

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>INDEPENDENT PRINTING COMPANY, INC. 401(K) SAVINGS PLAN AND TRUST</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1985</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/1985</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/1985</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>INDEPENDENT PRINTING COMPANY, INC.</u> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> <u>1801 LAWRENCE DRIVE</u> <u>DE PERE, WI 54115</u> </div> <div style="width: 45%;"> <u>1801 LAWRENCE DR</u> <u>DE PERE, WI 54115</u> </div> </div>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>39-1039222</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>920-336-7731</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>323100</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>39-1039222</u>	2c Plan Sponsor's telephone number <u>920-336-7731</u>	2d Business code (see instructions) <u>323100</u>	
2b Employer Identification Number (EIN) <u>39-1039222</u>					
2c Plan Sponsor's telephone number <u>920-336-7731</u>					
2d Business code (see instructions) <u>323100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2015	JOHN P KLUTH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 321
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) 258
a(2) Total number of active participants at the end of the plan year	6a(2) 239
b Retired or separated participants receiving benefits	6b 4
c Other retired or separated participants entitled to future benefits.....	6c 53
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 296
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 296
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 279
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 26
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 2R 2S 2T 3D	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan INDEPENDENT PRINTING COMPANY, INC. 401(K) SAVINGS PLAN AND TRUST	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENT PRINTING COMPANY, INC.	D Employer Identification Number (EIN) 39-1039222

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASSOCIATED TRUST COMPANY, N.A.

30-0219031

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

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

ASSOCIATED TRUST COMPANY, N.A.

30-0219031

(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 17 24 28 37 38 50 51 64 70	NONE	69230	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ASSOCIATED TRUST COMPANY, N.A.	28 60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DODGE & COX FUNDS	555 CALIFORNIA STREET 40TH FLOOR SAN FRANCISCO, CA 94104	8 & 10 BASIS POINTS
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
ASSOCIATED TRUST COMPANY, N.A.	28 60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
T. ROWE PRICE	100 EAST PRATT STREET BALTIMORE, MD 21202	15 BASIS POINTS
(a) Enter service provider name as it appears on line 2		(c) Enter amount of indirect compensation
ASSOCIATED TRUST COMPANY, N.A.	28 60	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
WASATCH FUNDS INC	P.O. BOX 2172 MILWAUKEE, WI 53201	25 BASIS POINTS

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>INDEPENDENT PRINTING COMPANY, INC. 401(K) SAVINGS PLAN AND TRUST</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>INDEPENDENT PRINTING COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>39-1039222</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MONEY MARKET COMMON TRUST FUND

b Name of sponsor of entity listed in (a): ASSOCIATED TRUST COMPANY, N.A.

c EIN-PN <u>52-7241044-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>668611</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ASSOCIATED SHORT TERM BOND FUND

b Name of sponsor of entity listed in (a): ASSOCIATED TRUST COMPANY, N.A.

c EIN-PN <u>39-6204063-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>132863</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>INDEPENDENT PRINTING COMPANY, INC. 401(K) SAVINGS PLAN AND TRUST</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>INDEPENDENT PRINTING COMPANY, INC.</u>		D Employer Identification Number (EIN) <u>39-1039222</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	240	268
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)	199254	170243
(9) Value of interest in common/collective trusts	1c(9)	1150823	801474
(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)	19940801	18640476
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	628465	38055

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	21919583	19650516

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	21919583	19650516
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	82282	
(B) Participants	2a(1)(B)	515538	
(C) Others (including rollovers)	2a(1)(C)	196921	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		794741

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)	8958	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8958

(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)	281728	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		281728

(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)		

(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1727
(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)		1022321
c Other income.....	2c		-13748
d Total income. Add all income amounts in column (b) and enter total.....	2d		2095727

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4295564	
(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)		4295564
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)	61859	
(4) Other.....	2i(4)	7371	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		69230
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4364794

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-2269067
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: SCHENCK SC

(2) EIN: 39-1173131

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan INDEPENDENT PRINTING COMPANY, INC. 401(K) SAVINGS PLAN AND TRUST				B Three-digit plan number (PN) ▶ 002	
C Plan sponsor's name as shown on line 2a of Form 5500 INDEPENDENT PRINTING COMPANY, INC.				D Employer Identification Number (EIN) 39-1039222	
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): 30-0219031					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST**

FINANCIAL STATEMENTS

Year Ended December 31, 2014

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Independent Printing Company, Inc.
401(k) Savings Plan and Trust
De Pere, Wisconsin

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Independent Printing Company, Inc. 401(k) Savings Plan and Trust, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information identified in Note 7, which was certified by Associated Trust Company, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2014 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

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



Certified Public Accountants

Green Bay, Wisconsin
September 22, 2015

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

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

ASSETS	<u>2014</u>	<u>2013</u>
Investments at fair value (Note 4 and Schedule I):		
Mutual funds	\$ 18,640,476	\$ 19,940,801
Common collective trusts	801,474	1,150,823
Participant-directed brokerage accounts	<u>38,055</u>	<u>628,465</u>
	19,480,005	21,720,089
Notes receivable from participants	170,243	199,254
Accrued income	<u>268</u>	<u>240</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 19,650,516</u>	<u>\$ 21,919,583</u>

See Notes to Financial Statements.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year Ended December 31, 2014

Investment income:	
Interest and dividends	\$ 282,907
Net appreciation in fair value of investments	<u>1,009,121</u>
Total investment income	<u>1,292,028</u>
Interest income on notes receivable from participants	<u>8,958</u>
Contributions:	
Employer	82,282
Participants	515,538
Rollovers	<u>196,921</u>
Total contributions	<u>794,741</u>
	<u>2,095,727</u>
Deductions from net assets attributed to:	
Benefits paid	4,295,564
Administrative expenses	<u>69,230</u>
Total deductions	<u>4,364,794</u>
Net decrease	(2,269,067)
<u>Net assets available for benefits</u>	
Beginning of year	<u>21,919,583</u>
End of year	<u>\$ 19,650,516</u>

See Notes to Financial Statements.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

Note 1 - Plan description

The following description of the Independent Printing Company, Inc. 401(k) Savings Plan and Trust (Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

A. General

The Plan is a contributory defined contribution plan covering substantially all employees of Independent Printing Company, Inc. (the Company) who are age 18 or older. Employees can participate in the 401(k) portion of the Plan immediately. To be eligible for Company contributions, participants must complete 12 months of service with one thousand or more hours in the Plan year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

B. Contributions

Each year, participants may contribute up to 85% of pretax annual compensation, as defined by the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. Effective July 1, 2013, the plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 2% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Company contributes 50% of the first 2% of base compensation that a participant contributes to the Plan. Additional profit sharing amounts may be contributed at the option of the Company's board of directors and are invested in a portfolio of investments as directed by the Company. Contributions are subject to certain IRS limitations.

C. Participant accounts

Each participant's account is credited with the participant's contributions and an allocation of the Company's contribution and plan earnings (losses). Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

At December 31, 2014 and 2013, segregated accounts existed for one and two participants, respectively.

D. Vesting

Participants are immediately vested in their rollover and voluntary contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based on years of continuous service. A participant is 100% vested after six years of credited service.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

Note 1 - Plan description, continued

E. Notes receivable from participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the vested balance in the participant's account and bear a reasonable rate of interest per the loan policy. Principal and interest is paid ratably through payroll deductions.

F. Payment of benefits

On termination of service, a participant may elect to receive either a lump sum amount equal to the value of his or her account or monthly, quarterly or annual installments over the life expectancy of the participant and his or her beneficiary.

G. Administration

Independent Printing Company, Inc. is the administrator of the Plan and has appointed Associated Trust Company, N.A. (Associated) as trustee and custodian. The trustee is responsible for investing and safekeeping all assets of the Plan.

Note 2 - Significant accounting policies

A. Accounting method

The Plan's financial statements are prepared on the accrual basis of accounting.

B. Investment valuation and income recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for further discussion on fair value measurements.

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

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

Note 2 - Significant accounting policies, continued

C. Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 and 2013. If a participant ceases to make loan repayments and the Plan Administrator deems the participant to be in default, the participant loan balance is reduced and a benefit payment is recorded.

D. Use of estimates

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

E. Payment of benefits

Benefits are recorded when paid.

F. 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. Fees related to the administration of notes receivable from participants and other participant processing fees are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

F. Subsequent events

The Company has evaluated events and transactions for potential recognition or disclosure in the financial statements through September 22, 2015 the date on which the financial statements were available to be issued.

Note 3 - Plan termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

Note 4 - Investments

The Plan's investments are held by Associated. The following table presents the fair values of those investments at December 31, 2014 and 2013. Individual investments that represent 5% or more of the Plan's net assets are separately identified.

	Fair Value	
	2014	2013
Mutual funds:		
Vanguard Target Retirement 2020	\$ 2,423,038	\$ 2,194,523
Vanguard Morgan Growth Fund	2,120,959	2,408,723
Vanguard 500 Index Admiral Fund	1,978,683	-
Wasatch Small Cap Growth Fund	1,554,597	1,499,917
Vanguard Target Retirement 2030	1,434,617	1,474,933
T Rowe Price Equity Income Fund	1,355,406	1,728,361
Goldman Sach Mid Cap Value Instl	1,121,879	1,091,592
Vanguard Target Retirement 2025	885,380	1,354,925
Vanguard 500 Index Fund Signal	-	1,604,952
Other	<u>5,765,917</u>	<u>6,582,875</u>
	<u>18,640,476</u>	<u>19,940,801</u>
Common collective trusts:		
Money Market Fund	668,611	1,020,491
Associated Short-Term Bond Fund	<u>132,863</u>	<u>130,332</u>
	<u>801,474</u>	<u>1,150,823</u>
Participant-directed brokerage accounts	<u>38,055</u>	<u>628,465</u>
	<u>\$ 19,480,005</u>	<u>\$ 21,720,089</u>

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$1,009,121 as follows:

Mutual funds	\$ 1,022,348
Common collective trusts	1,727
Participant-directed brokerage accounts	<u>(14,954)</u>
	<u>\$ 1,009,121</u>

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

Note 5 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

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 and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common collective trusts: Valued at the NAV of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair market value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

Participant-directed brokerage accounts: Invested in common stocks which are valued at the closing price reported on the active market on which the individual securities are traded as well as a money market fund which is valued at \$1 NAV.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

Note 5 - Fair value measurements, continued

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

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Target	\$ 6,736,721	\$ -	\$ -	\$ 6,736,721
Income	4,057,873	-	-	4,057,873
Growth	2,516,112	-	-	2,516,112
International	1,993,654	-	-	1,993,654
Small cap	1,687,846	-	-	1,687,846
Mid-cap	1,520,658	-	-	1,520,658
Bond	<u>127,612</u>	<u>-</u>	<u>-</u>	<u>127,612</u>
Total mutual funds	<u>18,640,476</u>	<u>-</u>	<u>-</u>	<u>18,640,476</u>
Common collective trusts:				
Money market	-	668,611	-	668,611
Short-term bond	<u>-</u>	<u>132,863</u>	<u>-</u>	<u>132,863</u>
Total common collective trusts	<u>-</u>	<u>801,474</u>	<u>-</u>	<u>801,474</u>
Participant-directed brokerage accounts	<u>38,055</u>	<u>-</u>	<u>-</u>	<u>38,055</u>
Total assets at fair value	<u>\$ 18,678,531</u>	<u>\$ 801,474</u>	<u>\$ -</u>	<u>\$ 19,480,005</u>

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

Note 5 - Fair value measurements, continued

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Retirement	\$ 7,019,097	\$ -	\$ -	\$ 7,019,097
Income	4,196,278	-	-	4,196,278
International	2,215,006	-	-	2,215,006
Growth	3,096,716	-	-	3,096,716
Small cap	1,866,519	-	-	1,866,519
Mid-cap	1,442,221	-	-	1,442,221
Bond	104,964	-	-	104,964
Total mutual funds	19,940,801	-	-	19,940,801
Common collective trusts:				
Money market	-	1,020,491	-	1,020,491
Short-term bond	-	130,332	-	130,332
Total common collective trusts	-	1,150,823	-	1,150,823
Participant-directed brokerage accounts	628,465	-	-	628,465
Total assets at fair value	\$ 20,569,266	\$ 1,150,823	\$ -	\$ 21,720,089

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2014 and 2013, respectively.

December 31, 2014	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust funds:				
Money market funds	\$ 668,611	N/A	Daily	Daily
Bond	132,863	N/A	Daily	One Day, Unless NAV Falls Below \$1
December 31, 2013	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trust funds:				
Money market funds	\$ 1,020,491	N/A	Daily	Daily
Bond	130,332	N/A	Daily	One Day, Unless NAV Falls Below \$1

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

Note 6 - Tax status

The IRS has determined and informed the Company by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Note 7 - Information provided by trustee

The trustee has reported and certified as to the completeness and accuracy of the investment information they provided for purposes of preparing the financial statements and supplemental schedule related thereto. In addition to the investment information provided in Note 4, the trustee has also certified the following:

	2014	2013
Notes receivable from participants	\$ 170,243	\$ 199,254
Accrued income	268	240
Interest and dividends	\$ 282,907	
Interest income on notes receivable from participants	8,958	

In accordance with the procedures stated in 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the audit of an independent public accountant need not extend to any statement or information prepared and certified by the trustee. The plan administrator, therefore, has instructed the independent public accountants to exclude the information certified by the trustee from the scope of their audits.

Note 8 - Reconciliation to Form 5500

Differences between these financial statements and information combined in Schedule H, items I and II of Form 5500 were identified and are due to different classifications among various detail accounts. In total, these balances are in agreement.

Note 9 - Related party transactions

Certain Plan investments are shares of common trust funds managed by Associated. Associated is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid to the trustee for investment management and trust services amounted to \$69,230 for the year ended December 31, 2014.

Certain employees and officers of the Plan sponsor, who are also participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

NOTES TO FINANCIAL STATEMENTS
December 31, 2014 and 2013

Note 10 - 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.

SUPPLEMENTARY INFORMATION

INDEPENDENT PRINTING COMPANY, INC.
401(K) SAVINGS PLAN AND TRUST

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Employer Identification Number 39-1039222
Plan Number 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investments (No. of Shares)	(d) Current Value
	Mutual Funds:		
	Vanguard Target Retirement 2020	85,138	\$ 2,423,038
	Vanguard Morgan Growth Fund	27,015	2,120,959
	Vanguard Index TR 500 Admiral Fund	10,420	1,978,683
	Wasatch Small Cap Growth Fund	31,688	1,554,597
	Vanguard Target Retirement 2030	49,401	1,434,617
	T Rowe Price Equity Income Fund	41,323	1,355,406
	Goldman Sach Mid Cap Value Instl	26,981	1,121,879
	Vanguard Target Retirement 2025	53,562	885,380
	Dodge & Cox FDS Intl Stock FD	17,817	750,270
	Dodge & Cox Income Fund	52,524	723,785
	Vanguard Target Retirement 2015	46,469	710,516
	American Funds Europacific Growth Fund - R6	12,753	600,521
	Vanguard Target Retirement 2035	30,997	552,986
	Oppenheimer Developing Markets - I	13,465	472,070
	Vanguard Target Retirement 2040	15,739	468,389
	Vanguard Mid Cap Admiral Fund	2,607	398,779
	Goldman Sach Growth Opport Instl	10,461	290,306
	Vanguard Target Retirement 2045	7,625	142,204
	Vanguard Small Cap Admiral Fund	2,385	133,249
	Vanguard Total BD Market Index Fund	11,740	127,612
	Vanguard Target Retirement 2050	3,981	117,907
	Vanguard Total International Stock Index Admiral	4,243	110,325
	Royce FDS Pennsylvania Mutual Fund	8,065	104,847
	American Funds New World Fund - R6	1,130	60,468
	Vanguard Target Retirement Inc.	73	946
	Vanguard Target Retirement 2010	28	737
			<u>18,640,476</u>
	Common Collective Trusts:		
*	Money Market Fund	453,369	668,611
*	Associated Short-Term Bond Fund	5,963	132,863
			<u>801,474</u>
	Participant-Directed Brokerage Accounts		<u>38,055</u>
	Notes Receivable From Participants:		
*	Promissory notes	3.25% - 5.25%	170,243
			<u>\$ 19,650,248</u>

* Represents a party-in-interest to the Plan.

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/14

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INDEPENDENT PRINTING COMPANY
401K SAVINGS PLAN

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% OF ACCT	EST ANN INCOME	YIELD TO MKT
CASH AND EQUIVALENTS							
	0	CASH	.00 .000	.00 .000		0	0.00
TOTAL CASH AND EQUIVALENTS			----- .00	----- .00	----- .00	----- 0	----- 0.00
EQUITIES							
EQUITY MUTUAL FUNDS							
256206-10-3	17,816.911	DODGE AND COX FDS INTL STOCK FD	695,565.36 39.040	750,270.12 42.110	3.83	17,282	2.30
298706-82-1	12,752.626	AM FDS EUROPACIFIC GROWTH FD CL R6	506,553.55 39.722	600,521.16 47.090	3.06	10,508	1.75
38141W-39-8	26,981.215	GOLDMAN SACHS MID CAP VAL INSTL	1,028,907.24 38.134	1,121,878.92 41.580	5.72	10,765	0.96
38142Y-40-1	10,461.478	GOLDMAN SACHS GROWTH OPPORT INSTL	290,479.67 27.767	290,306.01 27.750	1.48	0	0.00
649280-81-5	1,130.456	AM FDS NEW WORLD FUND R6	64,033.05 56.644	60,468.09 53.490	.31	824	1.36
683974-60-4	13,464.621	OPPENHEIMER DEVELOPING MARKETS I	469,790.65 34.891	472,069.61 35.060	2.41	4,025	0.85
779547-10-8	41,323.351	T ROWE PRICE EQUITY INCOME FD	1,095,645.00 26.514	1,355,405.91 32.800	6.91	27,273	2.01
780905-84-0	8,065.147	ROYCE FDS PENNSYLVANIA MUTUAL FD	89,312.55 11.074	104,846.91 13.000	.53	377	0.36
921909-81-8	4,243.260	VANGUARD TOT INT ST IDX-ADM	120,659.70 28.436	110,324.76 26.000	.56	3,755	3.40

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/14

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INDEPENDENT PRINTING COMPANY
401K SAVINGS PLAN

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% OF ACCT	EST ANN INCOME	YIELD TO MKT
921928-20-6	27,015.147	VANGUARD MORGAN GROWTH ADMIRAL SHS	1,806,919.88 66.885	2,120,959.19 78.510	10.81	19,640	0.93
92202E-10-2	73.289	VANGUARD TARGET RETIREMENT INC	916.49 12.505	946.16 12.910		17	1.84
92202E-30-0	46,469.351	VANGUARD TARGET RETIRE 2015	634,677.87 13.658	710,516.38 15.290	3.62	13,197	1.86
92202E-40-9	53,562.015	VANGUARD TARGET RETIREMENT 2025	799,141.74 14.920	885,380.11 16.530	4.51	17,246	1.95
92202E-50-8	30,996.994	VANGUARD TARGET RETIREMENT 2035	436,476.53 14.081	552,986.37 17.840	2.82	11,406	2.06
92202E-60-7	7,624.912	VANGUARD TARGET RETIREMENT 2045	111,370.36 14.606	142,204.61 18.650	.73	2,920	2.05
92202E-70-6	27.997	VANGUARD TARGET RETIREMENT 2010	654.47 23.376	736.88 26.320		12	1.76
92202E-80-5	85,138.353	VANGUARD TARGET RETIREMENT 2020	2,062,680.59 24.227	2,423,037.53 28.460	12.35	46,059	1.90
92202E-86-2	3,980.653	VANGUARD TARGET RETIREMENT 2050	101,046.11 25.384	117,906.94 29.620	.60	2,372	2.01
92202E-87-0	15,738.866	VANGUARD TARGET RETIREMENT 2040	374,776.66 23.812	468,388.65 29.760	2.39	9,034	1.93
92202E-88-8	49,401.432	VANGUARD TARGET RETIREMENT 2030	1,127,675.37 22.827	1,434,617.59 29.040	7.31	27,565	1.92
922908-64-5	2,606.908	VANGUARD MID CAP INDEX ADM	385,678.86 147.945	398,778.72 152.970	2.03	5,125	1.29
922908-68-6	2,384.984	VANGUARD SML CAP INDX-ADM	127,338.60 53.392	133,249.06 55.870	.68	1,907	1.43

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/14

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INDEPENDENT PRINTING COMPANY
401K SAVINGS PLAN

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% OF ACCT	EST ANN INCOME	YIELD TO MKT
922908-71-0	10,420.152	VANGUARD INDEX TR 500 ADMIRAL SHS	1,913,077.27 183.594	1,978,682.66 189.890	10.09	36,647	1.85
936772-10-2	31,687.669	WASATCH SMALL CAP GROWTH FD	1,207,729.55 38.114	1,554,597.04 49.060	7.93	0	0.00
TOTAL EQUITY MUTUAL FUNDS			----- 15,451,107.12	----- 17,789,079.38	----- 90.70	----- 267,956	----- 1.51
TOTAL EQUITIES			----- 15,451,107.12	----- 17,789,079.38	----- 90.70	----- 267,956	----- 1.51
FIXED INCOME SECURITIES							
FIXED INCOME COMMON TRUST FUNDS							
999999-07-1	5,962.614	ASSOCIATED SHORT TERM BOND FUND	127,327.67 21.354	132,863.11 22.282	.68	2,207	1.66
999999-19-6	453,369.430	MONEY MARKET FUND	667,360.17 1.472	668,611.08 1.474	3.41	0	0.00
TOTAL FIXED INCOME COMMON TRUST FUNDS			----- 794,687.84	----- 801,474.19	----- 4.09	----- 2,207	----- 0.28
FIXED INC MUT/ETF FD							
256210-10-5	52,524.293	DODGE AND COX INCOME FD	703,354.93 13.391	723,784.76 13.780	3.69	20,326	2.81
921937-60-3	11,739.844	VANGUARD TOTAL BOND MKT INDEX ADM 267.53	127,119.26 10.828	127,612.10 10.870	.65	3,110	2.44
TOTAL FIXED INCOME MUTUAL/ETF FUNDS			----- 830,474.19	----- 851,396.86	----- 4.34	----- 23,436	----- 2.75
TOTAL FIXED INCOME SECURITIES			----- 1,625,162.03	----- 1,652,871.05	----- 8.43	----- 25,643	----- 1.55

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/14

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INDEPENDENT PRINTING COMPANY
401K SAVINGS PLAN

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% OF ACCT	EST ANN INCOME	YIELD TO MKT
MISCELLANEOUS							
MS1029-78-9	170,243.420	MASTER LOAN	170,243.42 1.000	170,243.42 1.000	.87	0	0.00
TOTAL MISCELLANEOUS			170,243.42	170,243.42	.87	0	0.00
TOTAL ASSETS			17,246,512.57	19,612,193.85			
ACCRUED INCOME							
INTEREST			267.53	267.53	.00		
TOTAL ACCRUED INCOME			267.53	267.53	.00		
TOTAL ASSETS PLUS ACCRUED INCOME			17,246,780.10	19,612,461.38			

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/14

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INDEPENDENT PRINTING COMPANY
401K SAVINGS PLAN
SEGREGATED JOSEPH SCHAUER

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% OF ACCT	EST ANN INCOME	YIELD TO MKT
CASH AND EQUIVALENTS							
	0	CASH	.00 .000	.00 .000			0 0.00
38141W-36-4	3,704.550	GOLDMAN SACHS FINANCIAL SQUARE PRIME OBLIGATIONS FD FUND 462 .09	3,704.55 1.000	3,704.55 1.000	9.73		0 0.03
TOTAL CASH AND EQUIVALENTS			3,704.55	3,704.55	9.73		0 0.03
EQUITIES							
COMMON STOCKS							
HEALTH CARE							
04033A-10-0	5,000	ARIAD PHARMACEUTICALS INC COM	34,800.00 6.960	34,350.00 6.870	90.26		0 0.00
TOTAL HEALTH CARE			34,800.00	34,350.00	90.26		0 0.00
TOTAL COMMON STOCKS			34,800.00	34,350.00	90.26		0 0.00
TOTAL EQUITIES			34,800.00	34,350.00	90.26		0 0.00
TOTAL ASSETS			38,504.55	38,054.55			

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/14

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INDEPENDENT PRINTING COMPANY
401K SAVINGS PLAN
SEGREGATED JOSEPH SCHAUER

CUSIP NUMBER	FACE AMOUNT/ NO. SHARES	DESCRIPTION	TOTAL COST UNIT PRICE	TOTAL MARKET UNIT PRICE	% OF ACCT	EST ANN INCOME	YIELD TO MKT
		ACCRUED INCOME					
		INTEREST	.09	.09	.00		
			-----	-----	-----		
		TOTAL ACCRUED INCOME	.09	.09	.00		
		TOTAL ASSETS PLUS ACCRUED INCOME	38,504.64	38,054.64			