

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; 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>UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS 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>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/1989</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>10/01/1989</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>10/01/1989</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>UNITED DAIRY FARMERS, INC.</u> <u>3955 MONTGOMERY ROAD</u> <u>CINCINNATI, OH 45212</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-1361170</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-396-8700</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>445120</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-1361170</u>	2c Plan Sponsor's telephone number <u>513-396-8700</u>	2d Business code (see instructions) <u>445120</u>	
2b Employer Identification Number (EIN) <u>31-1361170</u>					
2c Plan Sponsor's telephone number <u>513-396-8700</u>					
2d Business code (see instructions) <u>445120</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.	10/06/2015	DARRYL NELTNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with incorrect/unrecognized electronic signature.	10/06/2015	MARILYN COLEMAN
	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 1450
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) 1371 6a(2) 1372 6b 0 6c 86 6d 1458 6e 0 6f 1458 6g 625 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2J 2F 2G 2K 2E 2R 3D 2T b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (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) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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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 UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED DAIRY FARMERS, INC.		
D Employer Identification Number (EIN) 31-1361170		

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

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	38178-001	1458	01/01/2014	12/31/2014

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end.....	4	7046337
5 Current value of plan's interest under this contract in separate accounts at year end	5	6082003

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

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

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

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

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

b Balance at the end of the previous year.....	7b	6985891
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c Additions: (1) Contributions deposited during the year	7c(1)	552255	
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	136081	
(4) Transferred from separate account.....	7c(4)	330475	
(5) Other (specify below)	7c(5)	838109	
▶ LOAN REPAYMENTS TRANSFERS IN MISCELLANEOUS IN			

(6) Total additions.....	7c(6)	1856920
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d Total of balance and additions (add lines 7b and 7c(6))	7d	8842811
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	769448	
(2) Administration charge made by carrier	7e(2)	1642	
(3) Transferred to separate account.....	7e(3)	225055	
(4) Other (specify below)	7e(4)	800329	

▶ **LOAN INITIATIONS TRANSFERS OUT MISCELLANEOUS OUT**

(5) Total deductions.....	7e(5)	1796474
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	7046337
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs ▶

Part IV Provision of Information

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

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

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

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

A Name of plan UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED DAIRY FARMERS, INC.	D Employer Identification Number (EIN) 31-1361170

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
PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Enter name and EIN or address of person who provided you disclosure 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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	17192	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	20,000 BPS AND \$0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2014 TO 12/31/2014 GUARANTEED INCOME FUND	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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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>UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>UNITED DAIRY FARMERS, INC.</u>	D Employer Identification Number (EIN) <u>31-1361170</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNL GROWTH/ARTISAN</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-259</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1346482</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MID CAP GROWTH/ARTISAN</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-185</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1042634</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP GROWTH/TIMESSQ</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-132</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1502835</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU DAY ONE IFX TARG BAL</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-697</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>347549</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP VALUE/INTEGRITY</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-439</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1007330</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRYDEN S & P 500 INDEX FUND</u>			
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>			
c EIN-PN <u>06-1050034-123</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>835173</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) <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>UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>UNITED DAIRY FARMERS, INC.</u>		D Employer Identification Number (EIN) <u>31-1361170</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)		
(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)	787474	799275
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	6003273	6082003
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	10289620	11427071
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	6985891	7046337
(15) Other.....	1c(15)	169926	169943

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	24236184	25524629

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	24236184	25524629
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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 Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	381695	
(B) Participants	2a(1)(B)	1306294	
(C) Others (including rollovers)	2a(1)(C)	9135	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1697124

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)	33532	
(F) Other	2b(1)(F)	136081	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		169613

(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)	137676	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		137676

(3) Rents	2b(3)		
-----------------	--------------	--	--

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		147903
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		795043
c Other income.....	2c		17
d Total income. Add all income amounts in column (b) and enter total.....	2d		2947376

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1573850	
(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)		1573850
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		81174
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)	3907	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		3907
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1658931

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1288445
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: CASSADY SCHILLER & ASSOCIATES, INC.

(2) EIN: 31-1311065

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 UNITED DAIRY FARMERS, INC.		D Employer Identification Number (EIN) 31-1361170
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2014 v. 140124		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

**UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

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Independent Auditor's Report

To the Trustees
United Dairy Farmers, Inc. Incentive Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the United Dairy Farmers, Inc. Incentive Savings Plan, which comprise the statement 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

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. 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 December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

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.

CERTIFIED PUBLIC ACCOUNTANTS

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Cincinnati, Ohio 45242 800.378.8606



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Independent Accounting Firms

Other Matter

The supplemental schedule of assets (held at end of year) as of 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 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 and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act.

Camady Schiller & Associates, Inc.

Cincinnati, Ohio
September 23, 2015

**UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments, at fair value:		
Pooled separate accounts	\$ 6,082,003	\$ 6,003,273
Mutual funds	11,427,071	10,289,620
Guaranteed investment contract	7,046,337	6,985,891
Self-directed brokerage	<u>169,943</u>	<u>169,926</u>
Total investments	24,725,354	23,448,710
Notes receivable from participants	<u>799,275</u>	<u>787,474</u>
Net assets available for benefits	<u>\$ 25,524,629</u>	<u>\$ 24,236,184</u>

UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2014

Additions:

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$	942,963
Interest and dividends		<u>273,757</u>

Net investment income		1,216,720
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Interest income on notes receivable from participants		33,532
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Contributions:

Employee		1,306,294
Employer		381,695
Rollover		<u>9,135</u>

Total contributions		<u>1,697,124</u>
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Total additions		2,947,376
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Deductions:

Benefits paid to participants		1,573,850
Deemed distributions of loans to participants		81,174
Administrative expenses		<u>3,907</u>

Total deductions		<u>1,658,931</u>
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Net increase in net assets		1,288,445
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Net assets available for benefits, beginning of year		<u>24,236,184</u>
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Net assets available for benefits, end of year	\$	<u><u>25,524,629</u></u>
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UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

1. Plan description

The following description of the United Dairy Farmers, Inc. Incentive Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of United Dairy Farmers, Inc. (the Company), who have one year of service and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Each year participants may contribute up to 30% of pre-tax and post-tax annual compensation to the Plan, as defined in the plan document. Participants may also roll over amounts representing distributions from other qualified defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 17 investment options for participants. The Company contributes 50% of the first 4% of base compensation that a participant contributes to the Plan, subject to IRS limitations. The Company contribution is allocated amongst investment options based on the participant's selected allocation percentages.

Participant accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's matching contributions and (b) plan earnings, and charged with (a) an allocation of administrative fees and expenses paid out of the Plan, and (b) decreases in investment value. Allocations of matching contributions are based on participant deferrals and allocations of Plan earnings are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions, earnings thereon and the Company's contributions.

Notes receivable from participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1%, as determined on the date the loan is issued. Should the participant be on military leave, the maximum rate charged is 6%. Principal and interest are paid ratably through weekly payroll deductions.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document.

Expenses of the Plan

The Plan pays certain administrative expenses. The Company provides other administrative services at no cost to the Plan, which are excluded from these financial statements. Investment income is stated net of investment fees.

Forfeited accounts

Participant forfeitures of Company matching contributions are first used to offset the Company matching contribution. The remaining balance may be applied to expenses of the Plan. At December 31, 2014 and 2013, forfeited nonvested accounts totaled approximately \$4,100 and \$4,000, respectively. During 2014, there were no forfeited non-vested accounts used to pay Company matching contributions.

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.

Payment of benefits

On termination of service due to death, disability or retirement, or any other reason, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

Net assets of withdrawing participants

No participants had elected to withdraw from the Plan prior to December 31, 2014 that had not received distributions before year end.

2. Summary of accounting policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan administrator determines the Plan's valuation policies utilizing information provided by Prudential Retirement Insurance and Annuity Company (PRIAC). See Note 5 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) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits

Benefit payments are recorded when paid.

Fully benefit-responsive investment contracts

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 Plan invests in investment contracts through the Prudential Guaranteed Income Fund. The statement of net assets available for benefits presents the contract value of the investment in the declared rate fund, which approximates fair value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

3. Transactions with related parties

The Plan permits the payment of administrative expenses to be made from the Plan's assets and for them to be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of participants in the Plan. However, substantially all administrative expenses of the Plan are paid by the Company. Expenses relating to specific participant transactions (i.e. loan setup, distribution request, etc.) are charged directly against the appropriate participant's account.

Certain plan investments are managed by PRIAC. PRIAC is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees are paid by the Company for investment management services.

4. Tax status

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2008, that the Plan and the related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended and restated since that date, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the 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. During 2013 and 2014, the Company responded to certain information requests from the IRS. No further developments or communications from the IRS regarding this request are expected. The plan administrator believes it is no longer subject to income tax examination for years prior to 2012.

5. Fair value measurements

The Plan accounts for financial instruments where the measurement objective specifically requires the use of "fair value" related to financial assets.

Fair value is an exit price, representing the amount that would be received in the sale of an asset in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based upon assumptions that market participants would use in pricing an asset. As a basis for considering such assumptions, a three-tier fair value hierarchy exists, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

- Pooled separate accounts:* See below for description.
- Mutual funds:* Valued at the net asset value (NAV) of shares held by the Plan at year end, a quoted price in an active market. Accordingly, the fair value is established using the Level 1 input.
- Guaranteed investment contract:* See below for description.
- Self-directed brokerage:* These investments consist primarily of shares of common stock and mutual funds. Valued at the closing price and NAV, quoted in an active market.

Pooled separate accounts invest primarily in long-term bonds, domestic and international stocks, or single mutual funds. The NAV is used as a practical expedient to determine fair value for these accounts. Each pooled separate account provides for redemptions by the Plan at reported NAVs per share, with no advance notice requirement; therefore, these funds are classified within Level 2 of the valuation hierarchy. The trustee may defer transfer or distribution of investments in this up to 30 days, if there is negative cash flow in a fund and the trustee determines that any liquidation would adversely affect other investors in the fund.

The fair value of the pooled separate accounts as of December 31, 2014 and 2013 was \$6,082,003 and \$6,003,273, respectively.

The guaranteed investment contract is a benefit-responsive group annuity contract issued by Prudential Life Insurance Company and is carried at fair value. The following table provides information about significant unobservable inputs related to the Plan's investment in the Guaranteed Option, which is categorized as Level 3 in the fair value hierarchy.

<u>Instrument</u>	<u>Fair Value 12/31/2014</u>	<u>Fair Value 12/31/2013</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Guaranteed \$ Investment Contract	7,046,337	\$ 6,985,891	Fair value equals contract value	Composite Crediting Rate	1.85%

The concept of a value other than contract value does not apply to this insurance company issued general account backed evergreen (no maturity date) group annuity contract. Even upon a discontinuance of the contract, contract value would be paid if the sponsor provides a 90-day irrevocable advance notice. As there are not any specific securities in the general account that back the liabilities of this annuity contract, it would be inappropriate to look to the market value of the securities within the insurer's general account to determine a fair value. The Plan owns a promise to pay interest at crediting rates which are announced and reset semiannually. The crediting rate is net of administrative fees.

The contract is backed by the full faith and creditworthiness of the issuer. Guarantees are based on the claims-paying ability of the issuer and not on the value of the securities within the insurer's general account. As a result, the fair value amount shown is equal to the contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed net crediting rates, less withdrawals. Key factors that could influence future interest crediting rates are changes in interest rates, and default or credit failures of the securities in the insurer's general assets. Past interest rates are not indicative of future interest rates.

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

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

<u>Investments at Fair Value as of December 31, 2014</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate accounts:				
U.S. stock funds	\$ -	\$ 4,387,972	\$ -	\$ 4,387,972
International stock funds	-	1,346,482	-	1,346,482
Balanced funds	-	347,549	-	347,549
Mutual funds:				
U.S. stock funds	8,102,412	-	-	8,102,412
U.S. bond funds	2,814,007	-	-	2,814,007
International stock funds	510,652	-	-	510,652
Guaranteed investment contract	-	-	7,046,337	7,046,337
Self-directed brokerage	169,943	-	-	169,943
Total investments at fair value	<u>\$ 11,597,014</u>	<u>\$ 6,082,003</u>	<u>\$ 7,046,337</u>	<u>\$ 24,725,354</u>

<u>Investments at Fair Value as of December 31, 2013</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate accounts:				
U.S. stock funds	\$ -	\$ 4,293,309	\$ -	\$ 4,293,309
International stock funds	-	1,413,068	-	1,413,068
Balanced funds	-	296,896	-	296,896
Mutual funds:				
U.S. stock funds	7,470,862	-	-	7,470,862
U.S. bond funds	2,223,295	-	-	2,223,295
International stock funds	595,463	-	-	595,463
Guaranteed investment contract	-	-	6,985,891	6,985,891
Self-directed brokerage	169,926	-	-	169,926
Total investments at fair value	<u>\$ 10,459,546</u>	<u>\$ 6,003,273</u>	<u>\$ 6,985,891</u>	<u>\$ 23,448,710</u>

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

	<u>Guaranteed Investment Contract</u>
Balance, beginning of year	\$ 6,985,891
Contributions	552,255
Fund transfers	(452,398)
Loan activity	(30,221)
Other activity	1,544
Withdrawals	(146,816)
Interest income	136,082
Balance, end of year	<u>\$ 7,046,337</u>

6. Investments

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

The following presents investments that represent 5% or more of the Plan's net assets:

As of December 31, 2014:

* Prudential Guaranteed Income Fund	\$	7,046,337
LS Core Plus Bond		2,814,007
Ridgeworth Large Cap Value Fund		2,642,534
JP Morgan Large Cap Growth Fund		2,258,537
* Prudential Small Cap Growth/Times Square		1,502,835
American Century Mid Cap Value Fund		1,378,036
* Prudential International Growth Artisan		1,346,482

As of December 31, 2013:

* Prudential Guaranteed Income Fund	\$	6,985,891
Ridgeworth Large Cap Value Fund		2,489,842
Pimco Total Return Institutional		2,223,295
JP Morgan Large Cap Growth Fund		2,181,517
* Prudential Small Cap Growth/Times Square		1,657,258
* Prudential International Growth Artisan		1,413,068
T. Rowe Price Mid Cap Value Fund		1,389,403

*Denotes party-in-interest

During the Plan year ended December 31, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

Pooled separate accounts	\$	147,903
Mutual funds		795,043
Self-directed brokerage		<u>17</u>
Net appreciation in fair value of investments	\$	<u><u>942,963</u></u>

7. Investment contract with insurance company

The Plan has a fully benefit-responsive guaranteed investment contract with PRIAC. PRIAC invests the contributions in pooled separate accounts and a fixed interest account within the general account of PRIAC. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by PRIAC. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates were approximately 1.85% and 2.05% at December 31, 2014 and 2013, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed semi-annually for resetting.

8. Reportable transactions

No reportable transactions were noted in 2014 or 2013.

9. Information certified by the Plan's trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, PRIAC, the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the Statement of Net Assets Available for Benefits as of December 31, 2014 and 2013.
- Net investment income and interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014.
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information included in the financial statements and supplemental schedule.

10. Fidelity bonding requirements

The Plan was covered by a \$500,000 fidelity bond during 2014.

11. Subsequent events

The Plan has evaluated subsequent events through September 23, 2015, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

EIN: 31-1361170

PLAN NUMBER: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Pooled Separate Accounts				
*	Prudential Small Cap Growth/TimesSquare	25,635.0471	**	\$ 1,502,835
*	Prudential International Growth Artisan	65,057.1152	**	1,346,482
*	Prudential Mid Cap Growth/Artisan Partners	37,581.5313	**	1,042,634
*	Prudential Small Cap Value/Integrity	41,626.0390	**	1,007,330
*	Prudential Dryden S&P 500 Index Fund	5,911.5920	**	835,173
*	Prudential Incomeflex Target Easypath Balanced	21,483.7917	**	347,549
	Total Pooled Separate Accounts			<u>6,082,003</u>
Mutual Funds				
	LS Core Plus Bond	214,318.8535	**	2,814,007
	Ridgeworth Large Cap Value Fund	156,178.1224	**	2,642,534
	JP Morgan Large Cap Growth Fund	65,407.9495	**	2,258,537
	American Century Mid Cap Value Fund	83,720.3235	**	1,378,036
	Janus Balanced Fund	30,659.3047	**	936,642
	Nuveen Real Estate Securities Fund	28,267.3073	**	672,479
	Harbor International Fund - Investor Class	7,957.7952	**	510,652
	Dreyfus Mid Cap Index Fund	4,577.4869	**	172,114
	Lazard US Small-Mid Cap Equity Open Fund	3,144.2802	**	42,070
	Total Mutual Funds			<u>11,427,071</u>
Guaranteed Investment Contract				
*	Prudential Guaranteed Income Fund	159,952.2467	**	7,046,337
Self-Directed Brokerage				
		169,943.2300	**	169,943
Notes Receivable from Participants				
		Interest rate: 4.25% - 9.00%		
		Maturity dates through July 2028	N/A	799,275
			<u>\$ N/A</u>	<u>\$ 25,524,629</u>

* Represents a party-in-interest to the Plan

** Cost omitted for participant directed investments

See independent auditor's report.

**UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

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Independent Auditor's Report

To the Trustees
United Dairy Farmers, Inc. Incentive Savings Plan

Report on the Financial Statements

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Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. 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 December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

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.

CERTIFIED PUBLIC ACCOUNTANTS

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Cincinnati, Ohio 45242 800.378.8606



An Association of
Independent Accounting Firms

Other Matter

The supplemental schedule of assets (held at end of year) as of 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 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 and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act.

Canady Schiller & Associates, Inc.

Cincinnati, Ohio
September 23, 2015

**UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
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UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2014

Additions:

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$	942,963
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Contributions:

Employee		1,306,294
Employer		381,695
Rollover		<u>9,135</u>

Total contributions		<u>1,697,124</u>
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Total additions		2,947,376
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Deductions:

Benefits paid to participants		1,573,850
Deemed distributions of loans to participants		81,174
Administrative expenses		<u>3,907</u>

Total deductions		<u>1,658,931</u>
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Net increase in net assets		1,288,445
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Net assets available for benefits, beginning of year		<u>24,236,184</u>
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Net assets available for benefits, end of year	\$	<u><u>25,524,629</u></u>
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UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

1. Plan description

The following description of the United Dairy Farmers, Inc. Incentive Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of United Dairy Farmers, Inc. (the Company), who have one year of service and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Each year participants may contribute up to 30% of pre-tax and post-tax annual compensation to the Plan, as defined in the plan document. Participants may also roll over amounts representing distributions from other qualified defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 17 investment options for participants. The Company contributes 50% of the first 4% of base compensation that a participant contributes to the Plan, subject to IRS limitations. The Company contribution is allocated amongst investment options based on the participant's selected allocation percentages.

Participant accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's matching contributions and (b) plan earnings, and charged with (a) an allocation of administrative fees and expenses paid out of the Plan, and (b) decreases in investment value. Allocations of matching contributions are based on participant deferrals and allocations of Plan earnings are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions, earnings thereon and the Company's contributions.

Notes receivable from participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1%, as determined on the date the loan is issued. Should the participant be on military leave, the maximum rate charged is 6%. Principal and interest are paid ratably through weekly payroll deductions.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document.

Expenses of the Plan

The Plan pays certain administrative expenses. The Company provides other administrative services at no cost to the Plan, which are excluded from these financial statements. Investment income is stated net of investment fees.

Forfeited accounts

Participant forfeitures of Company matching contributions are first used to offset the Company matching contribution. The remaining balance may be applied to expenses of the Plan. At December 31, 2014 and 2013, forfeited nonvested accounts totaled approximately \$4,100 and \$4,000, respectively. During 2014, there were no forfeited non-vested accounts used to pay Company matching contributions.

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.

Payment of benefits

On termination of service due to death, disability or retirement, or any other reason, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

Net assets of withdrawing participants

No participants had elected to withdraw from the Plan prior to December 31, 2014 that had not received distributions before year end.

2. Summary of accounting policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan administrator determines the Plan's valuation policies utilizing information provided by Prudential Retirement Insurance and Annuity Company (PRIAC). See Note 5 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) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits

Benefit payments are recorded when paid.

Fully benefit-responsive investment contracts

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 Plan invests in investment contracts through the Prudential Guaranteed Income Fund. The statement of net assets available for benefits presents the contract value of the investment in the declared rate fund, which approximates fair value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

3. Transactions with related parties

The Plan permits the payment of administrative expenses to be made from the Plan's assets and for them to be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of participants in the Plan. However, substantially all administrative expenses of the Plan are paid by the Company. Expenses relating to specific participant transactions (i.e. loan setup, distribution request, etc.) are charged directly against the appropriate participant's account.

Certain plan investments are managed by PRIAC. PRIAC is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees are paid by the Company for investment management services.

4. Tax status

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2008, that the Plan and the related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended and restated since that date, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the 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. During 2013 and 2014, the Company responded to certain information requests from the IRS. No further developments or communications from the IRS regarding this request are expected. The plan administrator believes it is no longer subject to income tax examination for years prior to 2012.

5. Fair value measurements

The Plan accounts for financial instruments where the measurement objective specifically requires the use of "fair value" related to financial assets.

Fair value is an exit price, representing the amount that would be received in the sale of an asset in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based upon assumptions that market participants would use in pricing an asset. As a basis for considering such assumptions, a three-tier fair value hierarchy exists, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

- Pooled separate accounts:* See below for description.
- Mutual funds:* Valued at the net asset value (NAV) of shares held by the Plan at year end, a quoted price in an active market. Accordingly, the fair value is established using the Level 1 input.
- Guaranteed investment contract:* See below for description.
- Self-directed brokerage:* These investments consist primarily of shares of common stock and mutual funds. Valued at the closing price and NAV, quoted in an active market.

Pooled separate accounts invest primarily in long-term bonds, domestic and international stocks, or single mutual funds. The NAV is used as a practical expedient to determine fair value for these accounts. Each pooled separate account provides for redemptions by the Plan at reported NAVs per share, with no advance notice requirement; therefore, these funds are classified within Level 2 of the valuation hierarchy. The trustee may defer transfer or distribution of investments in this up to 30 days, if there is negative cash flow in a fund and the trustee determines that any liquidation would adversely affect other investors in the fund.

The fair value of the pooled separate accounts as of December 31, 2014 and 2013 was \$6,082,003 and \$6,003,273, respectively.

The guaranteed investment contract is a benefit-responsive group annuity contract issued by Prudential Life Insurance Company and is carried at fair value. The following table provides information about significant unobservable inputs related to the Plan's investment in the Guaranteed Option, which is categorized as Level 3 in the fair value hierarchy.

<u>Instrument</u>	<u>Fair Value 12/31/2014</u>	<u>Fair Value 12/31/2013</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Guaranteed \$ Investment Contract	7,046,337	\$ 6,985,891	Fair value equals contract value	Composite Crediting Rate	1.85%

The concept of a value other than contract value does not apply to this insurance company issued general account backed evergreen (no maturity date) group annuity contract. Even upon a discontinuance of the contract, contract value would be paid if the sponsor provides a 90-day irrevocable advance notice. As there are not any specific securities in the general account that back the liabilities of this annuity contract, it would be inappropriate to look to the market value of the securities within the insurer's general account to determine a fair value. The Plan owns a promise to pay interest at crediting rates which are announced and reset semiannually. The crediting rate is net of administrative fees.

The contract is backed by the full faith and creditworthiness of the issuer. Guarantees are based on the claims-paying ability of the issuer and not on the value of the securities within the insurer's general account. As a result, the fair value amount shown is equal to the contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed net crediting rates, less withdrawals. Key factors that could influence future interest crediting rates are changes in interest rates, and default or credit failures of the securities in the insurer's general assets. Past interest rates are not indicative of future interest rates.

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

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

<u>Investments at Fair Value as of December 31, 2014</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate accounts:				
U.S. stock funds	\$ -	\$ 4,387,972	\$ -	\$ 4,387,972
International stock funds	-	1,346,482	-	1,346,482
Balanced funds	-	347,549	-	347,549
Mutual funds:				
U.S. stock funds	8,102,412	-	-	8,102,412
U.S. bond funds	2,814,007	-	-	2,814,007
International stock funds	510,652	-	-	510,652
Guaranteed investment contract	-	-	7,046,337	7,046,337
Self-directed brokerage	169,943	-	-	169,943
Total investments at fair value	<u>\$ 11,597,014</u>	<u>\$ 6,082,003</u>	<u>\$ 7,046,337</u>	<u>\$ 24,725,354</u>

<u>Investments at Fair Value as of December 31, 2013</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate accounts:				
U.S. stock funds	\$ -	\$ 4,293,309	\$ -	\$ 4,293,309
International stock funds	-	1,413,068	-	1,413,068
Balanced funds	-	296,896	-	296,896
Mutual funds:				
U.S. stock funds	7,470,862	-	-	7,470,862
U.S. bond funds	2,223,295	-	-	2,223,295
International stock funds	595,463	-	-	595,463
Guaranteed investment contract	-	-	6,985,891	6,985,891
Self-directed brokerage	169,926	-	-	169,926
Total investments at fair value	<u>\$ 10,459,546</u>	<u>\$ 6,003,273</u>	<u>\$ 6,985,891</u>	<u>\$ 23,448,710</u>

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

	<u>Guaranteed Investment Contract</u>
Balance, beginning of year	\$ 6,985,891
Contributions	552,255
Fund transfers	(452,398)
Loan activity	(30,221)
Other activity	1,544
Withdrawals	(146,816)
Interest income	136,082
Balance, end of year	<u>\$ 7,046,337</u>

6. Investments

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

The following presents investments that represent 5% or more of the Plan's net assets:

As of December 31, 2014:

* Prudential Guaranteed Income Fund	\$	7,046,337
LS Core Plus Bond		2,814,007
Ridgeworth Large Cap Value Fund		2,642,534
JP Morgan Large Cap Growth Fund		2,258,537
* Prudential Small Cap Growth/Times Square		1,502,835
American Century Mid Cap Value Fund		1,378,036
* Prudential International Growth Artisan		1,346,482

As of December 31, 2013:

* Prudential Guaranteed Income Fund	\$	6,985,891
Ridgeworth Large Cap Value Fund		2,489,842
Pimco Total Return Institutional		2,223,295
JP Morgan Large Cap Growth Fund		2,181,517
* Prudential Small Cap Growth/Times Square		1,657,258
* Prudential International Growth Artisan		1,413,068
T. Rowe Price Mid Cap Value Fund		1,389,403

*Denotes party-in-interest

During the Plan year ended December 31, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

Pooled separate accounts	\$	147,903
Mutual funds		795,043
Self-directed brokerage		<u>17</u>
Net appreciation in fair value of investments	\$	<u><u>942,963</u></u>

7. Investment contract with insurance company

The Plan has a fully benefit-responsive guaranteed investment contract with PRIAC. PRIAC invests the contributions in pooled separate accounts and a fixed interest account within the general account of PRIAC. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by PRIAC. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates were approximately 1.85% and 2.05% at December 31, 2014 and 2013, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed semi-annually for resetting.

8. Reportable transactions

No reportable transactions were noted in 2014 or 2013.

9. Information certified by the Plan's trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, PRIAC, the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the Statement of Net Assets Available for Benefits as of December 31, 2014 and 2013.
- Net investment income and interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014.
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information included in the financial statements and supplemental schedule.

10. Fidelity bonding requirements

The Plan was covered by a \$500,000 fidelity bond during 2014.

11. Subsequent events

The Plan has evaluated subsequent events through September 23, 2015, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

EIN: 31-1361170

PLAN NUMBER: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Pooled Separate Accounts				
*	Prudential Small Cap Growth/TimesSquare	25,635.0471	**	\$ 1,502,835
*	Prudential International Growth Artisan	65,057.1152	**	1,346,482
*	Prudential Mid Cap Growth/Artisan Partners	37,581.5313	**	1,042,634
*	Prudential Small Cap Value/Integrity	41,626.0390	**	1,007,330
*	Prudential Dryden S&P 500 Index Fund	5,911.5920	**	835,173
*	Prudential Incomeflex Target Easypath Balanced	21,483.7917	**	347,549
	Total Pooled Separate Accounts			<u>6,082,003</u>
Mutual Funds				
	LS Core Plus Bond	214,318.8535	**	2,814,007
	Ridgeworth Large Cap Value Fund	156,178.1224	**	2,642,534
	JP Morgan Large Cap Growth Fund	65,407.9495	**	2,258,537
	American Century Mid Cap Value Fund	83,720.3235	**	1,378,036
	Janus Balanced Fund	30,659.3047	**	936,642
	Nuveen Real Estate Securities Fund	28,267.3073	**	672,479
	Harbor International Fund - Investor Class	7,957.7952	**	510,652
	Dreyfus Mid Cap Index Fund	4,577.4869	**	172,114
	Lazard US Small-Mid Cap Equity Open Fund	3,144.2802	**	42,070
	Total Mutual Funds			<u>11,427,071</u>
Guaranteed Investment Contract				
*	Prudential Guaranteed Income Fund	159,952.2467	**	7,046,337
Self-Directed Brokerage				
		169,943.2300	**	169,943
Notes Receivable from Participants				
		Interest rate: 4.25% - 9.00%		
		Maturity dates through July 2028	N/A	799,275
			<u>\$ N/A</u>	<u>\$ 25,524,629</u>

* Represents a party-in-interest to the Plan

** Cost omitted for participant directed investments

See independent auditor's report.

**UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

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Independent Auditor's Report

To the Trustees
United Dairy Farmers, Inc. Incentive Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the United Dairy Farmers, Inc. Incentive Savings Plan, which comprise the statement 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

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 9, which was certified by Prudential Retirement Insurance and Annuity Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. 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 December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

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 at end of year) as of 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 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 and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act.

Canady Schiller & Associates, Inc.

Cincinnati, Ohio
September 23, 2015

**UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013**

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments, at fair value:		
Pooled separate accounts	\$ 6,082,003	\$ 6,003,273
Mutual funds	11,427,071	10,289,620
Guaranteed investment contract	7,046,337	6,985,891
Self-directed brokerage	<u>169,943</u>	<u>169,926</u>
Total investments	24,725,354	23,448,710
Notes receivable from participants	<u>799,275</u>	<u>787,474</u>
Net assets available for benefits	<u>\$ 25,524,629</u>	<u>\$ 24,236,184</u>

UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2014

Additions:

Additions to net assets attributed to:

Investment income:

Net appreciation in fair value of investments	\$	942,963
Interest and dividends		<u>273,757</u>

Net investment income		1,216,720
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Interest income on notes receivable from participants		33,532
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Contributions:

Employee		1,306,294
Employer		381,695
Rollover		<u>9,135</u>

Total contributions		<u>1,697,124</u>
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Total additions		2,947,376
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Deductions:

Benefits paid to participants		1,573,850
Deemed distributions of loans to participants		81,174
Administrative expenses		<u>3,907</u>

Total deductions		<u>1,658,931</u>
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Net increase in net assets		1,288,445
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Net assets available for benefits, beginning of year		<u>24,236,184</u>
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Net assets available for benefits, end of year	\$	<u><u>25,524,629</u></u>
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UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

1. Plan description

The following description of the United Dairy Farmers, Inc. Incentive Savings Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all employees of United Dairy Farmers, Inc. (the Company), who have one year of service and are age twenty-one or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions

Each year participants may contribute up to 30% of pre-tax and post-tax annual compensation to the Plan, as defined in the plan document. Participants may also roll over amounts representing distributions from other qualified defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 17 investment options for participants. The Company contributes 50% of the first 4% of base compensation that a participant contributes to the Plan, subject to IRS limitations. The Company contribution is allocated amongst investment options based on the participant's selected allocation percentages.

Participant accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the Company's matching contributions and (b) plan earnings, and charged with (a) an allocation of administrative fees and expenses paid out of the Plan, and (b) decreases in investment value. Allocations of matching contributions are based on participant deferrals and allocations of Plan earnings are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions, earnings thereon and the Company's contributions.

Notes receivable from participants

Participants may borrow a minimum of \$1,000 up to a maximum equal to \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at the prime rate plus 1%, as determined on the date the loan is issued. Should the participant be on military leave, the maximum rate charged is 6%. Principal and interest are paid ratably through weekly payroll deductions.

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions based upon the terms of the plan document.

Expenses of the Plan

The Plan pays certain administrative expenses. The Company provides other administrative services at no cost to the Plan, which are excluded from these financial statements. Investment income is stated net of investment fees.

Forfeited accounts

Participant forfeitures of Company matching contributions are first used to offset the Company matching contribution. The remaining balance may be applied to expenses of the Plan. At December 31, 2014 and 2013, forfeited nonvested accounts totaled approximately \$4,100 and \$4,000, respectively. During 2014, there were no forfeited non-vested accounts used to pay Company matching contributions.

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.

Payment of benefits

On termination of service due to death, disability or retirement, or any other reason, a participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account.

Net assets of withdrawing participants

No participants had elected to withdraw from the Plan prior to December 31, 2014 that had not received distributions before year end.

2. Summary of accounting policies

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment valuation and income recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The plan administrator determines the Plan's valuation policies utilizing information provided by Prudential Retirement Insurance and Annuity Company (PRIAC). See Note 5 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) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Benefits

Benefit payments are recorded when paid.

Fully benefit-responsive investment contracts

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 Plan invests in investment contracts through the Prudential Guaranteed Income Fund. The statement of net assets available for benefits presents the contract value of the investment in the declared rate fund, which approximates fair value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

3. Transactions with related parties

The Plan permits the payment of administrative expenses to be made from the Plan's assets and for them to be allocated either proportionately based on the value of the account balances or as an equal dollar amount based on the number of participants in the Plan. However, substantially all administrative expenses of the Plan are paid by the Company. Expenses relating to specific participant transactions (i.e. loan setup, distribution request, etc.) are charged directly against the appropriate participant's account.

Certain plan investments are managed by PRIAC. PRIAC is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees are paid by the Company for investment management services.

4. Tax status

The Internal Revenue Service has determined and informed the Company by a letter dated March 31, 2008, that the Plan and the related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended and restated since that date, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the 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. During 2013 and 2014, the Company responded to certain information requests from the IRS. No further developments or communications from the IRS regarding this request are expected. The plan administrator believes it is no longer subject to income tax examination for years prior to 2012.

5. Fair value measurements

The Plan accounts for financial instruments where the measurement objective specifically requires the use of "fair value" related to financial assets.

Fair value is an exit price, representing the amount that would be received in the sale of an asset in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based upon assumptions that market participants would use in pricing an asset. As a basis for considering such assumptions, a three-tier fair value hierarchy exists, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

- Pooled separate accounts:* See below for description.
- Mutual funds:* Valued at the net asset value (NAV) of shares held by the Plan at year end, a quoted price in an active market. Accordingly, the fair value is established using the Level 1 input.
- Guaranteed investment contract:* See below for description.
- Self-directed brokerage:* These investments consist primarily of shares of common stock and mutual funds. Valued at the closing price and NAV, quoted in an active market.

Pooled separate accounts invest primarily in long-term bonds, domestic and international stocks, or single mutual funds. The NAV is used as a practical expedient to determine fair value for these accounts. Each pooled separate account provides for redemptions by the Plan at reported NAVs per share, with no advance notice requirement; therefore, these funds are classified within Level 2 of the valuation hierarchy. The trustee may defer transfer or distribution of investments in this up to 30 days, if there is negative cash flow in a fund and the trustee determines that any liquidation would adversely affect other investors in the fund.

The fair value of the pooled separate accounts as of December 31, 2014 and 2013 was \$6,082,003 and \$6,003,273, respectively.

The guaranteed investment contract is a benefit-responsive group annuity contract issued by Prudential Life Insurance Company and is carried at fair value. The following table provides information about significant unobservable inputs related to the Plan's investment in the Guaranteed Option, which is categorized as Level 3 in the fair value hierarchy.

<u>Instrument</u>	<u>Fair Value 12/31/2014</u>	<u>Fair Value 12/31/2013</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Guaranteed \$ Investment Contract	7,046,337 \$	6,985,891	Fair value equals contract value	Composite Crediting Rate	1.85%

The concept of a value other than contract value does not apply to this insurance company issued general account backed evergreen (no maturity date) group annuity contract. Even upon a discontinuance of the contract, contract value would be paid if the sponsor provides a 90-day irrevocable advance notice. As there are not any specific securities in the general account that back the liabilities of this annuity contract, it would be inappropriate to look to the market value of the securities within the insurer's general account to determine a fair value. The Plan owns a promise to pay interest at crediting rates which are announced and reset semiannually. The crediting rate is net of administrative fees.

The contract is backed by the full faith and creditworthiness of the issuer. Guarantees are based on the claims-paying ability of the issuer and not on the value of the securities within the insurer's general account. As a result, the fair value amount shown is equal to the contract value. Contract value represents deposits made to the contract, plus earnings at guaranteed net crediting rates, less withdrawals. Key factors that could influence future interest crediting rates are changes in interest rates, and default or credit failures of the securities in the insurer's general assets. Past interest rates are not indicative of future interest rates.

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

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

<u>Investments at Fair Value as of December 31, 2014</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate accounts:				
U.S. stock funds	\$ -	\$ 4,387,972	\$ -	\$ 4,387,972
International stock funds	-	1,346,482	-	1,346,482
Balanced funds	-	347,549	-	347,549
Mutual funds:				
U.S. stock funds	8,102,412	-	-	8,102,412
U.S. bond funds	2,814,007	-	-	2,814,007
International stock funds	510,652	-	-	510,652
Guaranteed investment contract	-	-	7,046,337	7,046,337
Self-directed brokerage	169,943	-	-	169,943
Total investments at fair value	<u>\$ 11,597,014</u>	<u>\$ 6,082,003</u>	<u>\$ 7,046,337</u>	<u>\$ 24,725,354</u>

<u>Investments at Fair Value as of December 31, 2013</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled separate accounts:				
U.S. stock funds	\$ -	\$ 4,293,309	\$ -	\$ 4,293,309
International stock funds	-	1,413,068	-	1,413,068
Balanced funds	-	296,896	-	296,896
Mutual funds:				
U.S. stock funds	7,470,862	-	-	7,470,862
U.S. bond funds	2,223,295	-	-	2,223,295
International stock funds	595,463	-	-	595,463
Guaranteed investment contract	-	-	6,985,891	6,985,891
Self-directed brokerage	169,926	-	-	169,926
Total investments at fair value	<u>\$ 10,459,546</u>	<u>\$ 6,003,273</u>	<u>\$ 6,985,891</u>	<u>\$ 23,448,710</u>

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

	<u>Guaranteed Investment Contract</u>
Balance, beginning of year	\$ 6,985,891
Contributions	552,255
Fund transfers	(452,398)
Loan activity	(30,221)
Other activity	1,544
Withdrawals	(146,816)
Interest income	136,082
Balance, end of year	<u>\$ 7,046,337</u>

6. Investments

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

The following presents investments that represent 5% or more of the Plan's net assets:

As of December 31, 2014:

* Prudential Guaranteed Income Fund	\$	7,046,337
LS Core Plus Bond		2,814,007
Ridgeworth Large Cap Value Fund		2,642,534
JP Morgan Large Cap Growth Fund		2,258,537
* Prudential Small Cap Growth/Times Square		1,502,835
American Century Mid Cap Value Fund		1,378,036
* Prudential International Growth Artisan		1,346,482

As of December 31, 2013:

* Prudential Guaranteed Income Fund	\$	6,985,891
Ridgeworth Large Cap Value Fund		2,489,842
Pimco Total Return Institutional		2,223,295
JP Morgan Large Cap Growth Fund		2,181,517
* Prudential Small Cap Growth/Times Square		1,657,258
* Prudential International Growth Artisan		1,413,068
T. Rowe Price Mid Cap Value Fund		1,389,403

*Denotes party-in-interest

During the Plan year ended December 31, 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows:

Pooled separate accounts	\$	147,903
Mutual funds		795,043
Self-directed brokerage		<u>17</u>
Net appreciation in fair value of investments	\$	<u><u>942,963</u></u>

7. Investment contract with insurance company

The Plan has a fully benefit-responsive guaranteed investment contract with PRIAC. PRIAC invests the contributions in pooled separate accounts and a fixed interest account within the general account of PRIAC. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by PRIAC. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The average yield and crediting interest rates were approximately 1.85% and 2.05% at December 31, 2014 and 2013, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed semi-annually for resetting.

8. Reportable transactions

No reportable transactions were noted in 2014 or 2013.

9. Information certified by the Plan's trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, PRIAC, the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments and notes receivable from participants, as shown in the Statement of Net Assets Available for Benefits as of December 31, 2014 and 2013.
- Net investment income and interest income on notes receivable from participants, as shown in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2014.
- Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information included in the financial statements and supplemental schedule.

10. Fidelity bonding requirements

The Plan was covered by a \$500,000 fidelity bond during 2014.

11. Subsequent events

The Plan has evaluated subsequent events through September 23, 2015, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

UNITED DAIRY FARMERS, INC. INCENTIVE SAVINGS PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

EIN: 31-1361170

PLAN NUMBER: 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Pooled Separate Accounts				
*	Prudential Small Cap Growth/TimesSquare	25,635.0471	**	\$ 1,502,835
*	Prudential International Growth Artisan	65,057.1152	**	1,346,482
*	Prudential Mid Cap Growth/Artisan Partners	37,581.5313	**	1,042,634
*	Prudential Small Cap Value/Integrity	41,626.0390	**	1,007,330
*	Prudential Dryden S&P 500 Index Fund	5,911.5920	**	835,173
*	Prudential Incomeflex Target Easypath Balanced	21,483.7917	**	347,549
	Total Pooled Separate Accounts			<u>6,082,003</u>
Mutual Funds				
	LS Core Plus Bond	214,318.8535	**	2,814,007
	Ridgeworth Large Cap Value Fund	156,178.1224	**	2,642,534
	JP Morgan Large Cap Growth Fund	65,407.9495	**	2,258,537
	American Century Mid Cap Value Fund	83,720.3235	**	1,378,036
	Janus Balanced Fund	30,659.3047	**	936,642
	Nuveen Real Estate Securities Fund	28,267.3073	**	672,479
	Harbor International Fund - Investor Class	7,957.7952	**	510,652
	Dreyfus Mid Cap Index Fund	4,577.4869	**	172,114
	Lazard US Small-Mid Cap Equity Open Fund	3,144.2802	**	42,070
	Total Mutual Funds			<u>11,427,071</u>
Guaranteed Investment Contract				
*	Prudential Guaranteed Income Fund	159,952.2467	**	7,046,337
Self-Directed Brokerage				
		169,943.2300	**	169,943
Notes Receivable from Participants				
		Interest rate: 4.25% - 9.00%		
		Maturity dates through July 2028	N/A	799,275
			<u>\$ N/A</u>	<u>\$ 25,524,629</u>

* Represents a party-in-interest to the Plan

** Cost omitted for participant directed investments

See independent auditor's report.