Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
KS KOLBENSCHMIDT US, INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 335

1c Effective date of plan 03/01/1985

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

1731 INDUSTRIAL PARKWAY
MARINETTE, WI 54143

2b Employer Identification Number (EIN)
39-1681963

2c Plan Sponsor's telephone number
715-735-1214

2d Business code (see instructions)
485990

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.	10/07/2015	DAVID LENGAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2015	DAVID LENGAS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	1135
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	941
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	855
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	226
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1081
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f	Total. Add lines **6d** and **6e**.	**6f**	1087
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1032
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3F 3H

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan	**B** Three-digit plan number (PN) ▶
KS KOLBENSCHMIDT US, INC. 401(K) PLAN	335

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
KS KOLBENSCHMIDT US, INC.	39-1681963

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

RBC

54-0990960

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

DELAWARE INVESTMENTS

23-2693133

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

MFS

04-2747644

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

VANGUARD

23-1945930

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

PIMCO

95-2632339

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

ASTON

20-4747475

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

MAINSTAY

52-2206685

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

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

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

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

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

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

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

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 49 50 52 60 62 63 64	SERVICE PROVIDER	67796	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BAKER TILLY VIRCHOW KRAUSE, LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	10500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BUTZEL LONG ATTORNEYS AND COUNSELOR

38-2384883

(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?
29 50	ATTORNEY	16140	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

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.

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

A Name of plan
KS KOLBENSCHMIDT US, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 335

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
KS KOLBENSCHMIDT US, INC.

D Employer Identification Number (EIN)
39-1681963

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

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
41-6202499-001	C	18105493

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)

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

A Name of plan
KS KOLBENSCHMIDT US, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 335

C Plan sponsor's name as shown on line 2a of Form 5500
KS KOLBENSCHMIDT US, INC.

D Employer Identification Number (EIN)
39-1681963

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	73158	75417
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)		
(9) Value of interest in common/collective trusts	1c(9)	19262132	18105493
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	37096659	42485559
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	56431949	60666469
	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 through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	56431949	60666469

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1037892	
	(B) Participants	2a(1)(B)	2430060	
	(C) Others (including rollovers)	2a(1)(C)	42315	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3510267
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1917835	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1917835
	(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)		264465
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		706596
c Other income	2c		-5080
d Total income. Add all **income** amounts in column (b) and enter total	2d		6394083
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4465032	
(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)		4465032
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	155122	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		155122
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4620154
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1773929
l Transfers of assets:			
(1) To this plan	2l(1)		2460591
(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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: BAKER TILLY VIRCHOW KRAUSE, LLP **(2)** EIN: 39-0859910

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
KS KOLBENSCHMIDT US, INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 335

C Plan sponsor's name as shown on line 2a of Form 5500
KS KOLBENSCHMIDT US, INC.

D Employer Identification Number (EIN)
39-1681963

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): 41-6257133

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

KS KOLBENSCHMIDT US, INC. 401(K) PLAN

Marinette, Wisconsin

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION

Including Independent Auditors' Report

As of and for the Years Ended December 31, 2014 and 2013

KS KOLBENSCHMIDT US, INC. 401(K) PLAN

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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 not included as part of these statements are not applicable to KS Kolbenschmidt US, Inc. 401(k) Plan.

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Appleton, WI 54912-2459
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INDEPENDENT AUDITORS' REPORT

To Plan Management and Participants
KS Kolbenschmidt US, Inc. 401(k) Plan
Marinette, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of KS Kolbenschmidt US, Inc. 401(k) Plan (the "plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee, as of December 31, 2014 and 2013 and for the years then ended, 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 as a whole.

An Affirmative Action Equal Opportunity Employer

To Plan Management and Participants
KS Kolbenschmidt US, Inc. 401(k) Plan

Other Matter

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 the 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly Virchow Krause, LLP

Appleton, Wisconsin
September 24, 2015

KS KOLBENSCHMIDT US, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2014 and 2013

ASSETS

	2014	2013
Investments, at fair value	$ 60,835,845	$ 56,516,516
Cash equivalents	75,417	73,158
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	60,911,262	56,589,674
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit responsive investment contracts	(244,793)	(157,725)
NET ASSETS AVAILABLE FOR BENEFITS	$ 60,666,469	$ 56,431,949

See accompanying notes to financial statements.

KS KOLBENSCHMIDT US, INC. 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2014 and 2013

	2014	2013
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 2,121,014	$ 7,592,873
Interest and dividends	762,802	607,362
	2,883,816	8,200,235
Contributions:		
Participants'	2,430,060	2,360,215
Company	1,037,892	1,108,852
Rollovers	42,315	5,632
	3,510,267	3,474,699
Total Additions	6,394,083	11,674,934
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	4,465,032	5,689,762
Administrative expenses	155,122	145,222
Total Deductions	4,620,154	5,834,984
Net Increase	1,773,929	5,839,950
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	56,431,949	50,592,165
Transfer of net assets to (from) this plan	2,460,591	(166)
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$ 60,666,469	$ 56,431,949

See accompanying notes to financial statements.

NOTE 1 - Description of the Plan

The following description of the KS Kolbenschmidt US, Inc. 401(k) Plan (the "plan") provides only general information. Participants should refer to the plan's summary plan description for a more complete description of the plan's provisions.

General

The plan is a defined contribution plan established by KS Kolbenschmidt US, Inc. (the "company") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The plan covers all employees of KS Kolbenschmidt US, Inc., Karl Schmidt Unisia Michigan, LLC and KS Large Bore Pistons, Inc. Effective August 1, 2014, the KS Kolbenshmidt US, Inc. 401(k) Plan for Collective Bargaining Employees, covering employees at the company's Fort Wayne, Indiana location that closed in 2010, was merged into the plan. Upon merging, assets of $2,460,591 were transferred into the plan.

All employees who have completed at least 250 hours of service in 90 consecutive days, as defined by the plan, are eligible to participate in the plan on the first day of the following month. Upon enrollment in the plan, a participant may direct employer and employee contributions to any combination of investment options offered by the plan.

Contributions

Each year, participants may contribute up to 75% of pre-tax annual compensation, and effective August 1, 2014 after-tax Roth 401k contributions (salary reduction contributions) are permitted, as defined by the plan, up to the maximum limits of the Internal Revenue Code ("IRC"). Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). Employees of KS Kolbenschmidt US, Inc., Karl Schmidt Unisia Michigan, LLC, and KS Large Bore Pistons, Inc. are automatically enrolled at 3% for salary reduction contributions 35 days after becoming eligible to participate in the plan, as defined by the plan, with the option to opt out of participation. The deferral percentage for each participant who was automatically enrolled will increase annually by 1% up to 6%.

The company makes a matching contribution of employee pre-tax deferrals. For employees of KS Kolbenschmidt US, Inc., Karl Schmidt Unisia Michigan, LLC, and KS Large Bore Pistons, Inc., the match is equal to 100% of the first 1% of eligible compensation plus 50% of the next 5% of eligible compensation, not exceeding 6% of the employee's compensation contributed to the plan. All company contributions must be made to the plan on or before the date on which the federal income tax return of the employer for such year is due, including extensions. All contributions are subject to certain limitations set forth by the IRC and are invested according to options specified by each participant.

Catch-Up Contributions

Effective January 1, 2002, all participants who are eligible to make elective contributions and who will attain age 50 before the close of the plan year shall be eligible to make catch-up contributions in accordance with, and subject to the limitations of the IRC Section 414(v). The limitation on such catch-up contributions was $5,500 for the 2014 and 2013 plan years.

NOTE 1 - Description of the Plan (cont.)

Participant Accounts

Each participant's account is credited with the participant's salary reduction contributions, rollover contributions and an allocation of the company's contributions and plan earnings and losses thereon (net of administrative expenses). Allocations are based on the participant's eligible compensation or account balances, as defined by the plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their salary reduction and rollover contributions plus earnings thereon. Participants who leave the plan because of death, early or normal retirement, or disability retirement, as defined by the plan, are considered 100% vested. Company matching contributions and earnings thereon vest in accordance with provisions of the plan as follows for KS Kolbenschmidt US, Inc., Karl Schmidt Unisia Michigan, LLC, and KS Large Bore Pistons, Inc., employees:

Vesting Years of Service	Percentage Vested
Less than 2 years	0%
2 years or more	100%

Forfeited Accounts

As of December 31, 2014 and 2013, forfeited nonvested accounts totaled $66 and $43,772, respectively. These accounts will be used to reduce future company contributions. Company contributions were reduced by $66,904 and $0 from forfeited nonvested accounts in 2014 and 2013, respectively.

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the plan document. The plan provides for normal retirement at age 65 and early retirement on or after attaining age 55. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment, installments, or an annuity. Non-vested account balances will be used to offset future employer contributions. Participants experiencing financial hardship may withdraw a portion of this account balance as defined by the plan.

Administrative Expenses

Certain expenses of maintaining the plan are paid by the plan, unless otherwise paid by the company. Expenses that are paid by the company are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments.

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The plan's investments are valued at fair value using quoted market prices. 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. Guaranteed investment contracts that are fully benefit responsive are valued at contract value as contract value is the relevant measurement. Refer to Note 4 - Fair Value of Financial Instruments - for details on inputs, valuation techniques and fair value measurement level within the fair value hierarchy.

The plan invests in guaranteed investment contracts that determine their fair value using the net asset value ("NAV") of the funds. The NAV is determined by each fund's trustee using the fair value of the underlying securities within the fund at year end.

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

Cash Equivalents

The plan defines cash equivalents as highly liquid, short-term investments with a maturity at the date of acquisition of three months or less.

Payment of Benefits

Benefits are recorded when paid.

NOTE 2 - Summary of Significant Accounting Policies (cont.)

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* ("ASU 2015-07"). ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient under Accounting Standards Codification 820. ASU 2015-07 is effective for the plan for years beginning after December 15, 2016 with early adoption permitted. Management is currently evaluating the impact of the pending adoption of ASU 2015-07 on the plan's financial statements.

In July 2015, the FASB issued Accounting Standards Update No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient* ("ASU 2015-12"). Part I of the accounting standards update requires fully-benefit responsive investment contracts to be measured, presented, and disclosed only at contract value. Part II of this update requires that investments (both participant-directed and nonparticipant-directed investments) be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways. Part II also eliminates the disclosure of individual investments that represent 5 percent or more of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type, requiring only presentation of net appreciation (depreciation) in investments in the aggregate. Additionally, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is a fund that files a U.S. Department of Labor Form 5500, as a direct filing entity, disclosure of that investment's strategy is no longer required. Part III of the update permits plans to measure investments and investment-related accounts (e.g., a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. The amendments in ASU 2015-12 are effective for fiscal years beginning after December 15, 2015, with early application permitted. The amendments within Parts I and II require retrospective application; whereas, the amendments within Part III should be applied prospectively. Management is currently evaluating the impact of the pending adoption of ASU 2015-12 on the plan's financial statements.

Subsequent Events

The plan has evaluated subsequent events for recognition or disclosure through September 24, 2015, the date the financial statements were available to be issued.

NOTE 3 - Investments

The following presents investments that represent 5 percent or more of the plan's net assets available for benefits at December 31, 2014 and 2013.

	2014	2013
Wells Fargo Stable Return Fund G	$ 18,105,493	$ 19,262,132
MFS Total Return Fund	8,008,983	7,411,801
MFS Value Fund	8,329,489	7,384,895
MFS Research International Fund	3,509,773	3,426,726
Vanguard 500 Index Fund	4,246,524	3,692,024
Mainstay Large Cap Growth Fund	3,599,301	*
RBC Small Cap Core I	5,274,017	5,427,788

* - Investment did not represent 5 percent or more of the plan's net assets at December 31

During the years ended December 31, 2014 and 2013, the plan's investments (including gains and losses on investments bought, sold, and held during the year) appreciated in value as follows:

	2014	2013
Common/Collective trust funds	$ 264,465	$ 324,423
Mutual funds	1,856,549	7,268,450
Net Increase in Fair Value	2,121,014	7,592,873
Interest and Dividends	762,802	607,362
Total Investment Income	$ 2,883,816	$ 8,200,235

NOTE 4 - Fair Value of Financial Instruments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted market prices for identical assets 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.

NOTE 4 - Fair Value of Financial Instruments (cont.)

The asset's 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.

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the plan are open-end mutual funds that are registered with the Securities Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the plan are deemed to be actively traded.

Common/collective trust funds: Valued at fair value by discounting the related cash flows based on current yields of similar instructions with comparable durations considering the credit-worthiness of the issuer (See note 5).

Plan management is responsible for the determination of fair value. Accordingly, plan management performs periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, plan management has not historically adjusted the prices obtained from the pricing services. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan 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 a different fair value measurement at the reporting date.

The table below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy.

	December 31, 2014			
	Total	Level 1	Level 2	Level 3
Common/Collective Trust Fund:				
Fixed Income Fund	$ 18,350,286	$ -	$ 18,350,286	$ -
Mutual Funds:				
Large Cap Equity Funds	26,373,881	26,373,881	-	-
Mid Cap Equity Fund	1,167,045	1,167,045	-	-
Small Cap Equity Fund	5,274,017	5,274,017	-	-
International Equity Fund	3,509,773	3,509,773	-	-
Fixed Income Fund	102,596	102,596	-	-
Target Date Funds	6,058,247	6,058,247	-	-
Total Investments	$ 60,835,845	$ 42,485,559	$ 18,350,286	$ -

NOTE 4 - Fair Value of Financial Instruments (cont.)

	December 31, 2013			
	Total	Level 1	Level 2	Level 3
Common/Collective Trust Fund:				
Fixed Income Fund	$ 19,419,857	$ -	$ 19,419,857	$ -
Mutual Funds:				
Large Cap Equity Funds	22,921,791	22,921,791	-	-
Mid Cap Equity Fund	870,427	870,427	-	-
Small Cap Equity Fund	5,427,788	5,427,788	-	-
International Equity Fund	3,426,726	3,426,726	-	-
Fixed Income Fund	105,828	105,828	-	-
Target Date Funds	4,344,099	4,344,099	-	-
Total Investments	$ 56,516,516	$ 37,096,659	$ 19,419,857	$ -

The following table sets forth additional disclosures for the fair value measurement of investments that calculate fair value based on NAV as of December 31.

	2014			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common/Collective Trust Fund (a)	$ 18,350,286	$ -	Daily	12-month

	2013			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common/Collective Trust Fund (a)	$ 19,419,857	$ -	Daily	12-month

(a) The fund seeks to provide investors with a moderate level of stable income without principal volatility. There is no assurance that the fund will achieve its objective.

NOTE 5 - Investment Contract with Insurance Company

The plan invests in the Wells Fargo Stable Return Fund G which contains a fully benefit responsive investment contract. Wells Fargo maintains the contributions in a general account, which 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 fair value and then adjusted to contract value as reported to the plan by Wells Fargo. Contract value represents contributions made under the contract, plus earnings, less losses, participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The contract has certain restrictions that impact the ability to collect the full contract value, for example, the plan may not withdraw more than 25% of the beginning of the year balance of the contract without incurring a penalty. Plan management believes that the occurrence of events that would cause the plan to transact at less than contract value is not probable. Wells Fargo may not terminate the contract at any amount less than contract value.

NOTE 5 - Investment Contract with Insurance Company (cont.)

At December 31, 2014 and 2013, the Wells Fargo Stable Value Fund G had a contract value of $18,105,493 and $19,262,132, respectively. At December 31, 2014 and 2013, the Wells Fargo Stable Value Fund G had a fair value of $18,350,286 and $19,419,857, respectively.

Wells Fargo is contractually obligated to pay the principal and specified interest rate that is guaranteed to the plan. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than the guaranteed rate, which cannot result in an interest crediting rate less than zero. Such interest rates are reviewed on a quarterly basis for resetting. The crediting rate of the contract will track current market yields on a trailing basis.

	2014	2013
Average yields:		
Based on annualized earnings	1.40%	1.36%
Based on interest rate credited to participants	1.64%	1.52%

NOTE 6 - Parties In Interest

Certain plan investments are shares of mutual funds managed and sold by the trustee of the plan and; therefore, these transactions qualify as party in interest transactions. Administrative expenses paid by the plan for services provided by the trustee amounted to $155,122 and $145,222 for the years ended December 31, 2014 and 2013, respectively. These party in interest transactions are not prohibited under ERISA.

NOTE 7 - Plan Termination

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

NOTE 8 - Tax Status

The Internal Revenue Service ("IRS") has determined and informed the company by a letter dated August 26, 2009, that the plan and related trust are designed in accordance with applicable sections of the IRC. Although the plan has been amended since receiving the determination letter, plan management believes that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the plan is qualified and the related trust is tax exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the plan and has concluded that as of December 31, 2014, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - Risks and Uncertainties

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

NOTE 10 - Administration of Plan Assets

The plan's assets are administered under a contract with Wells Fargo Bank, N.A., the trustee of the plan. The trustee invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to participants.

NOTE 11 - Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2014 and 2013. Accordingly, Wells Fargo Bank, N.A., the trustee of the plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2014 and 2013 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013.

SUPPLEMENTAL INFORMATION

KS KOLBENSCHMIDT US, INC. 401(K) PLAN

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Plan 335
EIN 39-1681963
As of December 31, 2014

(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
*	Wells Fargo	Collective Stable Return Fund	**	$ 18,105,493
	MFS	Total Return Fund	**	8,008,983
	PIMCO	PIMCO Total Return Fund Admin	**	1,452,604
	Vanguard	500 Index Fund	**	4,246,524
*	Wells Fargo	Advantage Dow Jones Target Today	**	102,596
*	Wells Fargo	Advantage Dow Jones Target 2010	**	215,892
*	Wells Fargo	Advantage Dow Jones Target 2020	**	1,360,804
*	Wells Fargo	Advantage Dow Jones Target 2030	**	1,759,415
*	Wells Fargo	Advantage Dow Jones Target 2040	**	1,345,035
*	Wells Fargo	Advantage Dow Jones Target 2050	**	1,377,101
	MFS	Value Fund	**	8,329,489
	MFS	Research International Fund	**	3,509,773
	Delaware Investments	Emerging Markets Fund	**	736,980
	Mainstay	Large Cap Growth Fund	**	3,599,301
	Aston	Mid Cap N	**	1,167,045
	RBC	Small Cap Core I	**	5,274,017
				$ 60,591,052

* Represents a party in interest
** Cost omitted for participant directed investments

This schedule has been prepared based on information certified as complete and accurate by Wells Fargo Bank, N.A., Trustee.

KS KOLBENSCHMIDT US, INC. 401(K) PLAN

Marinette, Wisconsin

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION

Including Independent Auditors' Report

As of and for the Years Ended December 31, 2014 and 2013

KS KOLBENSCHMIDT US, INC. 401(K) PLAN

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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 not included as part of these statements are not applicable to KS Kolbenschmidt US, Inc. 401(k) Plan.

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INDEPENDENT AUDITORS' REPORT

To Plan Management and Participants
KS Kolbenschmidt US, Inc. 401(k) Plan
Marinette, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of KS Kolbenschmidt US, Inc. 401(k) Plan (the "plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee, as of December 31, 2014 and 2013 and for the years then ended, 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 as a whole.

An Affirmative Action Equal Opportunity Employer

To Plan Management and Participants
KS Kolbenschmidt US, Inc. 401(k) Plan

Other Matter

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 the 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly Virchow Krause, LLP

Appleton, Wisconsin
September 24, 2015

KS KOLBENSCHMIDT US, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2014 and 2013

ASSETS

	2014	2013
Investments, at fair value	$ 60,835,845	$ 56,516,516
Cash equivalents	75,417	73,158
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	60,911,262	56,589,674
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit responsive investment contracts	(244,793)	(157,725)
NET ASSETS AVAILABLE FOR BENEFITS	$ 60,666,469	$ 56,431,949

See accompanying notes to financial statements.

KS KOLBENSCHMIDT US, INC. 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2014 and 2013

	2014	2013
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 2,121,014	$ 7,592,873
Interest and dividends	762,802	607,362
	2,883,816	8,200,235
Contributions:		
Participants'	2,430,060	2,360,215
Company	1,037,892	1,108,852
Rollovers	42,315	5,632
	3,510,267	3,474,699
Total Additions	6,394,083	11,674,934
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	4,465,032	5,689,762
Administrative expenses	155,122	145,222
Total Deductions	4,620,154	5,834,984
Net Increase	1,773,929	5,839,950
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	56,431,949	50,592,165
Transfer of net assets to (from) this plan	2,460,591	(166)
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$ 60,666,469	$ 56,431,949

See accompanying notes to financial statements.

NOTE 1 - Description of the Plan

The following description of the KS Kolbenschmidt US, Inc. 401(k) Plan (the "plan") provides only general information. Participants should refer to the plan's summary plan description for a more complete description of the plan's provisions.

General

The plan is a defined contribution plan established by KS Kolbenschmidt US, Inc. (the "company") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The plan covers all employees of KS Kolbenschmidt US, Inc., Karl Schmidt Unisia Michigan, LLC and KS Large Bore Pistons, Inc. Effective August 1, 2014, the KS Kolbenshmidt US, Inc. 401(k) Plan for Collective Bargaining Employees, covering employees at the company's Fort Wayne, Indiana location that closed in 2010, was merged into the plan. Upon merging, assets of $2,460,591 were transferred into the plan.

All employees who have completed at least 250 hours of service in 90 consecutive days, as defined by the plan, are eligible to participate in the plan on the first day of the following month. Upon enrollment in the plan, a participant may direct employer and employee contributions to any combination of investment options offered by the plan.

Contributions

Each year, participants may contribute up to 75% of pre-tax annual compensation, and effective August 1, 2014 after-tax Roth 401k contributions (salary reduction contributions) are permitted, as defined by the plan, up to the maximum limits of the Internal Revenue Code ("IRC"). Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). Employees of KS Kolbenschmidt US, Inc., Karl Schmidt Unisia Michigan, LLC, and KS Large Bore Pistons, Inc. are automatically enrolled at 3% for salary reduction contributions 35 days after becoming eligible to participate in the plan, as defined by the plan, with the option to opt out of participation. The deferral percentage for each participant who was automatically enrolled will increase annually by 1% up to 6%.

The company makes a matching contribution of employee pre-tax deferrals. For employees of KS Kolbenschmidt US, Inc., Karl Schmidt Unisia Michigan, LLC, and KS Large Bore Pistons, Inc., the match is equal to 100% of the first 1% of eligible compensation plus 50% of the next 5% of eligible compensation, not exceeding 6% of the employee's compensation contributed to the plan. All company contributions must be made to the plan on or before the date on which the federal income tax return of the employer for such year is due, including extensions. All contributions are subject to certain limitations set forth by the IRC and are invested according to options specified by each participant.

Catch-Up Contributions

Effective January 1, 2002, all participants who are eligible to make elective contributions and who will attain age 50 before the close of the plan year shall be eligible to make catch-up contributions in accordance with, and subject to the limitations of the IRC Section 414(v). The limitation on such catch-up contributions was $5,500 for the 2014 and 2013 plan years.

NOTE 1 - Description of the Plan (cont.)

Participant Accounts

Each participant's account is credited with the participant's salary reduction contributions, rollover contributions and an allocation of the company's contributions and plan earnings and losses thereon (net of administrative expenses). Allocations are based on the participant's eligible compensation or account balances, as defined by the plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their salary reduction and rollover contributions plus earnings thereon. Participants who leave the plan because of death, early or normal retirement, or disability retirement, as defined by the plan, are considered 100% vested. Company matching contributions and earnings thereon vest in accordance with provisions of the plan as follows for KS Kolbenschmidt US, Inc., Karl Schmidt Unisia Michigan, LLC, and KS Large Bore Pistons, Inc., employees:

Vesting Years of Service	Percentage Vested
Less than 2 years	0%
2 years or more	100%

Forfeited Accounts

As of December 31, 2014 and 2013, forfeited nonvested accounts totaled $66 and $43,772, respectively. These accounts will be used to reduce future company contributions. Company contributions were reduced by $66,904 and $0 from forfeited nonvested accounts in 2014 and 2013, respectively.

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the plan document. The plan provides for normal retirement at age 65 and early retirement on or after attaining age 55. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment, installments, or an annuity. Non-vested account balances will be used to offset future employer contributions. Participants experiencing financial hardship may withdraw a portion of this account balance as defined by the plan.

Administrative Expenses

Certain expenses of maintaining the plan are paid by the plan, unless otherwise paid by the company. Expenses that are paid by the company are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments.

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The plan's investments are valued at fair value using quoted market prices. 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. Guaranteed investment contracts that are fully benefit responsive are valued at contract value as contract value is the relevant measurement. Refer to Note 4 - Fair Value of Financial Instruments - for details on inputs, valuation techniques and fair value measurement level within the fair value hierarchy.

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Cash Equivalents

The plan defines cash equivalents as highly liquid, short-term investments with a maturity at the date of acquisition of three months or less.

Payment of Benefits

Benefits are recorded when paid.

NOTE 2 - Summary of Significant Accounting Policies (cont.)

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* ("ASU 2015-07"). ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient under Accounting Standards Codification 820. ASU 2015-07 is effective for the plan for years beginning after December 15, 2016 with early adoption permitted. Management is currently evaluating the impact of the pending adoption of ASU 2015-07 on the plan's financial statements.

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Subsequent Events

The plan has evaluated subsequent events for recognition or disclosure through September 24, 2015, the date the financial statements were available to be issued.

NOTE 3 - Investments

The following presents investments that represent 5 percent or more of the plan's net assets available for benefits at December 31, 2014 and 2013.

	2014	2013
Wells Fargo Stable Return Fund G	$ 18,105,493	$ 19,262,132
MFS Total Return Fund	8,008,983	7,411,801
MFS Value Fund	8,329,489	7,384,895
MFS Research International Fund	3,509,773	3,426,726
Vanguard 500 Index Fund	4,246,524	3,692,024
Mainstay Large Cap Growth Fund	3,599,301	*
RBC Small Cap Core I	5,274,017	5,427,788

* - Investment did not represent 5 percent or more of the plan's net assets at December 31

During the years ended December 31, 2014 and 2013, the plan's investments (including gains and losses on investments bought, sold, and held during the year) appreciated in value as follows:

	2014	2013
Common/Collective trust funds	$ 264,465	$ 324,423
Mutual funds	1,856,549	7,268,450
Net Increase in Fair Value	2,121,014	7,592,873
Interest and Dividends	762,802	607,362
Total Investment Income	$ 2,883,816	$ 8,200,235

NOTE 4 - Fair Value of Financial Instruments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted market prices for identical assets 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.

NOTE 4 - Fair Value of Financial Instruments (cont.)

The asset's 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.

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the plan are open-end mutual funds that are registered with the Securities Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the plan are deemed to be actively traded.

Common/collective trust funds: Valued at fair value by discounting the related cash flows based on current yields of similar instructions with comparable durations considering the credit-worthiness of the issuer (See note 5).

Plan management is responsible for the determination of fair value. Accordingly, plan management performs periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, plan management has not historically adjusted the prices obtained from the pricing services. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan 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 a different fair value measurement at the reporting date.

The table below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy.

	December 31, 2014			
	Total	Level 1	Level 2	Level 3
Common/Collective Trust Fund:				
Fixed Income Fund	$ 18,350,286	$ -	$ 18,350,286	$ -
Mutual Funds:				
Large Cap Equity Funds	26,373,881	26,373,881	-	-
Mid Cap Equity Fund	1,167,045	1,167,045	-	-
Small Cap Equity Fund	5,274,017	5,274,017	-	-
International Equity Fund	3,509,773	3,509,773	-	-
Fixed Income Fund	102,596	102,596	-	-
Target Date Funds	6,058,247	6,058,247	-	-
Total Investments	$ 60,835,845	$ 42,485,559	$ 18,350,286	$ -

NOTE 4 - Fair Value of Financial Instruments (cont.)

	December 31, 2013			
	Total	Level 1	Level 2	Level 3
Common/Collective Trust Fund:				
Fixed Income Fund	$ 19,419,857	$ -	$ 19,419,857	$ -
Mutual Funds:				
Large Cap Equity Funds	22,921,791	22,921,791	-	-
Mid Cap Equity Fund	870,427	870,427	-	-
Small Cap Equity Fund	5,427,788	5,427,788	-	-
International Equity Fund	3,426,726	3,426,726	-	-
Fixed Income Fund	105,828	105,828	-	-
Target Date Funds	4,344,099	4,344,099	-	-
Total Investments	$ 56,516,516	$ 37,096,659	$ 19,419,857	$ -

The following table sets forth additional disclosures for the fair value measurement of investments that calculate fair value based on NAV as of December 31.

	2014			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common/Collective Trust Fund (a)	$ 18,350,286	$ -	Daily	12-month

	2013			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common/Collective Trust Fund (a)	$ 19,419,857	$ -	Daily	12-month

(a) The fund seeks to provide investors with a moderate level of stable income without principal volatility. There is no assurance that the fund will achieve its objective.

NOTE 5 - Investment Contract with Insurance Company

The plan invests in the Wells Fargo Stable Return Fund G which contains a fully benefit responsive investment contract. Wells Fargo maintains the contributions in a general account, which 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 fair value and then adjusted to contract value as reported to the plan by Wells Fargo. Contract value represents contributions made under the contract, plus earnings, less losses, participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The contract has certain restrictions that impact the ability to collect the full contract value, for example, the plan may not withdraw more than 25% of the beginning of the year balance of the contract without incurring a penalty. Plan management believes that the occurrence of events that would cause the plan to transact at less than contract value is not probable. Wells Fargo may not terminate the contract at any amount less than contract value.

NOTE 5 - Investment Contract with Insurance Company (cont.)

At December 31, 2014 and 2013, the Wells Fargo Stable Value Fund G had a contract value of $18,105,493 and $19,262,132, respectively. At December 31, 2014 and 2013, the Wells Fargo Stable Value Fund G had a fair value of $18,350,286 and $19,419,857, respectively.

Wells Fargo is contractually obligated to pay the principal and specified interest rate that is guaranteed to the plan. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than the guaranteed rate, which cannot result in an interest crediting rate less than zero. Such interest rates are reviewed on a quarterly basis for resetting. The crediting rate of the contract will track current market yields on a trailing basis.

	2014	2013
Average yields:		
Based on annualized earnings	1.40%	1.36%
Based on interest rate credited to participants	1.64%	1.52%

NOTE 6 - Parties In Interest

Certain plan investments are shares of mutual funds managed and sold by the trustee of the plan and; therefore, these transactions qualify as party in interest transactions. Administrative expenses paid by the plan for services provided by the trustee amounted to $155,122 and $145,222 for the years ended December 31, 2014 and 2013, respectively. These party in interest transactions are not prohibited under ERISA.

NOTE 7 - Plan Termination

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

NOTE 8 - Tax Status

The Internal Revenue Service ("IRS") has determined and informed the company by a letter dated August 26, 2009, that the plan and related trust are designed in accordance with applicable sections of the IRC. Although the plan has been amended since receiving the determination letter, plan management believes that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the plan is qualified and the related trust is tax exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the plan and has concluded that as of December 31, 2014, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - Risks and Uncertainties

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

NOTE 10 - Administration of Plan Assets

The plan's assets are administered under a contract with Wells Fargo Bank, N.A., the trustee of the plan. The trustee invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to participants.

NOTE 11 - Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2014 and 2013. Accordingly, Wells Fargo Bank, N.A., the trustee of the plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2014 and 2013 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013.

SUPPLEMENTAL INFORMATION

KS KOLBENSCHMIDT US, INC. 401(K) PLAN

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Plan 335
EIN 39-1681963
As of December 31, 2014

(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
*	Wells Fargo	Collective Stable Return Fund	**	$ 18,105,493
	MFS	Total Return Fund	**	8,008,983
	PIMCO	PIMCO Total Return Fund Admin	**	1,452,604
	Vanguard	500 Index Fund	**	4,246,524
*	Wells Fargo	Advantage Dow Jones Target Today	**	102,596
*	Wells Fargo	Advantage Dow Jones Target 2010	**	215,892
*	Wells Fargo	Advantage Dow Jones Target 2020	**	1,360,804
*	Wells Fargo	Advantage Dow Jones Target 2030	**	1,759,415
*	Wells Fargo	Advantage Dow Jones Target 2040	**	1,345,035
*	Wells Fargo	Advantage Dow Jones Target 2050	**	1,377,101
	MFS	Value Fund	**	8,329,489
	MFS	Research International Fund	**	3,509,773
	Delaware Investments	Emerging Markets Fund	**	736,980
	Mainstay	Large Cap Growth Fund	**	3,599,301
	Aston	Mid Cap N	**	1,167,045
	RBC	Small Cap Core I	**	5,274,017
				$ 60,591,052

* Represents a party in interest
** Cost omitted for participant directed investments

This schedule has been prepared based on information certified as complete and accurate by Wells Fargo Bank, N.A., Trustee.

KS KOLBENSCHMIDT US, INC. 401(K) PLAN

Marinette, Wisconsin

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION

Including Independent Auditors' Report

As of and for the Years Ended December 31, 2014 and 2013

KS KOLBENSCHMIDT US, INC. 401(K) PLAN

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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 not included as part of these statements are not applicable to KS Kolbenschmidt US, Inc. 401(k) Plan.

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INDEPENDENT AUDITORS' REPORT

To Plan Management and Participants
KS Kolbenschmidt US, Inc. 401(k) Plan
Marinette, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of KS Kolbenschmidt US, Inc. 401(k) Plan (the "plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified by Wells Fargo Bank, N.A., the trustee of the plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee, as of December 31, 2014 and 2013 and for the years then ended, 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 as a whole.

An Affirmative Action Equal Opportunity Employer

To Plan Management and Participants
KS Kolbenschmidt US, Inc. 401(k) Plan

Other Matter

The supplemental schedule, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA 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 the 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Baker Tilly Virchow Krause, LLP

Appleton, Wisconsin
September 24, 2015

KS KOLBENSCHMIDT US, INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
As of December 31, 2014 and 2013

ASSETS

	2014	2013
Investments, at fair value	$ 60,835,845	$ 56,516,516
Cash equivalents	75,417	73,158
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	60,911,262	56,589,674
Adjustment from fair value to contract value for interest in collective trust relating to fully benefit responsive investment contracts	(244,793)	(157,725)
NET ASSETS AVAILABLE FOR BENEFITS	$ 60,666,469	$ 56,431,949

See accompanying notes to financial statements.

KS KOLBENSCHMIDT US, INC. 401(K) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2014 and 2013

	2014	2013
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 2,121,014	$ 7,592,873
Interest and dividends	762,802	607,362
	2,883,816	8,200,235
Contributions:		
Participants'	2,430,060	2,360,215
Company	1,037,892	1,108,852
Rollovers	42,315	5,632
	3,510,267	3,474,699
Total Additions	6,394,083	11,674,934
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	4,465,032	5,689,762
Administrative expenses	155,122	145,222
Total Deductions	4,620,154	5,834,984
Net Increase	1,773,929	5,839,950
NET ASSETS AVAILABLE FOR BENEFITS - Beginning of Year	56,431,949	50,592,165
Transfer of net assets to (from) this plan	2,460,591	(166)
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	$ 60,666,469	$ 56,431,949

See accompanying notes to financial statements.

NOTE 1 - Description of the Plan

The following description of the KS Kolbenschmidt US, Inc. 401(k) Plan (the "plan") provides only general information. Participants should refer to the plan's summary plan description for a more complete description of the plan's provisions.

General

The plan is a defined contribution plan established by KS Kolbenschmidt US, Inc. (the "company") and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The plan covers all employees of KS Kolbenschmidt US, Inc., Karl Schmidt Unisia Michigan, LLC and KS Large Bore Pistons, Inc. Effective August 1, 2014, the KS Kolbenshmidt US, Inc. 401(k) Plan for Collective Bargaining Employees, covering employees at the company's Fort Wayne, Indiana location that closed in 2010, was merged into the plan. Upon merging, assets of $2,460,591 were transferred into the plan.

All employees who have completed at least 250 hours of service in 90 consecutive days, as defined by the plan, are eligible to participate in the plan on the first day of the following month. Upon enrollment in the plan, a participant may direct employer and employee contributions to any combination of investment options offered by the plan.

Contributions

Each year, participants may contribute up to 75% of pre-tax annual compensation, and effective August 1, 2014 after-tax Roth 401k contributions (salary reduction contributions) are permitted, as defined by the plan, up to the maximum limits of the Internal Revenue Code ("IRC"). Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). Employees of KS Kolbenschmidt US, Inc., Karl Schmidt Unisia Michigan, LLC, and KS Large Bore Pistons, Inc. are automatically enrolled at 3% for salary reduction contributions 35 days after becoming eligible to participate in the plan, as defined by the plan, with the option to opt out of participation. The deferral percentage for each participant who was automatically enrolled will increase annually by 1% up to 6%.

The company makes a matching contribution of employee pre-tax deferrals. For employees of KS Kolbenschmidt US, Inc., Karl Schmidt Unisia Michigan, LLC, and KS Large Bore Pistons, Inc., the match is equal to 100% of the first 1% of eligible compensation plus 50% of the next 5% of eligible compensation, not exceeding 6% of the employee's compensation contributed to the plan. All company contributions must be made to the plan on or before the date on which the federal income tax return of the employer for such year is due, including extensions. All contributions are subject to certain limitations set forth by the IRC and are invested according to options specified by each participant.

Catch-Up Contributions

Effective January 1, 2002, all participants who are eligible to make elective contributions and who will attain age 50 before the close of the plan year shall be eligible to make catch-up contributions in accordance with, and subject to the limitations of the IRC Section 414(v). The limitation on such catch-up contributions was $5,500 for the 2014 and 2013 plan years.

NOTE 1 - Description of the Plan (cont.)

Participant Accounts

Each participant's account is credited with the participant's salary reduction contributions, rollover contributions and an allocation of the company's contributions and plan earnings and losses thereon (net of administrative expenses). Allocations are based on the participant's eligible compensation or account balances, as defined by the plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their salary reduction and rollover contributions plus earnings thereon. Participants who leave the plan because of death, early or normal retirement, or disability retirement, as defined by the plan, are considered 100% vested. Company matching contributions and earnings thereon vest in accordance with provisions of the plan as follows for KS Kolbenschmidt US, Inc., Karl Schmidt Unisia Michigan, LLC, and KS Large Bore Pistons, Inc., employees:

Vesting Years of Service	Percentage Vested
Less than 2 years	0%
2 years or more	100%

Forfeited Accounts

As of December 31, 2014 and 2013, forfeited nonvested accounts totaled $66 and $43,772, respectively. These accounts will be used to reduce future company contributions. Company contributions were reduced by $66,904 and $0 from forfeited nonvested accounts in 2014 and 2013, respectively.

Payment of Benefits

Benefits may be paid to the participant or beneficiary upon death, disability, retirement or termination of employment, as defined in the plan document. The plan provides for normal retirement at age 65 and early retirement on or after attaining age 55. The total vested portion of a participant's account balance is distributed in the form of a lump-sum payment, installments, or an annuity. Non-vested account balances will be used to offset future employer contributions. Participants experiencing financial hardship may withdraw a portion of this account balance as defined by the plan.

Administrative Expenses

Certain expenses of maintaining the plan are paid by the plan, unless otherwise paid by the company. Expenses that are paid by the company are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments.

NOTE 2 - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared on the accrual basis of accounting. The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

The plan's investments are valued at fair value using quoted market prices. 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. Guaranteed investment contracts that are fully benefit responsive are valued at contract value as contract value is the relevant measurement. Refer to Note 4 - Fair Value of Financial Instruments - for details on inputs, valuation techniques and fair value measurement level within the fair value hierarchy.

The plan invests in guaranteed investment contracts that determine their fair value using the net asset value ("NAV") of the funds. The NAV is determined by each fund's trustee using the fair value of the underlying securities within the fund at year end.

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

Cash Equivalents

The plan defines cash equivalents as highly liquid, short-term investments with a maturity at the date of acquisition of three months or less.

Payment of Benefits

Benefits are recorded when paid.

NOTE 2 - Summary of Significant Accounting Policies (cont.)

Recent Accounting Pronouncements

In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* ("ASU 2015-07"). ASU 2015-07 removes the requirement to include investments in the fair value hierarchy for which fair value is measured using the net asset value per share practical expedient under Accounting Standards Codification 820. ASU 2015-07 is effective for the plan for years beginning after December 15, 2016 with early adoption permitted. Management is currently evaluating the impact of the pending adoption of ASU 2015-07 on the plan's financial statements.

In July 2015, the FASB issued Accounting Standards Update No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) - I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient* ("ASU 2015-12"). Part I of the accounting standards update requires fully-benefit responsive investment contracts to be measured, presented, and disclosed only at contract value. Part II of this update requires that investments (both participant-directed and nonparticipant-directed investments) be grouped only by general type, eliminating the need to disaggregate the investments in multiple ways. Part II also eliminates the disclosure of individual investments that represent 5 percent or more of net assets available for benefits and the disclosure of net appreciation or depreciation for investments by general type, requiring only presentation of net appreciation (depreciation) in investments in the aggregate. Additionally, if an investment is measured using the net asset value per share (or its equivalent) practical expedient in Topic 820 and that investment is a fund that files a U.S. Department of Labor Form 5500, as a direct filing entity, disclosure of that investment's strategy is no longer required. Part III of the update permits plans to measure investments and investment-related accounts (e.g., a liability for a pending trade with a broker) as of a month-end date that is closest to the plan's fiscal year-end, when the fiscal period does not coincide with month-end. The amendments in ASU 2015-12 are effective for fiscal years beginning after December 15, 2015, with early application permitted. The amendments within Parts I and II require retrospective application; whereas, the amendments within Part III should be applied prospectively. Management is currently evaluating the impact of the pending adoption of ASU 2015-12 on the plan's financial statements.

Subsequent Events

The plan has evaluated subsequent events for recognition or disclosure through September 24, 2015, the date the financial statements were available to be issued.

NOTE 3 - Investments

The following presents investments that represent 5 percent or more of the plan's net assets available for benefits at December 31, 2014 and 2013.

	2014	2013
Wells Fargo Stable Return Fund G	$ 18,105,493	$ 19,262,132
MFS Total Return Fund	8,008,983	7,411,801
MFS Value Fund	8,329,489	7,384,895
MFS Research International Fund	3,509,773	3,426,726
Vanguard 500 Index Fund	4,246,524	3,692,024
Mainstay Large Cap Growth Fund	3,599,301	*
RBC Small Cap Core I	5,274,017	5,427,788

* - Investment did not represent 5 percent or more of the plan's net assets at December 31

During the years ended December 31, 2014 and 2013, the plan's investments (including gains and losses on investments bought, sold, and held during the year) appreciated in value as follows:

	2014	2013
Common/Collective trust funds	$ 264,465	$ 324,423
Mutual funds	1,856,549	7,268,450
Net Increase in Fair Value	2,121,014	7,592,873
Interest and Dividends	762,802	607,362
Total Investment Income	$ 2,883,816	$ 8,200,235

NOTE 4 - Fair Value of Financial Instruments

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted market prices for identical assets 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.

NOTE 4 - Fair Value of Financial Instruments (cont.)

The asset's 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.

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the plan are open-end mutual funds that are registered with the Securities Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the plan are deemed to be actively traded.

Common/collective trust funds: Valued at fair value by discounting the related cash flows based on current yields of similar instructions with comparable durations considering the credit-worthiness of the issuer (See note 5).

Plan management is responsible for the determination of fair value. Accordingly, plan management performs periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, plan management has not historically adjusted the prices obtained from the pricing services. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the plan 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 a different fair value measurement at the reporting date.

The table below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy.

	December 31, 2014			
	Total	Level 1	Level 2	Level 3
Common/Collective Trust Fund:				
Fixed Income Fund	$ 18,350,286	$ -	$ 18,350,286	$ -
Mutual Funds:				
Large Cap Equity Funds	26,373,881	26,373,881	-	-
Mid Cap Equity Fund	1,167,045	1,167,045	-	-
Small Cap Equity Fund	5,274,017	5,274,017	-	-
International Equity Fund	3,509,773	3,509,773	-	-
Fixed Income Fund	102,596	102,596	-	-
Target Date Funds	6,058,247	6,058,247	-	-
Total Investments	$ 60,835,845	$ 42,485,559	$ 18,350,286	$ -

NOTE 4 - Fair Value of Financial Instruments (cont.)

	December 31, 2013			
	Total	Level 1	Level 2	Level 3
Common/Collective Trust Fund:				
Fixed Income Fund	$ 19,419,857	$ -	$ 19,419,857	$ -
Mutual Funds:				
Large Cap Equity Funds	22,921,791	22,921,791	-	-
Mid Cap Equity Fund	870,427	870,427	-	-
Small Cap Equity Fund	5,427,788	5,427,788	-	-
International Equity Fund	3,426,726	3,426,726	-	-
Fixed Income Fund	105,828	105,828	-	-
Target Date Funds	4,344,099	4,344,099	-	-
Total Investments	$ 56,516,516	$ 37,096,659	$ 19,419,857	$ -

The following table sets forth additional disclosures for the fair value measurement of investments that calculate fair value based on NAV as of December 31.

	2014			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common/Collective Trust Fund (a)	$ 18,350,286	$ -	Daily	12-month

	2013			
	Fair Value	Unfunded Commitments	Redemption Frequency (If Currently Eligible)	Redemption Notice Period
Common/Collective Trust Fund (a)	$ 19,419,857	$ -	Daily	12-month

(a) The fund seeks to provide investors with a moderate level of stable income without principal volatility. There is no assurance that the fund will achieve its objective.

NOTE 5 - Investment Contract with Insurance Company

The plan invests in the Wells Fargo Stable Return Fund G which contains a fully benefit responsive investment contract. Wells Fargo maintains the contributions in a general account, which 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 fair value and then adjusted to contract value as reported to the plan by Wells Fargo. Contract value represents contributions made under the contract, plus earnings, less losses, participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The contract has certain restrictions that impact the ability to collect the full contract value, for example, the plan may not withdraw more than 25% of the beginning of the year balance of the contract without incurring a penalty. Plan management believes that the occurrence of events that would cause the plan to transact at less than contract value is not probable. Wells Fargo may not terminate the contract at any amount less than contract value.

NOTE 5 - Investment Contract with Insurance Company (cont.)

At December 31, 2014 and 2013, the Wells Fargo Stable Value Fund G had a contract value of $18,105,493 and $19,262,132, respectively. At December 31, 2014 and 2013, the Wells Fargo Stable Value Fund G had a fair value of $18,350,286 and $19,419,857, respectively.

Wells Fargo is contractually obligated to pay the principal and specified interest rate that is guaranteed to the plan. The crediting interest rate is based on a formula agreed upon with the issuer, but may not be less than the guaranteed rate, which cannot result in an interest crediting rate less than zero. Such interest rates are reviewed on a quarterly basis for resetting. The crediting rate of the contract will track current market yields on a trailing basis.

	2014	2013
Average yields:		
Based on annualized earnings	1.40%	1.36%
Based on interest rate credited to participants	1.64%	1.52%

NOTE 6 - Parties In Interest

Certain plan investments are shares of mutual funds managed and sold by the trustee of the plan and; therefore, these transactions qualify as party in interest transactions. Administrative expenses paid by the plan for services provided by the trustee amounted to $155,122 and $145,222 for the years ended December 31, 2014 and 2013, respectively. These party in interest transactions are not prohibited under ERISA.

NOTE 7 - Plan Termination

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

NOTE 8 - Tax Status

The Internal Revenue Service ("IRS") has determined and informed the company by a letter dated August 26, 2009, that the plan and related trust are designed in accordance with applicable sections of the IRC. Although the plan has been amended since receiving the determination letter, plan management believes that the plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the plan is qualified and the related trust is tax exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the plan and has concluded that as of December 31, 2014, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - Risks and Uncertainties

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

NOTE 10 - Administration of Plan Assets

The plan's assets are administered under a contract with Wells Fargo Bank, N.A., the trustee of the plan. The trustee invests funds received from contributions, investment sales, interest, and dividend income and makes distribution payments to participants.

NOTE 11 - Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2014 and 2013. Accordingly, Wells Fargo Bank, N.A., the trustee of the plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2014 and 2013 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2014, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2014 and 2013.

SUPPLEMENTAL INFORMATION

KS KOLBENSCHMIDT US, INC. 401(K) PLAN

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
Plan 335
EIN 39-1681963
As of December 31, 2014

(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
*	Wells Fargo	Collective Stable Return Fund	**	$ 18,105,493
	MFS	Total Return Fund	**	8,008,983
	PIMCO	PIMCO Total Return Fund Admin	**	1,452,604
	Vanguard	500 Index Fund	**	4,246,524
*	Wells Fargo	Advantage Dow Jones Target Today	**	102,596
*	Wells Fargo	Advantage Dow Jones Target 2010	**	215,892
*	Wells Fargo	Advantage Dow Jones Target 2020	**	1,360,804
*	Wells Fargo	Advantage Dow Jones Target 2030	**	1,759,415
*	Wells Fargo	Advantage Dow Jones Target 2040	**	1,345,035
*	Wells Fargo	Advantage Dow Jones Target 2050	**	1,377,101
	MFS	Value Fund	**	8,329,489
	MFS	Research International Fund	**	3,509,773
	Delaware Investments	Emerging Markets Fund	**	736,980
	Mainstay	Large Cap Growth Fund	**	3,599,301
	Aston	Mid Cap N	**	1,167,045
	RBC	Small Cap Core I	**	5,274,017
				$ 60,591,052

* Represents a party in interest
** Cost omitted for participant directed investments

This schedule has been prepared based on information certified as complete and accurate by Wells Fargo Bank, N.A., Trustee.