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
WENDEL 401(K) PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 07/01/1989

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

140 JOHN JAMES AUDUBON PKWY STE 201
AMHERST, NY 14228

2b Employer Identification Number (EIN)
35-2461920

2c Plan Sponsor's telephone number
716-688-0766

2d Business code (see instructions)
541330

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.	09/25/2015	DIANE P. CALEY
	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 [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	227
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)**	189
a(2) Total number of active participants at the end of the plan year	**6a(2)**	201
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	54
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	255
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	256
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	249
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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
WENDEL 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WENDEL, LLC

D Employer Identification Number (EIN)
35-2461920

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SEI TRUST COMPANY

06-1271230

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

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

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)

MASSMUTUAL RETIREMENT SERVICES, LLC

26-1589907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 49 50 59 60 62 63 64 65 72 99	N/A	2850	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

AMERICAN PORTFOLIOS FNCL SVC

11-3018002

(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?
55	N/A	0	Yes [X] No [ ]	Yes [ ] No [X]	41919	Yes [ ] No [X]

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

RELIANCE TRUST COMPANY

58-1428634

(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 25 99	N/A	0	Yes [X] No [ ]	Yes [ ] No [X]	282	Yes [ ] No [X]

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
MASSMUTUAL RETIREMENT SERVICES, LLC	52 59 60 62 63	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
SEE ATTACHED SCHEDULE C REPORT 26-1589907	SEE ATTACHED FORM 5500 SCHEDULE C REPORT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
AMERICAN PORTFOLIOS FNCL	55	41919

(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.
MML DISTRIBUTORS, LLC 04-3356880	SEE ATTACHED FORM 5500 SCHEDULE C REPORT

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
RELIANCE TRUST COMPANY	19 25 99	282

(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.
MASSMUTUAL RETIREMENT SERVICES, LLC 26-1589907	SEE ATTACHED FORM 5500 SCHEDULE C REPORT

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: BROCK, SCHECHTER & POLAKOFF, LLP

b EIN: 16-1003516

c Position: ACCOUNTANT

d Address: 726 EXCHANGE STREET
SUITE 822
BUFFALO, NY 14210

e Telephone: 716-854-5034

Explanation: THERE WERE NO MATERIAL DISPUTES OR MATTERS OF DISAGREEMENT CONCERNING THE TERMINATION. COMPANY INITIATED A COMPETITIVE BIDDING PROCESS. DATE OF TERMINATION WAS DECEMBER 19, 2014.

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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
WENDEL 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
WENDEL, LLC

D Employer Identification Number (EIN)
35-2461920

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: FIXED FUND

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
23-2852249-002	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE VALUE

b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-1142974-001	C	710619

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

A Name of plan
WENDEL 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WENDEL, LLC

D Employer Identification Number (EIN)
35-2461920

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)	0	27438
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	278841	395931
(9) Value of interest in common/collective trusts	1c(9)	748240	723325
(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)	16192013	17745723
(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	17219094	18892417
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	17219094	18892417

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)	392254	
	(B) Participants	2a(1)(B)	1160631	
	(C) Others (including rollovers)	2a(1)(C)	718329	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		2271214
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	14959	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14959
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1326642	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1326642
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		15809
(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)		-350826
c Other income	2c		2559
d Total income. Add all **income** amounts in column (b) and enter total	2d		3280357

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1604184	
(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)		1604184
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)	2850	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2850
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1607034

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		1673323
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) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: FREED MAXICK CPAS, P.C. **(2)** EIN: 45-4051133

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
WENDEL 401(K) PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
WENDEL, LLC

D Employer Identification Number (EIN)
35-2461920

Part I Distributions

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

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

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

EIN(s): 04-1590850

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):

AUDITED
FINANCIAL STATEMENTS

WENDEL 401(K) PLAN

DECEMBER 31, 2014

WENDEL 401(K) PLAN

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FreedMaxick CPAs, P.C.

INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of the
Wendel 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Wendel 401(k) Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility or the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520. 103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Reliance Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained a certification from the trustee as of December 31, 2014, and for the year then ended December 31, 2014, that the information provided by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matters

The financial statements of the Plan as of and for the year ended December 31, 2013, were audited by other auditors whose report, dated October 8, 2014, did not express an opinion on the 2013 financial statements for the same reason described in the Basis for Disclaimer of Opinion paragraph. Their report also indicated the form and content of the information included in the 2013 financial statements, other than that derived from the information certified by the trustee, was presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. These supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

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

Freed Maxick CPAs, P.C.

Buffalo, New York
September 22, 2015

WENDEL 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

ASSETS	2014	2013
Investments at fair value:		
Shares of registered investment companies	**$ 17,745,723**	$ 16,192,013
Collective trust fund	**723,325**	748,240
Total investments	**18,469,048**	16,940,253
Receivables:		
Notes receivable from participants	**395,931**	278,841
Employer contributions	**27,438**	30,255
Total receivables	**423,369**	309,096
Net assets available for benefits at fair value	**18,892,417**	17,249,349
Adjustment from fair value to contract value for interest in collective trust fund relating to fully benefit-responsive investment contracts	**(12,706)**	-
Net assets available for benefits	**$ 18,879,711**	$ 17,249,349

See accompanying notes.

WENDEL 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31,

	2014	2013
Sources of net assets:		
Participant contributions	**$ 1,160,631**	$ 1,066,154
Employer contributions	**361,999**	310,967
Rollover contributions	**718,329**	109,394
Interest and dividend income	**1,344,116**	727,624
Net (depreciation) appreciation in fair value of investments	**(347,679)**	2,274,626
Total sources of net assets	**3,237,396**	4,488,765
Applications of net assets:		
Termination benefits and withdrawal payments	**1,604,184**	1,088,042
Administrative expenses	**2,850**	1,863
Total applications of net assets	**1,607,034**	1,089,905
Increase in net assets	**1,630,362**	3,398,860
Net assets available for benefits:		
Beginning of year	**17,249,349**	13,850,489
End of year	**$ 18,879,711**	$ 17,249,349

See accompanying notes.

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Wendel 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees of Wendel, LLC (the Company) and its affiliated employers who have attained age 21. There is no service requirement. The Plan is subject to the provisions of ERISA, as amended.

Included in the Plan are affiliated employers Wendel Construction, Inc., Wendel Energy Services, LLC, WD Mgmt, Wendel SGN Architect, Inc. and Wendel WD Architecture, Engineering, Surveying & Landscape Architecture, P.C. The Board of Trustees is responsible for oversight of the Plan. The 401(k) Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Contributions: Each year, participants may contribute up to 100% of pretax annual compensation as defined in the Plan and subject to Internal Revenue Code limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). All participants who are eligible to make elective deferral contributions may elect to designate all or any of their deferral contributions as a Roth elective deferral contribution. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company matches contributions based on a discretionary percentage elected at the beginning of the Plan year. For years ended December 31, 2014 and 2013, the discretionary percentage was equal to 50 percent of the participants first four percent in elected deferrals, plus an additional 25 percent of the next two percent of the participants elected deferrals totaling a maximum of 2.5 percent of the participant's applicable compensation. In addition, the Company may at its discretion make a profit sharing contribution. No profit sharing contribution was made during the year ended December 31, 2014 and 2013.

Participant Accounts: Participant accounts are credited with the participant's contribution and company matching contributions as well as allocations of Plan earnings. Participant accounts are charged with an allocation of asset management fees and administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are fully vested immediately in their contributions and the Company's matching contributions plus actual earnings thereon.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 3.25 percent to 4.25 percent, which are commensurate with local prevailing rates as determined by the Company. Loan period terms range from a minimum of one year up to a maximum of five years. Principal and interest are paid ratably through weekly payroll deductions.

Plan Termination: Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Benefit Payment: Participants are eligible to receive benefit payments upon termination of employment, disability, early retirement, or normal retirement. A participant may elect to receive a distribution of the vested portion of some or all of his or her account. Upon election to receive a distribution, a participant will receive the value of the vested interest in his or her account in a single lump sum payment. Benefits are provided for early retirement at an attained age of 55, normal retirement at an attained age of 65 or may be deferred if the participant continues in active service with the Company. Upon a participant's death, the account balance will be paid to the participant's beneficiary.

Participants may receive their accumulated vested benefits held by the Plan's trustee upon termination of employment or elect to keep their vested balance in the Plan until the earlier of normal retirement age, hardship, age 59 ½, death or disability if their account balance is in excess of $1,000. If the participant elects to keep their vested interest in the Plan, the participant's account will continue to receive its share of earnings and losses.

Reclassification: Certain balances in 2013 were reclassified to conform to classification adopted in 2014.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: For the year ended December 31, 2014, the Plan prepared its financial statements on the accrual basis of accounting, and presents the fair value of net assets available for benefits and changes in those net assets in conformity with accounting principles generally accepted in the United States of America.

Prior to 2014, the Plan's policy was to prepare its financial statements on the modified cash basis of accounting; however, there are no material differences between the accrual and modified cash basis of accounting and therefore the Plan is presenting 2014 and 2013 on the accrual basis of accounting.

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

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

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

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and the benefit payment is recorded.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The 401(k) Investment Committee determines the Plan's valuation policies utilizing information provided by investment advisors, custodians and insurance company. See Note 3 for discussion of fair value measurements.

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation on investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits: Benefits are recorded when paid.

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

Tax Status: The Plan adopted a volume submitter plan sponsored by Sungard Corbel, LLC. The Plan has received an opinion letter dated March 31, 2008 from the Internal Revenue Service (IRS) as to the volume submitter plan's qualified status. The volume submitter plan's opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provision of the Internal Revenue Code (IRC) and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Administrator has analyzed the tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in process.

Recently Issued Accounting Pronouncements: In July 2015, the FASB issued ASU No. 2015-12, "Plan Accounting: Defined Benefit Pension Plans, Topic 960; Defined Contribution Plans, Topic 962; and Health and Welfare Benefit Plans, Topic 965. Part II of this ASU eliminates the current GAAP requirements for plans to disclose individual investments that represent 5 percent or more of net assets available for benefits, and the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. It also allows investments to be disaggregated by general type and eliminates the requirement to disaggregate investments by class. Further, significant investment strategies for an investment in a fund that files as U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity when the plan measures that investment using the NAV practical expedient are no longer required. The provisions of this ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015. Part II is to be applied retrospectively and early adoption is permitted. The Company has elected to adopt Part II of this ASU for the year ended December 31, 2014. Other than the elimination of the above noted disclosures, the early adoption of Part II of the ASU does not have a material impact on the financial statements.

Subsequent Event: These financial statements have not been updated for subsequent events occurring after September 22, 2015, which is the date these financial statements were available to be issued.

NOTE 3. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB), *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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 markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Shares of Registered Investment Companies: Valued at the closing price reported on the active market on which the individual funds are traded. Shares of registered investment companies are classified as Level 1 assets.

Collective Trust Fund: Valued at the net asset value (NAV) of units held by the trust at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The collective trust fund is classified as a Level 2 asset.

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

	Assets at Fair Value as of December 31, 2014 (Level I)	(Level II)	(Level III)	Total
Shares of registered investment companies	$ 17,745,723	$ -	$ -	$ 17,745,723
Collective trust fund	-	723,325	-	723,325
Total assets at fair value	$ 17,745,723	$ 723,325	$ -	$ 18,469,048

	Assets at Fair Value as of December 31, 2013 (Level I)	(Level II)	(Level III)	Total
Shares of registered investment companies	$ 16,192,013	$ -	$ -	$ 16,192,013
Collective trust fund	-	748,240	-	748,240
Total assets at fair value	$ 16,192,013	$ 748,240	$ -	$ 16,940,253

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2014 and December 31, 2013, respectively:

December 31, 2014	***Fair Value***	***Unfunded Commitments***	***Redemption Frequency***	***Redemption Notice Period***
Invesco Stable Value Trust	$ 723,325	n/a	Daily	None

December 31, 2013	***Fair Value***	***Unfunded Commitments***	***Redemption Frequency***	***Redemption Notice Period***
SEI Trust Company Fixed Fund	$ 748,240	n/a	Daily	None

NOTE 4. FINANCIAL CERTIFICATION

The following unaudited financial information relating to the Plan's assets at December 31, 2014 and 2013, as well as income and transactions for the years then ended have been derived from information provided by Reliance Trust Company, the trustee of the Plan, and has been certified by them as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on their certification and has not been audited by independent accountants.

	December 31, 2014	December 31, 2013
Assets:		
Shares of registered investment companies	**$ 17,745,723**	$ 16,192,013
Collective trust fund	**$ 710,619***	$ 748,240*
Notes receivable from participants	**$ 395,931**	$ 278,841
Transactions for year ended:		
Interest and dividend income	**$ 1,344,116**	$ 727,624
Net (depreciation) appreciation in fair value of investments	**$ (347,679)**	$ 2,274,626

*Collective trust funds are certified at contract value.

NOTE 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2014	2013
Net assets available for plan benefits per the financial statements	**$ 18,879,711**	$ 17,249,349
Contributions receivable	-	(30,255)
Difference in:		
Investments	**395,931**	278,841
Notes receivable from participants	**(395,931)**	(278,841)
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit responsive investment contract	**12,706**	-
Net assets available for plan benefits per the Form 5500	**$ 18,892,417**	$ 17,219,094

NOTE 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the net increase or decrease in net assets available for benefit per the financial statements at December 31, 2014 and 2013, to Form 5500:

	2014	2013
Net increase in net assets available for plan benefits per the financial statements	**$ 1,630,362**	$ 3,398,860
Contributions receivable	**30,255**	(30,255)
Current year adjustment from fair value to contract value for interest in collective trust relating to fully benefit responsive investment contract	**12,706**	-
Net increase in net assets available for plan benefits per the Form 5500	**$ 1,673,323**	$ 3,368,605

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Reliance Trust Company is the trustee and Mass Mutual Retirement Services is the Plan recordkeeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Administrative expenses paid by the Plan to these parties amounted to $2,850 for the year ended December 31, 2014 ($1,863 - 2013). Fees paid by the Plan for investment management services are included in net (depreciation) appreciation in fair value of investments as they are paid through revenue share, rather than a direct payment. The Company pays directly any other expenses related to the Plan's operations. Interest income from participant loans amounted to $14,959 for the Plan year ended December 31, 2014 ($9,109 - 2013).

WENDEL 401(K) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Identity of issuer	Description of investment	Fair value
Shares of registered investment companies:		
MFS Investment Management	MFS Value Fund R3	**$ 2,803,990**
Columbia Funds	Columbia Acorn Fund A	**2,323,164**
American Funds	American Funds Amcap Fund R4	**1,984,427**
American Funds	American Funds Europacific Fund R4	**1,939,934**
American Funds	American Funds Growth Fund R4	**1,501,891**
American Funds	American Funds Balanced R4	**1,465,423**
Lord Abbett & Company, LLC	Lord Abbett High Yield R3	**1,041,238**
MFS Investment Management	MFS Utilities Fund R3	**976,587**
Davis Funds	Davis New York Venture Fund A	**816,342**
MFS Investment Management	MFS Bond Fund R3	**797,739**
MFS Investment Management	MFS Lifetime 2030 Fund R3	**585,621**
Columbia Funds	Columbia Small Cap Index Fund A	**492,934**
Delaware Investments	Delaware Small Cap Value Fund A	**428,834**
MFS Investment Management	MFS Government Securities Fund R3	**368,232**
MFS Investment Management	MFS Lifetime 2040 Fund R3	**97,324**
MFS Investment Management	MFS Lifetime Retirement Income Fund R4	**54,857**
Calvert Investments	Calvert Social Investment Equity Fund A	**35,724**
MFS Investment Management	MFS Lifetime 2020 Fund R3	**31,462**
		17,745,723
Investment in collective trust fund:		
Invesco Trust Company	Invesco Stable Value Trust	**723,325**
Participant loans:		
Wendel 401(k) Plan*	Interest rates ranging from 3.25% to 4.25%	**395,931**
		$ 18,864,979

*The above named institution is a party-in-interest.

This schedule was prepared solely from information certified
as complete and accurate by Reliance Trust Company, except
for the Invesco Stable Value Trust which was certified at contract value.

Fee and Compensation Disclosure Report

This document is intended to assist a plan administrator ("you") in completing the Form 5500 Schedule C[1] by identifying different types of compensation paid with respect to the product utilized by your plan.

As permitted under the Schedule C rules, compensation is disclosed in the attached report as an actual dollar amount, an estimate or a formula or rate.

- Where an actual dollar amount of compensation is disclosed, no further notation regarding compensation calculations is generally provided.
- Where an estimate of the compensation amount is disclosed, we have used a reasonable method to arrive at the estimate and we have described the method used to arrive at the estimated amount.
- Where a formula or rate is provided to report compensation, we have used a reasonable method to arrive at the estimate and we have described the method used to arrive at the estimated amount. This formula or rate may be disclosed to describe the compensation to which it applies under the Schedule C rules. Alternatively, for purposes of Schedule C disclosure or in connection with your fiduciary review of the compensation paid with respect to the services, products and investment options utilized by the plan, you may calculate and disclose an actual or estimated dollar amount by multiplying the rate by the total assets to which it applies.

Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 01/01/2014 - 12/31/2014 and indirect compensation is presented on a calendar year basis ending 12/31/2014.

This report includes compensation actually paid to or by MassMutual within the indicated plan year as part of your MassMutual-serviced product. *(Note: If the plan year period or plan year end indicated in this Schedule C reporting package is incorrect, please notify your MassMutual customer service representative immediately).* This report does not include amounts deducted from plan assets and paid to third parties (other than MassMutual). In addition, the report does not include compensation related to investments held by the plan that are not serviced on our recordkeeping system. You should contact your other service providers for reportable compensation information. You may also receive information on the compensation reported here from other service providers as is described below.

Please note that we have provided suggested service codes with respect to services provided through our product. Please review all Schedule C and other Form 5500 materials with your experienced benefits counsel and other professionals to determine the most appropriate codes for your plan. In addition, please note that because plans with fewer than 100 participants (as of the beginning of the plan year) are generally not required to file Schedule C, you should refer to the instructions provided by the IRS for Schedule C and/or review the applicability of Schedule C to your plan with your experienced tax/benefits counsel, to determine whether it is necessary for the plan to report the information contemplated by this report.

Please contact your MassMutual Service Team should you require additional information regarding the compensation paid to or by MassMutual with respect to your plan.

*****

Information provided in this document and related materials we provide are not intended to be and shall not be deemed tax advice, tax form preparation services, legal advice, advice to plans regarding compliance with ERISA reporting compliance, or accounting or other professional services. As described above, the information contained in this report may not cover all of the compensation received by the plan's service providers. We strongly encourage you to review all Schedule C and other Form 5500 materials with experienced benefits counsel and other professionals.

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[1]Please refer to the Schedule C of the Form 5500 and its instructions (available at: http://www.dol.gov/ebsa/5500main.html), and please confer with experienced benefits counsel and other professionals, to determine the applicability of Schedule C to your plan.

FORM 5500 SCHEDULE C REPORT
SCHEDULE C, LINE 2(h) AND LINE 3(e) FORMULA DESCRIPTION

WENDEL 401K PLAN (110519360)
EIN #: 35-2461920

Please note that, unless otherwise indicated in the descriptions contained in this report, direct compensation is presented on a plan year basis 01/01/2014 - 12/31/2014 and indirect compensation is presented on a calendar year basis ending 12/31/2014.

For use with lines 2(h), 3(c), 3(d), 3(e)

Total Direct Compensation Paid **$2,850.00**

The total amount identified above reflects all fees deducted from plan assets at the plan administrator's direction for the plan year. Service providers which have received portions of these direct fees are listed below, along with the amount of fees they received. Please note that if there is a discrepancy between the total direct fees reported above and the sum of the direct fees reported below, you should contact your other service providers or your plan records to identify the recipient(s) of the fees and any other information relevant to your Schedule C filing.

Recipient: MassMutual Retirement Services, LLC EIN: 26-1589907

Service Codes: 15, 37, 38, 49, 59, 60, 62, 63, 64, 65, 72, 99, 50 (if direct compensation amount reflected below)

Direct Compensation **$2,850.00**

The total amount identified above reflects fees deducted from plan assets at the plan administrator's direction for the 2014 plan year for the above named recipient. Please review other service providers, below, to determine whether direct fees were also paid to them. Also, please review your records to determine whether other service providers may have received any compensation not reported below (e.g., a reimbursement paid to any plan fiduciary, your employee benefits counsel, or a plan auditor).

Note: Due to system accounting protocols (including 'cash basis' accounting), amounts reported as Direct Compensation and amounts reported as paid to MassMutual Retirement Services, LLC ("MMRS") are the net result of aggregating direct compensation after the effects of adjustments processed in 2014, some of which may have pertained to prior years.

Please review the detailed breakdown at the end of the report for further information.

Indirect Compensation

Float compensation Payor: Reliance Trust Company EIN: 58-1428634 **$27.99**

This is an estimate based on the average annual rate of float compensation (0.06% for 2014) earned on certain processing bank accounts for the 2014 calendar year multiplied by an estimate of the assets related to uncashed checks.* This estimate does not include float earned for any other reason (e.g., if amounts remitted to MassMutual cannot be immediately invested because they are not in good order). Please review or request a copy of the current float disclosure for more information about the other circumstances in which float is earned.

* A complete listing of distribution checks that remain outstanding is available on the Retirement Plan Access web site under the Standard Reports section (Report R03998-Outstanding Distribution Checks). Uncashed check assets will continue to remain in a float-earning bank account until such time direction is received from the Plan Sponsor, subject to applicable regulation. The Plan Sponsor should consult with the Plan's/Plan Sponsor's tax advisor or benefits counsel to determine if assets attributable to uncashed checks should be included on the Form 5500 filing.

Non Monetary Compensation

Please note that items of nonmonetary compensation need to be reported for Schedule A or C (Form 5500) purposes if they exceed certain *de minimus* amounts. Transactions generating nonmonetary compensation may include gifts, gratuities, or certain types of in-kind benefits. MassMutual's Code of Conduct generally restricts MassMutual employees from giving to or receiving gifts from customers and/or business partners having a value of over $100, in any individual situation, without prior approval. However, it is possible that one or more of your service providers for the calendar year, including MassMutual, engaged in transactions generating nonmonetary compensation. Information concerning reportable transactions undertaken between or among non-MassMutual parties may not be available to MassMutual.

Please consult with your legal or tax advisors if you have any questions.

Compensation paid with respect to Funds

Investment Option Name	*EIN*	*Rate of Fees and Payments Received By MassMutual with Respect to the Fund (rates as of 12/31/2014)*	*Total Fund Annual Operating Expenses** (Fund Expense Ratio) (as of 12/31/2014)*
AMERICAN FUNDS AMCAP FUND-R4	95-2482877	0.35% x assets	0.72%
AMERICAN FUNDS AMER BALANCED-R4	94-6050854	0.35% x assets	0.65%
AMERICAN FUNDS EUROPACIFIC-R4	95-1411037	0.35% x assets	0.84%
AMERICAN FUNDS GROWTH FUND-R4	52-0792143	0.35% x assets	0.68%
CALVERT EQUITY-A	52-1233223	0.55% x assets	1.23%
COLUMBIA ACORN FUND-A	36-2692100	0.50% x assets	1.08%
COLUMBIA SMALL CAP INDEX FD-A	94-1687665	0.35% x assets	0.50%
DAVIS NEW YORK VENTURE FUND-A	13-2601967	0.35% x assets plus $12/participant	0.86%
DELAWARE SMALL CAP VALUE-A	23-2450217	0.55% x assets	1.25%
FIXED FUND	23-2177800	0.00% x assets	1.49%
INVESCO STABLE VALUE TRUST V	84-1251725	0.90% x assets	0.00%
LORD ABBETT HIGH YIELD-R3	13-3731507	0.50% x assets plus $16/participant	1.25%
MFS BOND FUND-R3	04-2535629	0.63% x assets	0.82%
MFS GOVERNMENT SECURITIES FD-R3	04-3158862	0.63% x assets	0.88%
MFS HIGH INCOME FUND-R3	04-6414785	0.63% x assets	0.93%
MFS LIFETIME 2010 FUND-R3	04-3158862	0.00% x assets	0.00%
MFS LIFETIME 2020 FUND-R3	04-3158862	0.63% x assets	1.07%
MFS LIFETIME 2030 FUND-R3	04-3158862	0.63% x assets	1.18%
MFS LIFETIME 2040 FUND-R3	04-3158862	0.63% x assets	1.25%
MFS LIFETIME INCOME-R3	04-3158862	0.63% x assets	1.00%
MFS TOTAL RETURN FUND-R3	04-2468583	0.63% x assets	0.75%
MFS UTILITIES FUND-R3	04-3158862	0.63% x assets	1.01%
MFS VALUE FUND-R3	04-3158862	0.63% x assets	0.90%
OPPENHEIMER SMALL MIDCAP VALUE-A	13-6977079	0.55% x assets	1.17%

The list includes any investment option held by the plan on at least one month end during the 2014 calendar year. To arrive at an estimate of the dollar amount that MassMutual received from each fund, multiply the rate of fees received from each fund by your plan's year-end balance (or if the fund was liquidated prior to year end, the balance on the liquidation date) and, if applicable, the per participant fee by the number of participants in the fund at year end (or the liquidation date if earlier). This will be an estimate because your plan's balance and number of participants will vary over the course of the year, so the year-end balance and number of participants may be higher or lower than the daily balance. In addition, these fees are calculated on a daily basis.

**This amount is the sum of the fund's distribution, management and other fees, which are also identified in the fund's prospectus. Please note that some of the funds available through your service contract or arrangement are funds from the Oppenheimer family of mutual funds, which are affiliated with MassMutual (The Oppenheimer Funds). These affiliated mutual funds have contracts for services with companies that are affiliated with MassMutual. The MassMutual-affiliated companies that provide these services, and are compensated in connection with those services, are listed below. For more information about these affiliated mutual funds, see the applicable fund prospectus.

MassMutual Affiliate	Services	Compensation
OppenheimerFunds Distributor, Inc.	Principal Underwriter to The Oppenheimer Funds	As Principal Underwriter paid by the Fund in the form of dealer concessions
OFI Global Asset Management, Inc.	Transfer Agent to The Oppenheimer Funds	Paid by the Fund in the form of fees for services
Shareholder Services, Inc. (doing business as OppenheimerFunds Services)	Sub-Transfer Agent to The Oppenheimer Funds	Paid by the Transfer Agent in the form of fees for services
OFI Global Asset Management, Inc.	Investment Adviser to The Oppenheimer Funds	Paid by the Fund in the form of investment advisory fees based on assets under management
OppenheimerFunds, Inc.	Sub-Adviser to The Oppenheimer Funds	Paid by the Investment Adviser in the form of investment advisory fees based on assets under management

Recipient: AMERICAN PORTFOLIOS FNCL SVC EIN: 11-3018002

Service Codes:

Please contact your Service Provider for the list of applicable services performed and Service Codes.

Direct Compensation **$0.00**

Our records indicate that this recipient did not receive any Direct Compensation. Please review your records to determine whether this service provider may have received any compensation not reported.

Indirect Compensation

* **Sales commission** Payor: MML Distributors, LLC EIN: 04-3356880 **$41,918.95**

* *Sales Commissions are reported on a Plan Year basis.*

Non Monetary Compensation

Please note that items of nonmonetary compensation need to be reported for Schedule A or C (Form 5500) purposes if they exceed certain *de minimus* amounts. Transactions generating nonmonetary compensation may include gifts, gratuities, or certain types of in-kind benefits. MassMutual's Code of Ethics and Business Conduct generally restricts MassMutual employees from giving to or receiving gifts from customers and/or business partners having a value of over $100, in any individual situation, without prior approval. However, it is possible that one or more of your service providers for the 2014 calendar year, including MassMutual, engaged in transactions generating nonmonetary compensation. Information concerning reportable transactions undertaken between or among non-MassMutual parties may not be available to MassMutual.

Please consult with your legal or tax advisors if you have any questions.

Recipient: Reliance Trust Company EIN: 58-1428634

Indirect Compensation

Trust Service Fee (if Reliance Trust Company is acting as directed trustee) **$150.00**
Service Codes: 25, 99

Payors: Massachusetts Mutual Life Insurance Company EIN: 04-1590850
MassMutual Retirement Services, LLC EIN: 26-1589907

Custodial Fee **$131.79**
Service Codes: 19, 25, 99

Payors: Massachusetts Mutual Life Insurance Company EIN: 04-1590850
MassMutual Retirement Services, LLC EIN: 26-1589907

This is an estimate determined by dividing a flat annual fee paid to Reliance Trust Company by the number of plans to whom this feature is made available.

Direct Revenue Detail

Recipient: ***MassMutual Retirement Services, LLC***

Fee Description	**Dollar Amount**
Loan Set-up Fee	$1,050.00
Loan Administration Fee	$1,800.00
Total Direct Revenue:	**$2,850.00**
Grand Total Direct Fees:	**$2,850.00**

AUDITED
FINANCIAL STATEMENTS

WENDEL 401(K) PLAN

DECEMBER 31, 2014

WENDEL 401(K) PLAN

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FreedMaxick CPAs, P.C.

INDEPENDENT AUDITORS' REPORT

To the Participants and Trustees of the
Wendel 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Wendel 401(k) Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility or the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520. 103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Reliance Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained a certification from the trustee as of December 31, 2014, and for the year then ended December 31, 2014, that the information provided by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matters

The financial statements of the Plan as of and for the year ended December 31, 2013, were audited by other auditors whose report, dated October 8, 2014, did not express an opinion on the 2013 financial statements for the same reason described in the Basis for Disclaimer of Opinion paragraph. Their report also indicated the form and content of the information included in the 2013 financial statements, other than that derived from the information certified by the trustee, was presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. These supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

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

Freed Maxick CPAs, P.C.

Buffalo, New York
September 22, 2015

WENDEL 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

ASSETS	2014	2013
Investments at fair value:		
Shares of registered investment companies	**$ 17,745,723**	$ 16,192,013
Collective trust fund	**723,325**	748,240
Total investments	**18,469,048**	16,940,253
Receivables:		
Notes receivable from participants	**395,931**	278,841
Employer contributions	**27,438**	30,255
Total receivables	**423,369**	309,096
Net assets available for benefits at fair value	**18,892,417**	17,249,349
Adjustment from fair value to contract value for interest in collective trust fund relating to fully benefit-responsive investment contracts	**(12,706)**	-
Net assets available for benefits	**$ 18,879,711**	$ 17,249,349

See accompanying notes.

WENDEL 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31,

	2014	2013
Sources of net assets:		
Participant contributions	**$ 1,160,631**	$ 1,066,154
Employer contributions	**361,999**	310,967
Rollover contributions	**718,329**	109,394
Interest and dividend income	**1,344,116**	727,624
Net (depreciation) appreciation in fair value of investments	**(347,679)**	2,274,626
Total sources of net assets	**3,237,396**	4,488,765
Applications of net assets:		
Termination benefits and withdrawal payments	**1,604,184**	1,088,042
Administrative expenses	**2,850**	1,863
Total applications of net assets	**1,607,034**	1,089,905
Increase in net assets	**1,630,362**	3,398,860
Net assets available for benefits:		
Beginning of year	**17,249,349**	13,850,489
End of year	**$ 18,879,711**	$ 17,249,349

See accompanying notes.

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Wendel 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined contribution plan covering all employees of Wendel, LLC (the Company) and its affiliated employers who have attained age 21. There is no service requirement. The Plan is subject to the provisions of ERISA, as amended.

Included in the Plan are affiliated employers Wendel Construction, Inc., Wendel Energy Services, LLC, WD Mgmt, Wendel SGN Architect, Inc. and Wendel WD Architecture, Engineering, Surveying & Landscape Architecture, P.C. The Board of Trustees is responsible for oversight of the Plan. The 401(k) Investment Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Trustees.

Contributions: Each year, participants may contribute up to 100% of pretax annual compensation as defined in the Plan and subject to Internal Revenue Code limitations. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). All participants who are eligible to make elective deferral contributions may elect to designate all or any of their deferral contributions as a Roth elective deferral contribution. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Company matches contributions based on a discretionary percentage elected at the beginning of the Plan year. For years ended December 31, 2014 and 2013, the discretionary percentage was equal to 50 percent of the participants first four percent in elected deferrals, plus an additional 25 percent of the next two percent of the participants elected deferrals totaling a maximum of 2.5 percent of the participant's applicable compensation. In addition, the Company may at its discretion make a profit sharing contribution. No profit sharing contribution was made during the year ended December 31, 2014 and 2013.

Participant Accounts: Participant accounts are credited with the participant's contribution and company matching contributions as well as allocations of Plan earnings. Participant accounts are charged with an allocation of asset management fees and administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are fully vested immediately in their contributions and the Company's matching contributions plus actual earnings thereon.

Notes Receivable from Participants: Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50 percent of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 3.25 percent to 4.25 percent, which are commensurate with local prevailing rates as determined by the Company. Loan period terms range from a minimum of one year up to a maximum of five years. Principal and interest are paid ratably through weekly payroll deductions.

Plan Termination: Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Benefit Payment: Participants are eligible to receive benefit payments upon termination of employment, disability, early retirement, or normal retirement. A participant may elect to receive a distribution of the vested portion of some or all of his or her account. Upon election to receive a distribution, a participant will receive the value of the vested interest in his or her account in a single lump sum payment. Benefits are provided for early retirement at an attained age of 55, normal retirement at an attained age of 65 or may be deferred if the participant continues in active service with the Company. Upon a participant's death, the account balance will be paid to the participant's beneficiary.

Participants may receive their accumulated vested benefits held by the Plan's trustee upon termination of employment or elect to keep their vested balance in the Plan until the earlier of normal retirement age, hardship, age 59 ½, death or disability if their account balance is in excess of $1,000. If the participant elects to keep their vested interest in the Plan, the participant's account will continue to receive its share of earnings and losses.

Reclassification: Certain balances in 2013 were reclassified to conform to classification adopted in 2014.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: For the year ended December 31, 2014, the Plan prepared its financial statements on the accrual basis of accounting, and presents the fair value of net assets available for benefits and changes in those net assets in conformity with accounting principles generally accepted in the United States of America.

Prior to 2014, the Plan's policy was to prepare its financial statements on the modified cash basis of accounting; however, there are no material differences between the accrual and modified cash basis of accounting and therefore the Plan is presenting 2014 and 2013 on the accrual basis of accounting.

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

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

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

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and the benefit payment is recorded.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The 401(k) Investment Committee determines the Plan's valuation policies utilizing information provided by investment advisors, custodians and insurance company. See Note 3 for discussion of fair value measurements.

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation on investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payments of Benefits: Benefits are recorded when paid.

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

Tax Status: The Plan adopted a volume submitter plan sponsored by Sungard Corbel, LLC. The Plan has received an opinion letter dated March 31, 2008 from the Internal Revenue Service (IRS) as to the volume submitter plan's qualified status. The volume submitter plan's opinion letter has been relied upon by this Plan. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provision of the Internal Revenue Code (IRC) and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Administrator has analyzed the tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in process.

Recently Issued Accounting Pronouncements: In July 2015, the FASB issued ASU No. 2015-12, "Plan Accounting: Defined Benefit Pension Plans, Topic 960; Defined Contribution Plans, Topic 962; and Health and Welfare Benefit Plans, Topic 965. Part II of this ASU eliminates the current GAAP requirements for plans to disclose individual investments that represent 5 percent or more of net assets available for benefits, and the net appreciation or depreciation for investments by general type for both participant-directed investments and nonparticipant-directed investments. It also allows investments to be disaggregated by general type and eliminates the requirement to disaggregate investments by class. Further, significant investment strategies for an investment in a fund that files as U.S. Department of Labor Form 5500, Annual Return/Report of Employee Benefit Plan, as a direct filing entity when the plan measures that investment using the NAV practical expedient are no longer required. The provisions of this ASU are effective for financial statements issued for fiscal years beginning after December 15, 2015. Part II is to be applied retrospectively and early adoption is permitted. The Company has elected to adopt Part II of this ASU for the year ended December 31, 2014. Other than the elimination of the above noted disclosures, the early adoption of Part II of the ASU does not have a material impact on the financial statements.

Subsequent Event: These financial statements have not been updated for subsequent events occurring after September 22, 2015, which is the date these financial statements were available to be issued.

NOTE 3. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB), *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 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 markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Shares of Registered Investment Companies: Valued at the closing price reported on the active market on which the individual funds are traded. Shares of registered investment companies are classified as Level 1 assets.

Collective Trust Fund: Valued at the net asset value (NAV) of units held by the trust at year end. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The collective trust fund is classified as a Level 2 asset.

NOTE 3. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

	Assets at Fair Value as of December 31, 2014 (Level I)	(Level II)	(Level III)	Total
Shares of registered investment companies	$ 17,745,723	$ -	$ -	$ 17,745,723
Collective trust fund	-	723,325	-	723,325
Total assets at fair value	$ 17,745,723	$ 723,325	$ -	$ 18,469,048

	Assets at Fair Value as of December 31, 2013 (Level I)	(Level II)	(Level III)	Total
Shares of registered investment companies	$ 16,192,013	$ -	$ -	$ 16,192,013
Collective trust fund	-	748,240	-	748,240
Total assets at fair value	$ 16,192,013	$ 748,240	$ -	$ 16,940,253

The following tables summarize investments measured at fair value based on NAV per share as of December 31, 2014 and December 31, 2013, respectively:

December 31, 2014	***Fair Value***	***Unfunded Commitments***	***Redemption Frequency***	***Redemption Notice Period***
Invesco Stable Value Trust	$ 723,325	n/a	Daily	None

December 31, 2013	***Fair Value***	***Unfunded Commitments***	***Redemption Frequency***	***Redemption Notice Period***
SEI Trust Company Fixed Fund	$ 748,240	n/a	Daily	None

NOTE 4. FINANCIAL CERTIFICATION

The following unaudited financial information relating to the Plan's assets at December 31, 2014 and 2013, as well as income and transactions for the years then ended have been derived from information provided by Reliance Trust Company, the trustee of the Plan, and has been certified by them as complete and accurate. The incorporation of this financial information in the accompanying financial statements is based solely on their certification and has not been audited by independent accountants.

	December 31, 2014	December 31, 2013
Assets:		
Shares of registered investment companies	**$ 17,745,723**	$ 16,192,013
Collective trust fund	**$ 710,619***	$ 748,240*
Notes receivable from participants	**$ 395,931**	$ 278,841
Transactions for year ended:		
Interest and dividend income	**$ 1,344,116**	$ 727,624
Net (depreciation) appreciation in fair value of investments	**$ (347,679)**	$ 2,274,626

*Collective trust funds are certified at contract value.

NOTE 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2014	2013
Net assets available for plan benefits per the financial statements	**$ 18,879,711**	$ 17,249,349
Contributions receivable	-	(30,255)
Difference in:		
Investments	**395,931**	278,841
Notes receivable from participants	**(395,931)**	(278,841)
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit responsive investment contract	**12,706**	-
Net assets available for plan benefits per the Form 5500	**$ 18,892,417**	$ 17,219,094

NOTE 5. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the net increase or decrease in net assets available for benefit per the financial statements at December 31, 2014 and 2013, to Form 5500:

	2014	2013
Net increase in net assets available for plan benefits per the financial statements	**$ 1,630,362**	$ 3,398,860
Contributions receivable	**30,255**	(30,255)
Current year adjustment from fair value to contract value for interest in collective trust relating to fully benefit responsive investment contract	**12,706**	-
Net increase in net assets available for plan benefits per the Form 5500	**$ 1,673,323**	$ 3,368,605

NOTE 6. PARTY-IN-INTEREST TRANSACTIONS

Reliance Trust Company is the trustee and Mass Mutual Retirement Services is the Plan recordkeeper as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Administrative expenses paid by the Plan to these parties amounted to $2,850 for the year ended December 31, 2014 ($1,863 - 2013). Fees paid by the Plan for investment management services are included in net (depreciation) appreciation in fair value of investments as they are paid through revenue share, rather than a direct payment. The Company pays directly any other expenses related to the Plan's operations. Interest income from participant loans amounted to $14,959 for the Plan year ended December 31, 2014 ($9,109 - 2013).

WENDEL 401(K) PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Identity of issuer	Description of investment	Fair value
Shares of registered investment companies:		
MFS Investment Management	MFS Value Fund R3	**$ 2,803,990**
Columbia Funds	Columbia Acorn Fund A	**2,323,164**
American Funds	American Funds Amcap Fund R4	**1,984,427**
American Funds	American Funds Europacific Fund R4	**1,939,934**
American Funds	American Funds Growth Fund R4	**1,501,891**
American Funds	American Funds Balanced R4	**1,465,423**
Lord Abbett & Company, LLC	Lord Abbett High Yield R3	**1,041,238**
MFS Investment Management	MFS Utilities Fund R3	**976,587**
Davis Funds	Davis New York Venture Fund A	**816,342**
MFS Investment Management	MFS Bond Fund R3	**797,739**
MFS Investment Management	MFS Lifetime 2030 Fund R3	**585,621**
Columbia Funds	Columbia Small Cap Index Fund A	**492,934**
Delaware Investments	Delaware Small Cap Value Fund A	**428,834**
MFS Investment Management	MFS Government Securities Fund R3	**368,232**
MFS Investment Management	MFS Lifetime 2040 Fund R3	**97,324**
MFS Investment Management	MFS Lifetime Retirement Income Fund R4	**54,857**
Calvert Investments	Calvert Social Investment Equity Fund A	**35,724**
MFS Investment Management	MFS Lifetime 2020 Fund R3	**31,462**
		17,745,723
Investment in collective trust fund:		
Invesco Trust Company	Invesco Stable Value Trust	**723,325**
Participant loans:		
Wendel 401(k) Plan*	Interest rates ranging from 3.25% to 4.25%	**395,931**
		$ 18,864,979

*The above named institution is a party-in-interest.

This schedule was prepared solely from information certified
as complete and accurate by Reliance Trust Company, except
for the Invesco Stable Value Trust which was certified at contract value.