

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	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 <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>NATIONAL ASSOCIATION OF MANUFACTURERS' 401(K) SALARY DEFERRAL PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1985</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1985</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/1985</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>NATIONAL ASSOC. OF MANUFACTURERS OF THE UNITED STATES OF AMERICA</u> <u>733 10TH STREET NW</u> <u>SUITE 700</u> <u>WASHINGTON, DC 20001</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-1084330</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>202-637-3000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>813000</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-1084330</u>	2c Plan Sponsor's telephone number <u>202-637-3000</u>	2d Business code (see instructions) <u>813000</u>	
2b Employer Identification Number (EIN) <u>13-1084330</u>					
2c Plan Sponsor's telephone number <u>202-637-3000</u>					
2d Business code (see instructions) <u>813000</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2015	LINDA KELLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	194
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)	125
a(2) Total number of active participants at the end of the plan year		6a(2)	132
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	64
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	196
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	196
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	196
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2J 2G 2K 2R 2F 2S 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance		(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☒ <u>1</u> A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☐ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
---	---	---

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

A Name of plan NATIONAL ASSOCIATION OF MANUFACTURERS' 401(K) SALARY DEFERRAL PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOC. OF MANUFACTURERS OF THE UNITED STATES OF AMERICA	D Employer Identification Number (EIN) 13-1084330

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

1 Coverage Information:

(a) Name of insurance carrier

PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	38517-001	196	01/01/2014	12/31/2014

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

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

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

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

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

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

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule A (Form 5500) 2014
v. 140124

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end.....	4	3997030
5 Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b Balance at the end of the previous year.....	7b	3913403
---	-----------	---------

c Additions: (1) Contributions deposited during the year.....	7c(1)	238166	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	70823	
(4) Transferred from separate account.....	7c(4)		
(5) Other (specify below)	7c(5)	172840	
▶ LOAN REPAYMENTS TRANSFERS IN MISCELLANEOUS IN			

(6) Total additions.....	7c(6)	481829
--------------------------	--------------	--------

d Total of balance and additions (add lines 7b and 7c(6))	7d	4395232
---	-----------	---------

e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	155330	
(2) Administration charge made by carrier	7e(2)	177	
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)	242695	
▶ LOAN INITIATIONS, TRANSFERS OUT MISCELLANEOUS OUT FORFEITURES DEBITS			

(5) Total deductions.....	7e(5)	398202
---------------------------	--------------	--------

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	3997030
---	-----------	---------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

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

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

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

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

A Name of plan NATIONAL ASSOCIATION OF MANUFACTURERS' 401(K) SALARY DEFERRAL PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOC. OF MANUFACTURERS OF THE UNITED STATES OF AMERICA	D Employer Identification Number (EIN) 13-1084330

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
PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

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

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

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

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

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

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

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

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

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

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

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

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

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

CAPFINANCIAL PARTNERS, LLC

26-0058143

(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	NONE	12000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	4213	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PRUDENTIAL INVESTMENT MANAGEMENT SE

13-4122960

(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?
63 71	NONE	14	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

THE PRUDENTIAL INSURANCE COMPANY OF

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 64	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	30.000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2014 TO 12/31/2014 GUARANTEED INCOME FUND	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>NATIONAL ASSOCIATION OF MANUFACTURERS' 401(K) SALARY DEFERRAL PLAN</u>		B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ASSOC. OF MANUFACTURERS OF THE UNITED STATES OF AMERICA</u>		D Employer Identification Number (EIN) <u>13-1084330</u>

Part I	Asset and Liability Statement	
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.		
	Assets	<div style="display: flex; justify-content: space-between;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash	1a	185 0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	31500 35937
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans.....	1c(8)	186183 242604
(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)	17602990 18796601
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3913403 3997030
(15) Other.....	1c(15)	380750 437095

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(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	22115011	23509267

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	22115011	23509267
---	-----------	----------	----------

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)	1006551	
(B) Participants	2a(1)(B)	1189835	
(C) Others (including rollovers)	2a(1)(C)	33071	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2229457
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)	9135	
(F) Other	2b(1)(F)	70823	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		79958
(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)	200070	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		200070
(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)	35937	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		35937

		(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)		771491
c Other income.....	2c		24949
d Total income. Add all income amounts in column (b) and enter total.....	2d		3341862

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1942548	
(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)		1942548
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	5058	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5058
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1947606

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1394256
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: JOHNSON LAMBERT LLP

(2) EIN: 52-1446779

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		3000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan NATIONAL ASSOCIATION OF MANUFACTURERS' 401(K) SALARY DEFERRAL PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOC. OF MANUFACTURERS OF THE UNITED STATES OF AMERICA		D Employer Identification Number (EIN) 13-1084330
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): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2014 v. 140124		

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): _____

Report of Independent Auditors

Board of Directors
The National Association of Manufacturers
Washington, D.C.

We have audited the accompanying financial statements of National Association of Manufacturers 401(k) Salary Deferral Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the National Association of Manufacturers 401(k) Salary Deferral Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014 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, as amended. 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.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Falls Church, Virginia
August 17, 2015

Audited Financial Statements and
Supplemental Schedule

National Association of Manufacturers
401(k) Salary Deferral Plan

*Years ended December 31, 2014 and 2013
with Report of Independent Auditors*

National Association of Manufacturers
401(k) Salary Deferral Plan

Audited Financial Statements
and Supplemental Schedule

Years ended December 31, 2014 and 2013

Contents

Report of Independent Auditors.....	1 - 2
-------------------------------------	-------

Audited Financial Statements

Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits.....	4
Notes to Financial Statements.....	5 - 16

Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	18
---	----

Report of Independent Auditors

Board of Directors
The National Association of Manufacturers
Washington, D.C.

We have audited the accompanying financial statements of National Association of Manufacturers 401(k) Salary Deferral Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 entity'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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the National Association of Manufacturers 401(k) Salary Deferral Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014 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, as amended. 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.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Falls Church, Virginia
August 17, 2015

National Association of Manufacturers 401(k) Salary Deferral Plan

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2014</u>	<u>2013</u>
Assets		
Investments, at fair value:	\$ 23,266,663	\$ 21,928,643
Notes receivable from participants	<u>242,604</u>	<u>186,368</u>
Net assets available for benefits before adjustment from fair value to contract value	23,509,267	22,115,011
Adjustment from fair value to contract value for fully benefit-responsive investment contract	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 23,509,267</u>	<u>\$ 22,115,011</u>

See accompanying notes to the financial statements.

National Association of Manufacturers 401(k) Salary Deferral Plan

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31,	
	<u>2014</u>	<u>2013</u>
Additions		
Interest and dividend income	\$ 280,028	\$ 242,952
Net appreciation in fair value of investments	<u>832,376</u>	<u>3,538,163</u>
	1,112,404	3,781,115
Contributions:		
Employee	1,189,835	1,104,174
Employer	1,006,551	873,137
Rollovers	<u>33,072</u>	<u>67,777</u>
	<u>2,229,458</u>	<u>2,045,088</u>
Total additions	3,341,862	5,826,203
Deductions		
Participant distributions and withdrawals	1,942,548	670,434
Record-keeping/surrender charges	<u>5,058</u>	<u>4,726</u>
Total deductions	<u>1,947,606</u>	<u>675,160</u>
Change in net assets available for benefits	1,394,256	5,151,043
Net Assets Available for Benefits		
Beginning of year	<u>22,115,011</u>	<u>16,963,968</u>
End of year	<u>\$ 23,509,267</u>	<u>\$ 22,115,011</u>

See accompanying notes to the financial statements.

National Association of Manufacturers 401(k) Salary Deferral Plan

Notes to Financial Statements

Years ended December 31, 2014 and 2013

A. Description of the Plan

The National Association of Manufacturers 401(k) Salary Deferral Plan (the Plan) was established in January 1985 in order to provide additional savings incentive and retirement security for eligible employees of the National Association of Manufacturers (NAM), the Plan administrator or Plan sponsor. The Plan is a defined contribution plan covering all eligible full-time employees of NAM. Employees may begin to contribute to the Plan the first day of the month following their respective hire date, which is defined as their entry date. Employer contributions are not available until six months after the employee is eligible to participate. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

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

Contributions

Participants are allowed to contribute up to 25% of their annual compensation into the Plan subject to the annual limitations imposed by the Internal Revenue Code (the Code). Employees are eligible to begin elective deferrals, ranging from 1% to 25% the first day of the month following date of hire. The first day of the month following six months from the employee entry date, NAM will begin making matching contributions to elective deferrals. Employer matching contributions are 100% of the first 3% of compensation contributed by the employee, and 50% of the next 2% contributed. Additional amounts may be contributed at the option of NAM's management.

All regular full-time and regular part-time employees hired after December 31, 2006 are considered special participants in the Plan. Effective the first day of the month after six months of employment, a 4% non-elective 401(k) employer contribution will be deposited each payday in these employees' accounts.

The Plan provides for immediate vesting of contributions and investment income. Termination of employment, death, retirement, permanent or total disability, or extreme hardship may result in lump sum distributions of participant balances.

National Association of Manufacturers 401(k) Salary Deferral Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer from (to) the investment funds to (from) the loan fund. Loan repayments cannot exceed five years from the date of the loan for a general purpose loan or ten years from the date of the loan for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan administrator. Principal and interest are paid ratably through monthly payroll deductions. There are \$242,604 and \$186,368 of loans outstanding at December 31, 2014 and 2013, respectively.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or a Qualified Pre-Retirement Survivor Annuity. A participant who terminates employment for any reason other than death, disability or retirement shall be entitled to receive their vested account in a lump-sum amount.

Investment Options

Participants may select the investment options for their contributions from among any of the following: guaranteed income fund, mutual funds and self-directed brokerage accounts available to the Plan. Prudential Retirement Insurance Annuity Company (Prudential), a subsidiary of the Prudential Insurance Company of America, is an insurance company and the Plan's recordkeeper. Prudential Bank & Trust, FSB is the trustee of all non-Prudential Retirement investments and outstanding participant loans.

Guaranteed Income Fund: Values at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.

Self-directed accounts: A self-directed brokerage account in which funds are invested by the individual in their choice of stocks, bonds, treasuries, mutual funds, and certificates of deposit.

Mutual Funds – Bonds: Mutual funds that are composed primarily of bond portfolios held by the Plan include the following:

American Funds American Hi Inc Tr R4: A mutual fund invested primarily in higher yielding and generally lower quality debt securities.

Oakmark Equity & Income Fund: A mutual fund invested primarily in a diversified portfolio of U.S. fixed-income and equity securities.

National Association of Manufacturers 401(k) Salary Deferral Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Investment Options (continued)

Mutual Funds – Bonds (continued):

PIMCO Total Return Instl: A mutual fund invested primarily in a diversified portfolio of fixed-income securities with varying maturities. Funds are also invested in debt obligations, including lower-rated bonds, as well as derivatives and swaps.

Mutual Funds – International Equities: Mutual funds that are composed primarily of portfolios of international common stock that are held by the Plan include the following:

American Funds EuroPacific Gr R5: A mutual fund invested primarily in common stocks of issuers in Europe and the Pacific Basin with the potential for growth.

Dreyfus International Stock Index: A mutual fund generally invested in all stocks on the Morgan Stanley Capital International Europe, Australasia, Far East index.

Thornburg International Value R5: A mutual fund that invests at least 75% of assets in equity investments of foreign securities or depository receipts of foreign securities.

Mutual Funds – US Equities: Mutual funds that are composed primarily of portfolios of domestic common and preferred stock that are held by the Plan include the following:

American Century Real Estate Investor Shares: A mutual fund invested primarily in equities issued by companies in the real estate industry.

Invesco Small Cap Growth Fund A: A mutual fund invested in securities of small-capitalization companies that have a market capitalization, at the time of purchase, no larger than the largest capitalized company included in the Russell 2000® index during the most recent 11-month period plus the most recent data during the current month.

Artisan Mid Cap Value: A mutual fund invested primarily in U.S. companies and, under normal market conditions, invested in no less than 80% in the common stocks of medium-sized companies with market caps greater than the market cap of the smallest company in the Russell Midcap Index and less than three times the weighted average market cap of companies in the Index.

Dreyfus Mid Cap Stock Index: A mutual fund intended to match the performance of the S&P Midcap 400 Index which invests in all 400 stocks in the index in proportion to their weighting.

National Association of Manufacturers 401(k) Salary Deferral Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Investment Options (continued)

Mutual Funds – US Equities (continued):

AllianzGI Technology A: A mutual fund invested in equities of technology companies and in derivatives and other synthetic instruments that have economic characteristics similar to equity securities of technology companies. The fund is nondiversified.

T. Rowe Price Equity Income Fund: A mutual fund normally invested in U.S. common stocks of well-established companies paying above-average dividends, but may also purchase other securities.

Prudential Stock Index Z: A mutual fund invested in securities included in the S&P 500 Index according to each security's weighting in that index.

T. Rowe Price Growth Stock Adv: A mutual fund invested in the common stocks of a diversified group of growth companies primarily in the U.S. The fund may also purchase other securities including foreign stocks, futures, and options.

Dreyfus Small Cap Stock Index: A mutual fund that seeks to match the performance of the Standard & Poors SmallCap 600 index by investing in approximately 500 or more of the stocks in the Index.

Morgan Stanley Institutional Mid Cap Growth: A mutual fund invested primarily in common stocks of mid cap companies with capitalization's within the range of companies included in the Russell Midcap Growth Index.

Goldman Sachs Small Cap Value A: A mutual fund invested in a diversified portfolio of equity investments in small-cap issuers with public stock market capitalization's within the range of the market capitalization of companies constituting the Russell 2000® Value Index.

American Funds Fundamental Investors R4: A mutual fund invested primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends.

The Plan provides that participants may change their investment fund selection at any time.

National Association of Manufacturers 401(k) Salary Deferral Plan

Notes to Financial Statements (Continued)

B. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Plan's financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events

The Plan has performed an evaluation of subsequent events through August 17, 2015, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and notes.

Investment Valuation and Income Recognition

Investments in the Guaranteed Income Fund are fully benefit responsive (see Note D) and are stated at fair value, with reconciliation to contract value as shown in the Statement of Net Assets Available for Benefits.

As required by GAAP, investment contracts held by a defined-contribution plan must be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by GAAP, the Statement of Net Assets Available for Benefits presents the fair value of the investment contracts in the Guaranteed Income Fund as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. There was no adjustment from fair value to contract value for fully benefit-responsive investment contracts for the years ended December 31, 2014 and 2013. For detailed information of the determination of contract and fair value, see Note D.

The self-directed brokerage account provides direct ownership of assets held in the account. With this type of investment, the income is calculated for each account based on the investments made by the individual.

As described further in Note C, the Plan's investments are stated at fair value. Net realized gains and losses on security sales are determined using the average historical cost of investments. Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is accrued when earned.

National Association of Manufacturers 401(k) Salary Deferral Plan

Notes to Financial Statements (Continued)

B. Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition (continued)

NAM has processes and controls in place within the finance department to ensure that fair value is reasonably estimated. NAM is the plan administrator and sets the valuation processes for Plan assets with oversight from management. Additionally, the Investment Committee of NAM reviews the investments on a quarterly basis with a third party investment advisor and Prudential. Valuation processes are reviewed on an ongoing basis and are revised as needed based on changes in market conditions.

Benefits

Benefits are recorded when paid.

Administrative Expenses

A significant portion of the administrative expenses of the Plan are paid by NAM.

C. Investments and Fair Value Measurement

The following summarizes the Plan's investments:

<u>Year ended December 31, 2014</u>	<u>Net Appreciation/ (Depreciation) in Fair Value of Investments</u>	<u>Fair Value at End of Year</u>
Investments at fair value as determined by quoted market prices:		
Self-directed brokerage accounts:		
Mutual funds - equities	\$ 18,844	\$ 131,727
Common stock	42,041	310,458
Cash	-	30,847
Mutual funds - bonds	153,629	3,810,896
Mutual funds - international equities	(202,952)	3,369,542
Mutual funds - US equities	820,814	11,616,163
Investments at fair value as determined by Prudential:		
Guaranteed income fund	-	3,997,030
	<u>\$ 832,376</u>	<u>\$ 23,266,663</u>

National Association of Manufacturers 401(k) Salary Deferral Plan

Notes to Financial Statements (Continued)

C. Investment and Fair Value Measurement (Continued)

The following summarizes the Plan's investments:

<u>Year ended December 31, 2013</u>	<u>Net Appreciation in Fair Value of Investments</u>	<u>Fair Value at End of Year</u>
Investments at fair value as determined by quoted market prices:		
Self-directed brokerage accounts:		
Mutual funds - equities	\$ 23,209	\$ 113,620
Common stock	54,699	267,783
Cash	-	30,847
Mutual funds - bonds	364,309	3,615,025
Mutual funds - international equities	469,413	3,323,356
Mutual funds - US equities	2,626,533	10,664,609
Investments at fair value as determined by Prudential:		
Guaranteed income fund	-	3,913,403
	<u>\$ 3,538,163</u>	<u>\$ 21,928,643</u>

The following individual investments represent 5% or more of the fair value of the net assets available for benefits as of December 31:

	<u>2014</u>	<u>2013</u>
Guaranteed Income Fund	\$ 3,997,030	\$ 3,913,403
American Funds EuroPacific Gr R5	3,292,998	2,190,837
T. Rowe Price Growth Stock Adv	2,773,345	2,780,794
Oakmark Equity & Income Fund	2,369,957	2,213,864
Prudential Stock Index Z	2,359,584	2,070,551
T. Rowe Price Equity	1,688,484	1,528,747
PIMCO Total Return Instl	1,251,344	1,214,217
Goldman Sachs Small Cap Value A	1,217,722	1,163,128

Fair Value Measurement

The Plan's estimates of fair value for financial assets and financial liabilities are based on the framework established in the Fair Value Measurement accounting guidance. The framework is based on the inputs used in valuation and requires that observable inputs be used in the valuations when available. The fair value accounting guidance includes a hierarchy based on whether significant valuation inputs are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets and the lowest priority to unobservable inputs that reflect the Plan's significant market assumptions. The three levels of the hierarchy are as follows:

National Association of Manufacturers 401(k) Salary Deferral Plan

Notes to Financial Statements (Continued)

C. Investment and Fair Value Measurement (Continued)

Level 1 Fair Value Measurement

Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets that the Plan has the ability to access. The fair value of mutual funds and common stock are based on quoted net asset values of the shares held by the Plan at year end. The fair value of the self-directed brokerage accounts is based upon the quoted market prices of the individual investments held, which are common stock and mutual funds.

Level 2 Fair Value Measurement

Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability for substantially the entire period and market-corroborated inputs.

Level 3 Fair Value Measurement

Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use. The fair value of the guaranteed investment contract is based on the valuation method described in Note D.

The Plan recognizes transfers between levels at the end of the reporting period in which the event occurred that caused the transfer.

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2014:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Bonds	\$ 3,810,896	\$ -	\$ -	\$ 3,810,896
International equities	3,369,542	-	-	3,369,542
US equities	11,616,163	-	-	11,616,163
Self-directed brokerage accounts	473,032	-	-	473,032
Guaranteed investment contract	-	-	3,997,030	3,997,030
Total	<u>\$ 19,269,633</u>	<u>\$ -</u>	<u>\$ 3,997,030</u>	<u>\$ 23,266,663</u>

National Association of Manufacturers 401(k) Salary Deferral Plan

Notes to Financial Statements (Continued)

C. Investment and Fair Value Measurement (Continued)

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2013:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual funds:				
Bonds	\$ 3,615,025	\$ -	\$ -	\$ 3,615,025
International equities	3,323,356	-	-	3,323,356
US equities	10,664,609	-	-	10,664,609
Self-directed brokerage accounts	412,250	-	-	412,250
Guaranteed investment contract	-	-	3,913,403	3,913,403
Total	<u>\$ 18,015,240</u>	<u>\$ -</u>	<u>\$ 3,913,403</u>	<u>\$ 21,928,643</u>

There were no transfers between levels during the years ended December 31, 2014 and 2013.

The following table summarizes changes in the Level 3 assets measured at fair value which consist of the Guaranteed investment contract for the years ended December 31, 2014 and 2013:

Balance on January 1, 2013	\$ 3,949,603
Employer, employee, and rollover contributions	252,498
Reinvested interest, dividends, and loan interest	80,804
Transfers and repayment of loans	72,713
Participant distributions, withdrawals, and admin fees	<u>(442,215)</u>
Balance on December 31, 2013	3,913,403
Employer, employee, and rollover contributions	238,166
Reinvested interest, dividends, and loan interest	72,709
Transfers and repayment of loans	(70,792)
Participant distributions, withdrawals, and admin fees	<u>(156,456)</u>
Ending balance December 31, 2014	<u>\$ 3,997,030</u>

D. Investment Contracts with Insurance Company

The Plan participates in contracts with Prudential via investments in the Guaranteed Income Fund (the Fund). As discussed in Note B, the Fund is included in the investments at fair value with a reconciliation to contract value for net assets available for benefits.

Under the Prudential contract that supports this product, participants may ordinarily direct permitted withdrawals or transfers of all or a portion of their account balance at contract value within reasonable timeframes. Contract value represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. The contract is affected directly between the Plan Sponsor and the issuer. The repayment of principal and interest credited to participants is a financial obligation of the issuer. Given these provisions, the Plan administrator considers this contract to be benefit responsive.

National Association of Manufacturers 401(k) Salary Deferral Plan

Notes to Financial Statements (Continued)

D. Investment Contracts with Insurance Company (Continued)

Interest is credited on contract balances using a single “portfolio rate” approach. Under this methodology, a single interest crediting rate is applied to all contributions made to the product regardless of the timing of those contributions. Interest crediting rates are reviewed on a semi-annual basis for resetting. When establishing interest crediting rates for this product, Prudential considers many factors, including current economic and market conditions, the general interest rate environment and both the expected and actual experience of a reference portfolio within the issuer’s general account. These rates are established without the use of a specific formula. The minimum crediting rate under the contract is 1.50%.

The yields for the years ending December 31 are as follows:

	<u>2014</u>	<u>2013</u>
Average Yield Earned by the Plan	1.75	1.95
Average Yield Credited to Participants	1.75	1.95

The average earnings yield shown is calculated by dividing the earnings credited to the Plan on the last day of the plan year by the end of plan year fair value and then annualizing the result. The average crediting rate yield shown is calculated by dividing the earnings credited to the participants on the last day of the plan year by the end of the plan year fair value and then annualizing the result. As a result of the current stable value product construction, no adjustment will be required to mediate between the average earnings credited to the Plan and the average earnings credited to the participants.

This product is not a traditional guaranteed investment contract (GIC); therefore, the concept of a value other than contract value does not apply to this insurance company issued general account backed evergreen (no maturity date) group annuity spread product even upon a discontinuance of the contract. In the event of discontinuance of the contract, the contract value would be paid no later than 90 days from the date the sponsor provides notice to discontinue. Generally there are not any events that could limit the ability of the Plan to transact at contract value paid within 90 days or in rare circumstances, contract value paid over time. In addition, there are no events that allow the issuer to terminate the contract or which require the Plan sponsor to settle at an amount different than contract value paid either within 90 days or over time. A fair value adjustment does not apply upon discontinuance.

There are no specific securities in the general account that secure the liabilities of this annuity contract and it would be inappropriate to look to the market value of the securities within the insurer's general account to determine a fair value. The Plan owns a promise from Prudential to pay interest at crediting rates which are announced in advance and guaranteed for a specified period of time as described above.

National Association of Manufacturers 401(k) Salary Deferral Plan

Notes to Financial Statements (Continued)

D. Investment Contracts with Insurance Company (Continued)

As a result, the fair value amount shown is equal to the contract value. The Plan administrator has not established reserves against the contract value for credit risk of the contract issuer or otherwise. The inputs used to estimate the fair value of the guaranteed income fund were derived from qualitative unobservable market data, including the consideration of the contractual terms for liquidation; therefore, the investment is reported as Level 3.

E. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the participants' accounts will be distributed as soon as possible.

F. Related-Party Transactions

Certain Plan investments are shares of mutual funds and a guaranteed investment contract managed by Prudential. The Plan also provides a self-directed brokerage account offered through Prudential Retirement Brokerage Services, the brokerage arm of Prudential Retirement. Prudential is the insurance company and recordkeeper of the Plan and; therefore, these transactions with Prudential and Prudential Retirement qualify as party in interest transactions. Participant loans also represent transactions with parties-in-interest. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Plan pays certain recordkeeping fees and the Plan sponsor pays directly any other fees related to the Plan's operations. Additionally, personnel and facilities of NAM have been used to perform administrative functions for the Plan at no charge to the Plan.

G. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated March 6, 2012, stating that the Plan, as amended and restated effective January 1, 2010, is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, it is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification.

National Association of Manufacturers 401(k) Salary Deferral Plan

Notes to Financial Statements (Continued)

G. Income Tax Status (Continued)

The Plan Sponsor believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and to be tax exempt as of December 31, 2014. Therefore, no provision for income taxes is included in the Plan's financial statements.

H. Risks and Uncertainties

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

I. Subsequent Event

Effective January 1, 2015 the Revised Retirement Income Plan of NAM was amended to freeze all accrued benefits as of January 1, 2015. As a result, the Plan was amended effective January 1, 2015 to provide an additional benefit contribution to those eligible participants who were accruing benefits in the Revised Retirement Income Plan of NAM as of December 31, 2014. The additional benefit will be calculated as a fixed percentage of the eligible participant's compensation for the Plan year based on the eligible participant's age and service points, as defined in the amendment.

Supplemental Schedule

National Association of Manufacturers 401(k) Salary Deferral Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1084330, Plan : 003

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 Date	(d) Cost	(e) Current value
*	Prudential Retirement	Guaranteed Income Fund	\$	-
	American Funds	American Funds EuroPacific Gr R5	-	\$ 3,997,030
	T. Rowe Price Funds	T. Rowe Price Growth Stock Adv	-	3,292,998
	Oakmark Funds	Oakmark Equity & Income Fund	-	2,773,345
*	Prudential Mutual Funds	Prudential Stock Index Z	-	2,369,957
	T. Rowe Price Funds	T. Rowe Price Equity Income Fund	-	2,359,584
	PIMCO	PIMCO Total Return Instl	-	1,688,484
	Goldman Sachs	Goldman Sachs Small Cap Value A	-	1,251,344
	Artisan Funds	Artisan Mid Cap Value	-	1,217,722
	Invesco Advisers, Inc.	Invesco Small Cap Growth Fund A	-	1,006,072
*	Prudential Retirement Brokerage Services	Self-directed accounts	-	788,264
	American Funds	American Funds Fundamental Investors R4	-	473,032
	Morgan Stanley	Morgan Stanley Institutional Mid Cap	-	472,156
	Dreyfus Funds	Dreyfus Mid Cap Stock Index	-	390,546
	Dreyfus Funds	Dreyfus Small Cap Stock Index	-	289,180
*	Notes Receivable from Participants	Interest rate: 4.25%; Maturing 2015 - 2019	-	282,382
	Allianz Funds	AllianzGI Technology A	-	242,604
	American Century	American Funds America High Income Tr R4	-	198,098
	Dreyfus Funds	American Century Real Estate Fund Investor Shares	-	189,596
	Dreyfus Funds	Dreyfus International Stock Index	-	150,329
			-	<u>76,544</u>
		Total		<u>\$ 23,509,267</u>

(d) Cost information omitted as all investments are participant directed.

*Represents a party-in-interest as defined by ERISA.

National Association of Manufacturers 401(k) Salary Deferral Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-1084330, Plan : 003

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 Date	(d) Cost	(e) Current value
*	Prudential Retirement	Guaranteed Income Fund	\$	-
	American Funds	American Funds EuroPacific Gr R5	-	\$ 3,997,030
	T. Rowe Price Funds	T. Rowe Price Growth Stock Adv	-	3,292,998
	Oakmark Funds	Oakmark Equity & Income Fund	-	2,773,345
*	Prudential Mutual Funds	Prudential Stock Index Z	-	2,369,957
	T. Rowe Price Funds	T. Rowe Price Equity Income Fund	-	2,359,584
	PIMCO	PIMCO Total Return Instl	-	1,688,484
	Goldman Sachs	Goldman Sachs Small Cap Value A	-	1,251,344
	Artisan Funds	Artisan Mid Cap Value	-	1,217,722
	Invesco Advisers, Inc.	Invesco Small Cap Growth Fund A	-	1,006,072
*	Prudential Retirement Brokerage Services	Self-directed accounts	-	788,264
	American Funds	American Funds Fundamental Investors R4	-	473,032
	Morgan Stanley	Morgan Stanley Institutional Mid Cap	-	472,156
	Dreyfus Funds	Dreyfus Mid Cap Stock Index	-	390,546
	Dreyfus Funds	Dreyfus Small Cap Stock Index	-	289,180
*	Notes Receivable from Participants	Interest rate: 4.25%; Maturing 2015 - 2019	-	282,382
	Allianz Funds	AllianzGI Technology A	-	242,604
	American Century	American Funds America High Income Tr R4	-	198,098
	Dreyfus Funds	American Century Real Estate Fund Investor Shares	-	189,596
	Dreyfus Funds	Dreyfus International Stock Index	-	150,329
			-	<u>76,544</u>
		Total		<u>\$ 23,509,267</u>

(d) Cost information omitted as all investments are participant directed.

*Represents a party-in-interest as defined by ERISA.