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
ARENA OPERATING CO., INC. 401K PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1998

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

2500 VICTORY AVE
DALLAS, TX 75219

2b Employer Identification Number (EIN)
75-2762603

2c Plan Sponsor's telephone number
214-665-4284

2d Business code (see instructions)
713900

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	RITA RANSDELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2015	TIMOTHY DUANE
	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**	557
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)**	533
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	484
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	41
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	526
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	527
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	199
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	3
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 2T 3D

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

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

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

a Pension Schedules

- **(1)** [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)** [X] 1 **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
ARENA OPERATING CO., INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARENA OPERATING COMPANY

D Employer Identification Number (EIN)
75-2762603

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

HARTFORD LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0974148	88072	GA-815041	199	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
15143	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

LOCKTON FINANCIAL ADVISORS LLC
444 W 47TH ST STE 900
KANSAS CITY, MO 64112

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
15143			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	0
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	6230636

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP FUNDING AGREEMENT

b	Balance at the end of the previous year			**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**	0		
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**	0		
	(4) Transferred from separate account	**7c(4)**	0		
	(5) Other (specify below)	**7c(5)**	0		
	▶				
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**	0		
	(2) Administration charge made by carrier	**7e(2)**	0		
	(3) Transferred to separate account	**7e(3)**	0		
	(4) Other (specify below)	**7e(4)**	0		
	▶				
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
ARENA OPERATING CO., INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARENA OPERATING COMPANY

D Employer Identification Number (EIN)
75-2762603

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)

MASSACHUSETTS MUTUAL LIFE INSURANCE

04-1590850

(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 23 37 38 50 54 55 59 60 62 63 64 65 66 99	N/A	1938	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(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?
25 99	N/A	0	Yes [X] No [ ]	Yes [ ] No [X]	400	Yes [ ] No [X]

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

MESRIOW FINANCIAL INVESTMENT MANAGE

36-3429599

(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?
27 49	N/A	0	Yes [X] No [ ]	Yes [ ] No [X]	29	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
MASSACHUSETTS MUTUAL LIFE INSURANCE	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 04-1590850	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	25 99	400

(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.
MASSACHUSETTS MUTUAL LIFE INSURANCE 04-1590850	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
MESIROW FINANCIAL INVESTMENT MANAGE	27 49	29

(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.
MASSACHUSETTS MUTUAL LIFE INSURANCE 04-1590850	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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
ARENA OPERATING CO., INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ARENA OPERATING COMPANY

D Employer Identification Number (EIN)
75-2762603

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: SEPARATE ACCOUNT 401

b Name of sponsor of entity listed in (a): HARTFORD LIFE INSURANCE 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)
06-0974148-000	P	6230636

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
ARENA OPERATING CO., INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARENA OPERATING COMPANY

D Employer Identification Number (EIN)
75-2762603

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
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)	205851	214116
(9) Value of interest in common/collective trusts	1c(9)	373905	292952
(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)	5701206	5937684
(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	6280962	6444752
	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	6280962	6444752

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)	185361	
	(B) Participants	2a(1)(B)	430194	
	(C) Others (including rollovers)	2a(1)(C)	9715	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		625270
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)	8583	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		8583
	(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)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		204707
(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)		
c Other income	2c		3496
d Total income. Add all **income** amounts in column (b) and enter total	2d		842056
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	675855	
(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)		675855
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		473
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	1938	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1938
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		678266
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		163790
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: BDO USA, LLP **(2)** EIN: 13-5381590

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

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

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

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

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

Part V Trust Information (optional)

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
ARENA OPERATING CO., INC. 401K PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARENA OPERATING COMPANY

D Employer Identification Number (EIN)
75-2762603

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** 0

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** 0

b Enter the amount contributed by the employer to the plan for this plan year **6b** 0

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** 0

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):

Arena Operating Company, Inc.
401(k) Plan

Financial Statements
and Supplemental Schedule
As of December 31, 2014 and 2013 and for the Year Ended December 31, 2014

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Arena Operating Company, Inc. 401(k) Plan

Financial Statements
and Supplemental Schedule
As of December 31, 2014 and 2013
and for the Year Ended December 31, 2014

Arena Operating Company, Inc. 401(k) Plan

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BDO

Tel: 214-969-7007
Fax: 214-953-0722
www.bdo.com

700 North Pearl, Suite 2000
Dallas, Texas 75201

Independent Auditor's Report

To the Participants and Plan Administrator of the
Arena Operating Company, Inc. 401(k) Plan
Dallas, Texas

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Arena Operating Company, Inc. 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

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

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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BDO

Disclaimer of Opinion

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

Other Matter

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

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, 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.

BDO USA, LLP

Dallas, Texas
September 14, 2015

Financial Statements

Arena Operating Company, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

December 31,	**2014**	2013
Assets		
Investments at fair value:		
Pooled separate accounts:		
Mutual funds	**$ 5,937,684**	$ 5,701,206
Stable value fund	**294,999**	378,486
Total investments at fair value	**6,232,683**	6,079,692
Receivables:		
Notes receivable from participants	**214,116**	205,851
Participant contributions	**16,313**	15,099
Employer contributions	**7,445**	6,817
Total receivables	**237,874**	227,767
Net assets available for benefits, at fair value	**6,470,557**	6,307,459
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held	**(2,047)**	(4,581)
Net assets available for benefits	**$ 6,468,510**	$ 6,302,878

See accompanying notes to financial statements.

Arena Operating Company, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefit

Year Ended December 31,		2014
Additions		
Net appreciation in fair value of investments	$	204,690
Interest income from participant notes receivable		8,583
Other Income		3,192
Contributions:		
Participant		431,409
Employer		185,987
Rollover		9,715
Total contributions		627,111
Total additions		843,576
Deductions		
Benefits paid to participants		676,008
Administrative expenses		1,936
Total deductions		677,944
Net increase		165,632
Net assets available for benefits, beginning of year		6,302,878
Net assets available for benefits, end of year	$	6,468,510

See accompanying notes to financial statements.

1. Plan Description

The following description of the Arena Operating Company, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution retirement plan whereby eligible employees of Arena Operating Company, Inc. (the "Company" or "Employer") are permitted to make tax-deferred contributions. The Plan is subject to the provisions of the Employees Retirement Income Security Act of 1974, as amended ("ERISA").

Plan Administration

The assets of the Plan are held and the related investment transactions are executed by Hartford Life Insurance Company (the "Trustee") on behalf of Massachusetts Mutual Life Insurance Company ("MassMutual"). MassMutual acquired The Hartford's Retirement Plans Group business effective January 1, 2013 and provides administrative services. Arena Operating Company, Inc. is the Plan Sponsor.

Eligibility

Employees who have attained the age of 21, have completed one year of service, and have completed 1,000 hours of service are eligible to participate in the Plan. After one year of service, employees are eligible to receive the Company safe harbor contributions and after two years of service, employees are eligible for the Company's non-safe harbor profit sharing matching contribution. There were no non-safe harbor profit sharing contributions made to the Plan in 2014.

Contributions

The Plan permits participants to defer a maximum of 100% of their annual pretax eligible compensation, not to exceed $17,500 ($23,000 for employees age 50 or older) in 2014 (as adjusted by the Secretary of Treasury annually), through payroll deductions. The Employer makes a matching contribution equal to 100% of employee contributions up to the first 1% of employee compensation and 50% of employee contribution above 1% up to 6% of employee compensation.

Employer Discretionary Contributions

The Company may make discretionary contributions in addition to matching contributions to the Plan each year as designed by the Board of Directors of the Company. Participants who are employed on the last day of the Plan year and worked 1,000 hours during the Plan year share in the employer discretionary contributions. The Employer made no discretionary contributions to the Plan in 2014.

Participant Accounts

Each participant account is credited with the participant's and the Employer's contributions and an allocation of net Plan earnings. Participants may direct the investment of their account balances into various investment options offered by the Plan. Currently, the Plan offers 20

different mutual funds and one stable value fund through a pooled separate account as investment options for participants.

Vesting

Participants are immediately vested in their contributions and earnings thereon. Participants are fully vested in Employer matching contributions after two years of service.

Payment of Benefits

Benefits may be paid in a lump-sum distribution. Participants may withdraw all or a portion of the vested account upon reaching age 65, disability, termination of employment, or death. Subject to Plan administrator approval, participants with immediate and heavy financial hardships may receive a partial or total distribution of their contributions or rollover contributions.

Forfeitures

Forfeitures are applied to offset Plan expenses and Employer contributions, as such obligations are accrued. There were no forfeited amounts at December 31, 2014 or 2013.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 and a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Only one loan is permitted at a time. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Loans are repayable ratably through periodic payroll deductions over a term not exceeding five years, or 10 years for loans used for the purchase of a primary residence.

Administrative Expenses

Audit fees and other miscellaneous fees are paid by the Employer. Certain administrative expenses are paid by the Plan as described in the Plan document and service agreements.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The financial statements of the Plan are prepared under the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the reported amounts of net assets and changes in net assets in the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The investments in pooled separate accounts are stated at fair value based upon the net asset value of the shares held at year end. The fair value is the amount 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 exit price) (see Note 3 "Fair Value Measurement"). The net asset value is determined based on quoted market prices of the underlying assets as more fully described in Note 3. Purchases and sales are recorded on a trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document. There was no allowance at December 31, 2014 or 2013 as the loans are fully collateralized by the participants' accounts. Interest rates on participant notes receivable ranged from 3.25% to 7.25% at December 31, 2014.

Fully Benefit Responsive Investment Contracts

As described in Accounting Standards Codifications ("ASC") 962 "*Plan Accounting - Defined Contribution Pension Plans*" (formerly known as Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans), investment contracts held by the defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attributable for that portion of 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. Prior to January 3, 2012, the Plan invested in the SEI Stable Asset 4 Fund, a stable value fund. The SEI Stable Asset 4 Fund was not considered fully benefit-responsive. Since January 3, 2012, the Plan invested in the Invesco Stable Value Trust, a stable value fund. All fund assets are rated investment grade at the time of purchase with an average portfolio quality of A or better. The Invesco Stable Value Fund Trust is considered fully benefit-responsive.

The average yield of the fully benefit-responsive investment contracts based on actual earnings was approximately 4.09% at December 31, 2014.

Certain events may limit the ability of the Plan to transact at contract value with the Invesco Stable Value Fund Trust. Such events may include: Fund administration is amended or changed, merger or consolidation of investors, group termination or layoffs, implementation of an early retirement program, termination or partial termination of the Fund, failure to meet certain tax qualifications, participant communication that is designed to influence participants not to invest in the Fund, transfer to competing option without meeting the equity wash provisions of the Fund, and plan sponsor withdrawals without the appropriate notice to the Fund. The Plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable.

Contributions and Contribution Receivables

Contributions are recorded on the accrual method of accounting. Contributions receivable are obligations arising from amounts owed to the Plan from participants or the Employer that have not been included in the Plan's investments at year end. Contributions receivable are recorded at

cost, which approximates their fair value. Contribution receivables at December 31, 2014 and 2013 were $23,758 and $21,916, respectively.

Payment of Benefits

Benefits are recorded when paid.

Effects of Recent Accounting Pronouncements

In July 2013, the FASB issued ASU 2013-09, Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04. ASU 2013-09 amended ASC 820, Fair Value Measurements and Disclosures, to defer indefinitely the effective date of certain required disclosures in Update 2011-04 of quantitative information about the significant unobservable inputs used in Level 3 fair value measurements for investments held by a nonpublic employee benefit plan in its plan sponsor's own nonpublic entity equity securities, including equity securities of its plan sponsor's nonpublic affiliated entities. The deferral in this amendment is effective upon issuance. The adoption of ASU 2013-09 did not have a material impact on the Plan.

In May 2015, the FASB issued ASU No. 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent) which will amend Accounting Standards Codification Topic 820, Fair Value Measurement. This amendment removes the requirement to categorize investments for which fair value is measured using the net asset value per share practical expedient within the fair value hierarchy. For non-public companies, this amendment is effective retrospectively for fiscal years beginning after December 15, 2016. Early application is permitted, however the Plan has not elected to early adopt and is assessing the potential effect of the new pronouncement.

In July 2015, the FASB issued ASU 2015-12 "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965): I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures; III. Measurement Date Practical Expedient." This three-part ASU simplifies current benefit plan accounting and requires (i) fully benefit-responsive investment contracts to be measured, presented, and disclosed only at contract value and accordingly removes the requirement to reconcile their contract value to fair value; (ii) benefit plans to disaggregate their investments measured using fair value by general type, either on the face of the financial statements or in the notes to the financial statements; (iii) the net appreciation or depreciation in investments for the period to be presented in the aggregate rather than by general type, and removes certain disclosure requirements relevant to individual investments that represent five percent or more of net assets available for benefits. Further, the amendments in this ASU eliminate the requirement to disclose the investment strategy for certain investments that are measured using Net Asset Value ("NAV") per share using the practical expedient in the FASB ASC Topic 820. Part III of the ASU provides a practical expedient to permit employee benefit plans to measure investments and investment-related accounts as of the month-end that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with a month-end, while requiring certain additional disclosures. The amendments in Parts I and II of this standard are effective retrospectively for fiscal years beginning after December 15, 2015. The amendments in Part III of this standard are effective prospectively for fiscal years beginning after December 15, 2015. Early application for all amendments is permitted. We do not expect that the adoption of this authoritative guidance will have a material impact on the Plan's financial statements.

3. Fair Value Measurements

ASC 820 establishes 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 ASC 820 are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that required inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Pooled Separate Accounts

The pooled separate account is comprised of a portfolio of underlying securities, including mutual funds and a stable value fund. The mutual funds can be valued on active markets. The stable value fund is composed of investment contracts that are valued based upon the quoted redemption value of units owned by the Plan at year end. The stable value fund is not available in an exchange and active market, however, the fair value is determined based on the underlying investments as traded in an exchange and active market. There is no restriction in place with respect to the daily redemption of the stable value fund. Fair value is calculated by applying the Plan's percentage ownership in the pooled separate account to the total market value of the account's underlying securities, and is therefore categorized as Level 2 as the Plan does not directly own shares in these underlying investments.

The following tables set forth by level within the fair value hierarchy the Plan investment assets at fair value, as of December 31, 2014 and 2013. Assets are classified in their entirety based on the lower level of input that is significant to the fair value measurement.

	Investment Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Mutual funds:				
Equity:				
Asset Allocation/Balanced	$ -	$ 739,613	$ -	$ 739,613
International/Global	-	1,060,021	-	1,060,021
Large Cap	-	1,791,007	-	1,791,007
Mid Cap	-	649,285	-	649,285
Small Cap	-	551,710	-	551,710
Specialty	-	148,455	-	148,455
Fixed Income:				
Bond	-	997,593	-	997,593
Stable value fund	-	294,999	-	294,999
Total at fair value	$ -	$ 6,232,683	$ -	$ 6,232,683

	Investment Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Mutual funds:				
Equity:				
Asset Allocation/Balanced	$ -	$ 705,769	$ -	$ 705,769
International/Global	-	1,037,357	-	1,037,357
Large Cap	-	1,733,961	-	1,733,961
Mid Cap	-	593,410	-	593,410
Small Cap	-	579,617	-	579,617
Specialty	-	115,780	-	115,780
Fixed Income:				
Bond	-	935,312	-	935,312
Stable value fund	-	378,486	-	378,486
Total at fair value	$ -	$ 6,079,692	$ -	$ 6,079,692

4. Investments

The following presents investments that represent five percent or more of the Plan's net assets:

December 31,	2014	2013
AF New Economy R3	$ 861,758	$ 819,512
Putnam Equity Income A	787,967	771,948
Blackrock Global Allocation A	739,614	705,769
Thornburg International Value R4	*	395,244
Invesco Stable Value A	*	378,486
Invesco Developing Markets A	340,612	323,739
Hartford International SM Co R4	328,116	318,324
Oppenheimer International Growth A	391,292	*
Prudential Jennison MC Growth A	328,330	*
Total investments individually above 5%	3,777,689	3,713,022
Total investments individually below 5%	2,454,994	2,366,670
Total investments	$ 6,232,683	$ 6,079,692

*Investment is not greater than 5% of Plan's net assets in respective year.

During 2014, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as follows:

	2014
Mutual funds	$ 201,939
Stable value fund	2,751
	$ 204,690

5. Information Certified by the Plan's Trustee (unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified as of December 31, 2014 and 2013 and for the year ended December 31, 2014 that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

- Investments and notes receivable from participants as reflected in the Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013;
- Net investment appreciation and interest on notes receivable from participants, as reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014 as follows:

Year ended December 31,		2014
Net appreciation in fair value of investments	$	204,690
Interest on notes receivable from participants	$	8,583

- Investment values disclosed in Note 3;
- Investment information disclosed in Note 4; and
- Investments, as reflected in the Schedule of Assets (Held at End of Year) as of December 31, 2014.

The Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to this certified information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. Related Party Transactions

Party-in-interest are defined under the Department of Labor regulations as any fiduciary of the plan, any party rendering service to the Plan, the employer, and certain others. Plan investments are shares of mutual funds managed by the Trustee, therefore, these transactions qualify as party-in-interest. In addition notes receivable from participants are also considered party-in-interest transactions.

7. Risks and Uncertainties

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

8. Income Tax Status

On April 19, 2001 the Internal Revenue Service issued a determination letter as to the qualified status of the Plan. The Plan is qualified under Section 401(a)(4)-1(b) of the Internal Revenue Code (the "Code") on the basis of a design based safe Harbor described in the regulations. The financial statements are prepared with the assumption that the Plan has maintained its exemption under the Code. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operating, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no

uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, the assets of the Plan, less expenses and liquidation costs, shall be distributed to the Plan participants.

10. Reconciliation between Financial Statements and Form 5500

The following is a reconciliation of the accompanying financial statements to the Form 5500 at:

December 31,	**2014**	2013
Net assets available for benefits per the financial statements	**$ 6,468,510**	$ 6,302,878
Less: Current year Participant contributions receivable	**(16,313)**	(15,099)
Less: Current year Employer contributions receivable	**(7,445)**	(6,817)
Net assets available for benefits per the Form 5500	**$ 6,444,752**	$ 6,280,962

Year ended December 31,	**2014**
Net increase in net assets available for benefits per the financial statements	**$ 165,632**
Add: Prior year Participant contributions receivable	**15,099**
Add: Prior year Employer contributions receivable	**6,817**
Less: Current year Participant contributions receivable	**(16,313)**
Less: Current year Employer contributions receivable	**(7,445)**
Net increase in net assets available for benefits per Form 5500	**$ 163,790**

11. Subsequent Events

The Plan has evaluated subsequent events through September 14, 2015, the date the financial statements were available to be issued.

Supplemental Schedule

Arena Operating Company, Inc. 401(k) Plan

Schedule of Assets (Held at End of Year)

EIN: 75-2762603

December 31, 2014

Plan Number #001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Hartford Life Insurance Company	AF New Economy R3	a	$ 861,758
*	Hartford Life Insurance Company	Putnam Equity Income A	a	787,967
*	Hartford Life Insurance Company	Blackrock Global Allocation A	a	739,614
*	Hartford Life Insurance Company	Oppenheimer International Growth A	a	391,292
*	Hartford Life Insurance Company	Invesco Stable Value Trust A	a	294,999
*	Hartford Life Insurance Company	Invesco Developing Markets A	a	340,612
*	Hartford Life Insurance Company	Hartford International SM Co R4	a	328,116
*	Hartford Life Insurance Company	Prudential Jennison MC Growth A	a	328,330
*	Hartford Life Insurance Company	Lord Abbet Developing Growth A	a	225,208
*	Hartford Life Insurance Company	Invesco Van Kampen SC Value A	a	287,522
*	Hartford Life Insurance Company	Templeton Global Bond A	a	247,914
*	Hartford Life Insurance Company	Ridgeworth MC Val Equity A	a	259,030
*	Hartford Life Insurance Company	PIMCO Real Return A	a	260,005
*	Hartford Life Insurance Company	PIMCO Total Return A	a	262,556
*	Hartford Life Insurance Company	Oppenheimer Real Estate A	a	112,470
*	Hartford Life Insurance Company	Loomis Sayles Bond Admin	a	227,118
*	Hartford Life Insurance Company	Legg Mason Clearbridge Mid Cap Core A	a	61,924
*	Hartford Life Insurance Company	Prud Jenn Natural Resources A	a	35,985
*	Hartford Life Insurance Company	JPM Small Cap Equity A	a	38,980
*	Hartford Life Insurance Company	Hartford Index HLS IB	a	141,283
	Total Investments			6,232,683
*	Participant Notes Receivable	Terms of up to 10 years, interest rates ranging from 3.25% to 7.25%	-	214,116
	Total investments and Participants notes receivable			$ 6,446,799

a - *The cost of participant directed investments is not required to be disclosed*

* - *A party in interest as defined by ERISA*

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.

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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

ARENA OPERATING CO., INC. 401K PLAN (815041)
EIN #: 75-2762603

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 **$1,938.00**

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: Massachusetts Mutual Life Insurance Company EIN: 04-1590850

Service Codes: 15, 23, 37, 38, 54, 55, 59, 60, 62, 63, 64, 65, 66, 99, 50 (if direct compensation amount reflected below)

Direct Compensation **$1,938.00**

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 Massachusetts Mutual Life Insurance Company ("MMLIC") 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 **$67.18**

Bank accounts and investments associated with short-term investment pool

This is an estimate based on the annual average rate of float (0.372% for 2014) earned on the bank accounts and investments associated with the short-term investment pool 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 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*	*Revenue Sharing Rate (%) Paid to MassMutual (rates as of 12/31/2014)*	*Underlying Fund Gross Expense Ratio as of the Fund's Year End*[*]
AMERICAN FUNDS THE NEW ECONMY R3	95-6799669	0.65% x assets	1.15%
BLACKROCK GLOBAL ALLOCATION A	22-2937779	0.55% x assets	1.14%
CLEARBRIDGE MID CAP CORE A	52-1200960	0.55% x assets	1.28%
HARTFORD INDEX HLS IB	22-2937447	0.50% x assets	0.58%
HIMCO VIT INDEX IB	22-2937447	0.40% x assets	0.60%
INVESCO DEVELOPING MARKETS A	76-0343427	0.55% x assets	1.42%
INVESCO REAL ESTATE A	76-0343427	0.55% x assets	1.25%
INVESCO SMALL CAP VALUE A	84-0933032	0.55% x assets	1.12%
INVESCO STABLE VALUE TRUST A	84-1251725	0.50% x assets	0.88%
JPMORGAN SMALL CAP EQUITY A	33-1043149	0.55% x assets	1.41%
LOOMIS SAYLES BOND ADM	04-3219179	0.60% x assets	1.19%
LORD ABBETT DEVELOPING GROWTH A	13-2958970	0.50% x assets	1.11%
LORD ABBETT FUNDAMENTAL EQUITY A	13-3712440	0.50% x assets	1.06%
OPPENHEIMER INTERNAT GROWTH A	13-3867060	0.55% x assets	1.15%
OPPENHEIMER REAL ESTATE A	22-3849391	0.55% x assets	1.46%
PIMCO REAL RETURN A	95-2632339	0.40% x assets	0.87%
PIMCO TOTAL RETURN A	95-2632339	0.40% x assets	0.85%
PIONEER STRATEGIC INCOME A	04-3453709	0.55% x assets	1.02%
PRU JENNISON MID CAP GROWTH A	22-2540245	0.55% x assets	1.06%
PRUD JENN NATURAL RESOURCES A	13-3422833	0.55% x assets	1.16%
PUTNAM EQUITY INCOME A	04-6407893	0.50% x assets	1.02%
RIDGEWORTH MIDCAP VALUE EQUITY A	23-2678674	0.75% x assets	1.40%
TEMPLETON GLOBAL BOND A	59-6865210	0.35% x assets plus $12/participant	0.91%
THE HARTFORD INTERNAT'L SM CO R4	22-2937447	0.65% x assets	1.39%
THORNBURG INTERNATIONAL VALUE R4	06-1158764	0.50% x assets	1.38%

Under the variable investment options available through your plan's group annuity contract or funding agreement, contract values are invested in Massachusetts Mutual Life Insurance Company separate accounts that, in turn, invest in underlying registered investment companies (i.e., mutual funds) and collective investment funds.

The above 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 investment option, multiply the rate of fees received from each investment option by your plan's year-end balance (or if the investment option 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 investment option 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 Hartford Financial Services Group, Inc.'s proprietary family of mutual funds (The Hartford Mutual Funds). These proprietary mutual funds have contracts for services with companies that are affiliated with Hartford Securities Distribution Company Inc.

The Hartford-affiliated companies that provide these services, and are compensated in connection with those services, are listed below. For more information about these proprietary mutual funds, see the applicable fund prospectus.

Hartford Affiliate	**Services**	**Compensation**
Hartford Investment Financial Services, LLC	Principal Underwriter to The Hartford Mutual Funds	As Principal Underwriter paid by the Fund in the form of dealer concessions
Hartford Administrative Services Company	Transfer Agent to The Hartford Mutual Funds	Paid by the Fund in the form of fees for services
HL Investment Advisors, LLC	Investment Manager to The Hartford Mutual Funds	Paid by the Fund in the form of investment advisory fees based on assets under management

In addition, 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: LOCKTON FINANCIAL ADVISORS LLC EIN: 20-3247391

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: Massachusetts Mutual Life Insurance Company EIN: 04-1590850 **$15,142.90**

* *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) **$400.00**
Service Codes: 25, 99

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

Recipient: Mesirow Financial Investment Management, Inc. EIN: 36-3429599

Indirect Compensation

Annual fee and basis point fee for Mesirow plan fiduciary service
Service code: 27

Payor: Massachusetts Mutual Life Insurance Company EIN: 04-1590850

MassMutual paid Mesirow an annual flat fee plus a tiered percentage of assets in total equal to 1.445 bps of the aggregate assets of all participating plans in the Fiduciary Assure Program with respect to Mesirow's investment advisory services.

Annual platform package fee ("Model My Goals") **$28.65**
Service code: 49

Payor: Massachusetts Mutual Life Insurance Company EIN: 04-1590850

This is an estimate based on the annual platform package fee paid to Mesirow divided by the number of plans using this feature.

Direct Revenue Detail

Recipient: ***Massachusetts Mutual Life Insurance Company***

Fee Description	**Dollar Amount**
Loan Set-up Fee	$600.00
One-Time Distribution Fee	$450.00
Loan Administration Fee	$888.00
Total Direct Revenue:	**$1,938.00**
Grand Total Direct Fees:	**$1,938.00**

Arena Operating Company, Inc.
401(k) Plan

Financial Statements
and Supplemental Schedule
As of December 31, 2014 and 2013 and for the Year Ended December 31, 2014

The report accompanying these financial statements was issued by BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of BDO International Limited, a UK company limited by guarantee.

Arena Operating Company, Inc. 401(k) Plan

Financial Statements
and Supplemental Schedule
As of December 31, 2014 and 2013
and for the Year Ended December 31, 2014

Arena Operating Company, Inc. 401(k) Plan

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BDO

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Dallas, Texas 75201

Independent Auditor's Report

To the Participants and Plan Administrator of the
Arena Operating Company, Inc. 401(k) Plan
Dallas, Texas

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Arena Operating Company, Inc. 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

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

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

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Disclaimer of Opinion

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

Other Matter

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

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

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, 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.

BDO USA, LLP

Dallas, Texas
September 14, 2015

Financial Statements

Arena Operating Company, Inc. 401(k) Plan

Statements of Net Assets Available for Benefits

December 31,	**2014**	2013
Assets		
Investments at fair value:		
Pooled separate accounts:		
Mutual funds	**$ 5,937,684**	$ 5,701,206
Stable value fund	**294,999**	378,486
Total investments at fair value	**6,232,683**	6,079,692
Receivables:		
Notes receivable from participants	**214,116**	205,851
Participant contributions	**16,313**	15,099
Employer contributions	**7,445**	6,817
Total receivables	**237,874**	227,767
Net assets available for benefits, at fair value	**6,470,557**	6,307,459
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held	**(2,047)**	(4,581)
Net assets available for benefits	**$ 6,468,510**	$ 6,302,878

See accompanying notes to financial statements.

Arena Operating Company, Inc. 401(k) Plan

Statement of Changes in Net Assets Available for Benefit

Year Ended December 31,		2014
Additions		
Net appreciation in fair value of investments	$	204,690
Interest income from participant notes receivable		8,583
Other Income		3,192
Contributions:		
Participant		431,409
Employer		185,987
Rollover		9,715
Total contributions		627,111
Total additions		843,576
Deductions		
Benefits paid to participants		676,008
Administrative expenses		1,936
Total deductions		677,944
Net increase		165,632
Net assets available for benefits, beginning of year		6,302,878
Net assets available for benefits, end of year	$	6,468,510

See accompanying notes to financial statements.

1. Plan Description

The following description of the Arena Operating Company, Inc. 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution retirement plan whereby eligible employees of Arena Operating Company, Inc. (the "Company" or "Employer") are permitted to make tax-deferred contributions. The Plan is subject to the provisions of the Employees Retirement Income Security Act of 1974, as amended ("ERISA").

Plan Administration

The assets of the Plan are held and the related investment transactions are executed by Hartford Life Insurance Company (the "Trustee") on behalf of Massachusetts Mutual Life Insurance Company ("MassMutual"). MassMutual acquired The Hartford's Retirement Plans Group business effective January 1, 2013 and provides administrative services. Arena Operating Company, Inc. is the Plan Sponsor.

Eligibility

Employees who have attained the age of 21, have completed one year of service, and have completed 1,000 hours of service are eligible to participate in the Plan. After one year of service, employees are eligible to receive the Company safe harbor contributions and after two years of service, employees are eligible for the Company's non-safe harbor profit sharing matching contribution. There were no non-safe harbor profit sharing contributions made to the Plan in 2014.

Contributions

The Plan permits participants to defer a maximum of 100% of their annual pretax eligible compensation, not to exceed $17,500 ($23,000 for employees age 50 or older) in 2014 (as adjusted by the Secretary of Treasury annually), through payroll deductions. The Employer makes a matching contribution equal to 100% of employee contributions up to the first 1% of employee compensation and 50% of employee contribution above 1% up to 6% of employee compensation.

Employer Discretionary Contributions

The Company may make discretionary contributions in addition to matching contributions to the Plan each year as designed by the Board of Directors of the Company. Participants who are employed on the last day of the Plan year and worked 1,000 hours during the Plan year share in the employer discretionary contributions. The Employer made no discretionary contributions to the Plan in 2014.

Participant Accounts

Each participant account is credited with the participant's and the Employer's contributions and an allocation of net Plan earnings. Participants may direct the investment of their account balances into various investment options offered by the Plan. Currently, the Plan offers 20

different mutual funds and one stable value fund through a pooled separate account as investment options for participants.

Vesting

Participants are immediately vested in their contributions and earnings thereon. Participants are fully vested in Employer matching contributions after two years of service.

Payment of Benefits

Benefits may be paid in a lump-sum distribution. Participants may withdraw all or a portion of the vested account upon reaching age 65, disability, termination of employment, or death. Subject to Plan administrator approval, participants with immediate and heavy financial hardships may receive a partial or total distribution of their contributions or rollover contributions.

Forfeitures

Forfeitures are applied to offset Plan expenses and Employer contributions, as such obligations are accrued. There were no forfeited amounts at December 31, 2014 or 2013.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of $1,000 and a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Only one loan is permitted at a time. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator. Loans are repayable ratably through periodic payroll deductions over a term not exceeding five years, or 10 years for loans used for the purchase of a primary residence.

Administrative Expenses

Audit fees and other miscellaneous fees are paid by the Employer. Certain administrative expenses are paid by the Plan as described in the Plan document and service agreements.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The financial statements of the Plan are prepared under the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to use estimates and assumptions that affect the reported amounts of net assets and changes in net assets in the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The investments in pooled separate accounts are stated at fair value based upon the net asset value of the shares held at year end. The fair value is the amount 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 exit price) (see Note 3 "Fair Value Measurement"). The net asset value is determined based on quoted market prices of the underlying assets as more fully described in Note 3. Purchases and sales are recorded on a trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are recorded as distributions based on the terms of the Plan document. There was no allowance at December 31, 2014 or 2013 as the loans are fully collateralized by the participants' accounts. Interest rates on participant notes receivable ranged from 3.25% to 7.25% at December 31, 2014.

Fully Benefit Responsive Investment Contracts

As described in Accounting Standards Codifications ("ASC") 962 "*Plan Accounting - Defined Contribution Pension Plans*" (formerly known as Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans), investment contracts held by the defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attributable for that portion of 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. Prior to January 3, 2012, the Plan invested in the SEI Stable Asset 4 Fund, a stable value fund. The SEI Stable Asset 4 Fund was not considered fully benefit-responsive. Since January 3, 2012, the Plan invested in the Invesco Stable Value Trust, a stable value fund. All fund assets are rated investment grade at the time of purchase with an average portfolio quality of A or better. The Invesco Stable Value Fund Trust is considered fully benefit-responsive.

The average yield of the fully benefit-responsive investment contracts based on actual earnings was approximately 4.09% at December 31, 2014.

Certain events may limit the ability of the Plan to transact at contract value with the Invesco Stable Value Fund Trust. Such events may include: Fund administration is amended or changed, merger or consolidation of investors, group termination or layoffs, implementation of an early retirement program, termination or partial termination of the Fund, failure to meet certain tax qualifications, participant communication that is designed to influence participants not to invest in the Fund, transfer to competing option without meeting the equity wash provisions of the Fund, and plan sponsor withdrawals without the appropriate notice to the Fund. The Plan administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable.

Contributions and Contribution Receivables

Contributions are recorded on the accrual method of accounting. Contributions receivable are obligations arising from amounts owed to the Plan from participants or the Employer that have not been included in the Plan's investments at year end. Contributions receivable are recorded at

cost, which approximates their fair value. Contribution receivables at December 31, 2014 and 2013 were $23,758 and $21,916, respectively.

Payment of Benefits

Benefits are recorded when paid.

Effects of Recent Accounting Pronouncements

In July 2013, the FASB issued ASU 2013-09, Deferral of the Effective Date of Certain Disclosures for Nonpublic Employee Benefit Plans in Update No. 2011-04. ASU 2013-09 amended ASC 820, Fair Value Measurements and Disclosures, to defer indefinitely the effective date of certain required disclosures in Update 2011-04 of quantitative information about the significant unobservable inputs used in Level 3 fair value measurements for investments held by a nonpublic employee benefit plan in its plan sponsor's own nonpublic entity equity securities, including equity securities of its plan sponsor's nonpublic affiliated entities. The deferral in this amendment is effective upon issuance. The adoption of ASU 2013-09 did not have a material impact on the Plan.

In May 2015, the FASB issued ASU No. 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent) which will amend Accounting Standards Codification Topic 820, Fair Value Measurement. This amendment removes the requirement to categorize investments for which fair value is measured using the net asset value per share practical expedient within the fair value hierarchy. For non-public companies, this amendment is effective retrospectively for fiscal years beginning after December 15, 2016. Early application is permitted, however the Plan has not elected to early adopt and is assessing the potential effect of the new pronouncement.

In July 2015, the FASB issued ASU 2015-12 "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965): I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures; III. Measurement Date Practical Expedient." This three-part ASU simplifies current benefit plan accounting and requires (i) fully benefit-responsive investment contracts to be measured, presented, and disclosed only at contract value and accordingly removes the requirement to reconcile their contract value to fair value; (ii) benefit plans to disaggregate their investments measured using fair value by general type, either on the face of the financial statements or in the notes to the financial statements; (iii) the net appreciation or depreciation in investments for the period to be presented in the aggregate rather than by general type, and removes certain disclosure requirements relevant to individual investments that represent five percent or more of net assets available for benefits. Further, the amendments in this ASU eliminate the requirement to disclose the investment strategy for certain investments that are measured using Net Asset Value ("NAV") per share using the practical expedient in the FASB ASC Topic 820. Part III of the ASU provides a practical expedient to permit employee benefit plans to measure investments and investment-related accounts as of the month-end that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with a month-end, while requiring certain additional disclosures. The amendments in Parts I and II of this standard are effective retrospectively for fiscal years beginning after December 15, 2015. The amendments in Part III of this standard are effective prospectively for fiscal years beginning after December 15, 2015. Early application for all amendments is permitted. We do not expect that the adoption of this authoritative guidance will have a material impact on the Plan's financial statements.

3. Fair Value Measurements

ASC 820 establishes 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 ASC 820 are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 - Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3 - Prices or valuations that required inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for the investments measured at fair value, including the general classification of such instruments pursuant to the valuation hierarchy.

Pooled Separate Accounts

The pooled separate account is comprised of a portfolio of underlying securities, including mutual funds and a stable value fund. The mutual funds can be valued on active markets. The stable value fund is composed of investment contracts that are valued based upon the quoted redemption value of units owned by the Plan at year end. The stable value fund is not available in an exchange and active market, however, the fair value is determined based on the underlying investments as traded in an exchange and active market. There is no restriction in place with respect to the daily redemption of the stable value fund. Fair value is calculated by applying the Plan's percentage ownership in the pooled separate account to the total market value of the account's underlying securities, and is therefore categorized as Level 2 as the Plan does not directly own shares in these underlying investments.

The following tables set forth by level within the fair value hierarchy the Plan investment assets at fair value, as of December 31, 2014 and 2013. Assets are classified in their entirety based on the lower level of input that is significant to the fair value measurement.

	Investment Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Mutual funds:				
Equity:				
Asset Allocation/Balanced	$ -	$ 739,613	$ -	$ 739,613
International/Global	-	1,060,021	-	1,060,021
Large Cap	-	1,791,007	-	1,791,007
Mid Cap	-	649,285	-	649,285
Small Cap	-	551,710	-	551,710
Specialty	-	148,455	-	148,455
Fixed Income:				
Bond	-	997,593	-	997,593
Stable value fund	-	294,999	-	294,999
Total at fair value	$ -	$ 6,232,683	$ -	$ 6,232,683

	Investment Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Pooled separate accounts:				
Mutual funds:				
Equity:				
Asset Allocation/Balanced	$ -	$ 705,769	$ -	$ 705,769
International/Global	-	1,037,357	-	1,037,357
Large Cap	-	1,733,961	-	1,733,961
Mid Cap	-	593,410	-	593,410
Small Cap	-	579,617	-	579,617
Specialty	-	115,780	-	115,780
Fixed Income:				
Bond	-	935,312	-	935,312
Stable value fund	-	378,486	-	378,486
Total at fair value	$ -	$ 6,079,692	$ -	$ 6,079,692

4. Investments

The following presents investments that represent five percent or more of the Plan's net assets:

December 31,	2014	2013
AF New Economy R3	$ 861,758	$ 819,512
Putnam Equity Income A	787,967	771,948
Blackrock Global Allocation A	739,614	705,769
Thornburg International Value R4	*	395,244
Invesco Stable Value A	*	378,486
Invesco Developing Markets A	340,612	323,739
Hartford International SM Co R4	328,116	318,324
Oppenheimer International Growth A	391,292	*
Prudential Jennison MC Growth A	328,330	*
Total investments individually above 5%	3,777,689	3,713,022
Total investments individually below 5%	2,454,994	2,366,670
Total investments	$ 6,232,683	$ 6,079,692

*Investment is not greater than 5% of Plan's net assets in respective year.

During 2014, the Plan's investments (including investments purchased, sold, as well as held during the year) appreciated in fair value as follows:

	2014
Mutual funds	$ 201,939
Stable value fund	2,751
	$ 204,690

5. Information Certified by the Plan's Trustee (unaudited)

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified as of December 31, 2014 and 2013 and for the year ended December 31, 2014 that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate.

- Investments and notes receivable from participants as reflected in the Statements of Net Assets Available for Benefits as of December 31, 2014 and 2013;
- Net investment appreciation and interest on notes receivable from participants, as reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014 as follows:

Year ended December 31,		2014
Net appreciation in fair value of investments	$	204,690
Interest on notes receivable from participants	$	8,583

- Investment values disclosed in Note 3;
- Investment information disclosed in Note 4; and
- Investments, as reflected in the Schedule of Assets (Held at End of Year) as of December 31, 2014.

The Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to this certified information, except for comparing such information to the related information included in the financial statements and supplemental schedule.

6. Related Party Transactions

Party-in-interest are defined under the Department of Labor regulations as any fiduciary of the plan, any party rendering service to the Plan, the employer, and certain others. Plan investments are shares of mutual funds managed by the Trustee, therefore, these transactions qualify as party-in-interest. In addition notes receivable from participants are also considered party-in-interest transactions.

7. Risks and Uncertainties

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

8. Income Tax Status

On April 19, 2001 the Internal Revenue Service issued a determination letter as to the qualified status of the Plan. The Plan is qualified under Section 401(a)(4)-1(b) of the Internal Revenue Code (the "Code") on the basis of a design based safe Harbor described in the regulations. The financial statements are prepared with the assumption that the Plan has maintained its exemption under the Code. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010. Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operating, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014, there are no

uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of a Plan termination, the assets of the Plan, less expenses and liquidation costs, shall be distributed to the Plan participants.

10. Reconciliation between Financial Statements and Form 5500

The following is a reconciliation of the accompanying financial statements to the Form 5500 at:

December 31,	**2014**	2013
Net assets available for benefits per the financial statements	**$ 6,468,510**	$ 6,302,878
Less: Current year Participant contributions receivable	**(16,313)**	(15,099)
Less: Current year Employer contributions receivable	**(7,445)**	(6,817)
Net assets available for benefits per the Form 5500	**$ 6,444,752**	$ 6,280,962

Year ended December 31,	**2014**
Net increase in net assets available for benefits per the financial statements	**$ 165,632**
Add: Prior year Participant contributions receivable	**15,099**
Add: Prior year Employer contributions receivable	**6,817**
Less: Current year Participant contributions receivable	**(16,313)**
Less: Current year Employer contributions receivable	**(7,445)**
Net increase in net assets available for benefits per Form 5500	**$ 163,790**

11. Subsequent Events

The Plan has evaluated subsequent events through September 14, 2015, the date the financial statements were available to be issued.

Supplemental Schedule

Arena Operating Company, Inc. 401(k) Plan

Schedule of Assets (Held at End of Year)

EIN: 75-2762603

December 31, 2014

Plan Number #001

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Hartford Life Insurance Company	AF New Economy R3	a	$ 861,758
*	Hartford Life Insurance Company	Putnam Equity Income A	a	787,967
*	Hartford Life Insurance Company	Blackrock Global Allocation A	a	739,614
*	Hartford Life Insurance Company	Oppenheimer International Growth A	a	391,292
*	Hartford Life Insurance Company	Invesco Stable Value Trust A	a	294,999
*	Hartford Life Insurance Company	Invesco Developing Markets A	a	340,612
*	Hartford Life Insurance Company	Hartford International SM Co R4	a	328,116
*	Hartford Life Insurance Company	Prudential Jennison MC Growth A	a	328,330
*	Hartford Life Insurance Company	Lord Abbet Developing Growth A	a	225,208
*	Hartford Life Insurance Company	Invesco Van Kampen SC Value A	a	287,522
*	Hartford Life Insurance Company	Templeton Global Bond A	a	247,914
*	Hartford Life Insurance Company	Ridgeworth MC Val Equity A	a	259,030
*	Hartford Life Insurance Company	PIMCO Real Return A	a	260,005
*	Hartford Life Insurance Company	PIMCO Total Return A	a	262,556
*	Hartford Life Insurance Company	Oppenheimer Real Estate A	a	112,470
*	Hartford Life Insurance Company	Loomis Sayles Bond Admin	a	227,118
*	Hartford Life Insurance Company	Legg Mason Clearbridge Mid Cap Core A	a	61,924
*	Hartford Life Insurance Company	Prud Jenn Natural Resources A	a	35,985
*	Hartford Life Insurance Company	JPM Small Cap Equity A	a	38,980
*	Hartford Life Insurance Company	Hartford Index HLS IB	a	141,283
	Total Investments			6,232,683
*	Participant Notes Receivable	Terms of up to 10 years, interest rates ranging from 3.25% to 7.25%	-	214,116
	Total investments and Participants notes receivable			$ 6,446,799

a - *The cost of participant directed investments is not required to be disclosed*

* - *A party in interest as defined by ERISA*