
1,330	Symantec Corp	Common Stock	26,906	34,121
2,120	Intel Corp	Common Stock	50,813	76,935
1,550	At&T Inc	Common Stock	44,423	52,065
1,085	Bce Inc	Common Stock	47,936	49,758
1,011	Vodafone Group Plc New Spnsr	Common Stock	50,821	34,546
710	Nextera Energy Inc	Common Stock	37,282	75,466
604	Goodrich Pete Corp	Common Stock	13,498	2,682
322	Helix Energy Solutions	Common Stock	7,721	6,987
2,455	Magnum Hunter Res Corp Del	Common Stock	11,391	7,709
192	Pdc Energy Inc	Common Stock	11,836	7,924
443	Rice Energy Inc	Common Stock	10,233	9,290
681	Triangle Pete Corp	Common Stock	7,425	3,255
410	Cambrex Corp	Common Stock	7,676	8,864
112	Kaiser Aluminum Corp	Common Stock	6,749	8,000
281	Ployone Corp	Common Stock	7,587	10,653
371	US Silica Hldgs Inc	Common Stock	13,532	9,531
459	Exelis Inc	Common Stock	5,016	8,046
423	Hawaiian Holdings Inc	Common Stock	6,173	11,019
411	Manitowoc Co Inc	Common Stock	10,768	9,083
267	Navistar International Corp	Common Stock	9,271	8,939
403	Swift Transn Co Cl A	Common Stock	8,486	11,538
229	Trimas Corp	Common Stock	7,113	7,165

See accompanying independent auditors' report.

439	Tutor Perini Corp	Common Stock	8,332	10,567
163	Virgin America Inc	Common Stock	4,795	7,050
1,013	Scorpio Tankers Inc	Common Stock	9,872	8,803
745	Boyd Gaming Corp	Common Stock	8,526	9,521
179	Burlington Stores Inc	Common Stock	4,819	8,460
1,377	Cumulus Media Inc-Cl A	Common Stock	7,655	5,825
55	Deckers Outdoor Corp	Common Stock	5,135	5,007
1,217	Gray Television Inc	Common Stock	12,852	13,630
257	Imax Corp	Common Stock	6,142	7,941
613	Krispy Kreme Doughnuts Inc	Common Stock	12,052	12,101
139	Lithia Motors Inc	Common Stock	8,040	12,050
791	Media Gen Inc New	Common Stock	14,401	13,233
301	Nexstar Broadcasting Group	Common Stock	5,048	15,589
489	Pinnacle Entertainment Inc	Common Stock	6,648	10,880
124	Rentrak Corp	Common Stock	7,854	9,030
191	Ryland Group Inc	Common Stock	8,054	7,365
216	Ryman Hospitality Pptys Inc	Common Stock	10,475	11,392
968	Scientific Games Corp	Common Stock	14,128	12,323
782	E W Scripps Co Cl A	Common Stock	13,229	17,478
397	Select Comfort Corp	Common Stock	8,329	10,731
404	Sinclair Broadcast Group Inc	Common Stock	5,032	11,053
834	Wendys Co	Common Stock	7,371	7,531
1,066	Belmond Ltd	Common Stock	12,678	13,186
304	Acorda Therapeutics Inc	Common Stock	10,274	12,424
331	Cardiovascular Sys Inc Del	Common Stock	8,950	9,956
356	Impax Laboratories Inc	Common Stock	9,059	11,278
360	Nps Pharmaceuticals Inc	Common Stock	10,303	12,877
258	Sagent Pharmaceuticals Inc	Common Stock	5,825	6,478
197	Team Health Holdings Inc	Common Stock	8,131	11,333
136	Wellcare Group Inc	Common Stock	11,133	11,160
110	Icon PLC	Common Stock	4,143	5,609
481	Capital Bk Finl Corp	Common Stock	9,128	12,891
551	Everbank Finl Corp	Common Stock	8,854	10,502
577	Fxcm Inc Cl A	Common Stock	9,342	9,561
1,062	Felcor Lodging Trust Inc	Common Stock	5,269	11,491
273	Hff Inc	Common Stock	6,941	9,806
965	Kcg Hldgs Inc	Common Stock	11,410	11,242
494	Ofg Bancorp	Common Stock	7,770	8,225
252	Pebblebrook Hotel Trust	Common Stock	6,514	11,499
418	Privatebancorp Inc	Common Stock	12,084	13,961
234	Synovus Finl Corp	Common Stock	4,708	6,339
451	Talmer Bancorp Inc	Common Stock	6,480	6,332
369	Western Alliance Bancorp	Common Stock	2,396	10,258
613	Wisdomtree Invts Inc	Common Stock	7,415	9,609
364	OM Asset Management PLC	Common Stock	5,434	5,911
319	Dealertrack Holdings Inc	Common Stock	12,755	14,135
521	Evertec Inc	Common Stock	12,156	11,530
435	Finisar Corp	Common Stock	6,852	8,443
372	Mastec Inc	Common Stock	11,165	8,411
140	Pros Holdings Inc	Common Stock	4,059	3,847
922	Rambus Inc	Common Stock	12,277	10,225
664	Teradyne Inc W/Rts To Pur C1Stk	Common Stock	10,295	13,141
89	Tyler Technologies Inc	Common Stock	7,890	9,740
311	Verifone Holdings Inc	Common Stock	7,017	11,569
148	Fleetmatics Group PLC	Common Stock	5,683	5,253
560	Radware Ltd	Common Stock	8,825	12,331
982	Infinera Corporation	Common Stock	9,146	14,455
170	Cavium Inc	Common Stock	6,082	10,509
1,935	Resolute Fst Prods Inc	Common Stock	29,462	34,075
3,074	Danone Spons Adr	Common Stock	44,915	40,014
525	Walmart Stores Inc	Common Stock	39,321	45,087
1,350	Sysco Corp	Common Stock	48,676	53,582
560	Express Scripts Hldg Co	Common Stock	37,411	47,415
492	Johnson & Johnson	Common Stock	46,908	51,448
515	Merck & Co Inc New	Common Stock	30,107	29,247
412	Humana Inc	Common Stock	48,565	59,176
113	Fairfax Financial Holdings Lt	Common Stock	47,326	59,212
870	J P Morgan Chase & Co	Common Stock	50,327	54,445
880	Intel Corp	Common Stock	22,176	31,935
1,220	Microsoft Corp	Common Stock	48,508	56,669
1,490	Vodafone Group Plc New Spnsr	Common Stock	54,455	50,913
707	Bg Group Plc Adr Fin Inst New	Common Stock	3,046	9,446
526	Bp Plc Spon Adr	Common Stock	28,391	20,051
413	Eni Spa-Sponsored Adr	Common Stock	18,257	14,418
1,383	Iberdrola SA	Common Stock	31,883	37,210

See accompanying independent auditors' report.

277	Royal Dutch Shell Plc Spons	Common Stock	15,909	18,545
476	Total Fina S.A Ads Rpstg 1/2	Common Stock	22,647	24,371
71	Syngenta Ag Sponsored Adr	Common Stock	4,592	4,561
1,387	Abb Ltd	Common Stock	28,941	29,335
949	Vinci SA Adr	Common Stock	10,652	12,854
165	Daimler Ag	Common Stock	8,594	13,660
835	Honda Motor Co Ltd Adr New	Common Stock	27,611	24,649
181	Reed Elsevier NV Adr	Common Stock	6,075	8,623
572	Kao Corp Spns Adr	Common Stock	14,901	22,651
361	Nestle Sa-Sponsored Adr	Common Stock	26,490	26,335
1,120	Seven & I Hldgs Co Ltd	Common Stock	13,170	20,194
2,268	Tesco Plc-Sponsored Adr	Common Stock	39,664	19,720
674	Unilever Plc Sponsored Adr	Common Stock	15,695	27,284
1,606	Koninklijke Ahold NV	Common Stock	23,101	28,545
633	Glaxo Smith kline Plc Spn Adr	Common Stock	31,733	27,054
382	Novartis Ag-Sponsored Adr	Common Stock	20,874	35,396
641	Sanofi-Aventis Adr	Common Stock	22,533	29,236
1,002	Takeda Pharmaceutical Co Ltd	Common Stock	23,710	20,783
458	Teva Pharmaceuticallnd	Common Stock	17,639	26,340
2,445	Banco Santander Central Hispa	Common Stock	17,393	20,367
501	Qbe Ins Group Ltd	Common Stock	6,039	4,539
809	Tokio Marine Hldgs Inc	Common Stock	18,736	26,398
518	United Overseas Bank Ltd	Common Stock	13,220	19,150
610	Zurich Ins Group Ltd	Common Stock	14,492	19,032
659	Canon Inc-Adr New Repstg 5 Sh	Common Stock	19,439	20,864
344	Sap Ag-Sponsored Adr	Common Stock	25,252	23,960
1,013	Taiwan Semiconductor Mfg Co L	Common Stock	9,979	22,671
844	Tokyo Electron Ltd Adr	Common Stock	10,102	16,104
241	China Mobile Hong Kong Ltd Sp	Common Stock	12,211	14,176
1,632	Deutsche Telekom Ag Adr	Common Stock	25,235	25,932
568	Ntt Docomo Inc Sponsored Adr	Common Stock	8,926	8,293
1,259	Orange	Common Stock	23,842	21,302
697	Singapore Telecommunication L	Common Stock	15,957	20,534
1,731	Telefonica SA Sponsored Adr	Common Stock	26,467	24,598
352	Vodafone Group Plc New Spnsr	Common Stock	14,150	12,028
452	Rwe Ag-Sponsored Adr Repstg	Common Stock	16,862	13,989
389	National Grid Plc Sp Adr	Common Stock	21,044	27,487
157	Canadian Natural Resources	Common Stock	7,217	4,848
105	Schlumberger Ltd	Common Stock	10,942	8,968
170	SuncorEnergylnc	Common Stock	10,076	5,403
115	Talisman Energy Inc	Common Stock	2,482	900
210	Tenaris SA Sponsored Adr	Common Stock	13,237	6,344
90	Enseco PLC CL A	Common Stock	5,154	2,696
570	Weatherford Intl	Common Stock	17,214	6,527
555	Nabors Industries Ltd New	Common Stock	15,168	7,204
250	Noble Corp. PLC	Common Stock	14,016	4,143
83	Paragon Offshore PLC	Common Stock	2,002	230
30	Core Laboratories NV	Common Stock	2,110	3,610
65	Agrium Inc	Common Stock	2,131	6,157
70	Basf Ag Spons Adr	Common Stock	4,902	5,837
155	Bhp Limited Sponsored Adr	Common Stock	12,276	7,335
20	Fibria Celulose SA	Common Stock	1,160	243
195	Potash Corp Of Saskatchewan	Common Stock	8,427	6,887
95	Teck Cominco Ltd Cl B	Common Stock	4,376	1,296
225	Vale SA Adr	Common Stock	8,267	1,841
10	Yara Intl ADR	Common Stock	888	441
215	Rio Tinto Plc SpA Adr	Common Stock	16,206	9,903
160	Canadian National Railway	Common Stock	4,006	11,026
51	Allegion Pub Ltd Co	Common Stock	1,228	2,828
101	Eaton Corp PLC	Common Stock	5,480	6,864
155	Ingersoll-Rand PLC	Common Stock	4,816	9,825
100	Canadian Pacific Railway Ltd	Common Stock	6,381	19,269
65	British American Tobacco Adr	Common Stock	4,585	7,008
70	Diageo Plc-Sponsored Adr New	Common Stock	5,176	7,986
167	Nestle Sa-Sponsored Adr	Common Stock	7,684	12,183
125	Unilever	Common Stock	3,611	4,880
90	Novartis Ag-Sponsored Adr	Common Stock	4,784	8,339
60	Axa-Uap-Sponsored Adr	Common Stock	1,928	1,373
60	Brookfield Asset Mgmt Inc	Common Stock	2,056	3,008
60	Manulife Financial Corp	Common Stock	2,192	1,145
30	Partnerre Holdings Ltd	Common Stock	2,173	3,424
150	UBS Group AG	Common Stock	3,434	2,558
TOTAL COMMON STOCKS			6,602,308	8,454,232

See accompanying independent auditors' report.

900,000	Fedl Home Loans Banks 03.20000% 12/28/2032 Cons Bond	Government Obligation	900,003	880,173
900,000	Fedl Farm CR Banks Cons Bond 03.25000% 01/14/2033	Government Obligation	900,004	864,765
TOTAL GOVERNMENT OBLIGATIONS			1,800,007	1,744,938
81,933	Osterweis Strategic Income FD	Mutual Funds	978,814	937,222
TOTAL MUTUAL FUNDS			978,814	937,222
		SUBTOTAL	10,327,794	12,083,056
NOTES RECEIVABLE FROM PARTICIPANTS		Notes receivable from participants, bearing interest at rates that range from 5.75% to 8.00% payable in biweekly principal and interest payments over terms ranging from one to five years or longer for principal residence.	$ -	$ 16,229

See accompanying independent auditors' report.

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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PINDLER & PINDLER, INC. EMPLOYEES' PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1961

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

11910 POINDEXTER AVENUE

MOORPARK, CA 93021

2b Employer Identification Number (EIN) 95-1851466

2c Plan Sponsor's telephone number (805) 531-9090

2d Business code (see instructions) 321900

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	C L. Crawford	9-22-15	S.L. Crawford, Jr.
	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 CURT R. PINDLER 11910 POINDEXTER AVENUE MOORPARK, CA 93021	**3b** Administrator's EIN 95-6009159 **3c** Administrator's telephone number (805) 531-9090
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	171
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	150
a(2)	Total number of active participants at the end of the plan year	133
b	Retired or separated participants receiving benefits	0
c	Other retired or separated participants entitled to future benefits	24
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	157
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	0
f	Total. Add lines **6d** and **6e**.	157
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	156
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	9
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 3D

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) ☒	Trust	(3) ☒	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) ☒ **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)

PINDLER & PINDLER, INC.
EMPLOYEES' PROFIT SHARING PLAN
Plan: 001
TAX ID# 95-1851466
December 31, 2014
Schedule H, Line 4i- Schedule of Assets Held for Investment Purposes at End of Year

(a)		(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party			Description of investment including, maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value
238,266	Highmark Diversified Money Market		Cash & Cash Equivalents	$ 238,266	$ 238,266
42,383	Primary Liquidity Fund		Cash & Cash Equivalents	42,383	42,383
33,224	Primary Liquidity Fund		Cash & Cash Equivalents	33,224	33,224
52,297	Primary Liquidity Fund		Cash & Cash Equivalents	52,297	52,297
56,411	Primary Liquidity Fund		Cash & Cash Equivalents	56,411	56,411
10,718	Primary Liquidity Fund		Cash & Cash Equivalents	10,718	10,718
429,881	Primary Liquidity Fund		Cash & Cash Equivalents	429,881	429,881
23,477	Primary Liquidity Fund		Cash & Cash Equivalents	23,477	23,477
3,435	Primary Liquidity Fund		Cash & Cash Equivalents	3,435	3,435
1,546	Primary Liquidity Fund		Cash & Cash Equivalents	1,546	1,546
55,026	Union Bank Money Market		Cash & Cash Equivalents	55,026	55,026
TOTAL CASH & CASH EQUIVALENTS				946,664	946,664
260	Carrizo Oil & Gas Inc		Common Stock	10,736	10,816
213	Whiting Petroleum Corp		Common Stock	10,957	7,029
58	Core Laboratories NV		Common Stock	9,584	6,980
134	Albemarle Corp		Common Stock	8,499	8,057
237	Silgan Holdings Inc		Common Stock	11,238	12,703
188	Constellium NV		Common Stock	4,450	3,089
442	Kapstone Paper & Packaging Corp		Common Stock	9,812	12,955
146	Be Aerospace Inc		Common Stock	6,269	8,471
452	HD Supply Holdings Inc.		Common Stock	12,397	13,329
73	Klx Inc.		Common Stock	2,469	3,011
158	Nordson Corp		Common Stock	11,567	12,318
264	Old Dominion Freight Lines Inc		Common Stock	14,827	20,497
67	Proto Labs Inc.		Common Stock	4,606	4,500
429	Robert Half International Inc		Common Stock	15,520	25,045
136	Towers Watson & Co. Class A		Common Stock	15,212	15,391
221	United Rentals Inc		Common Stock	12,835	22,544
79	Valmont Inds Inc		Common Stock	10,752	10,033
245	Wabtec		Common Stock	15,530	21,288
190	Autoliv Inc		Common Stock	16,695	20,163
127	Deckers Outdoor Corp		Common Stock	12,429	11,562
87	Dillards Inc - Class A		Common Stock	6,876	10,891
308	Expedia Inc.		Common Stock	16,252	26,291
301	Foot Locker Inc.		Common Stock	14,277	16,910
288	Gentex Corp		Common Stock	8,519	10,405
279	Petsmart Inc		Common Stock	21,132	22,681
134	Polaris Industries Inc		Common Stock	17,480	20,266
229	Williams Sonoma Inc		Common Stock	12,878	17,331
182	Wyndham Worldwide Corp		Common Stock	11,100	15,608
218	Zulily Inc Class A		Common Stock	7,296	5,101
214	Signet Jewelers Limited		Common Stock	15,352	28,156
408	Akorn Inc		Common Stock	11,313	14,770
224	Align Technology Inc		Common Stock	12,454	12,524
127	Centene Corp.		Common Stock	9,434	13,189
164	Dexcom Inc		Common Stock	7,027	9,028
150	Enanta Pharmaceutials Inc		Common Stock	7,542	7,628
137	Insulet Corp		Common Stock	5,522	6,310
282	Isis Pharmaceuticals Inc		Common Stock	11,157	17,411
466	Keryx Biopharmaceuticals Inc		Common Stock	6,665	6,594
170	Medivation Inc		Common Stock	13,122	16,934
179	Tandem Diabetes Care Inc		Common Stock	2,371	2,273
203	Tenet Healthcare Corp		Common Stock	12,308	10,286
55	United Therapeutics Corp Del		Common Stock	4,491	7,122
213	Universal Health Services Inc CI		Common Stock	13,404	23,698
305	Wuxi Pharmatech Cayman Inc		Common Stock	9,313	10,269
185	Icon PLC		Common Stock	9,893	9,433
81	Jazz Pharmaceuticals PLC		Common Stock	10,525	13,262
593	Cbre Group Inc		Common Stock	13,995	20,310
277	First Rep Bank San Fran		Common Stock	13,005	14,437
195	Interactive Brokers Group Inc.		Common Stock	4,171	5,686

See accompanying independent auditors' report.

64	Marketaxess Hldgs Inc	Common Stock	4,213	4,589
419	XL Group PLC	Common Stock	12,918	14,401
288	Advent Software Inc	Common Stock	9,261	8,824
184	Bitauto Hldgs Ltd	Common Stock	7,481	12,955
565	Ciena Corp	Common Stock	13,333	10,967
237	Dolby Laboratorries Inc CIass A	Common Stock	8,218	10,219
727	Entegris Inc	Common Stock	7,386	9,604
126	Fei Co	Common Stock	9,320	11,384
144	F5 Networks Inc	Common Stock	13,646	18,787
197	Global Payments Inc	Common Stock	13,981	15,904
261	Heartland Payment Sys Inc	Common Stock	10,341	14,081
316	Iac Interactive Corp	Common Stock	17,344	19,210
213	Informatica Corporation	Common Stock	8,333	8,123
156	Manhattan Associates Inc	Common Stock	4,153	6,352
214	Netscout Sys Inc	Common Stock	8,716	7,820
171	Power Integrations Inc	Common Stock	10,812	8,848
324	Rovi Corp	Common Stock	6,269	7,319
160	Splunk Inc	Common Stock	9,161	9,432
152	Tableau Software Inc	Common Stock	9,331	12,884
553	Total System Services Inc	Common Stock	14,981	18,780
164	Verint Systems Inc	Common Stock	9,868	9,558
183	YY Inc	Common Stock	11,921	11,408
143	Yelp Inc Class A	Common Stock	9,633	7,826
237	Gartner Group New Inc CI A	Common Stock	11,807	19,958
290	Neustar Inc CI A	Common Stock	11,270	8,062
372	Eog Res Inc	Common Stock	29,711	34,250
400	Schlumberger Ltd	Common Stock	25,092	34,164
350	Ecolab Inc	Common Stock	37,154	36,582
310	Praxair Inc	Common Stock	14,188	40,164
630	Canadian National Railway	Common Stock	13,561	43,413
424	Emerson Electric Co	Common Stock	28,647	26,174
74	WW Grainger	Common Stock	19,856	18,862
406	Jb Hunt Transport Services Inc	Common Stock	32,489	34,206
375	United Technologies Corp	Common Stock	18,719	43,125
502	Illinois Tool Works Inc	Common Stock	38,837	47,539
485	Walt Disney Co	Common Stock	32,654	45,682
485	Home Depot Inc	Common Stock	38,268	50,910
29	Priceline.Com Inc	Common Stock	33,847	33,066
521	Starbucks Corp	Common Stock	40,241	42,748
690	Tjx Companies Inc New	Common Stock	15,095	47,320
365	Under Armour Inc Class A	Common Stock	20,096	24,784
403	Brown Forman Corp CI-B	Common Stock	35,825	35,400
640	Colgate Palmolive Co	Common Stock	20,095	44,282
325	Costco Wholesale Corp-New	Common Stock	37,795	46,069
405	Estee Lauder Companies Inc CI A	Common Stock	25,121	30,861
540	Amerisourcebergen Corp	Common Stock	29,402	48,686
92	Biogen Idec Inc	Common Stock	31,727	31,229
454	Celgene Corp	Common Stock	28,572	50,784
380	Johnson & Johnson	Common Stock	25,397	39,737
501	Unitedhealth Group Inc	Common Stock	35,426	50,646
265	Perrigo Co PLC	Common Stock	27,451	44,297
455	American Express Company	Common Stock	31,848	42,333
164	Intercontinentalexchange Group	Common Stock	29,190	35,964
425	Pnc Financial Svcs Group Inc	Common Stock	34,372	38,773
1,315	Charles Schwab Corp New	Common Stock	23,211	39,700
649	Adobe Systems Inc	Common Stock	24,528	47,182
628	Amphenol Corp New-CI A	Common Stock	32,348	33,793
745	Analog Devices Inc	Common Stock	36,007	41,362
405	Automatic Data Processing Inc	Common Stock	32,851	33,765
670	Cerner Corp	Common Stock	39,383	43,322
605	Ebay Inc Com	Common Stock	27,686	33,953
1,575	Fortinet Inc	Common Stock	37,344	48,290
39	Google Inc CI A	Common Stock	11,694	20,696
39	Google IN CI C	Common Stock	11,724	20,530
465	Qualcomm Inc	Common Stock	22,084	34,563
160	Visa Inc	Common Stock	29,097	41,952
497	Apple Inc	Common Stock	9,583	54,859
1,275	Baker Hughes Inc	Common Stock	59,813	71,489
840	Halliburton Co	Common Stock	42,048	33,037
954	Ultra Petroleum	Common Stock	19,975	12,555
2,392	Rowan Companies PLC CL A	Common Stock	60,030	55,781
1,451	Sealed Air Corp New	Common Stock	24,092	61,566
2,999	WPX Energy Inc	Common Stock	41,724	34,878
2,177	Aecom Technology Corp Delaware	Common Stock	60,641	66,115
391	Dun & Bradstreet Corp New	Common Stock	43,939	47,295

See accompanying independent auditors' report.

1,506	General Electric Co	Common Stock	31,025	38,057
704	Reliance Steel & Aluminum Co	Common Stock	48,195	43,134
536	Mattei Inc	Common Stock	16,500	16,587
529	Omnicorri Group Inc	Common Stock	27,734	40,982
1,673	Staples Inc	Common Stock	20,182	30,315
1,054	TE Connectivity Ltd	Common Stock	44,201	66,666
3,399	Avon Products Inc	Common Stock	55,913	31,917
836	Aetna Inc New	Common Stock	36,220	74,262
577	Baxter International Inc	Common Stock	35,895	42,288
1,159	Eli Lilly & Co	Common Stock	51,803	79,959
1,032	Quest Diagnostics Inc	Common Stock	61,818	69,206
748	Allstate Corp	Common Stock	25,412	52,547
1,236	American Inti Group Inc	Common Stock	44,931	69,228
2,874	Bank Of Amer Corp	Common Stock	28,414	51,416
1,341	Citigroup Inc	Common Stock	48,834	72,562
767	J P Morgan Chase & Co	Common Stock	31,063	47,999
1,342	Lincoln National Corp	Common Stock	31,433	77,393
1,207	Metlife Inc	Common Stock	59,069	65,287
902	Electronic Arts Inc	Common Stock	12,297	42,408
3,349	Intersil Hldg Corp	Common Stock	29,715	48,460
1,400	Microsoft Corp	Common Stock	41,038	65,030
2,239	Hewlett Packard Co	Common Stock	37,106	89,851
225	Cnooc Ltd Sponsored Adr	Common Stock	39,403	30,474
430	Chevron Corp New	Common Stock	30,638	48,237
745	Diamond Offshore Drilling Inc	Common Stock	52,599	27,349
775	Royal Dutch Shell Plc Adr B	Common Stock	54,953	53,909
855	Conocophillips	Common Stock	40,352	59,046
820	E I Du Pont de Nemours & Co	Common Stock	33,373	60,631
150	Boeing Co	Common Stock	7,143	19,497
2,150	General Electric Co	Common Stock	50,718	54,331
555	Raytheon Co Com New	Common Stock	28,651	60,034
350	3M Company	Common Stock	21,868	57,512
580	Genuine Parts Co	Common Stock	24,990	61,811
1,500	Altria Group Inc	Common Stock	33,467	73,905
410	Diageo Plc-Sponsored Adr New	Common Stock	22,314	46,777
56	Halyard Health Inc	Common Stock	1,338	2,546
455	Kimberly Clark Corp	Common Stock	31,118	52,571
490	Philip Morris Inti Inc	Common Stock	22,233	39,911
1,250	Unilever	Common Stock	32,206	48,800
525	Astrazeneca Plc Sponsored Adr	Common Stock	23,693	36,950
770	Johnson & Johnson	Common Stock	47,448	80,519
1,200	Eli Lilly & Co	Common Stock	51,747	82,788
1,300	Merck & Co Inc New	Common Stock	45,402	73,827
1,320	Pfizer Inc	Common Stock	38,863	41,118
1,050	Hcplnc	Common Stock	36,665	46,232
810	Hsbc Holdings Plc Adr	Common Stock	37,294	38,256
790	Health Care REIT Inc	Common Stock	38,153	59,779
1,020	J P Morgan Chase & Co	Common Stock	51,145	63,832
940	Metlife Inc	Common Stock	38,069	50,845
670	Travelers Companies Inc	Common Stock	35,529	70,920
2,110	Cisco Systems Inc	Common Stock	42,989	58,690
1,070	Corning Inc	Common Stock	18,204	24,535
1,450	Microsoft Corp	Common Stock	40,233	67,353
1,330	Symantec Corp	Common Stock	26,906	34,121
2,120	Intel Corp	Common Stock	50,813	76,935
1,550	At&T Inc	Common Stock	44,423	52,065
1,085	Bce Inc	Common Stock	47,936	49,758
1,011	Vodafone Group Plc New Spnsr	Common Stock	50,821	34,546
710	Nextera Energy Inc	Common Stock	37,282	75,466
604	Goodrich Pete Corp	Common Stock	13,498	2,682
322	Helix Energy Solutions	Common Stock	7,721	6,987
2,455	Magnum Hunter Res Corp Del	Common Stock	11,391	7,709
192	Pdc Energy Inc	Common Stock	11,836	7,924
443	Rice Energy Inc	Common Stock	10,233	9,290
681	Triangle Pete Corp	Common Stock	7,425	3,255
410	Cambrex Corp	Common Stock	7,676	8,864
112	Kaiser Aluminum Corp	Common Stock	6,749	8,000
281	Ployone Corp	Common Stock	7,587	10,653
371	US Silica Hldgs Inc	Common Stock	13,532	9,531
459	Exelis Inc	Common Stock	5,016	8,046
423	Hawaiian Holdings Inc	Common Stock	6,173	11,019
411	Manitowoc Co Inc	Common Stock	10,768	9,083
267	Navistar International Corp	Common Stock	9,271	8,939
403	Swift Transn Co Cl A	Common Stock	8,486	11,538
229	Trimas Corp	Common Stock	7,113	7,165

See accompanying independent auditors' report.

439	Tutor Perini Corp	Common Stock	8,332	10,567
163	Virgin America Inc	Common Stock	4,795	7,050
1,013	Scorpio Tankers Inc	Common Stock	9,872	8,803
745	Boyd Gaming Corp	Common Stock	8,526	9,521
179	Burlington Stores Inc	Common Stock	4,819	8,460
1,377	Cumulus Media Inc-Cl A	Common Stock	7,655	5,825
55	Deckers Outdoor Corp	Common Stock	5,135	5,007
1,217	Gray Television Inc	Common Stock	12,852	13,630
257	Imax Corp	Common Stock	6,142	7,941
613	Krispy Kreme Doughnuts Inc	Common Stock	12,052	12,101
139	Lithia Motors Inc	Common Stock	8,040	12,050
791	Media Gen Inc New	Common Stock	14,401	13,233
301	Nexstar Broadcasting Group	Common Stock	5,048	15,589
489	Pinnacle Entertainment Inc	Common Stock	6,648	10,880
124	Rentrak Corp	Common Stock	7,854	9,030
191	Ryland Group Inc	Common Stock	8,054	7,365
216	Ryman Hospitality Pptys Inc	Common Stock	10,475	11,392
968	Scientific Games Corp	Common Stock	14,128	12,323
782	E W Scripps Co Cl A	Common Stock	13,229	17,478
397	Select Comfort Corp	Common Stock	8,329	10,731
404	Sinclair Broadcast Group Inc	Common Stock	5,032	11,053
834	Wendys Co	Common Stock	7,371	7,531
1,066	Belmond Ltd	Common Stock	12,678	13,186
304	Acorda Therapeutics Inc	Common Stock	10,274	12,424
331	Cardiovascular Sys Inc Del	Common Stock	8,950	9,956
356	Impax Laboratories Inc	Common Stock	9,059	11,278
360	Nps Pharmaceuticals Inc	Common Stock	10,303	12,877
258	Sagent Pharmaceuticals Inc	Common Stock	5,825	6,478
197	Team Health Holdings Inc	Common Stock	8,131	11,333
136	Wellcare Group Inc	Common Stock	11,133	11,160
110	Icon PLC	Common Stock	4,143	5,609
481	Capital Bk Finl Corp	Common Stock	9,128	12,891
551	Everbank Finl Corp	Common Stock	8,854	10,502
577	Fxcm Inc Cl A	Common Stock	9,342	9,561
1,062	Felcor Lodging Trust Inc	Common Stock	5,269	11,491
273	Hff Inc	Common Stock	6,941	9,806
965	Kcg Hldgs Inc	Common Stock	11,410	11,242
494	Ofg Bancorp	Common Stock	7,770	8,225
252	Pebblebrook Hotel Trust	Common Stock	6,514	11,499
418	Privatebancorp Inc	Common Stock	12,084	13,961
234	Synovus Finl Corp	Common Stock	4,708	6,339
451	Talmer Bancorp Inc	Common Stock	6,480	6,332
369	Western Alliance Bancorp	Common Stock	2,396	10,258
613	Wisdomtree Invts Inc	Common Stock	7,415	9,609
364	OM Asset Management PLC	Common Stock	5,434	5,911
319	Dealertrack Holdings Inc	Common Stock	12,755	14,135
521	Evertec Inc	Common Stock	12,156	11,530
435	Finisar Corp	Common Stock	6,852	8,443
372	Mastec Inc	Common Stock	11,165	8,411
140	Pros Holdings Inc	Common Stock	4,059	3,847
922	Rambus Inc	Common Stock	12,277	10,225
664	Teradyne Inc W/Rts To Pur C1Stk	Common Stock	10,295	13,141
89	Tyler Technologies Inc	Common Stock	7,890	9,740
311	Verifone Holdings Inc	Common Stock	7,017	11,569
148	Fleetmatics Group PLC	Common Stock	5,683	5,253
560	Radware Ltd	Common Stock	8,825	12,331
982	Infinera Corporation	Common Stock	9,146	14,455
170	Cavium Inc	Common Stock	6,082	10,509
1,935	Resolute Fst Prods Inc	Common Stock	29,462	34,075
3,074	Danone Spons Adr	Common Stock	44,915	40,014
525	Walmart Stores Inc	Common Stock	39,321	45,087
1,350	Sysco Corp	Common Stock	48,676	53,582
560	Express Scripts Hldg Co	Common Stock	37,411	47,415
492	Johnson & Johnson	Common Stock	46,908	51,448
515	Merck & Co Inc New	Common Stock	30,107	29,247
412	Humana Inc	Common Stock	48,565	59,176
113	Fairfax Financial Holdings Lt	Common Stock	47,326	59,212
870	J P Morgan Chase & Co	Common Stock	50,327	54,445
880	Intel Corp	Common Stock	22,176	31,935
1,220	Microsoft Corp	Common Stock	48,508	56,669
1,490	Vodafone Group Plc New Spnsr	Common Stock	54,455	50,913
707	Bg Group Plc Adr Fin Inst New	Common Stock	3,046	9,446
526	Bp Plc Spon Adr	Common Stock	28,391	20,051
413	Eni Spa-Sponsored Adr	Common Stock	18,257	14,418
1,383	Iberdrola SA	Common Stock	31,883	37,210

See accompanying independent auditors' report.

277	Royal Dutch Shell Plc Spons	Common Stock	15,909	18,545
476	Total Fina S.A Ads Rpstg 1/2	Common Stock	22,647	24,371
71	Syngenta Ag Sponsored Adr	Common Stock	4,592	4,561
1,387	Abb Ltd	Common Stock	28,941	29,335
949	Vinci SA Adr	Common Stock	10,652	12,854
165	Daimler Ag	Common Stock	8,594	13,660
835	Honda Motor Co Ltd Adr New	Common Stock	27,611	24,649
181	Reed Elsevier NV Adr	Common Stock	6,075	8,623
572	Kao Corp Spns Adr	Common Stock	14,901	22,651
361	Nestle Sa-Sponsored Adr	Common Stock	26,490	26,335
1,120	Seven & I Hldgs Co Ltd	Common Stock	13,170	20,194
2,268	Tesco Plc-Sponsored Adr	Common Stock	39,664	19,720
674	Unilever Plc Sponsored Adr	Common Stock	15,695	27,284
1,606	Koninklijke Ahold NV	Common Stock	23,101	28,545
633	Glaxo Smith kline Plc Spn Adr	Common Stock	31,733	27,054
382	Novartis Ag-Sponsored Adr	Common Stock	20,874	35,396
641	Sanofi-Aventis Adr	Common Stock	22,533	29,236
1,002	Takeda Pharmaceutical Co Ltd	Common Stock	23,710	20,783
458	Teva Pharmaceuticallnd	Common Stock	17,639	26,340
2,445	Banco Santander Central Hispa	Common Stock	17,393	20,367
501	Qbe Ins Group Ltd	Common Stock	6,039	4,539
809	Tokio Marine Hldgs Inc	Common Stock	18,736	26,398
518	United Overseas Bank Ltd	Common Stock	13,220	19,150
610	Zurich Ins Group Ltd	Common Stock	14,492	19,032
659	Canon Inc-Adr New Repstg 5 Sh	Common Stock	19,439	20,864
344	Sap Ag-Sponsored Adr	Common Stock	25,252	23,960
1,013	Taiwan Semiconductor Mfg Co L	Common Stock	9,979	22,671
844	Tokyo Electron Ltd Adr	Common Stock	10,102	16,104
241	China Mobile Hong Kong Ltd Sp	Common Stock	12,211	14,176
1,632	Deutsche Telekom Ag Adr	Common Stock	25,235	25,932
568	Ntt Docomo Inc Sponsored Adr	Common Stock	8,926	8,293
1,259	Orange	Common Stock	23,842	21,302
697	Singapore Telecommunication L	Common Stock	15,957	20,534
1,731	Telefonica SA Sponsored Adr	Common Stock	26,467	24,598
352	Vodafone Group Plc New Spnsr	Common Stock	14,150	12,028
452	Rwe Ag-Sponsored Adr Repstg	Common Stock	16,862	13,989
389	National Grid Plc Sp Adr	Common Stock	21,044	27,487
157	Canadian Natural Resources	Common Stock	7,217	4,848
105	Schlumberger Ltd	Common Stock	10,942	8,968
170	SuncorEnergylnc	Common Stock	10,076	5,403
115	Talisman Energy Inc	Common Stock	2,482	900
210	Tenaris SA Sponsored Adr	Common Stock	13,237	6,344
90	Enseco PLC CL A	Common Stock	5,154	2,696
570	Weatherford Intl	Common Stock	17,214	6,527
555	Nabors Industries Ltd New	Common Stock	15,168	7,204
250	Noble Corp. PLC	Common Stock	14,016	4,143
83	Paragon Offshore PLC	Common Stock	2,002	230
30	Core Laboratories NV	Common Stock	2,110	3,610
65	Agrium Inc	Common Stock	2,131	6,157
70	Basf Ag Spons Adr	Common Stock	4,902	5,837
155	Bhp Limited Sponsored Adr	Common Stock	12,276	7,335
20	Fibria Celulose SA	Common Stock	1,160	243
195	Potash Corp Of Saskatchewan	Common Stock	8,427	6,887
95	Teck Cominco Ltd Cl B	Common Stock	4,376	1,296
225	Vale SA Adr	Common Stock	8,267	1,841
10	Yara Intl ADR	Common Stock	888	441
215	Rio Tinto Plc SpA Adr	Common Stock	16,206	9,903
160	Canadian National Railway	Common Stock	4,006	11,026
51	Allegion Pub Ltd Co	Common Stock	1,228	2,828
101	Eaton Corp PLC	Common Stock	5,480	6,864
155	Ingersoll-Rand PLC	Common Stock	4,816	9,825
100	Canadian Pacific Railway Ltd	Common Stock	6,381	19,269
65	British American Tobacco Adr	Common Stock	4,585	7,008
70	Diageo Plc-Sponsored Adr New	Common Stock	5,176	7,986
167	Nestle Sa-Sponsored Adr	Common Stock	7,684	12,183
125	Unilever	Common Stock	3,611	4,880
90	Novartis Ag-Sponsored Adr	Common Stock	4,784	8,339
60	Axa-Uap-Sponsored Adr	Common Stock	1,928	1,373
60	Brookfield Asset Mgmt Inc	Common Stock	2,056	3,008
60	Manulife Financial Corp	Common Stock	2,192	1,145
30	Partnerre Holdings Ltd	Common Stock	2,173	3,424
150	UBS Group AG	Common Stock	3,434	2,558
TOTAL COMMON STOCKS			6,602,308	8,454,232

See accompanying independent auditors' report.

900,000	Fedl Home Loans Banks 03.20000% 12/28/2032 Cons Bond	Government Obligation	900,003	880,173
900,000	Fedl Farm CR Banks Cons Bond 03.25000% 01/14/2033	Government Obligation	900,004	864,765
TOTAL GOVERNMENT OBLIGATIONS			1,800,007	1,744,938
81,933	Osterweis Strategic Income FD	Mutual Funds	978,814	937,222
TOTAL MUTUAL FUNDS			978,814	937,222
		SUBTOTAL	10,327,794	12,083,056
NOTES RECEIVABLE FROM PARTICIPANTS		Notes receivable from participants, bearing interest at rates that range from 5.75% to 8.00% payable in biweekly principal and interest payments over terms ranging from one to five years or longer for principal residence.	$ -	$ 16,229

See accompanying independent auditors' report.