

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>RE/SPEC, INC. EMPLOYEE 401(K) RETIREMENT 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>01/01/1985</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1985</u>	
1b Three-digit plan number (PN) ▶	<u>001</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>RE/SPEC INC.</u> <u>3824 JET DRIVE</u> <u>RAPID CITY, SD 57703</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>46-0315848</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>605-394-6400</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541330</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>46-0315848</u>	2c Plan Sponsor's telephone number <u>605-394-6400</u>	2d Business code (see instructions) <u>541330</u>	
2b Employer Identification Number (EIN) <u>46-0315848</u>					
2c Plan Sponsor's telephone number <u>605-394-6400</u>					
2d Business code (see instructions) <u>541330</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.	10/05/2015	PHILIP A. WELLING
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 229
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 206 6a(2) 207 6b 49 6c 0 6d 256 6e 0 6f 256 6g 244 6h 9
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) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 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 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 <u>RE/SPEC, INC. EMPLOYEE 401(K) RETIREMENT 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>RE/SPEC INC.</u>	D Employer Identification Number (EIN) <u>46-0315848</u>

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
AMERICAN CENTURY 4500 MAIN STREET
KANSAS CITY, MO 64111-7709

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
BLACKROCK 400 HOWARD STREET
SAN FRANCISCO, CA 94105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
COLUMBIA MANAGEMENT 224 FRANKLIN STREET
BOSTON, MA 02110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FRANKLIN TEMPLETON INVESTMENTS ONE FRANKLIN PARKWAY
SAN MATEO, CA 94403-1906

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

INVESCO

11 GREENWAY PLAZA, SUITE 100
HOUSTON, TX 77046-1173

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

JANUS

151 DETROIT ST.
DENVER, CO 80206

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

MFS INVESTMENT MANAGEMENT

111 HUNTINGTON AVENUE
BOSTON, MA 02199-7618

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

OPPENHEIMER FUNDS

225 LIBERTY ST. 14TH FLOOR
NEW YORK, NY 10281

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

PIMCO

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105-4800

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

PRUDENTIAL

100 MULBERRY ST. CTR 3, 5TH FLOOR
NEWARK, NJ 07102

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

PUTNAM FIDUCIARY TRUST COMPANY

ONE POST OFFICE SQUARE
BOSTON, MA 02109

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

PUTNAM INVESTMENTS

ONE POST OFFICE SQUARE
BOSTON, MA 02109

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

VICTORY FUNDS

6465 GREENWOOD PLAZA BLVD, STE 280
CENTENNIAL, CO 80111

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

WESTERN ASSET

100 FIRST STAMFORD PLACE
STAMFORD, CT 06902

(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

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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)

MERRILL LYNCH, PIERCE, FENNER & SMIT

06-4968043

(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?
71	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	96098	Yes ☐ No ☒

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

PUTNAM INVESTOR SERVICES

ONE POST OFFICE SQUARE
BOSTON, MA 02109

(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?
64 15	RECORDKEEPER	1661	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 ☐

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
MERRILL LYNCH PIERCE FENNER	71	96098

(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.
PUTNAM INVESTOR SERVICES ONE POST OFFICE SQUARE BOSTON, MA 02109	COMMISSIONS

(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:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>RE/SPEC, INC. EMPLOYEE 401(K) RETIREMENT 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>RE/SPEC INC.</u>		D Employer Identification Number (EIN) <u>46-0315848</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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	93768	115260
(9) Value of interest in common/collective trusts	1c(9)	988138	792310
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	12967230	14371045
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	14049136	15278615

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h		
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	14049136	15278615
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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)	174220	
(B) Participants	2a(1)(B)	1343094	
(C) Others (including rollovers)	2a(1)(C)	1565167	
(2) Noncash contributions	2a(2)	0	3082481
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	4070	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4070
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	824944	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		824944
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		12556
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-17898
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		3906153

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3219059	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3219059
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	360	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		360
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3219419

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		686734
l Transfers of assets:			
(1) To this plan.....	2l(1)		542745
(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: KETEL THORSTENSON, LLP

(2) EIN: 46-0257538

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	
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		3000000
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.	X		

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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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>RE/SPEC, INC. EMPLOYEE 401(K) RETIREMENT 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>RE/SPEC INC.</u>	D Employer Identification Number (EIN) <u>46-0315848</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>84-1455663</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)
----------------	--

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
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

RE/SPEC INC. EMPLOYEE 401(k) RETIREMENT PLAN
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
DECEMBER 31, 2014 AND 2013



Ketel Thorstenson, LLP
Certified Public Accountants/Business & Personal Consultants

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RE/SPEC INC. EMPLOYEE 401(k) RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
RE/SPEC Inc. Employee 401(k) Retirement Plan
Rapid City, South Dakota

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of **RE/SPEC INC. EMPLOYEE 401(k) RETIREMENT PLAN** (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our 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 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Putnam Fiduciary Trust Company, the Trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the Trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets held for investment purposes 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 basic 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 the supplemental schedule referred to above.

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

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

A handwritten signature in dark ink that reads "Ketel Thorstenson, LLP". The signature is written in a cursive, flowing style.

KETEL THORSTENSON, LLP
Certified Public Accountants

August 25, 2015

RE/SPEC INC. EMPLOYEE 401(k) RETIREMENT PLAN

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013**

ASSETS (Notes 7 and 8)	2014	2013
Investments (Note 4):		
Mutual Funds	\$ 14,371,045	\$ 12,967,230
Common Collective Trust Fund	792,310	988,138
Total Investments	15,163,355	13,955,368
<i>Receivables:</i>		
Participant Notes Receivable	115,260	93,768
Total Receivables	115,260	93,768
Net Assets Available for Benefits	\$ 15,278,615	\$ 14,049,136

The accompanying notes are an integral part of these statements.

RE/SPEC INC. EMPLOYEE 401(k) RETIREMENT PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014**

Additions

Additions to Net Assets Attributed to:

Contributions:

Participant Elective Deferrals	\$	1,343,094
Employer Contributions		174,220
Participant Rollovers		1,565,167

Investments: (Note 4)

Net Depreciation in Fair Value of Mutual Funds	(17,898)
Net Appreciation in Fair Value of Collective Investment Fund	12,556
Interest and Dividends	824,944

Other Additions:

Loan Interest	4,070
---------------	-------

3,906,153

Deductions

Deductions from Net Assets Attributed to:

Benefits Paid to Participants	(3,219,059)
-------------------------------	--------------------

Expenses

Fees	(360)
------	-------

(360)

Net Increase	686,734
---------------------	----------------

Transfer from Morgan Worldwide Consultants Inc. 401(k) Plan. (Note 8)	542,745
--	----------------

Net Assets Available for Benefits - Beginning of Year	14,049,136
--	-------------------

Net Assets Available for Benefits - End of Year	\$ 15,278,615
--	----------------------

The accompanying notes are an integral part of this statement.

RE/SPEC INC. EMPLOYEE 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

(1) Summary of Significant Accounting Policies

Method of Accounting

The financial statements of RE/SPEC Inc. Employee 401(k) Retirement Plan (the Plan) are prepared using the accrual method of accounting.

Nature of Operations of Plan Sponsor

RE/SPEC Inc. (the Company) is a consulting and services firm with expertise in mining and energy, water and natural resources, and information technologies. Work is regularly performed for clients throughout the United States, Canada and other foreign countries. RE/SPEC Inc. provides solutions to both governmental and commercial entities through time-and-materials, cost plus fixed fee, fixed price and deliverable type contracts.

The Company, through its wholly owned subsidiary POD, Inc. (POD), provides solutions for the development, integration, and support of information systems to both government agencies and commercial entities. POD's contracts are provided under time-and-materials, cost plus fixed fee, fixed price and deliverable type contracts. In addition, POD provides computer support services under monthly fixed price service level agreements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan Administrator to make estimates and assumptions that affect the amounts and disclosures reported in the financial statements. Actual results may differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options. Investments are exposed to various risks, such as interest, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value on a recurring basis as determined by the Trustee (Notes 4 and 7).

Purchases and sales of mutual funds are recorded on a trade-date basis. Interest income is recorded when received. Dividends are recorded on the ex-dividend date.

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 the benefits of a defined contribution plan attributable to fully benefit-responsive investment contract because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust. The Statements of Net Assets Available for Benefits presents the fair value of the investment in the collective trusts as well as the adjustment of the investment in the collective trusts from fair value to contract value relating to the investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Net Change in Fair Value of Investments

The net appreciation (depreciation) in fair market value of investments is composed of the realized gains and losses in securities sold or otherwise disposed of during the year and the unrealized gains and losses in securities held at the end of the year.

RE/SPEC INC. EMPLOYEE 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2014 AND 2013

(1) Summary of Significant Accounting Policies (Continued)

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan Administrator has evaluated subsequent events through August 25, 2015, the date which the financial statements were available for issue.

(2) Plan Description

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

General and Eligibility

The Plan is a defined contribution plan covering all Company employees age 21 and older. Full-time and regular part-time employees are not subject to hours of service requirement. Temporary part-time employees must be credited with 1,000 hours of service in one year to meet Plan participation eligibility requirements. Plan entry is offered monthly.

All full-time and regular part-time participants, regardless of the number of hours worked during the Plan year, are eligible to receive the Company match. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. Participants vest at a rate of 20 percent per year of credited service. A participant is 100 percent vested after completing five years of service, or if less than five years, upon retirement, disability, death, or termination of the Plan.

Contributions

Each year, participants may contribute pretax annual compensation, as defined in the Plan, up to certain IRS limitations. The Plan provides for an employer cash match equal to 50 percent of an employee's elective deferrals, up to a maximum of six percent of the employee's eligible compensation. The Plan was amended effective April 18, 2014, to allow employees to direct the employer match to the Company's Employee Stock Ownership Plan (ESOP) rather than the 401(k) plan. Employees do not need to be employed on the last day of the year to be eligible for the match.

The Plan allows Roth elective deferrals. Contributions to Roth 401(k) accounts are made on an after-tax basis and contributions to a Roth 401(k) account are included in the participant's gross income. Future distributions of Roth elected contributions and earnings thereon will not be taxed, if certain criteria are met. Roth elective deferrals to the Plan are permanently designated as Roth elective deferrals in participant accounts and participants' Roth deferrals and gains and losses attributable to such deferrals are accounted for separately.

Participant Accounts

Each participant's account is credited with the participant's contribution, the Company's matching contributions, and an allocation of Plan earnings or losses. Allocations are based on participant account balances. The benefit to which a participant is entitled is the benefit provided from the participant's vested account.

RE/SPEC INC. EMPLOYEE 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED) DECEMBER 31, 2014 AND 2013

(2) Plan Description (Continued)

Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions to any investments offered by the Plan. Participants may change their investment options at any time.

Participant Notes Receivable

Participants may borrow from their vested fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. Loan transactions are treated as transfers to (from) the investment fund from (to) the participant notes fund. Loan terms range from one to five years or up to 20 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus one percent. Interest rates range from 4.25 to 5.50 percent. Principal and interest is paid ratably through payroll deductions. Participant notes receivable are valued at the principal balance of the note, plus accrued but unpaid interest.

Payment of Benefits

Upon termination of service due to death, disability, or retirement, a participant with benefits in excess of \$1,000 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 annual, quarterly, or monthly installments over a specified period of time not exceeding a participant's life expectancy or the joint life expectancy of a participant and a participant's beneficiary. If no election is made by the participant upon termination of employment, distributions between \$1,000 and \$5,000 are deposited into an individual retirement account, benefits less than \$1,000 are paid in one lump sum as soon as administratively feasible.

Forfeited Accounts

Forfeited, non-vested amounts totaled **\$10,383** and \$11,855 at December 31, 2014 and 2013, respectively. Non-vested amounts are forfeited unless participants return to employment and contribute the distribution received at termination, within a specified time. The Plan uses forfeitures to reduce employer matching contributions.

Administrative Expenses

Trustee fees and other administrative expenses are paid by the Company for all participants. Loan fees are paid by the participant.

(3) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

(4) Investments -- Information Certified by Trustee

The Plan's investments are held by the Trustee, who perform all accounting functions associated with the Plan's investments. The fair value of the investments at December 31, 2014 and 2013 is determined by the Trustee (Note 7).

RE/SPEC INC. EMPLOYEE 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2014 AND 2013

(4) Investments -- Information Certified by Trustee (Continued)

The Plan is administered by the Company. The Plan assets are in common funds held by the Trustee and are directed by the participants. Putnam Fiduciary Trust Company is the Trustee for the Plan for the years ended December 31, 2014 and 2013. Investments that represent five percent or more of the Plan's net assets are as follows at December 31:

	2014	2013
MFS International Diversification Fund A	\$ 2,449,438	\$ 2,294,822
Putnam Equity Income A	2,208,889	1,983,594
Franklin US Government Securities Fund	1,651,995	1,657,664
Pimco Income Fund A	1,137,663	1,026,646
Victory Established Value Fund A	1,099,465	905,107
MFS Bond Fund	993,273	969,363
Putnam Stable Value Fund	792,310	988,138
Prudential Jennison Growth A	788,773	796,510
MFS Massachusetts Investors Growth Fund	777,184	*
Franklin Small Cap Value Fund A	*	719,387

* Fund was not over 5 percent of net assets available for benefits as of December 31.

In accordance with Section 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator has received certification from the Trustee as to the accuracy and completeness of certain financial information of the Plan as of and for the year ended December 31, 2014 and 2013. Information contained in the following has been certified by the Trustee:

Statements of Net Assets Available for Benefits (except for Participant Notes Receivable)
Statement of Changes in Net Assets Available for Benefits (except for Contributions, Loan Interest, Net Transfers and Benefits Paid to Participants)
Supplemental Schedule of Assets Held for Investment Purposes (except for Participant Notes Receivable)

Market volatility of equity-based investments may substantially impact the value of such investments at any given time. It is possible that the value of the Plan's investments, both in total and in individual participant accounts, has changed significantly since December 31, 2014.

(5) Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated May 18, 2011, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the Plan Administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

RE/SPEC INC. EMPLOYEE 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

DECEMBER 31, 2014 AND 2013

(6) Participant Withdrawals

Vested, undistributed account balances of terminated Plan participants total **\$2,811,761** and \$2,393,453 at December 31, 2014 and 2013, respectively.

(7) Fair Value Measurement

Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Fair value measurements are framed in a three level hierarchy defined as follows:

- Level One: observable inputs such as quoted market prices for identical assets or liabilities in active markets
- Level Two: inputs include quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability
- Level Three: inputs are based on prices or valuation techniques that are unobservable

Mutual Funds: Valued at the closing price reporting on the active market on which the individual funds are traded.

Common Collective Trust Funds/Guaranteed Investment Contract: Valued at the Net Asset Value (NAV) of the shares held by the Plan at year end. The fair value of the investments is determined by the fund trustee based on the fair value of the underlying securities within the fund.

The following tables present the assets carried at fair value as of December 31, 2014 and 2013, in the accompanying Statements of Net Assets Available for Benefits by fair value hierarchy, as described above. All are measured on a recurring basis.

December 31, 2014:	Level One	Level Two	Level Three	Fair Value Measurement
Mutual Funds:				
Fixed Income	\$ 3,867,353	\$ -	\$ -	\$ 3,867,353
Foreign	2,605,558	-	-	2,605,558
Large Value Blend	2,218,653	-	-	2,218,653
Mid Cap	1,948,856	-	-	1,948,856
Large Growth	1,629,995	-	-	1,629,995
Small Cap	1,398,381	-	-	1,398,381
Large Blend	395,871	-	-	395,871
Specialty Industries	306,378	-	-	306,378
Collective Investment Fund	-	792,310	-	792,310
	\$ 14,371,045	\$ 792,310	\$ -	\$ 15,163,355

RE/SPEC INC. EMPLOYEE 401(k) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONCLUDED)

DECEMBER 31, 2014 AND 2013

(7) Fair Value Measurement (Continued)

December 31, 2013:	Level One	Level Two	Level Three	Fair Value Measurement
Mutual Funds:				
Fixed Income	\$ 3,675,136	\$ -	\$ -	\$ 3,675,136
Foreign	2,443,932	-	-	2,443,932
Large Value Blend	2,014,760	-	-	2,014,760
Mid Cap	1,567,125	-	-	1,567,125
Large Growth	1,551,142	-	-	1,551,142
Small Cap	1,223,954	-	-	1,223,954
Large Blend	249,643	-	-	249,643
Specialty Industries	241,538	-	-	241,538
Collective Investment Fund	-	988,138	-	988,138
	\$ 12,967,230	\$ 988,138	\$ -	\$ 13,955,368

(8) Transfer of Assets

In 2014, the Company acquired Morgan Worldwide Consultants, Inc. (Morgan). Morgan maintained its own 401(k) plan prior to the acquisition. In December 2014, with Board approval, the Morgan 401(k) Plan was merged into the RE/SPEC Inc. Employee 401(k) Retirement Plan. The transferred net assets have been recognized in the accounts of the RE/SPEC Inc. Employee 401(k) Retirement Plan as of December 2014, at their balances as previously carried in the accounts of the Morgan 401(k) plan. The changes in net assets of the combined plans are included in the accompanying statement of changes in net assets available for benefits from December 2014. Employment with Morgan prior to the acquisition is recognized by the RE/SPEC Inc. Employee 401(k) Retirement Plan for vesting purposes.

SUPPLEMENTAL SCHEDULE

RE/SPEC INC. EMPLOYEE 401(k) RETIREMENT PLAN

EIN 46-0315848 PN 001

FORM 5500, SCHEDULE H, ITEM 4i

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
FOR THE YEAR ENDED DECEMBER 31, 2014**

CURRENT ISSUER	DESCRIPTION OF ASSETS	COST VALUE	
Mutual Funds			
MFS	MFS International Diversification Fund A	**	\$ 2,449,437
* Putnam	Putnam Equity Income A	**	2,208,888
Templeton Investments	Franklin US Government Securities Fund	**	1,651,995
PIMCO	Pimco Income Fund A	**	1,137,663
Victory	Victory Established Value Fund A	**	1,099,465
MFS	MFS Bond Fund	**	993,273
Prudential Investments	Prudential Jennison Growth A	**	788,773
MFS	MFS Massachusetts Investors Growth Fund	**	777,185
Templeton Investments	Franklin Small Cap Value Fund A	**	756,233
Prudential Financial	Prudential Jennison Mid Cap Growth Fund A	**	704,450
Janus	Janus Triton Fund A	**	576,706
Black Rock	Black Rock S&P 500 Stock Insitutional	**	334,873
Oppenheimer	Oppenheimer Developing Markets Fund A	**	223,893
MFS	MFS International Value Fund A	**	156,120
Columbia	Columbia Mid Cap Value Fund A	**	144,941
PIMCO	Pimco Real Estate Return Strategy	**	82,485
Legg Mason	Western Asset Short Duration High Income Fund A	**	81,555
Columbia	Columbia Small Cap Index Fund A	**	65,443
Columbia	Columbia Balanced Fund A	**	64,037
Templeton Investments	Franklin Rising Dividends Funds A	**	57,134
Invesco	Invesco Balanced Risk Allocation Fund A	**	9,765
PIMCO	Pimco Commodity Real Ret Strat A	**	3,864
American Century Investments	American Century Inflat Adj Bond A	**	2,867
Common Collective Trust Fund			
* Putnam	Putnam Stable Value Fund	**	792,310
* Participant Notes Receivable	Interest Rates from 4.25 to 5.50 Percent, Maturing from May 2015 through March 2024	-0-	115,260
Total Investments			\$ 15,278,615

* Denotes Party in Interest

** Cost information not required for participant-directed investments

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

RE/SPEC Inc. Employee 401(k) Retirement Plan
01-JAN-14 to 31-DEC-14

22-JAN-15 23:12:11

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1ABRZX			10,539.22	9,764.74
1MDIDX			2,402,029.69	2,449,437.96
1MG1AX			144,465.44	156,120.45
1ODMAX			231,454.22	223,892.99
1PCRAX			3,987.98	3,864.18
1PETAX			93,227.44	82,484.78
1NMSAX			64,876.70	65,442.98
1FR-VAL			737,336.00	756,232.80
1JGMAX			519,649.07	576,706.01
1NTIAX			139,727.53	144,940.93
1PEEAX			657,943.21	704,449.75
1VETAX			1,050,580.78	1,099,465.35
1PEYAX			2,047,913.15	2,208,888.70
1BSPIX			285,401.96	334,872.60
1FRDPX			48,751.13	57,133.75
1MFS-MG			658,961.84	777,184.79
1PJFAX			653,641.49	788,772.68
1CBLAX			56,321.57	64,037.26
1AIAVX			2,914.99	2,866.71
1FR-USG			1,695,165.51	1,651,994.75
1MFS-BF			1,000,671.16	993,273.04
1PONAX			1,154,484.40	1,137,662.71
1SHIAX			87,581.73	81,554.66
1PCSV50			781,926.51	781,926.51
			14,529,552.72	15,152,971.08
PARTICIPANT LOANS	VARIOUS	4.250-5.500	115,259.74	115,131.24
FORFEITURES			10,383.24	10,383.24

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

RE/SPEC Inc. Employee 401(k) Retirement Plan
01-JAN-14 to 31-DEC-14

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

IABRZX	Invesco Balanced-Risk Allc A
1MGIX	MFS International Value A
1PCRAX	PIMCO Commodity Real Ret Strat A
1NMSAX	Columbia Small Cap Index A
1JGMAX	Janus Triton A
1PEEAX	Prudential Jennison Mid Cap Growth A
1PEYAX	Putnam Equity Income A
1FRDPX	Franklin Rising Dividends - A
1PJFAX	Prudential Jennison Growth A
1AIAVX	American Century Inflat-Adj Bond A
1MFS-BF	MFS Bond Fund
1SHIAX	Western Asset Short Duration High Inc A

1MDIDX	MFS International Diversification A
1ODMAX	Oppenheimer Developing Markets A
1PETAX	PIMCO Real Estate Real Return Strategy A
1FR-VAL	Franklin Small Cap Value Fund A
1NTIAX	Columbia Mid Cap Index A
1VETAX	Victory Established Value A
1BSPIX	BlackRock S&P 500 Stock Institutional
1MFS-MG	MFS Massachusetts Investors Growth Fund
1CBLAX	Columbia Balanced A
1FR-USG	Franklin US Government Securities Fund A
1PONAX	PIMCO Income A
1PCSV50	Putnam Stable Value Fund

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year