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
GRAHAM ENTERPRISE 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1992

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

P.O. BOX 777
MUNDELEIN, IL 60060

446 MORRIS AVENUE
MUNDELEIN, IL 60060-0777

2b Employer Identification Number (EIN)
36-3728266

2c Plan Sponsor's telephone number
847-837-0785

2d Business code (see instructions)
447100

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	JOHN GRAHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2015	JOHN GRAHAM
	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**	249
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)**	211
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	189
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	47
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	236
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	236
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	235
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	20
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 2J 2K 3D

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

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

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [ ] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶
GRAHAM ENTERPRISE 401(K) PROFIT SHARING PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
GRAHAM ENTERPRISE, INC.	36-3728266

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

FGMK, LLC

36-2929601

(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?
10	NONE	9690	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CORRELL CO.

36-3492086

(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	NONE	5532	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

UBS FINANCIAL SERVICES INC.

13-2638166

(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 65 71 63	NONE	10150	Yes [X] No [ ]	Yes [X] No [ ]	0	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
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

A Name of plan
GRAHAM ENTERPRISE 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-3728266

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)	27515	28185
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5147	5147
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	336234	283055
(2) U.S. Government securities	1c(2)	27450	29931
(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)	456897	403930
(B) Common	1c(4)(B)	7587647	9303160
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1882255	2218478
(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	10323145	12271886
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	180	
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	180	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	10322965	12271886

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)	568185	
	(B) Participants	2a(1)(B)	270846	
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		839031
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)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(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)	391166	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		391166
	(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)		
(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)		1019227
c Other income	2c		340
d Total income. Add all **income** amounts in column (b) and enter total	2d		2249764
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	274119	
(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)		274119
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	15222	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	10150	
(4) Other	2i(4)	1352	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		26724
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		300843
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1948921
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unqualified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: FGMK, LLC **(2)** EIN: 36-2929601

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust
GRAHAM ENTERPRISE 401(K) PROFIT SHARING TRUST

6b Trust's EIN
363892043

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
GRAHAM ENTERPRISE 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
36-3728266

Part I Distributions

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

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

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

EIN(s): 36-3892043

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Graham Enterprise
401(k) Profit Sharing Plan

Financial Statements and
Independent Auditor's Report

December 31, 2014

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

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FGMK
ASSURANCE ▪ TAX ▪ ADVISORY

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants
Graham Enterprise 401(k) Profit Sharing Plan

Report on the Financial Statements
We have audited the accompanying financial statements of Graham Enterprise 401(k) Profit Sharing Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

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

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

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

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

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Graham Enterprise 401(k) Profit Sharing Plan as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the year ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule – Schedule of Assets Held at End of Year – Form 5500, Schedule H, Part IV, Line 4i - is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

FGMK, LLC

Bannockburn, Illinois
July 27, 2015

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
Investments, at fair value	$ 12,238,554	$ 10,290,483
Employer contributions receivable	28,185	27,515
Accrued interest and other receivable	5,147	5,147
	12,271,886	10,323,145
LIABILITIES		
Payables	-	180
NET ASSETS AVAILABLE FOR BENEFITS	$ 12,271,886	$ 10,322,965

The accompanying notes are an integral part of these statements.

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEAR ENDED DECEMBER 31, 2014

ADDITIONS	
Investment income:	
Interest, dividends and other income	$ 391,166
Net appreciation in fair value of investments	1,019,567
	1,410,733
Contributions:	
Employer	568,185
Participant	270,846
	839,031
	2,249,764
DEDUCTIONS	
Benefits paid to participants	274,119
Administrative expenses	26,724
	300,843
INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	1,948,921
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	10,322,965
End of year	$ 12,271,886

The accompanying notes are an integral part of this statement.

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN

The following description of the Graham Enterprise 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan with salary reduction contributions covering all full-time employees of Graham Enterprise, Inc. (the "Company", "Employer" and "Plan Administrator"). Employees become eligible to participate in the plan upon reaching 21 years of age and completion of one year of service or 1,000 hours of service during the year.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Contributions. Contributions to the Plan include (i) salary reduction contributions authorized by participants, (ii) Employer Safe-Harbor Matching contributions, (iii) Employer discretionary contributions, and (iv) rollovers from new participants in another qualified plan.

Each participant may authorize the Employer to contribute into the Plan on a pre-tax basis a portion of their salary. The contribution is subject to a maximum amounts established by the Internal Revenue Code. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions.

Participants electing to make a salary reduction contribution are eligible to share in the Employer safe-harbor matching contribution which is a match equal to 100% of the first 3% of contributions and 50% of the next 2% of contributions.

Employer discretionary contributions are credited to participants who have 500 hours of service or more.

Participant Accounts. One or more accounts may be established under the Plan with respect to each participant for the purpose of accounting for the portion of the total trust fund held for that participant's benefit. Separate accounts are maintained for (i) salary reduction contributions, (ii) Employer safe-harbor matching contributions, (iii) Employer discretionary contributions and (iv) rollover contributions. Each participant's account is credited with an allocation of (i) the various contributions, (ii) Plan earnings, and (iii) forfeitures are allocated based on compensation integrated with the social security taxable wage base amount, as defined. Earnings allocations are based on a participants balance as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested balance.

A participant does not have the right to direct the Plan Trustees in the investment of a participant's interest in the Plan.

Vesting. Participants are immediately vested (100%) in their, (i) salary reduction contributions, (ii) Employer safe harbor contributions and (iii) rollover contributions plus actual earnings thereon.

Vesting in the Employer discretionary contribution portion of their accounts plus earnings thereon is based on a participant having at least 1,000 hours of service during the Plan year. A participant vests 20% with two years of service and is 100% vested after six years of credited service. If the Plan is top heavy the vesting is the same. A participant becomes fully vested in the portion attributable to the Employer discretionary contribution if employment is terminated because of death, permanent disability or normal retirement.

Participant Loans. The Plan does not permit participant loans.

Forfeitures. A terminated participant's nonvested account balance is forfeited the earlier of the date the participant incurs their fifth consecutive one-year break in service or upon the date the participant is distributed their vested interest in the Plan. Forfeitures are first used to pay administrative expenses of the Plan and are then reallocated to participants as additional employer contributions. Reallocated forfeitures were $28,229 for the year ended December 31, 2014. Unallocated forfeitures were $1,432 and $796 as of December 31, 2014 and 2013, respectively.

Party-in-Interest Transactions. Various administrative, legal and accounting services are performed by Employer personnel on behalf of the Plan for which no charges are made to the Plan. The Employer's management has no plans to obtain reimbursement of these expenses from the Plan.

(Continued)

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF PLAN (Concluded)

Payments of Benefits. Benefits representing the vested portion of a participant's balance are payable upon retirement, permanent disability or death. Benefits representing the vested portion of a participant's accounts whose employment has terminated are payable on any reasonable practical date following termination.

Distributions may be made as an eligible rollover to an IRA, an eligible rollover to another plan, a lump sump payment or substantially equal installments, paid at least annually over the participant's life expectancy.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting. The accompanying financial statements have been prepared on the accrual method of accounting.

Use of Estimates. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Accordingly, actual results may differ from those estimates. Future events and their effects cannot be predicted with certainty; accordingly, accounting estimates require the exercise of judgment. Accounting estimates used in the preparation of these financial statements change as new events occur, as more experience is acquired, as additional information is obtained and as the operating environment changes.

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

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

All of the Plan's investments are held with UBS Financial Services, Inc.

Payments of Benefits. Benefits are recorded when paid.

Operating Expenses. All indirect expenses of maintaining the Plan are paid by the Company.

Concentration of Credit Risk. Substantially all of the Plan's investments are held by UBS Financial Services, Inc.

NOTE 3 – INVESTMENTS

The Plan's investments are held in an account with a major securities broker. As of December 31, 2014 and 2013, none of the investments held represented 5% or more of the Plan's net assets.

NOTE 4 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") *Accounting Standards Codification* ("ASC") 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

(Continued)

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

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

Level 2. Inputs to the valuation methodology include the following:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Mutual Funds and Money Market Funds. Valued at the net asset value of shares held by the Plan at year end.

Common Stocks, Preferred Stocks, Corporate Bonds, Master Limited Partnerships and U.S. Government Securities. Valued at the closing price reported on the active market on which the individual securities are traded.

Warrants. Valued at cost which approximates fair market value.

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

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

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
U.S. Government securities	$ 29,931	$ -	$ -	$ 29,931
Money market funds	283,055	-	-	283,055
Common stocks and bonds	9,782,597	-	-	9,782,597
Preferred stocks	26,688	-	-	26,688
Mutual funds	2,111,658	-	-	2,111,658
Other	-	-	4,625	4,625
Total investment assets at fair value	$ 12,233,929	$ -	$ 4,625	$ 12,238,554

(Continued)

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Concluded)

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
U.S. Government securities	$ 27,450	$ -	$ -	$ 27,450
Money market funds	336,235	-	-	336,235
Common stocks and bonds	8,037,224	-	-	8,037,224
Preferred stocks	25,170	-	-	25,170
Mutual funds	1,859,374	-	-	1,859,374
Other	-	-	5,030	5,030
Total investment assets at fair value	$ 10,285,453	$ -	$ 5,030	$ 10,290,483

The following table sets forth a summary of the changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2014.

	Other
Beginning balance	$ 5,030
Unrealized net gains (losses) relating to instruments still held at the reporting date	(405)
Ending balance	$ 4,625
The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date.	$(405)

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net depreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

NOTE 5 – 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 event of Plan termination, participants will become 100% vested in their accounts.

NOTE 6 – TAX STATUS

The Company has adopted a Correll Co. (the "Custodian") Nonstandardized Profit Sharing Prototype Plan with Section 401(k) provisions. The Custodian received an opinion letter from the Internal Revenue Service dated March 31, 2008, which states that the prototype document satisfies the applicable provisions of the Code. This opinion letter was obtained in conjunction with the IRS restatement cycle requirements. The Plan itself has not received a determination letter from the IRS. Although the Plan has been amended since receiving the opinion letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code.

The Plan is subject to routine audits by the Internal Revenue Service or other tax authorities, generally for three years after the tax returns are filed; however, there are currently no audits for any tax periods in progress.

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7 – RISKS AND UNCERTAINTIES

The Plan provides for various investment options. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statement of net assets available for plan benefits.

NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated all known subsequent events from December 31, 2014 through July 27, 2015, the date the accompanying financial statements were available to be issued, and is not aware of any material subsequent events occurring during this period.

SUPPLEMENTARY INFORMATION

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, LINE 4i

DECEMBER 31, 2014
EMPLOYER IDENTIFICATION NUMBER: 36-3728266

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
	UBS Financial Services, Inc.	Abbott Labs, 1,358 shares of common stock	$ 35,443	$ 61,137
	UBS Financial Services, Inc.	Abbott Labs, 214 shares of common stock	7,672	9,634
	UBS Financial Services, Inc.	Abbvie, Inc., 1,322 shares of common stock	37,089	86,512
	UBS Financial Services, Inc.	Abbvie, Inc., 160 shares of common stock	8,787	10,470
	UBS Financial Services, Inc.	Actavis Plc, 58 shares of common stock	12,999	14,930
	UBS Financial Services, Inc.	ADT Corp, 290 shares of common stock	6,555	10,507
	UBS Financial Services, Inc.	Allergan Inc., 68 shares of common stock	11,431	14,456
	UBS Financial Services, Inc.	Allstate Corp, 1,291 shares of common stock	49,238	90,693
	UBS Financial Services, Inc.	American Express Co, 1,119 shares of common stock	51,001	104,112
	UBS Financial Services, Inc.	American Express Co, 159 shares of common stock	14,264	14,793
	UBS Financial Services, Inc.	American Tower Corp REIT, 60 shares of common stock	4,509	5,931
	UBS Financial Services, Inc.	Ameriprise Financial Inc., 415 shares of common stock	22,456	54,884
	UBS Financial Services, Inc.	Amgen Inc., 1,454 shares of common stock	42,571	231,608
	UBS Financial Services, Inc.	Apple Inc., 69 shares of common stock	4,282	7,616
	UBS Financial Services, Inc.	Apple Inc., 127 shares of common stock	11,913	14,018
	UBS Financial Services, Inc.	Applied Materials Inc., 2,140 shares of common stock	20,484	53,329
	UBS Financial Services, Inc.	Astrazeneca PLC Spon ADR, 1,819 shares of common stock	89,431	128,021
	UBS Financial Services, Inc.	AT&T Inc., 3,318 shares of common stock	101,166	111,452
	UBS Financial Services, Inc.	AT&T Inc., 75 shares of common stock	2,659	2,519
	UBS Financial Services, Inc.	Bank of America Corp, 5,874 shares of common stock	104,228	105,086
	UBS Financial Services, Inc.	Barclays PLC ADR, 1,071 shares of common stock	41,727	16,076
	UBS Financial Services, Inc.	Berkshire Hathaway Inc. New CL B, 1,000 shares of common stock	78,148	150,150
	UBS Financial Services, Inc.	Boeing Company, 113 shares of common stock	14,292	14,688
	UBS Financial Services, Inc.	Boston Scientific Corp, 1,600 shares of common stock	18,290	21,200
	UBS Financial Services, Inc.	BP PLC Spon ADR, 1,987 shares of common stock	84,271	75,744
	UBS Financial Services, Inc.	BP PLC Spon ADR, 53 shares of common stock	2,275	2,020
	UBS Financial Services, Inc.	Bristol Myers Squibb Co, 2,512 shares of common stock	59,927	148,283
	UBS Financial Services, Inc.	Carnival Corp, 1,249 shares of common stock	48,190	56,617
	UBS Financial Services, Inc.	Caterpillar Inc., 40 shares of common stock	3,641	3,661
	UBS Financial Services, Inc.	Celgene Corp, 30 shares of common stock	1,780	3,356
	UBS Financial Services, Inc.	CenturyLink Inc., 2,558 shares of common stock	129,688	101,246
	UBS Financial Services, Inc.	Cisco Systems Inc., 4,418 shares of common stock	108,211	122,887
	UBS Financial Services, Inc.	Cisco Systems Inc., 166 shares of common stock	3,640	4,617
	UBS Financial Services, Inc.	Citigroup Inc., 124 shares of common stock	46,981	6,710
	UBS Financial Services, Inc.	Clorox Co, 1,499 shares of common stock	93,305	156,211
	UBS Financial Services, Inc.	Coach Inc., 147 shares of common stock	6,801	5,521
	UBS Financial Services, Inc.	Coca Cola Co, 250 shares of common stock	29,097	21,630
	UBS Financial Services, Inc.	Coca Cola Co, 3,232 shares of common stock	75,949	136,455
	UBS Financial Services, Inc.	Cognizant Tech Solutions CRP, 272 shares of common stock	13,119	14,324
	UBS Financial Services, Inc.	Colgate Palmolive Co, 2,020 shares of common stock	79,427	139,764
	UBS Financial Services, Inc.	Colgate Palmolive Co, 212 shares of common stock	13,862	14,668
	UBS Financial Services, Inc.	Comcast Corp New CL A, 2,233 shares of common stock	83,371	129,536
	UBS Financial Services, Inc.	Comcast Corp New CL A, 1,980 shares of common stock	63,159	114,860
	UBS Financial Services, Inc.	Comcast Corp New CL A, 260 shares of common stock	13,965	15,083
	UBS Financial Services, Inc.	Comp. De San. Basico Do Est. De Sao Paulo Ads, 2,000 shares of common stock	17,502	12,580
	UBS Financial Services, Inc.	Conagra Foods Inc., 2,753 shares of common stock	69,461	99,879
	UBS Financial Services, Inc.	Conagra Foods Inc., 136 shares of common stock	4,672	4,934
	UBS Financial Services, Inc.	Covidien PLC, 255 shares of common stock	4,175	26,081
	UBS Financial Services, Inc.	Cummins Inc., 20 shares of common stock	2,316	2,883
	UBS Financial Services, Inc.	CVS Health Corp, 155 shares of common stock	12,296	14,928
	UBS Financial Services, Inc.	Danaher Corp, 174 shares of common stock	13,436	14,914
	UBS Financial Services, Inc.	Deere and Co, 1,336 shares of common stock	61,173	118,196
	UBS Financial Services, Inc.	Deere and Co, 95 shares of common stock	8,149	8,405
	UBS Financial Services, Inc.	Dow Chemical, 500 shares of stock	22,367	22,805
	UBS Financial Services, Inc.	Dow Chemical, 3,111 shares of stock	109,066	141,893
	UBS Financial Services, Inc.	Du Pont De Nemours, 1,809 shares of common stock	78,727	133,757
	UBS Financial Services, Inc.	Duke Energy Holding Corp, 1,455 shares of common stock	81,301	121,551
	UBS Financial Services, Inc.	Ebay Inc., 252 shares of common stock	13,333	14,142
	UBS Financial Services, Inc.	Ecolab Inc, 135 shares of common stock	14,647	14,110
	UBS Financial Services, Inc.	EMC Corp Mass, 195 shares of common stock	4,760	5,799
	UBS Financial Services, Inc.	Emerson Electric Co, 238 shares of common stock	15,262	14,692
		Subtotal to page 10	$ 2,283,937	$ 3,378,564

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, LINE 4i

DECEMBER 31, 2014
EMPLOYER IDENTIFICATION NUMBER: 36-3728266

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
		Subtotal from page 9	$ 2,283,937	$ 3,378,564
	UBS Financial Services, Inc.	EOG Recources Inc., 40 shares of common stock	3,552	3,683
	UBS Financial Services, Inc.	Express Scripts Hldg Co, 181 shares of common stock	13,445	15,325
	UBS Financial Services, Inc.	Exxon Mobil Corp, 55 shares of common stock	4,977	5,085
	UBS Financial Services, Inc.	Ford Motor Co., 3,729 shares of common stock	59,548	57,800
	UBS Financial Services, Inc.	Frontier Communications Corp, 3,302 shares of common stock	25,886	22,024
	UBS Financial Services, Inc.	GEO Group Inc., 90 shares of common stock	3,222	3,632
	UBS Financial Services, Inc.	General Electric, 3,775 shares of common stock	100,118	95,394
	UBS Financial Services, Inc.	General Motors Co., 1,163 shares of common stock	43,392	40,600
	UBS Financial Services, Inc.	Glaxo Smithkline PLC Adr, 2,138 shares of common stock	90,528	91,378
	UBS Financial Services, Inc.	Google Inc. Cl A, 26 shares of common stock	14,512	13,797
	UBS Financial Services, Inc.	Great Plains Energy Inc, 1,672 shares of common stock	41,934	47,502
	UBS Financial Services, Inc.	Halliburton Co, 900 shares of common stock	36,654	35,397
	UBS Financial Services, Inc.	Halliburton Co, 362 shares of common stock	19,063	14,237
	UBS Financial Services, Inc.	Hewlett Packard Co, 1,433 shares of common stock	40,187	57,506
	UBS Financial Services, Inc.	Home Depot Inc., 874 shares of common stock	36,266	91,744
	UBS Financial Services, Inc.	Home Depot Inc., 990 shares of common stock	35,057	103,920
	UBS Financial Services, Inc.	Home Depot Inc., 146 shares of common stock	12,416	15,326
	UBS Financial Services, Inc.	Humana Inc., 45 shares of common stock	3,567	6,463
	UBS Financial Services, Inc.	Icon Plc Eur, 272 shares of common stock	13,636	13,869
	UBS Financial Services, Inc.	Illinois Tool Works Inc., 1,618 shares of common stock	84,817	153,225
	UBS Financial Services, Inc.	Illinois Tool Works Inc., 153 shares of common stock	13,276	14,489
	UBS Financial Services, Inc.	Infineon Technologies ADR, 2,000 shares of common stock	25,181	21,300
	UBS Financial Services, Inc.	ING Group Spon ADR, 1,118 shares of common stock	28,863	14,500
	UBS Financial Services, Inc.	Intel Corp, 5,326 shares of common stock	71,866	193,280
	UBS Financial Services, Inc.	Intel Corp, 196 shares of common stock	4,572	7,113
	UBS Financial Services, Inc.	Intercontinentalexchange Group, 64 shares of common stock	12,951	14,035
	UBS Financial Services, Inc.	International Business Machine, 910 shares of common stock	90,342	146,000
	UBS Financial Services, Inc.	Invesco LTD, 365 shares of common stock	14,589	14,425
	UBS Financial Services, Inc.	ITC Holdings Corp, 364 shares of common stock	13,375	14,717
	UBS Financial Services, Inc.	JP Morgan Chase & Co, 75 shares of common stock	3,854	4,694
	UBS Financial Services, Inc.	Johnson & Johnson Com, 1,684 shares of common stock	94,274	176,096
	UBS Financial Services, Inc.	Kinder Morgan Inc., 1,059 shares of common stock	38,571	44,806
	UBS Financial Services, Inc.	Kroger Company, 1,638 shares of common stock	36,496	105,176
	UBS Financial Services, Inc.	Lincoln National Corp, 1,159 shares of common stock	45,055	66,840
	UBS Financial Services, Inc.	Mallinckrodt Pub Ltd Co, 31 shares of common stock	389	3,070
	UBS Financial Services, Inc.	Marsh & Mclennan Cos Inc., 2,436 shares of common stock	79,837	139,437
	UBS Financial Services, Inc.	McDonalds Corp, 957 shares of common stock	87,168	89,671
	UBS Financial Services, Inc.	McDonalds Corp, 1,137 shares of common stock	82,088	106,537
	UBS Financial Services, Inc.	McDonalds Corp, 60 shares of common stock	5,843	5,622
	UBS Financial Services, Inc.	McKesson Corp, 70 shares of common stock	13,240	14,531
	UBS Financial Services, Inc.	Medtronic Inc., 195 shares of common stock	12,509	14,079
	UBS Financial Services, Inc.	Medtronic Inc., 2,553 shares of common stock	76,563	184,327
	UBS Financial Services, Inc.	Merck & Co Inc., 3,348 shares of common stock	124,161	190,133
	UBS Financial Services, Inc.	Microsoft Corp, 6,875 shares of common stock	121,765	319,344
	UBS Financial Services, Inc.	Microsoft Corp, 216 shares of common stock	6,514	10,033
	UBS Financial Services, Inc.	Mohawk Industries Inc., 95 shares of common stock	13,110	14,759
	UBS Financial Services, Inc.	Monsanto Co, 1,777 shares of common stock	40,746	212,298
	UBS Financial Services, Inc.	Motorola Solutions Inc., 305 shares of common stock	18,386	20,459
	UBS Financial Services, Inc.	Motorola Solutions Inc., 302 shares of common stock	22,256	20,258
	UBS Financial Services, Inc.	Mylan Inc., 260 shares of common stock	14,436	14,656
	UBS Financial Services, Inc.	Nestle A Sponsored ADR, 72 shares of common stock	5,097	5,252
	UBS Financial Services, Inc.	Nordstrom Inc., 59 shares of common stock	3,379	4,684
	UBS Financial Services, Inc.	Novartis AG Spon ADR, 1,829 shares of common stock	84,819	169,475
	UBS Financial Services, Inc.	Novartis AG Spon ADR, 62 shares of common stock	5,650	5,745
	UBS Financial Services, Inc.	O'Reilly Automotive Inc., 75 shares of common stock	11,859	14,447
	UBS Financial Services, Inc.	OI S.A. Sponsor Advisor, 210 shares of common stock	14,406	673
	UBS Financial Services, Inc.	Oracle Corp, 110 shares of common stock	3,589	4,947
	UBS Financial Services, Inc.	Pentair PLC, 138 shares of common stock	3,602	9,166
	UBS Financial Services, Inc.	Pepsico Inc., 2,195 shares of common stock	86,971	207,559
	UBS Financial Services, Inc.	Petroleo Brasileiro SA Spon, 1,000 shares of common stock	14,993	7,300
		Subtotal to page 11	$ 4,413,355	$ 6,892,404

See Independent Auditor's Report.

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, LINE 4i

DECEMBER 31, 2014
EMPLOYER IDENTIFICATION NUMBER: 36-3728266

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
		Subtotal from page 10	$ 4,413,355	$ 6,892,404
	UBS Financial Services, Inc.	Pfizer Inc., 4,074 shares of common stock	94,913	126,905
	UBS Financial Services, Inc.	Pfizer Inc., 278 shares of common stock	7,970	8,660
	UBS Financial Services, Inc.	Philip Morris Intl Inc., 75 shares of common stock	6,698	6,109
	UBS Financial Services, Inc.	Price T Rowe Group Inc., 170 shares of common stock	14,006	14,596
	UBS Financial Services, Inc.	Proctor & Gamble Co, 1,622 shares of common stock	105,537	147,748
	UBS Financial Services, Inc.	Proctor & Gamble Co, 65 shares of common stock	5,077	5,921
	UBS Financial Services, Inc.	Qualcomm Inc, 75 shares of common stock	4,849	5,575
	UBS Financial Services, Inc.	Qualcomm Inc, 202 shares of common stock	15,163	15,015
	UBS Financial Services, Inc.	Rockwell Collins Inc., 171 shares of common stock	13,388	14,446
	UBS Financial Services, Inc.	Schlumberger Ltd Netherlands Antilles, 1,248 shares of common stock	87,571	106,592
	UBS Financial Services, Inc.	Schlumberger Ltd Netherlands Antilles, 40 shares of common stock	3,111	3,416
	UBS Financial Services, Inc.	Schlumberger Ltd Netherlands Antilles, 169 shares of common stock	16,320	14,434
	UBS Financial Services, Inc.	Senior HSG Properties Trust, 4,387 shares of common stock	102,485	96,997
	UBS Financial Services, Inc.	Spectra Energy Corp, 2,120 shares of common stock	47,660	76,956
	UBS Financial Services, Inc.	Stanley Black & Decker Inc., 1,667 shares of common stock	63,465	160,165
	UBS Financial Services, Inc.	Starbuck Corp, 178 shares of common stock	13,558	14,605
	UBS Financial Services, Inc.	Takeda Pharmaceutical Co, 700 shares of common stock	45,013	29,036
	UBS Financial Services, Inc.	Target Corp, 75 shares of common stock	5,037	5,693
	UBS Financial Services, Inc.	TE Connectivity Ltd Chf, 657 shares of common stock	19,356	41,555
	UBS Financial Services, Inc.	Teco Energy Inc., 3,804 shares of common stock	72,757	77,944
	UBS Financial Services, Inc.	Time Inc, 47 shares of common stock	1,790	1,157
	UBS Financial Services, Inc.	Time Warner Cable Inc., 903 shares of common stock	83,715	137,310
	UBS Financial Services, Inc.	Time Warner Inc., 383 shares of common stock	43,293	32,716
	UBS Financial Services, Inc.	TJX Cos Inc. New, 219 shares of common stock	12,784	15,019
	UBS Financial Services, Inc.	Travelers Co Inc., 1,278 shares of common stock	62,351	135,276
	UBS Financial Services, Inc.	Total S.A. France Spon ADR, 105 shares of common stock	5,233	5,376
	UBS Financial Services, Inc.	Travelers Co Inc, 1,629 shares of common stock	73,706	172,430
	UBS Financial Services, Inc.	Tyco Intl Ltd, 1,005 shares of common stock	23,756	44,079
	UBS Financial Services, Inc.	Untd Technologoes Corp, 85 shares of common stock	8,042	9,775
	UBS Financial Services, Inc.	Untd Technologoes Corp, 128 shares of common stock	14,264	14,720
	UBS Financial Services, Inc.	Verizon Communications Inc., 2,607 shares of common stock	100,344	121,955
	UBS Financial Services, Inc.	Verizon Communications Inc., 182 shares of common stock	8,825	8,514
	UBS Financial Services, Inc.	Vodafone Group PLC, 1,465 shares of common stock	69,065	50,059
	UBS Financial Services, Inc.	Walgreens Boots Alliance Inc., 1,798 shares of common stock	42,680	137,008
	UBS Financial Services, Inc.	Walgreen Boots Alliance Inc., 1,115 shares of common stock	39,161	84,963
	UBS Financial Services, Inc.	Walt Disney Co (Holding Company) Disney Com, 159 shares of common stock	13,988	14,976
	UBS Financial Services, Inc.	Weyerhauser Co, 3,605 shares of common stock	99,844	129,383
	UBS Financial Services, Inc.	Wintrust Financial Corp, 1,504 shares of common stock	64,229	70,327
	UBS Financial Services, Inc.	YUM Brands Inc., 198 shares of common stock	14,502	14,424
	UBS Financial Services, Inc.	3M Co, 1,454 shares of common stock	117,909	238,921
	UBS Financial Services, Inc.	13D Activitst Fund Class I, 406.624 shares	6,335	6,929
	UBS Financial Services, Inc.	AQR Managed Futures Strategy Fund Class N, 1,441.055 shares	14,690	15,318
	UBS Financial Services, Inc.	Blackrock Global Long/Short Credit Fund A, 1,077.602 shares	11,493	11,175
	UBS Financial Services, Inc.	Cohen & Steers REIT & Preferred Income Fund, 5,275 shares	98,276	100,172
	UBS Financial Services, Inc.	Cohen & Steers Quality Income Realty Fund Inc., 13,329 shares	180,323	162,481
	UBS Financial Services, Inc.	Cohen & Steers Preferred SEC & Inc Fund A, 672.097 shares	9,196	9,127
	UBS Financial Services, Inc.	Duff and Phelps GLB UTL INC FD , 5,724 shares	109,916	123,867
	UBS Financial Services, Inc.	DWS Enhanced Commodity Strategy Fund S, 3,456.6475 shares	75,629	47,529
*	UBS Financial Services, Inc.	UBS Dynamic Alpha Fund Class A, 17,815.512 shares	151,305	126,846
	UBS Financial Services, Inc.	Eaton Vance Tax Advantaged Global Dividend Income Fund, 4,478 shares	81,420	72,409
	UBS Financial Services, Inc.	Eaton Vance Tax Advantaged Dividend Income Fund, 3,736 shares	70,920	77,709
	UBS Financial Services, Inc.	Eaton Vance Tax Managed Global Diversified Equity Income Fund, 6,542 shares	92,824	62,082
	UBS Financial Services, Inc.	Eaton Vance Tax Managed Buy Write Opportunities Fund, 5,536 shares	88,191	77,836
	UBS Financial Services, Inc.	Financial Sector Spdr Trust ETF, 307 shares	5,696	7,592
	UBS Financial Services, Inc.	First Eagle Global Fund Class I, 165.321 shares	8,528	8,702
	UBS Financial Services, Inc.	Global X FDS Global X Superdivident ETF, 4,599 shares	105,498	106,099
*	UBS Financial Services, Inc.	UBS Global Allocation Fund Class A, 15,608.788 shares	167,786	174,038
	UBS Financial Services, Inc.	Ipath Bloomberg Agricultural Subindex Total Return ETN, 165 shares	8,406	6,889
	UBS Financial Services, Inc.	Ishares Iboxx $ Invt Grade Corp Bond ETF, 115 shares	13,502	13,732
	UBS Financial Services, Inc.	Ishares 1-3 Yr Treas Bond ETF, 132 shares	11,144	11,147
		Subtotal to page 12	$ 7,367,848	$ 10,524,839

See Independent Auditor's Report.

GRAHAM ENTERPRISE 401(k) PROFIT SHARING PLAN

SCHEDULE OF ASSETS HELD AT END OF YEAR
FORM 5500, SCHEDULE H, PART IV, LINE 4i

DECEMBER 31, 2014
EMPLOYER IDENTIFICATION NUMBER: 36-3728266

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
			Subtotal from page 11	$ 7,367,848	$ 10,524,839
		UBS Financial Services, Inc.	Ishares Trust Core S&P Mid-Cap ETF, 70 shares	8,076	10,136
		UBS Financial Services, Inc.	Ishares MSCI EAFE ETF, 79 shares	4,754	4,806
		UBS Financial Services, Inc.	Ishares Trust S&P Latin Amer 40 Index Fund, 90 shares	3,760	2,863
		UBS Financial Services, Inc.	John Hancock Financial Opportunities Fund, 1,917 shares	52,845	45,165
		UBS Financial Services, Inc.	John Hancock Preferred Income Fund, 5,251 shares	111,451	107,173
		UBS Financial Services, Inc.	John Hancock Preferred Income Fund III, 1,867 shares	32,642	33,363
		UBS Financial Services, Inc.	John Hancock Preferred Income Fund III, 4,806 shares	91,081	85,883
		UBS Financial Services, Inc.	John Hancock Tax Advantaged Dividend Income Fund, 4,551 shares	79,324	101,351
		UBS Financial Services, Inc.	Lord Abbett Inflation Focused Fund Class F, 977.186 shares	14,273	12,645
		UBS Financial Services, Inc.	Mainstay Marketfield Fund Class I, 767.608 shares	12,892	12,466
		UBS Financial Services, Inc.	Managed High Yield Plus Fund, 28,201 shares	141,645	50,762
		UBS Financial Services, Inc.	Nuveen Quality Preferred Income Fund 2, 1,655 shares	13,659	14,730
		UBS Financial Services, Inc.	SPDR Indx FDS S&P Interntnl Dividend ETF, 1,312 shares	59,990	55,130
		UBS Financial Services, Inc.	Templeton Dragon Fund Inc., 6,766 shares	127,086	162,655
		UBS Financial Services, Inc.	Invesco Global Real Estate Income Fund, 4,502.023 shares	51,353	41,855
		UBS Financial Services, Inc.	Pacific Life Floating Rate Income Fund CL A, 1,097.707 shares	11,533	11,065
		UBS Financial Services, Inc.	Putnam Diversified Income Trust Fund Class C, 8,494.939 shares	66,423	63,627
		UBS Financial Services, Inc.	Rivernorth/Doubleline Strategic Income Fund I, 1,254.270 shares	13,805	13,534
		UBS Financial Services, Inc.	Wisdomtree Tr EM LCL Debt FD ETF, 248 shares	12,655	10,317
		UBS Financial Services, Inc.	Wisdomtree Trust Japan Hedged Equity Fd, 88 shares	4,251	4,332
		UBS Financial Services, Inc.	Cushing MLP Premier Fund Class A, 598.318 shares	12,545	12,978
		UBS Financial Services, Inc.	Hennessy Gas Utility Index Fund Investor Class Shares, 134.213 shares	3,386	4,095
		UBS Financial Services, Inc.	Neuberger Berman Genesis Fund Investor Class, 145.472 shares	8,099	8,234
		UBS Financial Services, Inc.	Oppenheimer Developing Markets Fund Cl A, 337.076 shares	11,823	11,818
		UBS Financial Services, Inc.	Virtus Alpha Sector Rotation Fund Class A, 757.895 shares	9,797	8,996
		UBS Financial Services, Inc.	Eagle Rock Energy Partners LTD, 3,068 shares	31,944	6,750
		UBS Financial Services, Inc.	Barclays Bank PLC SER Preferred CLBL, 1,034 shares preferred stock	25,868	26,688
		UBS Financial Services, Inc.	Philips 66 Partners LP MLP, 1,008 shares	32,082	69,481
		UBS Financial Services, Inc.	Palins GP Holdings LP CL A MLP, 1,011 shares	22,494	25,962
		UBS Financial Services, Inc.	General Motors Corp, 44 Warrants, expire 7/10/16	3,814	1,104
		UBS Financial Services, Inc.	General Motors Corp, 44 Warrants, expire 7/10/19	2,959	748
		UBS Financial Services, Inc.	Kinder Morgan, 651 Warrants, expire 5/25/17	1,231	2,773
		UBS Financial Services, Inc.	TINT Treasury Interest Payment, maturity date 5/15/22, $35,000 maturity value	8,694	29,931
		UBS Financial Services, Inc.	Alcoa Inc. Call@M/W+15BP, maturity date 2/23/19, 5.72%, $25,000 maturity value	21,561	27,413
		UBS Financial Services, Inc.	Alcoa Inc. Call@M/WT+12.5BP NTS, maturity date 2/1/17, 5.55%, $15,000 maturity value	12,036	16,006
		UBS Financial Services, Inc.	American Express Co NTS, maturity date 8/28/17, 6.15%, $20,000 maturity value	19,866	22,284
		UBS Financial Services, Inc.	American Express Co NTS, maturity date 8/28/17, 6.15%, $20,000 maturity value	18,608	22,284
		UBS Financial Services, Inc.	Bank of Amer Corp NTS, maturity date 8/15/16, 5.75%, $15,000 maturity value	14,648	15,969
		UBS Financial Services, Inc.	CSX Corp Call@M/W+30BP, maturity date 3/15/18, 6.25%, $15,000 maturity value	14,589	17,034
		UBS Financial Services, Inc.	Dow Chemical Co DEBS, maturity date 4/01/21, 9.00%, $18,000 maturity value	22,011	23,304
		UBS Financial Services, Inc.	Dow Chemical Co NTS Call@M/W+50BP, mat. date 5/15/19, 8.55%, $15,000 maturity value	16,610	18,649
		UBS Financial Services, Inc.	Dow Chemical Co NTS SER MW B/E, maturity date 5/15/18, 5.70%, $20,000 maturity value	17,087	22,203
		UBS Financial Services, Inc.	Duke Capital Corp MW+20BP, maturity date 7/15/18, 6.75%, $10,000 maturity value	10,677	11,299
		UBS Financial Services, Inc.	General Electric CAP CORP MTN, maturity date 5/4/20, 5.55%, $20,000 maturity value	20,669	22,986
		UBS Financial Services, Inc.	Ingersoll Rand Co DEB, maturity date 8/15/21, 9.00%, $5,000 maturity value	5,862	6,425
		UBS Financial Services, Inc.	Intl Paper Co MW+ 50BP, maturity date 5/15/19, 9.375%, $10,000 maturity value	11,303	12,766
		UBS Financial Services, Inc.	Intl Paper Co, maturity date 6/15/18, 7.95%, $10,000 maturity value	9,708	11,789
		UBS Financial Services, Inc.	Marathon Oil Corp MW@+20BP BE, maturity date 10/1/17, 6.00%, $20,000 maturity value	17,959	22,045
		UBS Financial Services, Inc.	Merrill Lynch & Co Inc. NTS, maturity date 4/25/18, 6.875%, $20,000 maturity value	20,351	22,972
		UBS Financial Services, Inc.	Merrill Lynch Global NTS, maturity date 11/15/18, 6.875%, $15,000 maturity value	15,514	17,439
		UBS Financial Services, Inc.	New Jersey Bell Tel Co, maturity date 6/1/22, 8.00%, $15,000 maturity value	17,467	18,984
		UBS Financial Services, Inc.	Nisource Finance CL@M/H+30BP NTS, maturity date 3/15/18, 6.40%, $20,000 maturity value	20,446	22,779
		UBS Financial Services, Inc.	Xerox Corp NTS B/E, maturity date 5/15/18, 6.35%, $20,000 maturity value	17,887	22,614
				8,780,941	11,955,499
*		UBS Financial Services, Inc.	Cash	336	336
*		UBS Financial Services, Inc.	UBS Bank USA Dep Acct	282,719	282,719
				283,055	283,055
				$ 9,063,996	$ 12,238,554

* Party-in-interest

See Independent Auditor's Report.

Schedule H - Part IV - Line 4i - Schedule of Assets (Held at End of Year)
Attachment - Form 5500
Plan EIN: 36-3728266
Plan Number: 001

GRAHAM ENTERPRISE, INC. 401(K) PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2014

(a)	(b) Identity of issuer, 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
	Corporate stocks - preferred:			
	UBS Financial Services, Inc.	Alcoa Inc Call@MW+12BP Rate 5.55% Matures 2/01/17	12,036	16,006
	UBS Financial Services, Inc.	Alcoa Inc Call@MW+15BP Rate 5.72% Matures 2/23/19	21,561	27,413
	UBS Financial Services, Inc.	American Express Co NTS Rate 6.15% Matures 8/28/17	38,474	44,568
	UBS Financial Services, Inc.	Bank of Amer Corp NTS Rate 5.75% Matures 8/15/16	14,648	15,969
	UBS Financial Services, Inc.	Barclays Bank PLC Ser 3 7.1% Preferred CLBL Par Value	25,868	26,688
	UBS Financial Services, Inc.	CSX Corp Call @M/W+30BP Rate 8.55% Matures 5/15/19	14,589	17,034
	UBS Financial Services, Inc.	Dow Chemical Co DEBS Rate 9% Matures 4/1/21	22,011	23,304
	UBS Financial Services, Inc.	Dow Chemical Co NTS Call@MW+50BP Rate 8.55% Matures 5/15/19	16,610	18,649
	UBS Financial Services, Inc.	Dow Chemical Co NTS Ser MN B/E Rate 7% Matures 5/15/18	17,087	22,203
	UBS Financial Services, Inc.	Duke Cptl MW+20BP Captl Corp B/E Rate 6.75% Matures 7/15/18	10,677	11,299
	UBS Financial Services, Inc.	General Elec Cap Corp Rate 5.55% Matures 5/4/20	20,669	22,986
	UBS Financial Services, Inc.	Ingersoll Rand Co. DEB Rate 9% Matures 8/15/21	5,862	6,425
	UBS Financial Services, Inc.	Intl Paper Co Call@MW+50BP Rate 7.95% Matures 6/15/18	9,708	11,789
	UBS Financial Services, Inc.	Intl Paper Co Rate 9.375% Matures 5/15/19 MW+50BP	11,303	12,766
	UBS Financial Services, Inc.	Marathon Oil Corp MW@+20BP Rate 6% Matures 10/1/17	17,959	22,045
	UBS Financial Services, Inc.	Merrill Lynch & Co Inc Rate 6.875% Matures 4/25/18	20,351	22,972
	UBS Financial Services, Inc.	Merrill Lynch Global NTS Rate 6.875% Matures 11/15/18	15,514	17,439
	UBS Financial Services, Inc.	New Jersey Bell Tel Co Rate 8% Matures 6/1/22	17,467	18,984
	UBS Financial Services, Inc.	Nisource Finanace CL@M/H+30BP Rate 6.4% Matures 3/15/18	20,446	22,779
	UBS Financial Services, Inc.	Xerox Corp NTS B/E Call@MW+40BP Rate 6.35% Matures 5/15/18	17,887	22,614
			$ 350,725	$ 403,930
	Corporate stocks - common:			
	UBS Financial Services, Inc.	3M Co	117,909	238,921
	UBS Financial Services, Inc.	Abbott Labs	43,115	70,771
	UBS Financial Services, Inc.	Abbvie Inc Com	45,876	96,982
	UBS Financial Services, Inc.	Actavis PLC	12,999	14,930
	UBS Financial Services, Inc.	ADT Corp Com	6,555	10,507
	UBS Financial Services, Inc.	Allergan Inc.	11,431	14,456
	UBS Financial Services, Inc.	Allstate Corp	49,238	90,693
	UBS Financial Services, Inc.	American Express Co	65,265	118,905
	UBS Financial Services, Inc.	American Tower Corp REIT	4,509	5,931
	UBS Financial Services, Inc.	Ameriprise Fianacial Inc	22,456	54,884
	UBS Financial Services, Inc.	Amgen Inc.	42,571	231,608
	UBS Financial Services, Inc.	Apple Inc	16,195	21,634
	UBS Financial Services, Inc.	Applied Materials Inc.	20,484	53,329
	UBS Financial Services, Inc.	Astrazeneca PLC	89,431	128,021
	UBS Financial Services, Inc.	AT & T Inc.	103,825	113,971
	UBS Financial Services, Inc.	Bank of Amer Corp	104,228	105,086
	UBS Financial Services, Inc.	Barclays Bank PLC SP Adr	41,727	16,076
	UBS Financial Services, Inc.	Berkshire Hathaway Inc. New	78,148	150,150
	UBS Financial Services, Inc.	Boeing Company	14,292	14,688
	UBS Financial Services, Inc.	Boston Scientific Corp	18,290	21,200
	UBS Financial Services, Inc.	BP PLC Spon Adr	86,546	77,765
	UBS Financial Services, Inc.	Bristol Myers Squibb Co	59,927	148,283
	UBS Financial Services, Inc.	Carnival Corp New	48,190	56,617
	UBS Financial Services, Inc.	Caterpillar, Inc.	3,641	3,661
	UBS Financial Services, Inc.	Celgene Corp	1,780	3,356
	UBS Financial Services, Inc.	CenturyLink Inc.	129,688	101,246
	UBS Financial Services, Inc.	Cisco Systems Inc.	111,851	127,504
	UBS Financial Services, Inc.	Citigroup Inc.	46,981	6,710
	UBS Financial Services, Inc.	Clorox Cox	93,305	156,211
	UBS Financial Services, Inc.	Coach Inc	6,801	5,521
	UBS Financial Services, Inc.	Coca Cola Co. Com	105,046	158,085
	UBS Financial Services, Inc.	Cognizant Tech Solutions Crp	13,119	14,324
	UBS Financial Services, Inc.	Colgate Palmolive Co.	93,289	154,432
	UBS Financial Services, Inc.	Comcast Corp New Cl A	160,496	259,479
	UBS Financial Services, Inc.	Companhia De Saneamento Basico	17,502	12,580
	UBS Financial Services, Inc.	Conagra Food Inc	74,133	104,813
	UBS Financial Services, Inc.	Covidien PLC	4,175	26,081
	UBS Financial Services, Inc.	Cummins Inc	2,316	2,883
	UBS Financial Services, Inc.	CVS Health Corp	12,296	14,928
	UBS Financial Services, Inc.	Danaher Corp	13,436	14,914
	UBS Financial Services, Inc.	Deere and Co	69,322	126,601
	UBS Financial Services, Inc.	Dow Chemical	131,433	164,698
	UBS Financial Services, Inc.	Du Pont De Nemours	78,727	133,757

Schedule H - Part IV - Line 4i - Schedule of Assets (Held at End of Year)
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GRAHAM ENTERPRISE, INC. 401(K) PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2014

(a)	(b) Identity of issuer, 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
	UBS Financial Services, Inc.	Duke Energy Holding Corp New	81,301	121,551
	UBS Financial Services, Inc.	Ebay Inc.	13,333	14,142
	UBS Financial Services, Inc.	Ecolab Inc	14,647	14,110
	UBS Financial Services, Inc.	EMC Corp Mass	4,760	5,799
	UBS Financial Services, Inc.	Emerson Electric Co.	15,262	14,692
	UBS Financial Services, Inc.	EOG Resource Inc.	3,552	3,683
	UBS Financial Services, Inc.	Express Scripts Hldg Co	13,445	15,325
	UBS Financial Services, Inc.	Exxon Mobil Corp	4,977	5,085
	UBS Financial Services, Inc.	Ford Motor Co Com New	59,548	57,800
	UBS Financial Services, Inc.	Frontier Communications Corp	25,886	22,024
	UBS Financial Services, Inc.	General Motors Corp	43,392	40,600
	UBS Financial Services, Inc.	Genl Electric Co	100,118	95,394
	UBS Financial Services, Inc.	Geo Group Inc	3,222	3,632
	UBS Financial Services, Inc.	Glaxo Smithkline PLC	90,528	91,378
	UBS Financial Services, Inc.	Google Inc. Cl A	14,512	13,797
	UBS Financial Services, Inc.	Great Plain Energy Inc	41,934	47,502
	UBS Financial Services, Inc.	Halliburton Co.	55,716	49,634
	UBS Financial Services, Inc.	Hewlett Packard Co.	40,187	57,506
	UBS Financial Services, Inc.	Home Depot Inc.	83,739	210,990
	UBS Financial Services, Inc.	Humana Inc	3,567	6,463
	UBS Financial Services, Inc.	Icon PLC EUR	13,636	13,869
	UBS Financial Services, Inc.	Illinois Tool Works Inc.	98,092	167,714
	UBS Financial Services, Inc.	Infineon Technologies ADR	25,181	21,300
	UBS Financial Services, Inc.	ING Groep N V Spon Adr	28,863	14,500
	UBS Financial Services, Inc.	Intercontinentalexchange Group	12,951	14,035
	UBS Financial Services, Inc.	Intl Business Mach	90,342	146,000
	UBS Financial Services, Inc.	Intl Corp	76,437	200,393
	UBS Financial Services, Inc.	ITC Holdings Corp	13,375	14,717
	UBS Financial Services, Inc.	Invesco Ltd	14,589	14,425
	UBS Financial Services, Inc.	JPMorgan Chase & Co.	3,854	4,694
	UBS Financial Services, Inc.	Johnson & Johnson Com	94,274	176,096
	UBS Financial Services, Inc.	Kinder Morgan Inc	38,571	44,806
	UBS Financial Services, Inc.	Kroger Company	36,496	105,176
	UBS Financial Services, Inc.	Lincoln Natl Corp IND	45,055	66,840
	UBS Financial Services, Inc.	Mallinckrodt Pub Ltd Co	389	3,070
	UBS Financial Services, Inc.	Marsh & Mclennan Cos Inc.	79,837	139,437
	UBS Financial Services, Inc.	McDonalds Corp	175,099	201,830
	UBS Financial Services, Inc.	McKesson Corp	13,240	14,531
	UBS Financial Services, Inc.	Medtronic Inc	89,072	198,406
	UBS Financial Services, Inc.	Merck & Co Inc New Com	124,161	190,133
	UBS Financial Services, Inc.	Microsoft Corp	128,279	329,377
	UBS Financial Services, Inc.	Mohawk Industries Inc.	13,110	14,759
	UBS Financial Services, Inc.	Monsanto Co New	40,746	212,298
	UBS Financial Services, Inc.	Motorola Solutions, Inc.	40,642	40,718
	UBS Financial Services, Inc.	Mylan Inc.	14,436	14,656
	UBS Financial Services, Inc.	Nestle S A Sponsored Adr	5,097	5,252
	UBS Financial Services, Inc.	Nordstrom Inc.	3,379	4,684
	UBS Financial Services, Inc.	Novartis Ag Spon Adr	89,268	175,220
	UBS Financial Services, Inc.	O'Reilly Automotive Inc.	11,859	14,447
	UBS Financial Services, Inc.	OI S A Spon Adr	12,817	612
	UBS Financial Services, Inc.	OI S A Spon Adr	1,589	60
	UBS Financial Services, Inc.	Oracle Corp	3,589	4,947
	UBS Financial Services, Inc.	Pentair Ltd	3,602	9,166
	UBS Financial Services, Inc.	Pepsico Inc.	86,971	207,559
	UBS Financial Services, Inc.	Petroleo Brasileiro Sa Spon	14,993	7,300
	UBS Financial Services, Inc.	Pfizer Inc	102,883	135,565
	UBS Financial Services, Inc.	Philip Morris Intl Inc	6,698	6,109
	UBS Financial Services, Inc.	Price T. Rowe Group Inc.	14,006	14,596
	UBS Financial Services, Inc.	Procter & Gamble Co	110,614	153,669
	UBS Financial Services, Inc.	Qualcomm Inc	20,012	20,589
	UBS Financial Services, Inc.	Rockwell Collins Inc.	13,388	14,446
	UBS Financial Services, Inc.	Schlumberger Ltd Netherlands	107,001	124,442
	UBS Financial Services, Inc.	Senior Hsg Properties Trust	102,485	96,997
	UBS Financial Services, Inc.	Spectra Energy Corp	47,660	76,956
	UBS Financial Services, Inc.	Stanley Black & Decker Inc.	63,465	160,165
	UBS Financial Services, Inc.	Starbucks Corp	13,558	14,605

Schedule H - Part IV - Line 4i - Schedule of Assets (Held at End of Year)
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GRAHAM ENTERPRISE, INC. 401(K) PROFIT SHARING PLAN
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AT DECEMBER 31, 2014

(a)	(b) Identity of issuer, 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
	UBS Financial Services, Inc.	Takeda Pharmaceutical Co Ltd	45,013	29,036
	UBS Financial Services, Inc.	Target Corp	5,037	5,693
	UBS Financial Services, Inc.	TE Connectivity LTD CHF	19,356	41,555
	UBS Financial Services, Inc.	Teco Energy Inc	72,757	77,944
	UBS Financial Services, Inc.	Time Inc New COM	1,790	1,157
	UBS Financial Services, Inc.	Time Warner Cable Inc	83,715	137,310
	UBS Financial Services, Inc.	Time Warner Inc New	43,293	32,716
	UBS Financial Services, Inc.	TJX Cos Inc. New	12,784	15,019
	UBS Financial Services, Inc.	Total S.A. France Spon Adr	5,233	5,376
	UBS Financial Services, Inc.	Travelers Cos Inc/The	136,057	307,706
	UBS Financial Services, Inc.	Tyco Intl Ltd	23,756	44,079
	UBS Financial Services, Inc.	Untd Technologies Corp	22,305	24,495
	UBS Financial Services, Inc.	Verizon Communications Inc.	109,169	130,469
	UBS Financial Services, Inc.	Vodafone Group PLC New Spon	69,065	50,059
	UBS Financial Services, Inc.	Walgreen Co.	81,841	221,971
	UBS Financial Services, Inc.	Walt Disney Co	13,988	14,976
	UBS Financial Services, Inc.	Weyerhaeuser Co	99,844	129,383
	UBS Financial Services, Inc.	Wintrust Financial Corp	64,229	70,327
	UBS Financial Services, Inc.	Yum Brands Inc.	78,731	14,424
			$ 6,119,790	$ 9,303,160
	Registered Investment Companies:			
	UBS Financial Services, Inc.	13D Activist Fund Class I	6,335	6,929
	UBS Financial Services, Inc.	AQR Managed Futures Strategy Fund Class N	14,690	15,318
	UBS Financial Services, Inc.	Blackrock Global Long/Shore Credit Fund I	11,493	11,175
	UBS Financial Services, Inc.	Cohen & Steers Quality Income	180,323	162,481
	UBS Financial Services, Inc.	Cohen & Steers Reit & Preferred Income Fund	107,471	109,299
	UBS Financial Services, Inc.	Duff & Phelps Glb Utl Inc Fnd	109,916	123,867
	UBS Financial Services, Inc.	DWS Enhanced Commodity Strategy	75,629	47,529
	UBS Financial Services, Inc.	Dynamic Allpha Fund	151,305	126,846
	UBS Financial Services, Inc.	Eagle Rock Energy Partners LTD	31,944	6,750
	UBS Financial Services, Inc.	Eaton Vance Tax Advantaged Divid Income Fund	70,920	77,709
	UBS Financial Services, Inc.	Eaton Vance Tax Advantaged Global Divid Income Fund	81,420	72,409
	UBS Financial Services, Inc.	Eaton Vance Tax Managed Buy Write Opportuniteis Funds	88,191	77,836
	UBS Financial Services, Inc.	Eaton Vance Tax Managed Global Diversified Equity Income	92,824	62,084
	UBS Financial Services, Inc.	Financial Sector Spdr Trust	5,696	7,592
	UBS Financial Services, Inc.	First Eagle Global Fund Class A	8,528	8,702
	UBS Financial Services, Inc.	Global Allocation Fund Class A	167,786	174,038
	UBS Financial Services, Inc.	Global X Funds Global X	105,498	106,099
	UBS Financial Services, Inc.	Hennessy Gas utility Index Fund Investor Class Shares	3,386	4,095
	UBS Financial Services, Inc.	Ipath Bloomerg Agriculture Subindex Total Return	8,406	6,889
	UBS Financial Services, Inc.	Ishares 1-3 Yr Treas Bond ETF	11,144	11,147
	UBS Financial Services, Inc.	Ishares Iboxx $ Invt Grade Corporate bond ETF	13,502	13,732
	UBS Financial Services, Inc.	Ishares Trust Core S&P Mid-Cap ETF	8,076	10,136
	UBS Financial Services, Inc.	Ishares Msci Eafe ETF	4,754	4,806
	UBS Financial Services, Inc.	Ishare Trust S&P Latin Amer	3,760	2,863
	UBS Financial Services, Inc.	Invesco Global Real Estate Income Fund	51,353	41,855
	UBS Financial Services, Inc.	John Hancock Financial Opportunities Funds	52,845	45,165
	UBS Financial Services, Inc.	John Hancock Preferred Income Fund	111,451	107,173
	UBS Financial Services, Inc.	John Hancock Preferred Income Fund III	123,723	119,247
	UBS Financial Services, Inc.	John Hancock Tax Advantaged	79,324	101,351
	UBS Financial Services, Inc.	Lord Abbett Inflation Focused Fund Class A	14,273	12,645
	UBS Financial Services, Inc.	Managed High Yield Plus Fund	141,645	50,762
	UBS Financial Services, Inc.	Mainstay Cushing MLP Premier Fund Class I	12,545	12,978
	UBS Financial Services, Inc.	Mainstay Marketfield Fund Class I	12,892	12,466
	UBS Financial Services, Inc.	Neuberger Berman Genesis Fund Investor Class	8,099	8,234
	UBS Financial Services, Inc.	Nuveen Quality Preferred Income Fund 2	13,659	14,730
	UBS Financial Services, Inc.	Oppenheimer Developing Markets Funds Cl A	11,823	11,818
	UBS Financial Services, Inc.	Pacific Life Floating Rate Income Fund Cl A	11,533	11,065
	UBS Financial Services, Inc.	Phillips 66 Partners LP MLP	32,082	69,481
	UBS Financial Services, Inc.	Plains GP Holdings LP CL A	22,494	25,962
	UBS Financial Services, Inc.	Putnam Diversified Income Trust Fund Class C	66,423	63,627
	UBS Financial Services, Inc.	RiverNorth/Doubleline Strategic Income Fund I	13,805	13,534
	UBS Financial Services, Inc.	SPDR Indx Shs Fds S&P Intrntnl Dividend ETF	59,990	55,130
	UBS Financial Services, Inc.	Templeton Dragon Fund Inc.	127,086	162,655
	UBS Financial Services, Inc.	Virtus Alpha Sector Rotation Fund Class A	9,797	8,996
	UBS Financial Services, Inc.	Warrants General Motors Co. Expires: 7/10/16	3,814	1,104

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(a)	(b) Identity of issuer, 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
	UBS Financial Services, Inc.	Warrants General Motors Co. Expires: 7/10/19	2,959	748
	UBS Financial Services, Inc.	Warrants Kinder Morgan Holdco LLC	1,231	2,773
	UBS Financial Services, Inc.	Wisdomtree TR EM LCL Debt Fd	4,251	4,332
	UBS Financial Services, Inc.	Wisdomtree Trust japan Hedged Equity Fd	12,655	10,317
			$ 2,364,747	$ 2,218,478
	Government Securities:			
	UBS Financial Services, Inc.	TINT TRSY Interest Payment Matures 5/15/22	$ 8,694	29,931
	Cash and cash equivalents:			
	UBS Financial Services	Cash	335	335
	UBS Financial Services	Accrued Interest		5,147
	UBS Financial Services	Bank USA Dep Acct	282,719	282,719
			$ 283,055	$ 288,202
			$ 9,127,011	$ 12,243,701