

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
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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>THE JAMES B. OSWALD COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/31/1968</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>12/31/1968</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>12/31/1968</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE JAMES B. OSWALD COMPANY</u> <u>1100 SUPERIOR AVE. SUITE 1500</u> <u>CLEVELAND, OH 44114</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0445620</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>216-367-8787</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0445620</u>	2c Plan Sponsor's telephone number <u>216-367-8787</u>	2d Business code (see instructions) <u>524210</u>	
2b Employer Identification Number (EIN) <u>34-0445620</u>					
2c Plan Sponsor's telephone number <u>216-367-8787</u>					
2d Business code (see instructions) <u>524210</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	DENISE TAPP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	363
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)	315
a(2) Total number of active participants at the end of the plan year		6a(2)	330
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	42
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	372
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	372
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	363
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	16
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: 2O 2E 2I 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ <u>0</u> A (Insurance Information)	
		(4) ☐ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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.
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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>THE JAMES B. OSWALD COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE JAMES B. OSWALD COMPANY</u>	D Employer Identification Number (EIN) <u>34-0445620</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: MANNING&NAPIER PRO MIX EXT TERM CIT

b Name of sponsor of entity listed in (a): EXETER TRUST COMPANY

c EIN-PN <u>02-0476209-010</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>496149</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MANNING&NAPIER PRO MIX MOD TERM CIT

b Name of sponsor of entity listed in (a): EXETER TRUST COMPANY

c EIN-PN <u>02-0476209-011</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>490571</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):

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>THE JAMES B. OSWALD COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>		B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE JAMES B. OSWALD COMPANY</u>		D Employer Identification Number (EIN) <u>34-0445620</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	693712	762379
	(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)	47012	223751
	(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)	897540	986720
	(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)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	22354356	27948558
(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	23992620	29921408

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	125000	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	125000	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	23867620	29921408
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	762379	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		762379

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)	100	
(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)		100

(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	395928	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		395928

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

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5719180	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		5719180

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		42168
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6919755

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	865967	
(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)		865967
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)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		865967

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		6053788
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: MALONEY & NOVOTNY

(2) EIN: 34-0677006

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		1000000
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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2014 This Form is Open to Public Inspection.	
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A Name of plan THE JAMES B. OSWALD COMPANY EMPLOYEE STOCK OWNERSHIP PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE JAMES B. OSWALD COMPANY				D Employer Identification Number (EIN) 34-0445620	
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): 20-1171923					
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: 0.0% 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): _____

**THE JAMES B. OSWALD COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN**

FINANCIAL REPORT

DECEMBER 31, 2014 and 2013

THE JAMES B. OSWALD COMPANY EMPLOYEE STOCK OWNERSHIP PLAN
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Independent Auditors' Report

Plan Administrator for
The James B. Oswald Company Employee
Stock Ownership Plan
Cleveland, Ohio

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The James B. Oswald Company Employee Stock Ownership Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by First Bankers Trust Services, Inc., 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 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.

Report on Supplementary Information

The supplemental schedule of assets (held at end of year) as of December 31, 2014 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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.

A handwritten signature in cursive script that reads "Meloney + Novotny LLC".

Cleveland, Ohio
October 6, 2015

THE JAMES B. OSWALD COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
<u>ASSETS</u>		
Investments, at fair value	\$ 29,159,029	\$ 23,298,908
Employer contribution receivable	<u>762,379</u>	<u>693,712</u>
Total assets	29,921,408	23,992,620
<u>LIABILITIES</u>		
Short-term loan	<u>-</u>	<u>125,000</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 29,921,408</u>	<u>\$ 23,867,620</u>

The accompanying notes are an integral part of these financial statements.

THE JAMES B. OSWALD COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2014

ADDITIONS

Investment income:

Net appreciation in fair value of investments

\$ 5,761,348

Interest and dividends

396,028

Total investment income

\$ 6,157,376

Employer contributions

762,379

Total additions

6,919,755

DEDUCTIONS

Distributions paid directly to participants

865,967

NET INCREASE

6,053,788

NET ASSETS AVAILABLE FOR BENEFITS:

BEGINNING OF YEAR

23,867,620

END OF YEAR

\$ 29,921,408

The accompanying notes are an integral part of these financial statements.

THE JAMES B. OSWALD COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS

Note 1. Description of the Plan

The following description of The James B. Oswald Company Employee Stock Ownership Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The James B. Oswald Company ("Company") initially established the Plan, effective November 25, 1968, as The James B. Oswald Company Profit Sharing Plan and Trust for the benefit of its employees. As of January 1, 1985, the Plan was amended to operate, in relevant part, as an employee stock ownership plan ("ESOP"), and was designed to comply with Section 4975(e)(7) of the Internal Revenue Code, as amended, and the related regulations thereunder. The Plan has been amended and/or restated over the years to comply with legislative and regulatory requirements, with the most recent amendment and restatement being effective January 1, 2010. The Plan was amended effective January 1, 2011 to provide certain participants the option of accelerating the distribution of their vested account balances under certain circumstances. The Plan is a defined contribution plan subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration

The Plan is administered by an administrative committee whose members are designated by the Board of Directors of JBO Holding Company, the parent of the Company.

Eligibility and Participation

All employees of the Company are eligible to participate in the Plan beginning on the December 31 on which, or after, such person has completed six months and 1,000 hours of service.

Contributions

Contributions to the Plan are at the discretion of the Board of Directors of the Company, are determined annually and may be made in cash or shares of JBO Holding Company stock.

Participant Accounts

Participant accounts are credited with such participant's pro-rata share of the Company's contributions and investment earnings. Income earned on investments is allocated to participants' accounts based on each participant's account balance in relation to the total of all participants' account balances. A stock and a cash account are maintained to reflect the interest of each participant. To the extent that cash is available in the Plan or if and when the Company achieves certain financial criteria, the Plan provides for the repurchase of stock at the then appraised value from participants that have terminated on or before December 31 of any given year. As a result, the stock of certain terminated participants was repurchased by other participants as of December 31, 2014 and 2013. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

THE JAMES B. OSWALD COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Description of the Plan (Continued)

Diversification

Participants who are at least age 50 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over an eleven-year period. Participants may diversify up to 50% of their shares during the first five years and up to 75% in the sixth through eleventh years, less any previous shares diversified. Participants who elect to diversify may directly rollover to another qualified plan or take a cash distribution.

Vesting

The vesting schedule under the Plan with respect to participants' accounts is as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
At least 2 but less than 3	20%
At least 3 but less than 4	40%
At least 4 but less than 5	60%
At least 5 but less than 6	80%
6 or more	100%

For purposes of the above vesting schedule, a "year of service" is a measuring period beginning from the employee's date of hire. Generally, an employee will be credited with a "year of service" for each Plan year in which the employee completes 1,000 hours of service beginning on the employee's date of hire and ending on his or her last day of employment with the Company.

Payment of Benefits

The Plan provides that a participant's vested account balance is to be distributed upon termination of employment, at the time and in the manner determined by the administrative committee. A participant with an account balance greater than \$5,000 may not receive the accumulated account balance before attaining age 65 without the participant's consent. Upon retirement, disability or death, distribution of a participant's vested account balance will begin no later than December 31 of the year following the year of normal retirement (age 65), early retirement (after age 55 and 10 years of service), disability or death. If a participant terminates for any other reason, distribution will commence no later than December 31 of the sixth year after termination. The participant's account balance may be paid either in a lump-sum or in installments over a period not to exceed five years. Distributions may be made in cash, JBO Holding Company Stock or a combination of the two.

Under the provisions of the Plan, distributions of stock will only be made if the participant agrees, prior to the distribution, to sell the shares back to JBO Holding Company immediately after the distribution. No shares were distributed to participants during 2014.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 1. Description of the Plan (Continued)

Forfeitures

Forfeitures of nonvested account balances are allocated to the accounts of the remaining eligible participants. During 2014, 9 shares were forfeited and allocated in accordance with the Plan provisions.

Plan Termination

The Company has no intention of terminating the Plan; however, the Company reserves the right to terminate the Plan at any time. If the Plan is terminated, all participants will automatically become fully vested and entitled to their total account balances under the Plan.

JBO Holding Company Dividends

If the Board of Directors of JBO Holding Company declares cash dividends payable on JBO Holding Company common stock, the dividends allocated to participants' accounts may be paid out to such participants at the discretion of the Board of Directors. Such distribution, if any, of cash dividends may be limited to participants who are still employed by the Company, may be limited to dividends on shares which are then vested or may be applicable to all shares allocated to participants' accounts. During 2014, the Board of Directors of JBO Holding Company declared a cash dividend and, in accordance with the direction from the Board of Directors, the dividend allocated to participants' accounts (\$395,928) was paid out to the participants that were employed as of the dividend date of record, on all shares allocated to such participants' accounts.

Voting Rights

Except under certain circumstances as specifically outlined in the Plan agreement, the shares of JBO Holding Company common stock held by the Plan shall be voted by First Bankers Trust Services, Inc., the Trustee of the Plan, in such manner as directed by the administrative committee.

Note 2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

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

Risks and Uncertainties

The Plan holds 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 these investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

THE JAMES B. OSWALD COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 2. Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition

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

Purchases and sales of investment securities are recorded on a settlement basis. There is no significant difference between settlement and trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the record date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated events and transactions for potential recognition or disclosure in these financial statements, through the date of the auditors' report.

Administrative Expenses

All expenses of maintaining the Plan are paid by the Company.

Note 3. Trustee of the Plan

The Plan assets, which consist of JBO Holding Company common stock and other marketable investments, are held by First Bankers Trust Services, Inc. as Trustee of the Plan.

Company contributions are held and managed by the Trustee, which invests the cash received and interest and dividend income earned and makes distributions to participants.

Note 4. Unaudited Information

All investment information disclosed in the accompanying financial statements, notes to the financial statements and the supplemental schedule, including investments at December 31, 2014 and 2013, and net appreciation in fair value of investments, interest income and dividend income for the year ended December 31, 2014 were obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Trustee. This information has not been audited by independent accountants. All investments are non-participant directed. Investments individually in excess of 5% of the Plan's net assets are as follows:

	<u>2014</u>	<u>2013</u>
Company stock:		
JBO Holding Company, 65,988 and 66,359 shares		
at December 31, 2014 and 2013, respectively	\$ 27,948,558	\$ 22,354,356

THE JAMES B. OSWALD COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 4. Unaudited Information (Continued)

Changes in net assets available for benefits not audited include the following:

	<u>2014</u>
Net appreciation in fair value of investments:	
JBO Holding Company stock	\$ 5,719,180
Common/collective trust funds	<u>42,168</u>
	<u>\$ 5,761,348</u>
Interest and dividends	\$ 396,028

The JBO Holding Company common stock was valued by an independent appraiser at \$423.54 and \$336.87 per share at December 31, 2014 and 2013, respectively.

Note 5. Fair Value Measurements

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

- Level 1 – Quoted market prices in active markets for identical assets and liabilities
- Level 2 – Observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3 – Unobservable inputs for which little or no market data exists

The following is a description of the valuation methodologies used for plan assets measured at fair value:

JBO Holding Company common stock: Valued at the share price determined annually by an independent appraisal as of each Plan year end. Consistent with prior years, the appraisal was based upon a combination of the market and income valuation techniques. The appraiser took into account historical and projected cash flow and net income, market comparables and the fair value of assets and liabilities. The appraiser also took into account the fact that the JBO Holding Company common stock is not majority owned by the Plan and that a market participant would recognize a discount for lack of marketability.

The valuation process involves the selection of an independent appraiser each year by the administrative committee and the Plan's Trustee. The Plan's management accumulates the data for the appraiser from the audited financial statements of JBO Holding Company and other financial and operational reports. The appraiser prepares a preliminary report, which Plan management and the Plan's Trustee reviews in detail. After review, discussion and revisions as deemed necessary, the Plan's Trustee approves the independent appraisal. The JBO Holding Company common stock is classified as Level 3.

THE JAMES B. OSWALD COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 5. Fair Value Measurements (Continued)

Common/collective trust funds: Valued at the closing net asset value as a practical expedient to estimate fair value since this value is the probable selling price of the investment. The net asset value is based primarily on quoted prices of the actual underlying assets or similar assets and is classified as Level 2.

Money market fund: Cash and cash equivalents are held in commingled funds, which have a daily net value derived from quoted prices for the underlying securities in active markets; these are classified as Level 2.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used from 2013 to 2014. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level 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
JBO Holding Company				
common shares	\$ -	\$ -	\$ 27,948,558	\$ 27,948,558
Common/collective trust funds	-	986,720	-	986,720
Money market fund	-	223,751	-	223,751
Total	<u>\$ -</u>	<u>\$ 1,210,471</u>	<u>\$ 27,948,558</u>	<u>\$ 29,159,029</u>

Assets at Fair Value as of December 31, 2013				
	Level 1	Level 2	Level 3	Total
JBO Holding Company				
common shares	\$ -	\$ -	\$ 22,354,356	\$ 22,354,356
Common/collective trust funds	-	897,540	-	897,540
Money market fund	-	47,012	-	47,012
Total	<u>\$ -</u>	<u>\$ 944,552</u>	<u>\$ 22,354,356</u>	<u>\$ 23,298,908</u>

THE JAMES B. OSWALD COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note 5. Fair Value Measurements (Continued)

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

	JBO Holding Company <u>Common Shares</u>
Balance, beginning of year	\$ 22,354,356
Unrealized gains relating to investments still held at the reporting date	5,719,180
Sale of shares (loan repayment)	<u>(124,978)</u>
Balance, end of year	<u>\$ 27,948,558</u>

Note 6. Short-Term Loan/Party-in-Interest Transaction

In December 2013, the Company made a loan to the Plan for \$125,000 so the Plan could fund a diversification distribution. The loan was unsecured, bore no interest or other fees and was payable as soon as practicable but no later than one year from the date of the loan. The loan was repaid with JBO Holding Company Common Shares in 2014. The loan was intended to comply with Department of Labor Prohibited Transaction Exemption Number 80-26.

Note 7. Income Tax Status

The Plan has received a favorable determination, on September 3, 2013, from the Internal Revenue Service and, as such, meets the requirements of Section 401(a) of the Internal Revenue Code to qualify its income as exempt from Federal income taxes under Section 501(a), provided the Plan is operated in accordance with the Plan agreement. The administrative committee of the Plan believes the Plan was operated in accordance with the Plan agreement and, as such, no Federal income tax provision has been recorded in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

SUPPLEMENTAL SCHEDULE

THE JAMES B. OSWALD COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

EMPLOYER NO. 34-0445620

PLAN NO. 002

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

December 31, 2014

(a)	(b) <u>Identity of Party</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	Current (e) <u>Value</u>
*	JBO Holding Company	Common stock, 65,988 shares	\$ 3,175,769	\$ 27,948,558
	Exeter Trust Company	Manning & Napier Pro-Mix Ext Term CIT	429,771	496,149
	Exeter Trust Company	Manning & Napier Pro-Mix Mod Term CIT	439,391	490,571
	Federated Investors, Inc.	Prime Management Obl IS Fund	<u>223,751</u>	<u>223,751</u>
			<u>\$ 4,268,682</u>	<u>\$ 29,159,029</u>

* Represents a party-in-interest

THE JAMES B. OSWALD COMPANY EMPLOYEE STOCK OWNERSHIP PLAN

EMPLOYER NO. 34-0445620

PLAN NO. 002

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

December 31, 2014

(a)	(b) <u>Identity of Party</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	Current (e) <u>Value</u>
*	JBO Holding Company	Common stock, 65,988 shares	\$ 3,175,769	\$ 27,948,558
	Exeter Trust Company	Manning & Napier Pro-Mix Ext Term CIT	429,771	496,149
	Exeter Trust Company	Manning & Napier Pro-Mix Mod Term CIT	439,391	490,571
	Federated Investors, Inc.	Prime Management Obl IS Fund	<u>223,751</u>	<u>223,751</u>
			<u>\$ 4,268,682</u>	<u>\$ 29,159,029</u>

* Represents a party-in-interest