

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>VANGUARD SPACE TECHNOLOGIES, INC. 401(K) RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2012</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>01/01/2012</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>01/01/2012</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>VANGUARD SPACE TECHNOLOGIES, INC.</u> <u>9431 DOWDY DRIVE</u> <u>SAN DIEGO, CA 92126</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>33-0601418</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>858-587-4200</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541990</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>33-0601418</u>	2c Plan Sponsor's telephone number <u>858-587-4200</u>	2d Business code (see instructions) <u>541990</u>	
2b Employer Identification Number (EIN) <u>33-0601418</u>					
2c Plan Sponsor's telephone number <u>858-587-4200</u>					
2d Business code (see instructions) <u>541990</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	RONALD MILLER
	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	123
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)	92
a(2) Total number of active participants at the end of the plan year		6a(2)	98
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	21
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	119
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	119
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	78
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2H 2J 2K 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)		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) <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.	<small>OMB No. 1210-0110</small> 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>VANGUARD SPACE TECHNOLOGIES, INC. 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>VANGUARD SPACE TECHNOLOGIES, INC.</u>	D Employer Identification Number (EIN) <u>33-0601418</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPARATE ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>HARTFORD LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>06-0974148-000</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5363070</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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>VANGUARD SPACE TECHNOLOGIES, INC. 401(K) RETIREMENT SAVINGS PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VANGUARD SPACE TECHNOLOGIES, INC.</u>		D Employer Identification Number (EIN) <u>33-0601418</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)	189478	0
(2) Participant contributions.....	1b(2)	30286	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1249	1249
(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)	59275	47822
(9) Value of interest in common/collective trusts	1c(9)		
(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)	4700329	5363069
(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)		
(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	4980617	5412140

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	76871	17397
k Total liabilities (add all amounts in lines 1g through 1j)	1k	76871	17397

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	4903746	5394743
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	52883	
(B) Participants	2a(1)(B)	339086	
(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)		391969
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)	2195	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2195
(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)	370495	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		370495
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(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)		-40916
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		723743

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	208219	
(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)		208219
f Corrective distributions (see instructions).....	2f		17397
g Certain deemed distributions of participant loans (see instructions).....	2g		5943
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)	1187	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1187
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		232746

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		490997
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: MATRANGA & COMPANY

(2) EIN: 20-1147648

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		138561
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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>VANGUARD SPACE TECHNOLOGIES, INC. 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>VANGUARD SPACE TECHNOLOGIES, INC.</u>	D Employer Identification Number (EIN) <u>33-0601418</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>06-0974148</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: 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): _____

**VANGUARD SPACE TECHNOLOGIES INC
401(K) RETIREMENT SAVINGS PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013**

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Matranga & Company
An Accountancy Corporation

INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of
Vanguard Space Technologies Inc. 401(K) Retirement Savings Plan
San Diego, California

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient 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 8, which was certified by Fidelity and MassMutual, except for comparing the information with the related information included in the financial statements and supplemental schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodian as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the custodian is complete and accurate.

Disclaimer of Opinion

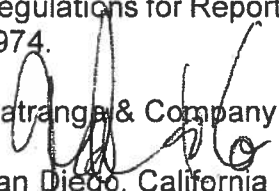
Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of Delinquent Participant Contributions, Assets Held and Reportable Transactions, which are the responsibility of plan management, are presented for the purpose of additional analysis and are not a required part of the financial statements but are required by the Department of Labor's 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, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

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

The form and content of the information included in the financial statements and supplemental schedules, 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.



Matrangola & Company, CPA's

San Diego, California

October 7, 2015

VANGUARD SPACE TECHNOLOGIES, INC. 401(k) RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS:		
Investments, at fair value:		
Mutual Funds:		
Alger Capital Appreciation	\$ 691,341	\$ 682,193
Prud Jennison MidCap Growth	523,203	428,957
Victory Est Value	514,003	429,522
JP Morgan Prime Money Market	444,467	428,715
JPM Smartretirement 2040	313,721	277,595
AF EuroPacific Growth	301,282	286,940
JPM Smartretirement 2045	255,531	231,592
Blackrock GL Allocation	230,344	204,134
Himcom Vit	219,031	0
Pimco Total Return	218,587	216,011
Oppenheimer Real Estate	217,684	65,681
Blackrock Equity Dividend	188,705	136,974
JPM Smartretirement 2020	188,321	152,115
Victory SM Co Opp	182,603	176,037
LA Developing Growth	155,414	155,877
Oppenheimer Developing Markets	111,466	93,215
JPM Smartretirement 2050	103,304	68,740
JPM Smartretirement 2015	81,701	45,269
MFS Utilities	79,688	69,379
JPM Smartretirement Inc	63,291	57,356
JPM Smartretirement 2025	61,359	60,167
Lord Abbett Fund Equity	56,969	57,585
JPM Smartretirement 2035	49,405	90,561
JPM Smartretirement 2030	27,824	24,392
Nuveen Mid Cap Ind	26,881	23,783
Nuveen Small Cap Ind	25,211	18,075
Schwab SDBA	13,283	18,001
Pimco Real Return	12,267	28,231
Oppenheimer Gold & SC Min	6,176	6,965
Ridgeworth Total Return Bond	7	344
Hartford Index HLS	0	147,729
Oppenheimer Intl Bond	0	16,900
JPM Smartretirement 2010	0	1,294
Total mutual funds	<u>5,363,069</u>	<u>4,700,329</u>

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

VANGUARD SPACE TECHNOLOGIES, INC. 401(k) RETIREMENT SAVINGS PLAN
 STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS (Cont.)
 DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Uninvested Cash	1,249	1,249
Notes receivable from participants	47,822	59,275
Employee contributions receivable	0	30,286
Employer contributions receivable	<u>0</u>	<u>189,478</u>
Total assets	<u>\$ 5,412,140</u>	<u>\$ 4,980,617</u>
LIABILITIES:		
Corrective distributions payable	<u>\$ (17,397)</u>	<u>\$ (76,871)</u>
Net assets available for Plan benefits	<u><u>\$ 5,394,743</u></u>	<u><u>\$ 4,903,746</u></u>

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

VANGUARD SPACE TECHNOLOGIES, INC. 401(k) RETIREMENT SAVINGS PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
Additions to net assets attributed to:		
Investment income:		
Dividends-mutual funds	\$ 370,495	\$ 224,011
Net realized and unrealized gain(loss) in current value of investments	<u>(40,916)</u>	<u>554,877</u>
Total investment gain(loss)	<u>329,579</u>	<u>778,888</u>
Interest income-notes receivable from participants	2,195	2,075
Contributions:		
Employee contributions	339,086	435,154
Employer contributions	52,883	279,663
Rollover contributions	<u>0</u>	<u>149,014</u>
Total contributions	<u>391,969</u>	<u>863,831</u>
Total additions	<u>723,743</u>	<u>1,644,794</u>
Deductions:		
Deductions from net assets attributed to:		
Benefit and termination payments to participants	(214,162)	(668,435)
Corrective distributions	(17,397)	(76,871)
Administrative and investment expenses	<u>(1,187)</u>	<u>(14,586)</u>
Total deductions	<u>(232,746)</u>	<u>(759,892)</u>
Increase in net assets available for Plan benefits	490,997	884,902
Net assets available for Plan benefits, beginning of year	<u>4,903,746</u>	<u>4,018,844</u>
Net assets available for Plan benefits, end of year	<u><u>\$ 5,394,743</u></u>	<u><u>\$ 4,903,746</u></u>

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

VANGUARD SPACE TECHNOLOGIES, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Vanguard Space Technologies Inc. 401(k) Retirement Savings (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

Effective January 1, 2012, Vanguard Space Technologies, Inc. (the "Company" or "Employer" or "Sponsor") established and adopted the Vanguard Space Technologies, Inc. 401(k) Retirement Savings Plan for its employees. The Plan is a defined contribution 401(k) savings plan covering substantially all employees and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan is administered by an Administrative Committee consisting of one or more persons appointed by the Board of Directors of the Company.

Contributions

Under the terms of the Plan, participants may elect to defer a percentage of their regular earnings from the Company into the Plan. Such salary reduction contributions on a pre-tax basis shall not exceed the maximum Internal Revenue Service ("IRS") dollar limit of \$17,500 in 2014 and 2013. Additionally, participants who will be at least age 50 by the end of the tax year may make an additional "catch up" contribution of \$5,500 in 2014 and 2013. Participants may also contribute rollover distributions from other qualified plans.

The Company may on a discretionary basis make matching contributions on behalf of all participants. The Company may also make an additional contribution to the Plan in an amount determined by the Board of Directors. For the years ended December 31, 2014 and 2013, the Company made \$52,883 and \$279,663 in matching contributions, respectively. Contributions are subject to certain limitations under IRS regulations.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contributions, and (b) the Plan earnings or losses. Allocations are based on participant earnings or losses or account balances, as defined. Forfeited balances of terminated participants' non-vested accounts are used to reduce future Company contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

See independent auditor's report.

VANGUARD SPACE TECHNOLOGIES, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 - DESCRIPTION OF PLAN (Cont.)

Vesting

Participants are immediately 100% vested in their voluntary contributions and non- discretionary employer matching contributions plus actual earnings thereon.

The matching and discretionary employer contributions, of a participant shall vest subject to the following vesting schedule:

<u>Vesting Years Of Service</u>	<u>Vested Percentage</u>
Less than 1	0%
1 but less than 2	33.3%
2 but less than 3	66.7%
3 years or more	100%

Notes Receivable from Participants

Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan transactions are treated as a transfer to (from) an investment fund from (to) the Participant Loan fund. Loan terms range from 1-5 years unless the Participant certifies in writing to the Committee that the proceeds of the loan will be applied to acquire the Participant's principal residence. The loans are secured by the balance in the participant's account and bear interest at a rate equal to the prevailing interest rate charged by persons in the business of lending money for loans made under similar circumstances. Principal and interest are paid ratably through payroll deductions.

Administrative Expenses

The employer is authorized to reimburse the Plan for all expenses and fees incurred in the administration of the Plan and paid out of the assets of the fund. During 2014 and 2013 plan expenses were \$1,187 and \$14,586, respectively.

Payment of Benefits

Upon termination of service for any reason a participant is entitled to the vested value of their accounts. If the vested is value is below \$5,000 the participant may receive either a lump sum or have the funds transferred to an IRA or other plan. If the vested value is more than the \$5,000 the participant in addition to the options above may also defer benefits to Normal Retirement Age or age 62.

See independent auditor's report.

VANGUARD SPACE TECHNOLOGIES, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 - DESCRIPTION OF PLAN (Cont.)

Termination or Modification of the Plan

The Company has the right under the Plan to suspend, modify or discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, all participants will become 100% vested in their accounts.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual method of accounting and present the net assets available for Plan benefits at December 31, 2014 and 2013 and changes in net assets available for Plan benefits for the years ended December 31, 2014 and 2013.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. If available, quoted market prices are used to value investments. Shares of registered investment companies are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Participant loans receivable are valued at cost which approximate current value. See note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

Forfeitures

Upon termination of service, a participant forfeits any nonvested Company contributions. Forfeitures of nonvested participant account balances can be used to reduce the Company's contributions. No forfeitures were reported for the year ended December 31, 2014 and 2013.

See independent auditor's report.

VANGUARD SPACE TECHNOLOGIES, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES(Cont.)

Benefit Withdrawals Paid

Benefits are recorded when paid. For the years ended December 31, 2014 and 2013, the Plan reported distributions of \$214,162 and \$668,435, respectively. During December 31, 2014 and 2013 deemed distributions of notes receivable from participants were \$5,943 and \$35,185 respectively, and are included in the total distributions. For the years ended December 31, 2014 and 2013, the Plan reported corrective distributions of \$17,397 and \$76,871, respectively.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance will be reduced, and the delinquent participant note receivable is recorded as a benefit payment(deemed distribution) based on the terms in the Plan document. Deemed distributions of \$5,943 and \$35,185, respectively were reported for the Plan years ending December 31, 2014 and 2013.

NOTE 3 - INCOME TAX STATUS

The Internal Revenue Service has determined the Plan and related trust is designed in accordance with applicable sections of the Internal Revenue Code. Although the plan has been amended since receiving the determination letter, the plan administrator believe that the plan is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believe that the plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability or asset if the plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the plan and has concluded that as of December 31, 2014, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or asset or disclosure in the financial statements. The plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examination for years prior to 2011.

See independent auditor's report.

VANGUARD SPACE TECHNOLOGIES, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 4 - ADMINISTRATION OF PLAN ASSETS

The Plan's assets are held by the trustees of the Plan consisting of one or more persons appointed by the Board of Directors of the Company. At December 31, 2014 and 2013, the assets of the Plan were administered under Custodian Agreement with MassMutual. The Custodian Agreements require that the custodian hold, administer and distribute the funds of the Plan in accordance with the text of the Plan and instructions of the trustees.

NOTE 5 - INVESTMENTS

The following investments represent 5% or more of the net assets available for Plan benefits at December 31, 2014 and 2013:

	<u>2014</u>
Alger Capital Appreciation	\$ 691,341
Prud Jennison MidCap Growth	523,203
Victory Est Value	514,003
JP Morgan Prime Money Market	444,467
AF EuroPacific Growth	301,282
	<u>2013</u>
Alger Capital Appreciation	\$ 682,193
Victory Est Value	429,522
Prud Jennison MidCap Growth	428,957
JP Morgan Prime Money Market	428,715
AF EuroPacific Growth	286,940
JPM Smartretirement 2040	277,595

See independent auditor's report.

VANGUARD SPACE TECHNOLOGIES, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 6 – FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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.

Common stocks, corporate bonds and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Valued at the net asset value (NAV) of shares held by the plan at year end.

See independent auditor's report.

VANGUARD SPACE TECHNOLOGIES, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 6 – FAIR VALUE MEASUREMENTS (Cont.)

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

As required by FASB ASC 820-10, at December 31, 2014 and 2013, the Plan's portfolio investments were classified as follows, based on fair values:

<u>December 31, 2014</u>				
<u>Input levels by investment category:</u>				
<u>Investment category</u>	<u>Fair Value</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Target Date Funds	\$ 1,081,166	\$ 1,081,166	\$ 0	\$ 0
Mutual funds	3,837,429	3,837,429	0	0
Bond Funds	7	7	0	0
Money Market Funds	444,467	444,467	0	0
Total	<u>\$ 5,363,069</u>	<u>\$ 5,363,069</u>	<u>\$ 0</u>	<u>\$ 0</u>

<u>December 31, 2013</u>				
<u>Input levels by investment category:</u>				
<u>Investment category</u>	<u>Fair Value</u>	<u>Level 1 Inputs</u>	<u>Level 2 Inputs</u>	<u>Level 3 Inputs</u>
Target Date Funds	\$ 951,725	\$ 951,725	\$ 0	\$ 0
Mutual funds	3,302,645	3,302,645	0	0
Bond Funds	17,244	17,244	0	0
Money Market Funds	428,715	428,715	0	0
Total	<u>\$ 4,700,329</u>	<u>\$ 4,700,329</u>	<u>\$ 0</u>	<u>\$ 0</u>

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation in fair value of investments in the Statement of Changes in Net Assets Available for Benefits.

See independent auditor's report.

VANGUARD SPACE TECHNOLOGIES, INC. 401(k) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 6 – FAIR VALUE MEASUREMENTS (Cont.)

As required by FASB ASC 820-10, the following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3):

Effect of level 3 inputs on net assets or liabilities: December 31, 2013

Investment category	Beginning Balance	Total Gains or Losses	Interest Credited	Purchases, Issuances, Settlements	Ending Balance	Unrealized Gains or Losses
Investment in Partnership	\$ 336,572	\$ 0	\$ 0	\$ (336,572)	\$ 0	\$ 0
Interest receivable	10,939	0	0	(10,939)	0	0
Total	<u>\$ 347,511</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (347,511)</u>	<u>\$ 0</u>	<u>\$ 0</u>

NOTE 7 - PENDING DISTRIBUTIONS

There were \$17,397 corrective distributions pending at December 31, 2014 and \$61,564 at December 31, 2013.

NOTE 8 – INFORMATION PREPARED AND CERTIFIED BY CUSTODIAN

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the custodian.

	<u>2014</u>	<u>2013</u>
Investments, at fair value:		
Mutual funds	\$ 3,837,429	\$ 3,302,645
Target Date Funds	1,081,166	951,725
Money Market Funds	444,467	428,715
Bond Funds	7	17,244
Total Investments	<u>5,363,069</u>	<u>4,700,329</u>
Notes receivable from participants	47,822	59,275
Investment income (loss)	329,579	778,888
Interest income - notes receivable from participants	2,195	2,075

See independent auditor's report.

VANGUARD SPACE TECHNOLOGIES, INC. 401(K) RETIREMENT SAVINGS PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 9 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities which 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 statement of net assets available for benefits.

NOTE 10 – PARTY IN INTEREST TRANSACTION

Fidelity Investments, MassMutual, and Vanguard Space Technologies Inc. are parties in interest in accordance with the definition provided by ERISA. During the years ended December 31, 2014 and 2013 fees totaling \$1,187 and \$1,248 respectively were paid by the Plan to MassMutual. San Diego Pension Consultants, Inc., a party in interest was paid \$0 and \$1,832 during the Plan years ended December 31, 2014 and 2013, respectively.

NOTE 11 – DATE OF MANAGEMENT EVALUATION

Management has evaluated subsequent events for recognition and disclosure through October 7, 2015 the date on which the financial statements were available to be issued.

See independent auditor's report.

SUPPLEMENTARY INFORMATION

VANGUARD SPACE TECHNOLOGIES, INC. 401(k) RETIREMENT SAVINGS PLAN
 SCHEDULE H, LINE 4a SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
 DECEMBER 31, 2014

Schedule H Line 4a—Schedule of Delinquent Participant Contributions

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check here if Late Participant Loan Repayments are included:				
\$138,561		\$138,561		

See Independent Auditor's Report.

VANGUARD SPACE TECHNOLOGIES INC 401(K) RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 1 SCHEDULE OF ASSETS HELD AT END OF PLAN YEAR
DECEMBER 31, 2014

Plan Sponsor's Name: Vanguard Space Technologies, Inc
Plan Name: Vanguard Space Technologies, Inc. 401(k) Retirement Savings Plan
Employer Identification Number: 33-0601418
Plan Number: 2

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	Cost	Current value
*	MassMutual	Alger Capital Appreciation	\$ 691,341	\$ 691,341
*	MassMutual	Prud Jennison MidCap Growth	523,203	523,203
*	MassMutual	Victory Est Value	514,003	514,003
*	MassMutual	JP Morgan Prime Money Market	444,467	444,467
*	MassMutual	JPM Smartretirement 2040	313,721	313,721
*	MassMutual	AF EuroPacific Growth	301,282	301,282
*	MassMutual	JPM Smartretirement 2045	255,531	255,531
*	MassMutual	Blackrock GL Allocation	230,344	230,344
*	MassMutual	Himcom Vit	219,031	219,031
*	MassMutual	Pimco Total Return	218,587	218,587
*	MassMutual	Oppenheimer Real Estate	217,684	217,684
*	MassMutual	Blackrock Equity Dividend	188,705	188,705
*	MassMutual	JPM Smartretirement 2020	188,321	188,321
*	MassMutual	Victory SM Co Opp	182,603	182,603
*	MassMutual	LA Developing Growth	155,414	155,414
*	MassMutual	Oppenheimer Developing Markets	111,466	111,466
*	MassMutual	JPM Smartretirement 2050	103,304	103,304
*	MassMutual	JPM Smartretirement 2015	81,701	81,701
*	MassMutual	MFS Utilities	79,688	79,688
*	MassMutual	JPM Smartretirement Inc	63,291	63,291

See Independent Auditor's Report.

VANGUARD SPACE TECHNOLOGIES INC 401(K) RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE i SCHEDULE OF ASSETS HELD AT END OF PLAN YEAR
DECEMBER 31, 2014

Plan Sponsor's Name: Vanguard Space Technologies, Inc
Plan Name: Vanguard Space Technologies, Inc. 401(k) Retirement Savings Plan
Employer Identification Number: 33-0601418
Plan Number: 2

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	Cost	Current value
*	MassMutual	JPM Smartretirement 2025	61,359	61,359
*	MassMutual	Lord Abbett Fund Equity	56,969	56,969
*	MassMutual	JPM Smartretirement 2035	49,405	49,405
*	MassMutual	JPM Smartretirement 2030	27,824	27,824
*	MassMutual	Nuveen Mid Cap Ind	26,881	26,881
*	MassMutual	Nuveen Small Cap Ind	25,211	25,211
*	MassMutual	Schwab SDBA	13,283	13,283
*	MassMutual	Pimco Real Return	12,267	12,267
*	MassMutual	Oppenheimer Gold & SC Min	6,176	6,176
*	MassMutual	Ridgeworth Total Return Bond	7	7
	Notes receivable from participants	Interest Rates are 3.25% - 6.00%	-	47,822

*=parties in interest

See Independent Auditor's Report.

VANGUARD SPACE TECHNOLOGIES, INC. 401(k) RETIREMENT SAVINGS PLAN
SCHEDULE H LINE 4j SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2014

Plan Sponsor's Name:	Vanguard Space Technologies, Inc
Plan Name:	Vanguard Space Technologies, Inc. 401(k) Retirement Savings Plan
Employer Identification Number:	33-0601418
Plan Number:	2

There were no Reportable Transactions
during the Plan Year Ending December 31, 2014.

See Independent Auditor's Report.

VANGUARD SPACE TECHNOLOGIES INC 401(k) RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE 1 SCHEDULE OF ASSETS HELD AT END OF PLAN YEAR
DECEMBER 31, 2014

Plan Sponsor's Name: Vanguard Space Technologies, Inc
Plan Name: Vanguard Space Technologies, Inc. 401(k) Retirement Savings Plan
Employer Identification Number: 33-0601418
Plan Number: 2

(a)	(b)	(c)	(d)	(e)
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See Independent Auditor's Report.

VANGUARD SPACE TECHNOLOGIES INC 401(K) RETIREMENT SAVINGS PLAN
SCHEDULE H, LINE i SCHEDULE OF ASSETS HELD AT END OF PLAN YEAR
DECEMBER 31, 2014

Plan Sponsor's Name: Vanguard Space Technologies, Inc
Plan Name: Vanguard Space Technologies, Inc. 401(k) Retirement Savings Plan
Employer Identification Number: 33-0601418
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See Independent Auditor's Report.