

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 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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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>GREY HEALTHCARE GROUP INC. 401(K) PROFIT SHARING 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1982</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>11/01/1982</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>11/01/1982</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>GREY HEALTHCARE GROUP INC.</u> <u>200 5TH AVE</u> <u>5TH FLOOR</u> <u>NEW YORK, NY 10010</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-2962384</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>212-886-3000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541800</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-2962384</u>	2c Plan Sponsor's telephone number <u>212-886-3000</u>	2d Business code (see instructions) <u>541800</u>	
2b Employer Identification Number (EIN) <u>13-2962384</u>					
2c Plan Sponsor's telephone number <u>212-886-3000</u>					
2d Business code (see instructions) <u>541800</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.	10/02/2015	DANIEL RELTON
	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		5 594
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) 364
a(2) Total number of active participants at the end of the plan year		6a(2) 384
b Retired or separated participants receiving benefits		6b 20
c Other retired or separated participants entitled to future benefits.....		6c 172
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 576
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 576
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g 529
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 24
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3H		
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) ☐ 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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 GREY HEALTHCARE GROUP INC. 401(K) PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GREY HEALTHCARE GROUP INC.	D Employer Identification Number (EIN) 13-2962384	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

AAAA BENEFITS, INC.

11020 DAVID TAYLOR DRIVE
SUITE 305
CHARLOTTE, NC 28262-1103

(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 24 27 50 64	N/A	18932	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>GREY HEALTHCARE GROUP INC. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>GREY HEALTHCARE GROUP INC.</u>	D Employer Identification Number (EIN) <u>13-2962384</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: AAAA RET. FUND FOR MEMBER AGENCIES

b Name of sponsor of entity listed in (a): AAAA RET. FUND FOR MEMBER AGENCIES

c EIN-PN <u>13-6616922-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>38921732</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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>GREY HEALTHCARE GROUP INC. 401(K) PROFIT SHARING PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GREY HEALTHCARE GROUP INC.</u>		D Employer Identification Number (EIN) <u>13-2962384</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		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	584061	684239
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	363163	317095
(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)	42676048	38921732
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

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	43623272	39923066

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	4926	4690
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4926	4690

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	43618346	39918376
---	-----------	----------	----------

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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	684239	
(B) Participants	2a(1)(B)	2101029	
(C) Others (including rollovers)	2a(1)(C)	556541	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3341809

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)	9983	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9983

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		2671448
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6023240

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8723644	
(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)		8723644
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)	18932	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		18932
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8742576

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-2719336
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		980634

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: BENCIVENGA WARD & COMPANY, CPAS, PC

(2) EIN: 13-3274930

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		93393
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	
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	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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)
YOUNG & RUBICAM 401(K)/SAVINGS PLAN	13-1493710	002

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>GREY HEALTHCARE GROUP INC. 401(K) PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GREY HEALTHCARE GROUP INC.</u>	D Employer Identification Number (EIN) <u>13-2962384</u>

Part I	Distributions
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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	<u>0</u>
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): <u>13-6616922</u>		
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)
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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
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

**GREY HEALTHCARE GROUP INC.
401(k) PROFIT SHARING PLAN**

Financial Statements
as of December 31, 2014 and 2013
and For the Year Ended
December 31, 2014
and Supplemental Schedule as of
December 31, 2014
Together with
Independent Auditor's Report

**GREY HEALTHCARE GROUP INC.
401(k) PROFIT SHARING PLAN**

INDEX TO FINANCIAL STATEMENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1 - 2
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits December 31, 2014 and 2013	3
Statement of Changes in Net Assets Available for Benefits For the Year Ended December 31, 2014	4
Notes to Financial Statements	5 - 15
SUPPLEMENTAL SCHEDULES:*	
Form 5500, Schedule H, Part IV, line 4a – Schedule of Delinquent Participant Contributions For the Year Ended December 31, 2014	16

**All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.*



Independent Auditor's Report

**To the Participants and Plan Administrator of
Grey Healthcare Group Inc. 401(k) Profit Sharing Plan:**

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-12(d) of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5 and Note 9, which was reported directly to the Department of Labor by the American Association of Advertising Agencies Benefits, Inc. ("AAAA"), except for comparing the information with the related information included in Note 5 and Note 9. We have been informed by the Plan Administrator that AAAA holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from AAAA as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan Administrator by AAAA is complete and accurate.

Disclaimer of Opinion

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



BENCIVENGA WARD & COMPANY, CPA's, P.C.

A Registered Professional Services Firm

Other Matter

The supplemental schedule, of Form 5500, Schedule H, Part IV, line 4a – Schedule of Delinquent Participant Contributions For the Year Ended December 31, 2014, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

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

Bencivenga Ward & Company, CPA's, P.C.

Bencivenga Ward & Company, CPA's, P.C.

Valhalla, New York
August 27, 2015

GREY HEALTHCARE GROUP INC.
401(k) PROFIT SHARING PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Beneficial interest in the American Association of Advertising Agencies Retirement Fund for Member Agencies (Note 5), at fair value	\$ 38,969,060	\$ 42,705,929
Notes receivable from participants	317,095	363,163
Employer contribution receivable	684,239	584,061
Total assets	<u>39,970,394</u>	<u>43,653,153</u>
LIABILITIES		
Fees payable	<u>4,690</u>	<u>4,926</u>
Total liabilities	<u>4,690</u>	<u>4,926</u>
NET ASSETS AVAILABLE FOR BENEFITS, AT FAIR VALUE	39,965,704	43,648,227
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(47,328)</u>	<u>(29,881)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 39,918,376</u></u>	<u><u>\$ 43,618,346</u></u>

See accompanying notes to the financial statements.

GREY HEALTHCARE GROUP INC.
401(k) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014

ADDITIONS:

Employer matching contributions	\$ 684,239
Participant contributions	2,101,029
Rollover contributions	556,541
Net increase resulting from investment activities in the American Association of Advertising Agencies Retirement Fund for Member Agencies (Note 5)	2,671,448
Interest income on notes receivable from participants	<u>9,983</u>
Total additions	<u>6,023,240</u>

DEDUCTIONS:

Distributions to participants	8,723,644
Net asset transfers out	980,634
Administration fees	<u>18,932</u>
Total deductions	<u>9,723,210</u>

Net decrease	(3,699,970)
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>43,618,346</u>
End of year	<u>\$ 39,918,376</u>

See accompanying notes to the financial statements.

**GREY HEALTHCARE GROUP INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014**

1. PLAN DESCRIPTION

The Grey Healthcare Group Inc. 401(k) Profit Sharing Plan (the "Plan"), which was adopted November 1, 1982, is a defined contribution plan established in order to encourage and assist employees in saving and investing payroll withholdings for purposes of receiving retirement benefits. The Plan was amended and restated on January 1, 2010.

The following information is included as a general description of the Plan. Participants should refer to the Plan Document, which is available at the Grey Healthcare Group Inc. (the "Company") corporate office, for a more complete description of the Plan's provisions.

General

Participation in the Plan is available to all employees of the Company who are at least 21 years of age and who have worked for three consecutive months. The Plan is not open to employees covered by a collective bargaining agreement (the "Agreement"), temporary employees or nonresident aliens unless the Agreement provides for participation in the Plan. The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974 ("ERISA").

Contributions

Plan participants may elect to contribute 1% to 50% of their pre-tax salary. Effective July 1, 2011, participants without an existing salary reduction agreement are automatically enrolled with a deferral rate of 3% of eligible compensation each payroll period unless the employee makes an affirmative election. The Company matched 50% of participant contributions up to a maximum of 6% in 2014. The maximum pre-tax contributions allowed were \$17,500 in 2014, plus catch-up contributions for participants age 50 and older of up to \$5,500.

The Company contributes a discretionary profit sharing contribution, as it may from time to time deem advisable, subject to maximum limitations. The Company did not make a profit sharing contribution for the 2014 plan year.

Participant Accounts and Vesting

Participant contributions and earnings thereon are always 100% vested. A participant becomes vested in Company contributions and earnings thereon as follows:

401(k) Match

<u>Number of Years of Credited Service</u>	<u>Vested %</u>
Less than 1 year	0
1 year	25
2 years	50
3 years or more	100

**GREY HEALTHCARE GROUP INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS**

DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

1. PLAN DESCRIPTION (continued)

Profit Sharing

<u>Number of Years of Credited Service</u>	<u>Vested %</u>
Less than 1 year	0
1 year	20
2 years	40
3 years	60
4 years	80
5 years or more	100

Employer contributions also become 100% vested upon retirement, permanent disability, death or termination of the Plan.

Forfeited Accounts

At December 31, 2014 and 2013, forfeited non-vested accounts totaled \$25,423 and \$47,575, respectively. These amounts will be used to reduce future employer contributions. During the year ended December 31, 2014, forfeitures of \$44,780 were used to reduce Company contributions.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The amount of any loan will be withdrawn in a ratio that is proportionate to the participant's balance in each investment fund. Loans bear interest at the prime-lending rate (at the date of the loan) and are repayable within five years from the date of borrowing, with the exception of loans used to acquire a primary residence, which are repayable over a period of up to 15 years. As loans are repaid, both the principal, and interest are deposited to the participant's account under the current investment fund elections. The participants may not have more than two outstanding loans at any one time. The vested portion of a participant's investment account is pledged as collateral for the loan. An amendment was made to the Plan, effective January 1, 2003, where loans will only be permitted from Participant Elective Deferral and Participant Rollover accounts. Participants are permitted to make hardship withdrawals if certain criteria are met. At December 31, 2014, the interest rate was 3.25% for outstanding loans.

Payment of Benefits

Benefit payments are based upon the participant's vested interest in Plan assets and are payable in cash in a single lump sum. Benefit payments are calculated based on the value of Plan assets as of the date of distribution.

GREY HEALTHCARE GROUP INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Plan is a participant in the American Association of Advertising Agencies Retirement Fund for Member Agencies (the "Fund") as described in Note 5. The change in the Plan's beneficial interest in the Fund resulting from investment activity is comprised of the Plan's share of interest, dividends, net realized gains and losses and unrealized appreciation or depreciation of the related Fund assets.

Basis of Accounting

The financial statements of the Plan and the Fund are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP").

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

Investment Valuation and Income Recognition

Investments in the Plan's participation in the Fund are stated at fair value. The Plan's participation in the Fund's income is recorded on the accrual basis. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 and 2013.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Service ("IRS") are recorded as a liability with a corresponding reduction to contributions.

Use of Estimates

The preparation of financial statements in conformity with GAAP, requires Plan 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.

**GREY HEALTHCARE GROUP INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Administrative Fees

Administrative fees of the Plan are paid by the Plan, as provided for in the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan's management evaluated subsequent events through August 27, 2015, the date the financial statements were available to be issued and no additional disclosures were required.

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows: Level 1 inputs consist of unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access; Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices in markets that are not active, inputs other than quoted prices that are observable for the asset or liability, or other inputs that are derived principally from, or corroborated by, observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. Level 3 inputs are unobservable and significant to the fair value measurement.

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

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

Level 1

The mutual funds are valued at the daily closing price as reported by the funds. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

**GREY HEALTHCARE GROUP INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS**

DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

3. FAIR VALUE MEASUREMENTS (continued)

Level 3

The investment in the Union Bond & Trust Company Morley Stable Value Fund ("UB&T") includes conventional, synthetic and separate account investment contracts (collectively "contracts") issued by life insurance companies, banks and other financial institutions that are designed for stability of principal. The fair value of the conventional contracts is determined using a discounted cash flow methodology where the individual contract cash flows are discounted at the prevailing interpolated yield curve rate as of year-end. Individual assets of the synthetic investment contract are generally valued at representative quoted market prices. Short-term securities are stated at amortized cost, which approximates market value. The accrued interest if any, on the underlying investments is added to the fair value of the investments for presentation purposes.

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

Assets at Fair Value as of December 31, 2014				
	(Level 1)	(Level 2)	(Level 3)	Total
Mutual Funds:				
Blend funds	\$ 7,735,406	\$ -	\$ -	\$ 7,735,406
Bond fund	3,651,700	-	-	3,651,700
Foreign funds	3,185,773	-	-	3,185,773
Growth funds	9,981,547	-	-	9,981,547
Moderate allocation fund	4,562,027	-	-	4,562,027
Value funds	4,759,615	-	-	4,759,615
Total mutual funds	33,876,068	-	-	33,876,068
Collective trust	-	-	5,092,992	5,092,992
Total assets at fair value	\$ 33,876,068	\$ -	\$ 5,092,992	\$ 38,969,060

Assets at Fair Value as of December 31, 2013				
	(Level 1)	(Level 2)	(Level 3)	Total
Mutual Funds:				
Blend funds	\$ 8,586,557	\$ -	\$ -	\$ 8,586,557
Bond fund	3,798,019	-	-	3,798,019
Foreign funds	3,890,010	-	-	3,890,010
Growth funds	11,146,814	-	-	11,146,814
Moderate allocation fund	4,681,553	-	-	4,681,553
Value funds	5,207,365	-	-	5,207,365
Total mutual funds	37,310,318	-	-	37,310,318
Collective trust	-	-	5,395,611	5,395,611
Total assets at fair value	\$ 37,310,318	\$ -	\$ 5,395,611	\$ 42,705,929

GREY HEALTHCARE GROUP INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

3. FAIR VALUE MEASUREMENTS (continued)

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

Beginning balance, January 1, 2014	\$ 5,395,611
Realized gains	43,565
Unrealized appreciation relating to instruments still held at reporting date	16,606
Purchases	274,612
Sales	(2,037,747)
Transfers in and/or out of level 3	<u>1,400,345</u>
Ending balance, December 31, 2014	<u>\$ 5,092,992</u>

The amount of total gains or losses for the period attributable to the change in unrealized gains or losses relating to assets still held at the reporting date.	<u>\$ 16,606</u>
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Unrealized gains/(losses) from the guaranteed investment contract are not included in the statement of changes in net assets available for benefits as the contract is recorded at contract value for purposes of the net assets available for benefits.

4. INVESTMENT IN COLLECTIVE INVESTMENT FUND

The Fund has elected to use a practical expedient to estimate the fair value of the investment in the UB&T. In determining the reasonableness of the valuation methodology for the investment in the UB&T, management obtains audited financial statements at each period end to support the reported NAV. In addition, management, upon consultation with an external advisor, regularly evaluates a variety of factors to determine the reasonableness of the valuation methodology, including review of the underlying investments of the collective trust, comparison of expected performance to actual results, review of the collective fund manager's investment strategy, and the current economic and capital market environment. Certain events may limit the ability of the Fund to transact at contract value with the issuer. The Fund does not believe that any such events have occurred to date. The average yield and crediting interest rates for the UB&T were 1.29% and 1.41%, respectively, for 2014 and 1.27% and 1.17%, respectively, for 2013.

The collective trust investment includes certain redemption restrictions. If the Fund chooses to redeem all or a significant portion of the collective trust, the issuer may require a 12-month wait period to redeem.

**GREY HEALTHCARE GROUP INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014**

5. AMERICAN ASSOCIATION OF ADVERTISING AGENCIES RETIREMENT FUND FOR MEMBER AGENCIES

The Fund was organized in 1966 by the American Association of Advertising Agencies (the "Sponsor") to hold the investments for the defined contribution pension plans for member agencies. The Fund is managed and administered on behalf of the Trustees by AAAA Benefits, Inc., a wholly-owned subsidiary of the Sponsor.

A total of 87 member agencies sponsored defined contribution pension plans, which participated in the Fund as of December 31, 2014 and 2013. Each agency signs a joinder agreement and operates through the Fund's prototype plan.

The Fund is organized as a 103-12 Investment Entity as defined by 29 CFR 2520.103-12, of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA.

Investments

Investment income is recorded on the accrual basis and is allocated on a pro rata basis to the participants' accounts based upon their share of net assets held.

Basic, supplemental and/or rollover contributions of participants are invested in one or more of the investment funds established under the Fund as described below:

American Beacon Large Cap Value Fund	Prudential Jennison Mid-Cap Growth Fund
Fidelity Contrafund	T. Rowe Price Growth Fund
Goldman Sachs Mid-Cap Value Fund	T. Rowe Price Small Cap Fund
Harbor International Fund	Templeton International Fund
Metropolitan West Total Return Fund	Union Bond & Trust Morley Stable Value Fund
Vanguard Institutional Index Fund	Vanguard Wellington Fund

Contributions and Benefits

Formulas and timing of member agency contributions to the profit sharing and 401(k) plans are established by each member agency.

Benefits are paid to participants based upon the specific provisions of the plan agreements of the member agencies. The portion of a participant's account accumulated through member agency contributions may be subject to a vesting schedule based upon years of service.

Plan Termination and Withdrawal

A member agency may terminate its plan or may withdraw from participation in the Fund at any time. Upon termination of participation in the Fund, the participants of the respective plan are entitled to their portion of the value of plan assets, less any allocable administrative expenses.

**GREY HEALTHCARE GROUP INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS**

DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014

**5. AMERICAN ASSOCIATION OF ADVERTISING AGENCIES RETIREMENT FUND
FOR MEMBER AGENCIES (continued)**

Administration Fees

A fee for administration is assessed to each participating plan, based upon the fund balance for that plan in the month that the fee is determined. Also, the Fund assesses fixed administrative fees based upon the design of a plan, and for providing additional services, such as filing for certain determination letters. Most fees are incurred directly by member agencies which sponsor such plans. Fees not incurred directly by such member agencies are deducted directly from participants' fund balances and reported in these financial statements. Fees incurred directly by member agencies, as well as fees deducted from participants' fund balances, are remitted to AAAA Benefits, Inc., a subsidiary of the sponsor, as reimbursement for certain recordkeeping costs and for the management of the Fund. The Fund has fee arrangements related to the investments where fees are deducted from the investment earnings.

Plan Additions and Withdrawals

During the years ended December 31, 2014 and 2013, four agencies with total end-of-year net assets of \$17,234,582 and \$8,367,827, respectively, were added to the Fund, while seven agencies and four agencies with net assets of \$33,699,603 and \$3,280,593, respectively, withdrew plan assets from the Fund.

The Statements of Net Assets of the Fund, Statement of Changes in Net Assets of the Fund, and Details of the Funds 103-12 Investment Assets are as follows:

Statements of Net Assets of the Fund

	December 31	
	<u>2014</u>	<u>2013</u>
Assets, at fair value:		
103-12 investment entity assets:		
Equity mutual funds	\$ 373,138,367	\$ 367,783,901
Common collective trust	<u>60,345,305</u>	<u>65,092,992</u>
	433,483,672	432,876,893
Due from custodian for securities sold	5,603,000	—
Liabilities, at fair value:		
Accrued administration fees	<u>(110,527)</u>	<u>(110,997)</u>
Net assets, at fair value	438,976,145	432,765,896
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	<u>(560,823)</u>	<u>(360,490)</u>
Net assets	<u><u>\$ 438,415,322</u></u>	<u><u>\$ 432,405,406</u></u>

The Plan represents an 8.88% and 9.87% interest in the Fund as of December 31, 2014 and 2013, respectively.

**GREY HEALTHCARE GROUP INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014**

**5. AMERICAN ASSOCIATION OF ADVERTISING AGENCIES RETIREMENT FUND
FOR MEMBER AGENCIES (continued)**

As stated in the annual report of AAAA Retirement Fund, the information included in the financial statements, shown above, reflects only 103-12 investments held by the Fund.

**Statement of Changes in Net Assets of the Fund
For the year ended December 31, 2014**

Contributions, including transfers in and contributions from new plans of \$17,256,999	\$ 54,887,368
Investment Income:	
Dividends and interest	25,194,184
Net appreciation of investments	2,842,816
	<u>28,037,000</u>
Deductions:	
Benefit payments	42,173,239
Plans terminated or withdrawn	34,282,297
Administration fees	458,916
	<u>76,914,452</u>
 Net increase in net assets	 6,009,916
 Net assets, beginning of year	 432,405,406
Net assets, end of year	<u><u>\$ 438,415,322</u></u>

**GREY HEALTHCARE GROUP INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014**

**5. AMERICAN ASSOCIATION OF ADVERTISING AGENCIES RETIREMENT FUND
FOR MEMBER AGENCIES (continued)**

Details of the Fund's 103-12 Investment Assets

Description	December 31, 2014		December 31, 2013	
	Plan's Beneficial Interest in Fund's Asset	Fair Value	Plan's Beneficial Interest in Fund's Asset	Fair Value
Mutual Funds				
American Beacon Large Cap Value Fund	8%	\$ 38,224,058	9%	\$ 37,340,100
Fidelity Contrafund	8%	59,588,238	9%	61,860,093
Goldman Sachs Mid-Cap Value Fund	9%	19,446,633	10%	17,469,730
Harbor International Fund	7%	16,483,533	10%	17,536,734
Metropolitan West Total Return	11%	34,582,998	0%	
Prudential Jennison Mid-Cap Growth Fund	9%	23,818,013	11%	23,517,936
PIMCO Total Return Fund	0%		11%	35,456,396
T. Rowe Price Growth Fund	9%	29,335,931	10%	29,685,967
T. Rowe Price Small Cap Fund	8%	33,374,749	10%	36,213,089
Templeton International Fund	8%	23,591,418	9%	25,494,689
Vanguard Institutional Index Fund	11%	46,462,551	12%	41,822,120
Vanguard Wellington Fund	9%	48,230,245	11%	41,387,047
		<u>\$ 373,138,367</u>		<u>\$ 367,783,901</u>
Collective Trust				
Untion Bond & Trust Morley Stable Value Fund	8%	<u>\$ 60,345,305</u>	8%	<u>\$ 65,092,992</u>

6. TAX STATUS

The underlying non-standardized prototype plan has received an opinion letter from the IRS dated March 31, 2008 stating that the form of the Plan is qualified under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, the related trust is tax exempt. In accordance with Revenue Procedure 2002-6 and Announcement 2001-77, the Plan Sponsor has determined that it is eligible to, and has chosen to rely on, the current IRS prototype plan opinion letter. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

**GREY HEALTHCARE GROUP INC.
401(k) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014**

7. PARTY-IN-INTEREST TRANSACTIONS

The Fund invested in a certain Fidelity fund, which is managed by Fidelity Management & Research Co., a related party to Fidelity Investments, the investment custodian of the Fund. Transactions in such investments qualify as party-in-interest transactions as defined by ERISA.

8. RISKS AND UNCERTAINTIES

The Plan utilizes various investment instruments. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

9. NET ASSET TRANSFERS

During 2014, net assets of \$980,634, representing certain participant account balances were transferred out to the Young & Rubicam 401(K)/Savings Plan, a tax-qualified retirement plan sponsored by an affiliate of the Plan sponsor.

10. INFORMATION REPORTED BY 103-12 INVESTMENT ENTITY - (UNAUDITED)

In accordance with 29 CFR 2520.103-12 of the Department of Labor Rules and Regulations for Reporting under ERISA, information filed directly with the Department of Labor with respect to the AAAA Retirement Fund for Member Agencies by AAAA Benefits, Inc. has not been audited by independent accountants. The Plan's beneficial interest in this investment entity has been included in the Statements of Net Assets Available for Benefits, in accordance with the CFR 2520.103-12(a).

GREY HEALTHCARE GROUP INC.
401(k) PROFIT SHARING PLAN
Form 5500, Schedule H, Part IV, line 4a -
Schedule of Delinquent Participant Contributions
For the Year Ended December 31, 2014

13-2962384

PN: 001

Total that Constitutes Nonexempt Prohibited Transactions

Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Late Participant Loan Repayments are included	\$-	\$ 93,393	\$-	\$-

The item listed above refers to certain participant contributions that were deposited to the Plan in a delayed manner, caused by an inadvertent administrative error. The Company has fully corrected this matter by making all affected participant accounts whole, crediting them with any lost earnings and appreciation for the period of the delayed transfer.

See accompanying Independent Auditor's Report

Plan Name	<u>GREY HEALTHCARE GROUP INC. 401(K) PROFIT SHARING PLAN</u>	EIN:	<u>13-2962384</u>
Plan Sponsor's Name	<u>GREY HEALTHCARE GROUP INC.</u>	PN:	<u>001</u>

[illegible]

Attachment to 2014 Form 5500
Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Plan Name GREY HEALTHCARE GROUP INC. 401(K) PROFIT SHARING PLAN

EIN: 13-2962384

Plan Sponsor's Name GREY HEALTHCARE GROUP INC.

PN: 001

Total that Constitute Nonexempt Prohibited Transactions				
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☒	0	93,393	0	0