Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
GOLDEN STATE ENGINEERING, INC. 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1977

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

15338 S. GARFIELD AVENUE
PARAMOUNT, CA 90723

2b Employer Identification Number (EIN)
95-2644713

2c Plan Sponsor's telephone number
562-634-3125

2d Business code (see instructions)
332700

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.	10/09/2015	LUIZ SAGUINI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2015	LUIZ SAGUINI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	322
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)**	194
a(2) Total number of active participants at the end of the plan year	**6a(2)**	224
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	145
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	369
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f Total. Add lines **6d** and **6e**.	**6f**	370
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	259
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [ ] **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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

A Name of plan
GOLDEN STATE ENGINEERING, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GOLDEN STATE ENGINEERING, INC.

D Employer Identification Number (EIN)
95-2644713

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)	200000	400000
(2) Participant contributions	1b(2)	10181	8814
(3) Other	1b(3)	11163	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	242433	196938
(2) U.S. Government securities	1c(2)	318811	361490
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	365939	383163
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	3084629	3162174
(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)	154211	156109
(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)	5327893	6128645
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	9715260	10797333
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		4000
i Acquisition indebtedness	1i		
j Other liabilities	1j	45901	26658
k Total liabilities (add all amounts in lines 1g through1j)	1k	45901	30658
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	9669359	10766675

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)	400000	
(B) Participants	2a(1)(B)	273887	
(C) Others (including rollovers)	2a(1)(C)	405705	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1079592
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	11	
(B) U.S. Government securities	2b(1)(B)	4847	
(C) Corporate debt instruments	2b(1)(C)	12737	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	7250	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		24845
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	61287	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	244789	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		306076
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	3653965	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3411625	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		242340
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-189986	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-189986

		(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)		173443
c Other income	2c		33
d Total income. Add all **income** amounts in column (b) and enter total	2d		1636343
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	508213	
(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)		508213
f Corrective distributions (see instructions)	2f		26658
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)	780	
(3) Investment advisory and management fees	2i(3)	537	
(4) Other	2i(4)	2839	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4156
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		539027
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1097316
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: ROSSI LLP **(2)** EIN: 95-4091474

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a	X		161344
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

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

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

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

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

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

Part V Trust Information (optional)

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
GOLDEN STATE ENGINEERING, INC. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GOLDEN STATE ENGINEERING, INC.

D Employer Identification Number (EIN)
95-2644713

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): 27-4411131 22-3084875

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

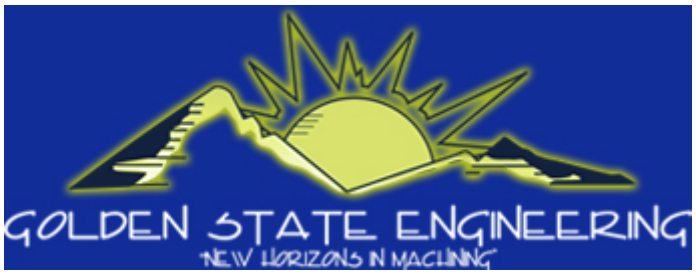
18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding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

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

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

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

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



GOLDEN STATE ENGINEERING, INC.
401(K) PROFIT SHARING PLAN

FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013

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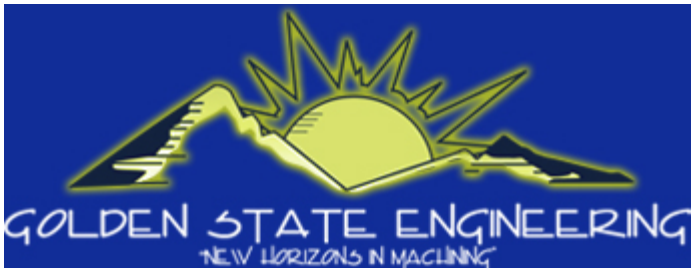
GOLDEN STATE ENGINEERING
401(K) PROFIT SHARING PLAN
FINANCIAL STATEMENTS



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Rossi LLP rossillp.com
Certified Public Accountants
Consultants

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Golden State Engineering 401(K) Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Golden State Engineering's 401(k) Profit Sharing Plan (the "Plan") which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, 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 6, which was certified by Merrill Lynch Trust Company ("Merrill Lynch") and Verisight Trust Company ("Verisight"), the trustees 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 trustees hold the Plan's investment assets and execute investment transactions. The Plan administrator has obtained certifications from the trustees as of and for the years ended December 31, 2014 and 2013, that the information provided to the Plan administrator by the trustees is complete and accurate.

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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 basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of Schedule of Assets (Held at End of Year) and the Supplemental Schedule of Delinquent Participant Contributions Payments as of December 31, 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental 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 trustees, 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 Security Act of 1974.



October 08, 2015

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GOLDEN STATE ENGINEERING
401(K) PROFIT SHARING PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31,	2014	2013
ASSETS		
Investments, at fair value:		
Cash and cash equivalents	$ 196,938	$ 242,433
U.S. government securities	361,490	318,811
Corporate bonds	383,163	365,939
Mutual funds	6,117,699	5,327,893
Common stock	3,162,174	3,084,629
Total investments	10,221,464	9,339,705
Receivables:		
Employer contributions	400,000	200,000
Employee contributions	8,814	10,181
Accrued interest and dividends	8,682	8,668
Other receivable	2,251	2,500
Notes receivable from participants	156,110	154,211
Total receivables	575,857	375,560
Total assets	10,797,321	9,715,265
LIABILITIES		
Other liabilities	$ 4,000	$ -
Excess contribution refund obligation	26,658	45,901
Total liabilities	30,658	45,901
Net assets available for benefits	$ 10,766,663	$ 9,669,364

The accompanying notes are an integral part of these financial statements

GOLDEN STATE ENGINEERING
401(K) PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31,	2014	2013
Additions to net assets attributed to:		
Investment income (loss):		
Gain on sale of investments	$ 418,013	$ 737,771
Net gain (reduction) in fair value of investments	(189,597)	306,294
Interest and dividends	323,552	252,794
Interest on participant loans	7,250	8,043
Total investment income	559,218	1,304,902
Contributions:		
Employer's profit sharing	400,000	600,000
Rollover contributions	405,705	-
Participants	273,887	253,785
Total contributions	1,079,592	853,785
Total additions	1,638,810	2,158,687
Deductions from net assets attributed to:		
Benefits paid to participants	537,372	296,119
Administration expenses and other	4,139	35,986
Total deductions	541,511	332,105
Net change	1,097,299	1,826,582
Net assets available for benefits:		
Beginning of year	9,669,364	7,842,782
End of year	$ 10,766,663	$ 9,669,364

The accompanying notes are an integral part of these financial statements

For the years ended December 31, 2014 and 2013

NOTE 1

DESCRIPTION OF THE PLAN

The following description of the Golden State Engineering 401(k) Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General:

The Plan is a qualified discretionary plan with a cash or deferred arrangement feature under Section 401(k) of the Internal Revenue Code, for the benefit of eligible employees of Golden State Engineering, Inc. The Plan is sponsored by Golden State Engineering, Inc. (the "Employer") and became effective on January 31, 1977. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility:

In order to be eligible for salary deferral, employees must have attained age 18, and have completed 3 months of service. In order to be eligible for the Employer discretionary contributions, a participant must have attained age 18, and have completed 12 months of service. These periods of service are completed on the last day of the eligibility computation period in which the participant is credited with 1,000 hours.

If the service requirement is not met during the initial interval, the eligibility computation period becomes the Plan year.

Participant contributions:

Participants in the Plan may contribute up to 100% of their eligible compensation. A respective participant's total contribution for any one calendar year is limited to the maximum annual contribution allowable pursuant to the requirements of section 401(k) of the Internal Revenue Code. The maximum annual contribution limit is $17,500 for 2014 and 2013, respectively.

Catch-up contribution:

All employees who are eligible to make elective deferrals under this Plan and who have attained age 50 before the close of the Plan Year are eligible to make catch-up contributions of up to an additional $5,500 from that period forward in 2014 and 2013. Catch-up contributions can occur under three different circumstances as described in the Plan agreement.

Participant accounts:

Each participant's account is credited with their respective contribution, the Employer's contribution and an allocation of Plan earnings. Each participant's account is credited with investment gain or loss as of each valuation date. The valuation date occurs annually during the Plan year. Earnings and losses are allocated on the basis of the ratio that a participant's account balance bears to the total account balances of all participants. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. If a participant receives a distribution from the Plan as of any date other than a valuation date, the value of the participant's account will be the value as of the prior valuation date.

For the years ended December 31, 2014 and 2013

Employer contributions:

Employer profit sharing and matching contributions are discretionary as determined by the Employer. Profit sharing contributions are allocated to participants in proportion to each eligible employee's compensation as a percentage of all eligible employees' compensation. Matching contributions are allocated to participants in proportion to each eligible employee's 401(k) contributions made as a percentage of all eligible employees' 401(k) contributions made. Employer profit sharing contributions amounted to $400,000 and $600,000 for the year ended December 31, 2014 and 2013, respectively. There were no matching contributions in 2014 or 2013.

Vesting:

Participants are immediately vested in their elective contributions, as adjusted for actual earnings or losses thereon. Participants become vested in the Employer's discretionary contributions, as adjusted for actual earnings or losses thereon, commencing on the participant's date of hire according to the following schedule:

YEARS OF SERVICE	PERCENT VESTED
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

Participants are considered fully vested upon attainment of retirement age, retirement due to disability, death, and upon termination of the Plan.

Notes receivable from participants:

Actively employed participants may borrow from their vested accounts a minimum of $1,000 up to the lesser of $50,000 or 50% of the participant's vested account balance. The $50,000 maximum amount will be reduced by the participant's highest outstanding Plan loan balance in the prior twelve months, even if amounts have been repaid. A participant may have no more than one loan outstanding at any one time. Loans are for a period not exceeding five years, except for loans used to acquire a principal residence of a participant. All loans are secured by no more than 50% of the present value of a participant's vested interest in the Plan, and principal and interest are paid regularly through payroll deductions.

Notes receivable from participants are considered to be in default and charged off against participants' vested account balance if any scheduled loan repayment is not made by the end of the calendar quarter following the calendar quarter in which the missed payment was due.

Interest rates range from 5.25% to 8.00% as of December 31, 2014 and 2013. The current value of notes receivable from participants was $156,110 and $154,211 as of December 31, 2014 and 2013, respectively.

Benefit payments:

Benefit payments are made in the form of a lump-sum distribution as soon as administratively feasible after the end of the Plan year in which employment is terminated, or in the form of a series of annual annuity payments, as applicable.

For the years ended December 31, 2014 and 2013

Forfeitures:

If a participant terminates service with the Employer, and the participant receives a distribution of the entire vested portion of his/her account balance, the non-vested portion shall be forfeited. If the value of a participant's vested account balance is zero, the participant shall be deemed to have received a distribution of such vested account balance as of his date of termination. Non-vested portions shall be recognized as forfeitures as of the last day of the Plan Year in which the participant's entire vested interest is distributed. As of each anniversary date, forfeitures that arose during the Plan Year shall be reallocated. Forfeitures attributable to Employer contributions shall first be used to pay any administrative expenses and any remaining forfeitures will be used to reduce any Employer contributions. At December 31, 2014 and 2013, forfeited non-vested accounts totaled $5,677 and $4,250.

Plan termination:

Although it has not expressed any intent to do so, the Employer has the right under the Plan Agreement to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become one hundred percent vested in their Plan accounts.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting:

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America.

In preparing these financial statements, we evaluated the period from December 31, 2014 through October 08, 2015, the date the financial statements were available to be issued for material subsequent events requiring recognition or disclosure in the accompanying financial statements.

Use of estimates:

The preparation of the Plan's 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 disclosure of contingent assets and liabilities at the date of the financial statements and the related amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and assumptions.

Notes receivable from participants:

The Plan reports loans to participants in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 962, *Plan Accounting – Defined Contribution Pension Plans.* ASC 962 requires that loans to participants be reported as notes receivable from participants at the unpaid principal balance plus any accrued unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 and 2013. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

For the years ended December 31, 2014 and 2013

Investment valuation and income recognition:

Investments are stated at fair value. The fair value is based on quoted market prices on the last business day of the Plan year as certified by the trustees, Merrill Lynch Trust Company ("Merrill Lynch") and Verisight Trust Company ("Verisight"). Purchases and sales of securities are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Any net appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits.

Plan expenses:

Some of the costs and expenses of the Plan are paid directly by the Plan and are included in the statement of changes in net assets available for benefits. The Employer paid for a portion of the Plan's administrative fees and expenses during 2014 and 2013.

NOTE 3

INVESTMENTS

Merrill Lynch, the Plan's trustee of the Employer's contributions, makes investment decisions and executes investment transactions. The investments were carried in the accompanying statement of net assets available for benefits at fair value. Certain fees were charged to the funds and are offset against Plan investment income and losses.

Verisight is the Plan's trustee of the employees' elective salary deferral and catch-up contributions. All participants directed investments are maintained by Verisight, and participants may change their investment elections at any time.

The following investments represent 5% or more of the Plan's net assets.

As of December 31,	2014		2013	
Vanguard Target Retirement 2025 Fund	$ 752,351	*	$ 597,256	*
Vanguard Target Retirement 2030 Fund	614,734	*	547,229	*
Vanguard 500 Index	$ 570,917	*	**	

* Includes non-participant directed investments
** Less than 5%

Valuation of investments:

ASC 820 defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements. ASC 820 provides a consistent definition of fair value which focuses on an exit price between market participants in an orderly transaction. ASC 820 also prioritizes, within the measurement of fair value, the use of market-based information over entity-specific information and establishes a three-level hierarchy for fair value measurements based on the transparency of information used in the valuation of an asset or liability as of the measurement date.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level I – Quoted prices are available in active markets for identical investments as of the reporting date. The type of investments in Level I include listed equities held in the name of the Plan, and exclude listed equities and other securities held indirectly through commingled funds.

Level II – Pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable

as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.

Level III – Pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. Investments that are included in this category generally include privately held investments and partnership interests.

The following table summarizes the valuation of the Plan's investments by the ASC 820 fair value hierarchy levels as of December 31, 2014 and 2013:

As of December 31,	2014	2013
Level I		
Cash and money fund	$ 196,938	$ 242,433
Equity securities	3,162,174	3,084,629
Mutual funds		
Target Date	2,734,799	2,277,860
Equity	1,266,390	954,434
Bond fund	271,505	453,798
Debt securities	405,991	429,620
Mid Cap Value/Growth	470,308	382,498
Money Market	98,209	342,123
Real Estate	296,645	272,325
Small cap value	332,998	177,298
Foreign Value/Blend	240,854	37,937
Total Level I, at fair value	$ 9,476,811	$ 8,654,955
Level II		
U.S. government securities	$ 361,490	$ 318,811
Corporate bonds	383,161	365,939
Total Level II, at fair value	$ 744,651	$ 684,750
Total assets, at fair value	$ 10,221,462	$ 9,339,705

NOTE 4

INCOME TAX STATUS

The Plan has adopted a prototype plan approved by the Internal Revenue Service in its latest determination letter dated March 31, 2008. The prototype plan document was determined to be designed in accordance with the applicable section of the Internal Revenue Code ("IRC").

The Plan has since been amended. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. Management believes that the Plan has taken no uncertain tax positions that require adjustment to or disclosure in the financial statements to comply with the provisions of this guidance. The Plan is subject to routine audits by taxing jurisdictions.

NOTE 5

NON-PARTICIPANT DIRECTED INVESTMENTS

Effective January 1, 2009, the participants may direct the trustee (Verisight) to invest their salary deferral contributions in available investment options. Therefore, only profit sharing, rollover, and matching contributions are considered to be non-participant directed investments (see Note 3). Information about the net assets and the significant components

of the changes in net assets relating to the non-participant directed investments is as follows:

As of December 31,	2014	2013
Assets:		
Cash and cash equivalents	$ 196,938	$ 242,433
U.S. government securities	361,490	318,811
Corporate bonds	383,163	365,939
Mutual funds	1,779,817	1,731,298
Common stock	3,162,174	3,084,629
Receivables	410,933	211,168
Net assets available for benefits, at fair value	$ 6,294,515	$ 5,954,278

For the years ended December 31,	2014	2013
Change in net assets:		
Contributions	$ 400,000	$ 600,000
Gain on sale of investments	242,070	268,456
Net increase (decrease) in fair value of investments	(189,597)	306,293
Interest and dividends	222,801	176,240
Benefit payments	(334,251)	(174,891)
Administrative expenses	(537)	(36,044)
Net accrued income (loss)	-	574
Other	(249)	-
Net increase	340,237	1,140,628
Net assets available for benefits at beginning of year	5,954,278	4,813,650
Net assets available for benefits at end of year	$ 6,294,515	$ 5,954,278

NOTE 6

INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

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

Certified by Merrill Lynch:

As of and for the year ended December 31,	2014	2013
Investments, at fair value:		
Cash and money funds	$ 196,938	$ 242,433
U.S. government securitie	361,490	318,811
Corporate bonds	383,163	365,939
Mutual funds	1,779,817	1,731,298
Common stock	3,162,174	3,084,629
Accrued interest and dividends	8,682	8,668
Realized/unrealized gains (losses)	52,084	574,749
Dividends	205,336	153,742
Interest income	17,465	$ 22,497

Certified by Verisight:

As of and for the year ended December 31,	2014	2013
Mutual funds	$ 4,337,882	$ 3,596,595
Notes receivable from participants	156,110	154,211
Realized/unrealized gains (losses)	175,943	469,315
Interest on Notes receivable from participants	7,250	8,043
Dividends	$ 100,751	$ 76,555

NOTE 7

LATE REMITTANCES

The Plan was subject to a few instances of late remittances of its employees' contributions to the Plan in 2014. The Plan has or intends to remit lost earnings for the 2014 late remittances in accordance with DOL guidelines.

Schedule H, line 4i

Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2014 and ending 12/31/2014
Name of plan: Golden State Engineering, Inc. 401(k) Profit Sharing Plan
Employer Identification Number: 95-2644713 **Three-digit plan number: 001**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	AMERICAN FUNDS	EUROPACIFIC GROWTH R6	n/a	142350
	AMERICAN FUNDS	GROWTH FUND OF AMERICA R6	n/a	12743
	DFA FUNDS	DFA EMERGING MARKETS	n/a	33605
	FAIRHOLME FUNDS	FAIRHOLME FUND	n/a	51265
	HEARTLAND FUNDS	HEARTLAND VALUE PLUS INSTITUTIONAL	n/a	38844
	PIMCO FUNDS	PIMCO RETURN INSTITUTIONAL	n/a	51054
	PERKINS	MID CAP VALUE I	n/a	2024
	SENTINEL FUNDS	SENTINEL SMALL COMPANY I	n/a	674
	VANGARD FUNDS	VANGUARD 500 INDEX ADMIRAL	n/a	570917
	VANGARD FUNDS	VANGUARD DIVIDEND GROWTH	n/a	15267
	VANGARD FUNDS	VANGUARD EQUITY INCOME	n/a	131705
	VANGARD FUNDS	VANGUARD INDEX EXTENDED ADMIRAL	n/a	207555
	VANGARD FUNDS	VANGUARD GNMA ADMIRAL	n/a	118916
	VANGARD FUNDS	VANGUARD INFLATION-PROTECTED SECURITIES	n/a	36098
	VANGARD FUNDS	VANGUARD PRIME MONEY MARKET	n/a	98209
	VANGARD FUNDS	VANGUARD INDEX SMALL CAP ADMIRAL	n/a	73370
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2010	n/a	65231
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2015	n/a	406586
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2020	n/a	348825
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2025	n/a	752351
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2030	n/a	614734
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2035	n/a	78195
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2040	n/a	229191
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2045	n/a	220005
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2050	n/a	10652
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2055	n/a	4154
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT INCOME	n/a	4875
	VANGARD FUNDS	VANGUARD WELLESLEY INCOME	n/a	18486
	U.S. TREASURY NOTE	BONDS 0.375% APR 30 2016	15007	14998
	U.S. TREASURY NOTE	BONDS 0.375% NOV 15 2015	24050	24023
	U.S. TREASURY NOTE	BONDS 0.375% OCT 31 2016	18961	18921
	U.S. TREASURY NOTE	BONDS 0.500% AUG 31 2016	11004	10996
	U.S. TREASURY NOTE	BONDS 0.500% JUN 30 2016	12008	12004
	U.S. TREASURY NOTE	BONDS 0.500% SEP 30 2016	30973	30964
	U.S. TREASURY NOTE	BONDS 0.875% JUN 15 2017	9979	9995
	CATERPILLAR FINANCIAL SE	BONDS 01.000% MAR 03 2017	5997	5984
	U.S. TREASURY NOTE	BONDS 01.000% OCT 31 2016	23183	23165
	FEDERAL NATL MTG ASSOC	BONDS 01.125% APR 27 2017	20181	20112
	ANHEUSER-BUSCH INBEV FIN	BONDS 01.125% JAN 27 2017	6018	6017
	WELLS FARGO & COMPANY	BONDS 01.250% JUL 20 2016	12106	12040
	AMERICAN EXPRESS CREDIT	BONDS 01.300% JUL 29 2016	12107	12052
	EBAY INC	BONDS 01.350% JUL 15 2017	12080	11908
	BANK OF NEW YORK MELLON	BONDS 01.350% MAR 06 2018	5916	5945
	ANHEUSER-BUSCH INBEV WOR	BONDS 01.375% JUL 15 2017	6059	5995
	VODAFONE GROUP PLC	BONDS 01.500% FEB 19 2018	7930	7857
	CITIGROUP INC	BONDS 01.550% AUG 14 2017	5993	5983
	BHP BILLITON FIN USA LTD	BONDS 01.625% FEB 24 2017	19188	19157
	MORGAN STANLEY	BONDS 01.750% FEB 25 2016	6062	6033
	STATOIL ASA	BONDS 01.800% NOV 23 2016	5198	5071
	BERKSHIRE HATHAWAY INC	BONDS 02.200% AUG 15 2016	11398	11229
	TOTAL CAPITAL SA	BONDS 02.300% MAR 15 2016	6203	6107

See accompanying independent auditor's report

GOLDEN STATE ENGINEERING 401(K) PROFIT SHARING PLAN
FOR THE PLAN YEAR BEGINNING 1/1/2013 AND ENDING 12/31/2014
(EIN: 95-2644713), (PLAN NUMBER: 001)
SUPPLEMENTAL SCHEDULE OF ASSETS HELD (AT END OF YEAR) – FORM 5500, SCHEDULE, H, LINE 4i

AMERICAN EXPRESS CREDIT	BONDS 02.375% MAR 24 2017	19729	19430
ANHEUSER-BUSCH INBEV WOR	BONDS 02.500% JUL 15 2022	9045	8747
VERIZON COMMUNICATIONS	BONDS 02.500% SEP 15 2016	7230	7155
WAL-MART STORES INC	BONDS 02.875% APR 01 2015	17219	17097
GENERAL ELEC CAP CORP	BONDS 02.950% MAY 09 2016	9196	9263
U.S. TREASURY BOND	BONDS 03.125% FEB 15 2042	21789	23683
DEUTSCHE BANK AG	BONDS 03.250% JAN 11 2016	6286	6130
US BANCORP	BONDS 03.442% FEB 01 2016	6272	6143
DIRECTV HLDG/FIN INC	BONDS 03.500% MAR 01 2016	11612	11287
WELLS FARGO & COMPANY	BONDS 03.500% MAR 08 2022	9639	9395
COMCAST CORP	BONDS 03.600% MAR 01 2024	19190	19954
GOLDMAN SACHS GROUP INC	BONDS 03.700% AUG 01 2015	11629	11178
PRUDENTIAL FINANCIAL INC	BONDS 03.875% JAN 14 2015	6306	6007
WELLS FARGO & COMPANY	BONDS 04.100% JUN 03 2026	9007	9199
CISCO SYSTEMS INC	BONDS 04.450% JAN 15 2020	17928	18716
CITIGROUP INC	BONDS 04.500% JAN 14 2022	8933	9835
FEDERAL NATL MTG ASSOC	BONDS 05.375% JUN 12 2017	19030	19900
AT&T INC	BONDS 05.500% FEB 01 2018	16708	17662
GOLDMAN SACHS GROUP INC	BONDS 05.750% JAN 24 2022	20040	20822
U.S. TREASURY NOTE	BONDS 1.000% SEP 15 2017	7985	8004
U.S. TREASURY NOTE	BONDS 1.500% OCT 31 2019	10972	10933
U.S. TREASURY NOTE	BONDS 1.750% MAY 15 2023	21050	21421
USD BP CAPITAL PLC	BONDS 1.846% MAY 05 2017	6143	6049
USD SHELL INTL FIN	BONDS 1.900% AUG 10 2018	6059	6021
U.S. TRSY INFLATION NOTE	BONDS 2.0% JAN 15 2026	14822	17823
U.S. TREASURY NOTE	BONDS 2.000% APR 30 2016	10230	10211
USD BP CAPITAL PLC	BONDS 2.241% SEP 26 2018	12201	12034
U.S. TREASURY NOTE	BONDS 2.625% AUG 15 2020	13206	13576
U.S. TREASURY BOND	BONDS 3.125% AUG 15 2044	10555	11842
USD RABOBANK UTRECHT	BONDS 3.375% JAN 19 2017	6178	6259
U.S. TREASURY NOTE	BONDS 3.500% MAY 15 2020	12724	13091
U.S. TREASURY BOND	BONDS 4.250% MAY 15 2039	14811	17995
U.S. TREASURY NOTE	BONDS 4.250% NOV 15 2017	12737	13087
U.S. TREASURY BOND	BONDS 5.25% NOV 15 2028	12636	14748
VERIZON COMMUNICATIONS	BONDS 6.35% DUE 4/1/2019	17211	17381
METLIFE INC	BONDS STEP% DEC 15 2017	6025	6020
BIF MONEY FUND	COMMON FUND	191192	191192
3M COMPANY	COMMON STOCK	19443	37465
ABBOTT LABS	COMMON STOCK	2555	3106
ABBVIE INC SHS	COMMON STOCK	18859	27419
ACE LIMITED	COMMON STOCK	2674	5055
AETNA INC NEW	COMMON STOCK	13362	17144
ALIBABA GROUP HOLDING LT	COMMON STOCK	8443	9562
ALLIANCE DATA SYS CORP	COMMON STOCK	8931	14016
AMER EXPRESS COMPANY	COMMON STOCK	4281	5955
AMERICAN INTERNATIONAL	COMMON STOCK	9971	15403
AMERICAN TOWER REIT INC	COMMON STOCK	2180	2867
AMGEN INC COM PV $0.0001	COMMON STOCK	8000	18318
APPLE COMPUTER INC	COMMON STOCK	29297	47353
ASSA ABLOY AB ADR	COMMON STOCK	7351	9581
ASTRAZENECA PLC SPND ADR	COMMON STOCK	56132	61301
ATHENAHEALTH INC	COMMON STOCK	4646	5245
BAIDU.COM ADR	COMMON STOCK	12571	15502
BERKSHIRE HATHAWAYINC	COMMON STOCK	5613	6607
BHP LIMITED SPON ADR	COMMON STOCK	4912	3549
BNP PARIBAS SPONSORD ADR	COMMON STOCK	31552	27735
BP AMOCO PLC SPONSRD ADR	COMMON STOCK	12970	10674
BRISTOL MYERS SQUIBB CO	COMMON STOCK	5669	14521
BROCADE COMMUNICATIONS	COMMON STOCK	8923	11556
CALIFORNIA RESOURCES	COMMON STOCK	186	176
CHEVRON CORP	COMMON STOCK	6648	12452
CHUBB CORP	COMMON STOCK	4578	8898
CIE FINANCIERE RICHEMONT	COMMON STOCK	36404	35782
CISCO SYSTEMS INC COM	COMMON STOCK	16736	19109

See accompanying independent auditor's report

GOLDEN STATE ENGINEERING 401(K) PROFIT SHARING PLAN
FOR THE PLAN YEAR BEGINNING 1/1/2014 AND ENDING 12/31/2014
(EIN: 95-2644713), (PLAN NUMBER: 001)
SUPPLEMENTAL SCHEDULE OF ASSETS HELD (AT END OF YEAR) – FORM 5500, SCHEDULE, H, LINE 4i

CITIGROUP INC COM NEW	COMMON STOCK	28186	38851
CME GROUP INC	COMMON STOCK	4217	5053
COCA COLA COM	COMMON STOCK	1988	2998
COMCAST CORP NEW CL A	COMMON STOCK	18971	29237
COMCAST CRP NEW CL A SPL	COMMON STOCK	8263	14391
COMPAGNIE DE SAINT-UNSP	COMMON STOCK	24689	24228
CONCHO RESOURCES INC	COMMON STOCK	10841	9177
CONOCOPHILLIPS	COMMON STOCK	3676	5180
CROWN CASTLE REIT INC	COMMON STOCK	5569	5745
CVS CORP DELAWARE COM	COMMON STOCK	18057	31012
DELPHI AUTOMOTIVE PLC	COMMON STOCK	4267	5163
DELTA AIR LINES INC	COMMON STOCK	8707	12494
DEUTSCHE POST AG SHS	COMMON STOCK	59665	55295
DIAGEO PLC SPSD ADR NEW	COMMON STOCK	2991	5705
DISCOVER FINL SVCS	COMMON STOCK	15274	25869
DISCOVERY COMMUNICATN	COMMON STOCK	16231	14331
DISCOVERY COMMUNICATN	COMMON STOCK	42761	38240
DOLLAR GENERAL CORP	COMMON STOCK	11215	11524
DOMINIUM RES INC NEW VA	COMMON STOCK	4731	9613
DOVER CORP	COMMON STOCK	4333	8104
DOW CHEMICAL PV 2 50	COMMON STOCK	13455	15416
DR PEPPER SNAPPLE GROUP	COMMON STOCK	15005	21647
DUKE ENERGY CORP NEW	COMMON STOCK	3584	4344
E I DUPONT DE N$1 66 2/3	COMMON STOCK	5668	13531
E M C CORPORATION MASS	COMMON STOCK	10532	12223
ECOLAB INC	COMMON STOCK	4133	4076
EXPRESS SCRIPTS HLDG CO	COMMON STOCK	10381	11938
EXXON MOBIL CORP COM	COMMON STOCK	16804	23205
FACEBOOK INC	COMMON STOCK	28772	37060
FIFTH THIRD BANCORP	COMMON STOCK	4463	5807
GENERAL ELECTRIC	COMMON STOCK	21729	23627
GENERAL MILLS	COMMON STOCK	1400	2986
GENMAB A/S SHS	COMMON STOCK	18365	26634
GILEAD SCIENCES INC	COMMON STOCK	2328	4619
GOLDMAN SACHS GROUP INC	COMMON STOCK	13085	18414
GOOGLE INC CL A	COMMON STOCK	25224	31840
GOOGLE INC SHS CL C	COMMON STOCK	7214	11581
GRP TELVSA SA DE CV SADR	COMMON STOCK	14710	16247
HALLIBURTON COMPANY	COMMON STOCK	9581	8181
HERSHEY FOODS CORP	COMMON STOCK	4714	5093
HESS CORP	COMMON STOCK	8808	7161
HOME DEPOT INC	COMMON STOCK	25545	38209
HONEYWELL INTL INC DEL	COMMON STOCK	3441	6994
HUMANA INC	COMMON STOCK	4622	4596
IMPERIAL TOB GRP SPS ADR	COMMON STOCK	39079	42788
ING GP NV SPSD ADR	COMMON STOCK	31305	29234
INTEL CORP	COMMON STOCK	17413	22572
INTL BUSINESS MACH	COMMON STOCK	5612	5776
INTL PAPER CO	COMMON STOCK	5295	6644
INTUITIVE SURGICAL INC	COMMON STOCK	2732	3703
ISHARES INC CORE MSCI	COMMON STOCK	175432	167145
ITV PLC SHS	COMMON STOCK	32792	36465
J P MORGAN CHASE AND CO	COMMON STOCK	28811	48562
JOHNSON CONTROLS INC	COMMON STOCK	3233	3867
JOHNSON&JOHNSON	COMMON STOCK	5167	8888
KBC GROUPE SA SHS	COMMON STOCK	29124	29215
KINGFISHER PLC SP ADR	COMMON STOCK	44844	44700
KROGER CO	COMMON STOCK	4465	5329
LABORATORY CP AMER HLDGS	COMMON STOCK	6480	6474
LAS VEGAS SANDS CORP	COMMON STOCK	37118	32570
LAUDER ESTEE COS INC A	COMMON STOCK	39153	39929
LIBERTY GLOBAL PLC CL A	COMMON STOCK	33561	42122
LINKEDIN CORP	COMMON STOCK	12459	15391
LOCKHEED MARTIN CORP	COMMON STOCK	4221	5392

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GOLDEN STATE ENGINEERING 401(K) PROFIT SHARING PLAN
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(EIN: 95-2644713), (PLAN NUMBER: 001)
SUPPLEMENTAL SCHEDULE OF ASSETS HELD (AT END OF YEAR) – FORM 5500, SCHEDULE, H, LINE 4i

LOWES COMPANIES INC	COMMON STOCK	16229	28827
LULULEMON ATHLETICA INC	COMMON STOCK	6542	7755
MALLINCKRODT PLC SHS	COMMON STOCK	4967	5150
MARATHON OIL CORP	COMMON STOCK	3582	3310
MARATHON PETROLEUM CORP	COMMON STOCK	14826	18864
MASTERCARD INC	COMMON STOCK	13911	22660
MCDONALDS CORP COM	COMMON STOCK	8815	9651
MCKESSON HBOC INC COM	COMMON STOCK	5855	17644
MERCK AND CO INC SHS	COMMON STOCK	26392	35096
METLIFE INC COM	COMMON STOCK	8614	8817
MICHAEL KORS HLDGS LTD	COMMON STOCK	8572	9087
MICRON TECHNOLOGY INC	COMMON STOCK	19618	22021
MICROSOFT CORP	COMMON STOCK	14660	22900
MOLSON COOR BREW CO CL B	COMMON STOCK	12480	14233
MONDELEZ INTERNATIONAL	COMMON STOCK	8076	9445
MOODY'S CORP	COMMON STOCK	5520	8719
MORGAN ST DEAN WTTR DISC	COMMON STOCK	10129	11485
MOTOROLA SOLUTIONS INC	COMMON STOCK	3994	4427
NETFLIX COM INC	COMMON STOCK	12913	11273
NEXTERA ENERGY INC SHS	COMMON STOCK	3818	9141
NORTHEAST UTILITIES	COMMON STOCK	2388	5298
NORTHROP CORP DEL	COMMON STOCK	2817	8843
NOVO NORDISK A S ADR	COMMON STOCK	22671	25223
OCCIDENTAL PETE CORP	COMMON STOCK	5153	6449
ORACLE CORP $0.01 DEL	COMMON STOCK	13299	16864
PACKAGING CORP AMERICA	COMMON STOCK	7275	13503
PARKER HANNIFIN CORP	COMMON STOCK	9577	10445
PERRIGO CO PLC	COMMON STOCK	11720	12537
PFIZER INC DEL PV$0.05	COMMON STOCK	18343	23736
PHILIP MORRIS INTL INC	COMMON STOCK	9939	12706
PHILLIPS 66 SHS	COMMON STOCK	1114	2581
PIONEER NATURAL RES CO	COMMON STOCK	5246	4614
POSCO SPN ADR	COMMON STOCK	25435	21376
PRAXAIR INC	COMMON STOCK	4028	6737
PRECISION CASTPARTS	COMMON STOCK	10442	13008
PRICELINE COM INC	COMMON STOCK	13503	13683
PROCTER GAMBLE	COMMON STOCK	9140	12844
PRUDENTIAL FINANCIAL INC	COMMON STOCK	6167	8956
PUB SVC ENTERPRISE GRP	COMMON STOCK	4621	4679
QUALCOMM INC	COMMON STOCK	27941	26759
RANGE RESOURCES CORP DEL	COMMON STOCK	4088	2886
RAYTHEON COMPANY	COMMON STOCK	6111	13846
REGENERON PHARMACLS INC	COMMON STOCK	8115	11897
ROSS STORES INC COM	COMMON STOCK	4876	16590
ROYAL DUTCH SHEL PLC	COMMON STOCK	54525	46953
ROYAL MAIL PLC-UNSP ADR	COMMON STOCK	27480	25872
SALESFORCE COM INC	COMMON STOCK	16576	17200
SANDS CHINA LTD UNSP ADR	COMMON STOCK	41975	32502
SCHLUMBERGER LTD	COMMON STOCK	23986	22377
SEMPRA ENERGY	COMMON STOCK	2623	5679
SOCIETE GENERALE FRANCE	COMMON STOCK	22802	18379
SPIRIT AIRLS INC COM	COMMON STOCK	8115	10354
SPLUNK INC	COMMON STOCK	2783	2830
STARBUCKS CORP	COMMON STOCK	9296	10092
SUNCOR ENERGY INC NEW	COMMON STOCK	14650	13761
SUNTRUST BKS INC COM	COMMON STOCK	18098	24763
TEVA PHARMACTCL INDS ADR	COMMON STOCK	32494	36404
TIME WARNER INC SHS	COMMON STOCK	7747	8798
TOKIO MARINE HOLDINGS	COMMON STOCK	35689	36121
TORONTO DOM BK ONT NEW	COMMON STOCK	4469	5256
TOTAL S A SPONSORED ADR	COMMON STOCK	57612	45619
TRAVELERS COS INC	COMMON STOCK	10788	23605
TRIPADVISOR INC SHS	COMMON STOCK	16187	14111
TRW AUTOMOTIVE HLDGS CRP	COMMON STOCK	6636	11931

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GOLDEN STATE ENGINEERING 401(K) PROFIT SHARING PLAN
FOR THE PLAN YEAR BEGINNING 1/1/2014 AND ENDING 12/31/2014
(EIN: 95-2644713), (PLAN NUMBER: 001)
SUPPLEMENTAL SCHEDULE OF ASSETS HELD (AT END OF YEAR) – FORM 5500, SCHEDULE, H, LINE 4i

TWENTY-FIRST CENTURY	COMMON STOCK		16251	21622
TYCO INTL PLC SHS	COMMON STOCK		4244	4518
UNILEVER NV NEW	COMMON STOCK		1232	1601
UNION PACIFIC CORP	COMMON STOCK		28774	40623
UNITED CONTL HLDGS INC	COMMON STOCK		5105	12709
UNITED PARCEL SERVICES B	COMMON STOCK		4949	6448
UNITED THERAPEUTICS CORP	COMMON STOCK		11728	16963
UNITEDHEALTH GROUP INC	COMMON STOCK		10945	12030
UNIVERSAL HEALTH SVCS B	COMMON STOCK		8858	11571
UNTD TECHNOLGIES CRP	COMMON STOCK		5323	8165
US BANCORP (NEW)	COMMON STOCK		20630	30656
V F CORPORATION	COMMON STOCK		1386	6891
VALEANT PHARMACEUTICALS	COMMON STOCK		12266	17173
VALERO ENERGY CORP NEW	COMMON STOCK		3975	8564
VERIZON COMMUNICATNS COM	COMMON STOCK		9604	12818
VERTEX PHARMACEUTICALS INC	COMMON STOCK		13560	15206
VISA INC CL A SHRS	COMMON STOCK		16981	26220
VMWARE, INC.	COMMON STOCK		6222	5694
VODAFONE GROUP PLC SHS	COMMON STOCK		32559	32564
WAL MART STORES INC	COMMON STOCK		3057	5067
WALT DISNEY COMPANY DEL	COMMON STOCK		11751	21193
WELLS FARGO & CO NEW DEL	COMMON STOCK		16698	27465
WEYERHAEUSER CO	COMMON STOCK		3091	4809
WHOLE FOODS MKT INC	COMMON STOCK		4665	4891
WORKDAY INC CL A	COMMON STOCK		5910	5876
WSTN DIGITAL CORP DEL	COMMON STOCK		12632	15719
WYNN RESORTS LTD	COMMON STOCK		6826	5950
YAHOO INC	COMMON STOCK		13892	21669
YAMAHA MOTOR 7272 FN	COMMON STOCK		13894	17577
BLACKROCK FLOATING RATE	MUTUAL FUND		292461	287075
BLACKROCK HI YLD BD	MUTUAL FUND		225069	220451
BLACKROCK STRATEGIC	MUTUAL FUND		286099	287559
ISHARES TR	MUTUAL FUND		182830	168405
ML GLOBAL SMALL CAP PORT	MUTUAL FUND		253247	258954
ML MID CAP VALUE OPPOR	MUTUAL FUND		234999	260729
ML US MORTGAGE PORTFOLIO	MUTUAL FUND		283801	296645
MERRILL LYNCH	CASH ACCOUNT		5746	5746
PARTICIPANT LOANS	INTEREST - 5.25 - 8.00%	n/a		156762

See accompanying independent auditor's report

GOLDEN STATE ENGINEERING 401(K) PROFIT SHARING PLAN
FOR THE PLAN YEAR BEGINNING 1/1/2014 AND ENDING 12/31/2014 -
(EIN: 95-2644713), (PLAN NUMBER: 001)
SUPPLEMENTAL SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS PAYMENTS - FORM 5500, SCHEDULE H, LINE 4A

Participant contributions transferred late to plan	**Total that constitute nonexempt prohibited transactions**			
Check here if Late Participant Loan Repayments are included:	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	Total fully corrected under VFCP and prohibited transaction exemption 2002-51
$ 161,344	$ -	$ 161,344	$ -	$ -

See accompanying independent auditor's report

Schedule H, Line 4

Schedule of Delinquent Participant Contributions

For the Plan Year Beginning **01/01/2014** and Ending **12/31/2014**
Name of Plan: **GOLDEN STATE ENGINEERING, INC. 401(K) PROFIT SHARING PLAN**
Employer Identification Number: **95-2644713** Three-digit plan number: **001**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: X	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
$161,344	$161,344			

Schedule H, line 4i

Schedule of Assets (Held At End of Year)

For the plan year beginning 01/01/2014 and ending 12/31/2014
Name of plan: Golden State Engineering, Inc. 401(k) Profit Sharing Plan
Employer Identification Number: 95-2644713 **Three-digit plan number: 001**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	AMERICAN FUNDS	EUROPACIFIC GROWTH R6	n/a	142350
	AMERICAN FUNDS	GROWTH FUND OF AMERICA R6	n/a	12743
	DFA FUNDS	DFA EMERGING MARKETS	n/a	33605
	FAIRHOLME FUNDS	FAIRHOLME FUND	n/a	51265
	HEARTLAND FUNDS	HEARTLAND VALUE PLUS INSTITUTIONAL	n/a	38844
	PIMCO FUNDS	PIMCO RETURN INSTITUTIONAL	n/a	51054
	PERKINS	MID CAP VALUE I	n/a	2024
	SENTINEL FUNDS	SENTINEL SMALL COMPANY I	n/a	674
	VANGARD FUNDS	VANGUARD 500 INDEX ADMIRAL	n/a	570917
	VANGARD FUNDS	VANGUARD DIVIDEND GROWTH	n/a	15267
	VANGARD FUNDS	VANGUARD EQUITY INCOME	n/a	131705
	VANGARD FUNDS	VANGUARD INDEX EXTENDED ADMIRAL	n/a	207555
	VANGARD FUNDS	VANGUARD GNMA ADMIRAL	n/a	118916
	VANGARD FUNDS	VANGUARD INFLATION-PROTECTED SECURITIES	n/a	36098
	VANGARD FUNDS	VANGUARD PRIME MONEY MARKET	n/a	98209
	VANGARD FUNDS	VANGUARD INDEX SMALL CAP ADMIRAL	n/a	73370
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2010	n/a	65231
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2015	n/a	406586
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2020	n/a	348825
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2025	n/a	752351
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2030	n/a	614734
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2035	n/a	78195
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2040	n/a	229191
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2045	n/a	220005
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2050	n/a	10652
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT 2055	n/a	4154
	VANGARD FUNDS	VANGUARD TARGET RETIREMENT INCOME	n/a	4875
	VANGARD FUNDS	VANGUARD WELLESLEY INCOME	n/a	18486
	U.S. TREASURY NOTE	BONDS 0.375% APR 30 2016	15007	14998
	U.S. TREASURY NOTE	BONDS 0.375% NOV 15 2015	24050	24023
	U.S. TREASURY NOTE	BONDS 0.375% OCT 31 2016	18961	18921
	U.S. TREASURY NOTE	BONDS 0.500% AUG 31 2016	11004	10996
	U.S. TREASURY NOTE	BONDS 0.500% JUN 30 2016	12008	12004
	U.S. TREASURY NOTE	BONDS 0.500% SEP 30 2016	30973	30964
	U.S. TREASURY NOTE	BONDS 0.875% JUN 15 2017	9979	9995
	CATERPILLAR FINANCIAL SE	BONDS 01.000% MAR 03 2017	5997	5984
	U.S. TREASURY NOTE	BONDS 01.000% OCT 31 2016	23183	23165
	FEDERAL NATL MTG ASSOC	BONDS 01.125% APR 27 2017	20181	20112
	ANHEUSER-BUSCH INBEV FIN	BONDS 01.125% JAN 27 2017	6018	6017
	WELLS FARGO & COMPANY	BONDS 01.250% JUL 20 2016	12106	12040
	AMERICAN EXPRESS CREDIT	BONDS 01.300% JUL 29 2016	12107	12052
	EBAY INC	BONDS 01.350% JUL 15 2017	12080	11908
	BANK OF NEW YORK MELLON	BONDS 01.350% MAR 06 2018	5916	5945
	ANHEUSER-BUSCH INBEV WOR	BONDS 01.375% JUL 15 2017	6059	5995
	VODAFONE GROUP PLC	BONDS 01.500% FEB 19 2018	7930	7857
	CITIGROUP INC	BONDS 01.550% AUG 14 2017	5993	5983
	BHP BILLITON FIN USA LTD	BONDS 01.625% FEB 24 2017	19188	19157
	MORGAN STANLEY	BONDS 01.750% FEB 25 2016	6062	6033
	STATOIL ASA	BONDS 01.800% NOV 23 2016	5198	5071
	BERKSHIRE HATHAWAY INC	BONDS 02.200% AUG 15 2016	11398	11229
	TOTAL CAPITAL SA	BONDS 02.300% MAR 15 2016	6203	6107

AMERICAN EXPRESS CREDIT	BONDS 02.375% MAR 24 2017	19729	19430
ANHEUSER-BUSCH INBEV WOR	BONDS 02.500% JUL 15 2022	9045	8747
VERIZON COMMUNICATIONS	BONDS 02.500% SEP 15 2016	7230	7155
WAL-MART STORES INC	BONDS 02.875% APR 01 2015	17219	17097
GENERAL ELEC CAP CORP	BONDS 02.950% MAY 09 2016	9196	9263
U.S. TREASURY BOND	BONDS 03.125% FEB 15 2042	21789	23683
DEUTSCHE BANK AG	BONDS 03.250% JAN 11 2016	6286	6130
US BANCORP	BONDS 03.442% FEB 01 2016	6272	6143
DIRECTV HLDG/FIN INC	BONDS 03.500% MAR 01 2016	11612	11287
WELLS FARGO & COMPANY	BONDS 03.500% MAR 08 2022	9639	9395
COMCAST CORP	BONDS 03.600% MAR 01 2024	19190	19954
GOLDMAN SACHS GROUP INC	BONDS 03.700% AUG 01 2015	11629	11178
PRUDENTIAL FINANCIAL INC	BONDS 03.875% JAN 14 2015	6306	6007
WELLS FARGO & COMPANY	BONDS 04.100% JUN 03 2026	9007	9199
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AMER EXPRESS COMPANY	COMMON STOCK	4281	5955
AMERICAN INTERNATIONAL	COMMON STOCK	9971	15403
AMERICAN TOWER REIT INC	COMMON STOCK	2180	2867
AMGEN INC COM PV $0.0001	COMMON STOCK	8000	18318
APPLE COMPUTER INC	COMMON STOCK	29297	47353
ASSA ABLOY AB ADR	COMMON STOCK	7351	9581
ASTRAZENECA PLC SPND ADR	COMMON STOCK	56132	61301
ATHENAHEALTH INC	COMMON STOCK	4646	5245
BAIDU.COM ADR	COMMON STOCK	12571	15502
BERKSHIRE HATHAWAYINC	COMMON STOCK	5613	6607
BHP LIMITED SPON ADR	COMMON STOCK	4912	3549
BNP PARIBAS SPONSORD ADR	COMMON STOCK	31552	27735
BP AMOCO PLC SPONSRD ADR	COMMON STOCK	12970	10674
BRISTOL MYERS SQUIBB CO	COMMON STOCK	5669	14521
BROCADE COMMUNICATIONS	COMMON STOCK	8923	11556
CALIFORNIA RESOURCES	COMMON STOCK	186	176
CHEVRON CORP	COMMON STOCK	6648	12452
CHUBB CORP	COMMON STOCK	4578	8898
CIE FINANCIERE RICHEMONT	COMMON STOCK	36404	35782
CISCO SYSTEMS INC COM	COMMON STOCK	16736	19109

CITIGROUP INC COM NEW	COMMON STOCK	28186	38851
CME GROUP INC	COMMON STOCK	4217	5053
COCA COLA COM	COMMON STOCK	1988	2998
COMCAST CORP NEW CL A	COMMON STOCK	18971	29237
COMCAST CRP NEW CL A SPL	COMMON STOCK	8263	14391
COMPAGNIE DE SAINT-UNSP	COMMON STOCK	24689	24228
CONCHO RESOURCES INC	COMMON STOCK	10841	9177
CONOCOPHILLIPS	COMMON STOCK	3676	5180
CROWN CASTLE REIT INC	COMMON STOCK	5569	5745
CVS CORP DELAWARE COM	COMMON STOCK	18057	31012
DELPHI AUTOMOTIVE PLC	COMMON STOCK	4267	5163
DELTA AIR LINES INC	COMMON STOCK	8707	12494
DEUTSCHE POST AG SHS	COMMON STOCK	59665	55295
DIAGEO PLC SPSD ADR NEW	COMMON STOCK	2991	5705
DISCOVER FINL SVCS	COMMON STOCK	15274	25869
DISCOVERY COMMUNICATN	COMMON STOCK	16231	14331
DISCOVERY COMMUNICATN	COMMON STOCK	42761	38240
DOLLAR GENERAL CORP	COMMON STOCK	11215	11524
DOMINIUM RES INC NEW VA	COMMON STOCK	4731	9613
DOVER CORP	COMMON STOCK	4333	8104
DOW CHEMICAL PV 2 50	COMMON STOCK	13455	15416
DR PEPPER SNAPPLE GROUP	COMMON STOCK	15005	21647
DUKE ENERGY CORP NEW	COMMON STOCK	3584	4344
E I DUPONT DE N$1 66 2/3	COMMON STOCK	5668	13531
E M C CORPORATION MASS	COMMON STOCK	10532	12223
ECOLAB INC	COMMON STOCK	4133	4076
EXPRESS SCRIPTS HLDG CO	COMMON STOCK	10381	11938
EXXON MOBIL CORP COM	COMMON STOCK	16804	23205
FACEBOOK INC	COMMON STOCK	28772	37060
FIFTH THIRD BANCORP	COMMON STOCK	4463	5807
GENERAL ELECTRIC	COMMON STOCK	21729	23627
GENERAL MILLS	COMMON STOCK	1400	2986
GENMAB A/S SHS	COMMON STOCK	18365	26634
GILEAD SCIENCES INC	COMMON STOCK	2328	4619
GOLDMAN SACHS GROUP INC	COMMON STOCK	13085	18414
GOOGLE INC CL A	COMMON STOCK	25224	31840
GOOGLE INC SHS CL C	COMMON STOCK	7214	11581
GRP TELVSA SA DE CV SADR	COMMON STOCK	14710	16247
HALLIBURTON COMPANY	COMMON STOCK	9581	8181
HERSHEY FOODS CORP	COMMON STOCK	4714	5093
HESS CORP	COMMON STOCK	8808	7161
HOME DEPOT INC	COMMON STOCK	25545	38209
HONEYWELL INTL INC DEL	COMMON STOCK	3441	6994
HUMANA INC	COMMON STOCK	4622	4596
IMPERIAL TOB GRP SPS ADR	COMMON STOCK	39079	42788
ING GP NV SPSD ADR	COMMON STOCK	31305	29234
INTEL CORP	COMMON STOCK	17413	22572
INTL BUSINESS MACH	COMMON STOCK	5612	5776
INTL PAPER CO	COMMON STOCK	5295	6644
INTUITIVE SURGICAL INC	COMMON STOCK	2732	3703
ISHARES INC CORE MSCI	COMMON STOCK	175432	167145
ITV PLC SHS	COMMON STOCK	32792	36465
J P MORGAN CHASE AND CO	COMMON STOCK	28811	48562
JOHNSON CONTROLS INC	COMMON STOCK	3233	3867
JOHNSON&JOHNSON	COMMON STOCK	5167	8888
KBC GROUPE SA SHS	COMMON STOCK	29124	29215
KINGFISHER PLC SP ADR	COMMON STOCK	44844	44700
KROGER CO	COMMON STOCK	4465	5329
LABORATORY CP AMER HLDGS	COMMON STOCK	6480	6474
LAS VEGAS SANDS CORP	COMMON STOCK	37118	32570
LAUDER ESTEE COS INC A	COMMON STOCK	39153	39929
LIBERTY GLOBAL PLC CL A	COMMON STOCK	33561	42122
LINKEDIN CORP	COMMON STOCK	12459	15391
LOCKHEED MARTIN CORP	COMMON STOCK	4221	5392

LOWES COMPANIES INC	COMMON STOCK	16229	28827
LULULEMON ATHLETICA INC	COMMON STOCK	6542	7755
MALLINCKRODT PLC SHS	COMMON STOCK	4967	5150
MARATHON OIL CORP	COMMON STOCK	3582	3310
MARATHON PETROLEUM CORP	COMMON STOCK	14826	18864
MASTERCARD INC	COMMON STOCK	13911	22660
MCDONALDS CORP COM	COMMON STOCK	8815	9651
MCKESSON HBOC INC COM	COMMON STOCK	5855	17644
MERCK AND CO INC SHS	COMMON STOCK	26392	35096
METLIFE INC COM	COMMON STOCK	8614	8817
MICHAEL KORS HLDGS LTD	COMMON STOCK	8572	9087
MICRON TECHNOLOGY INC	COMMON STOCK	19618	22021
MICROSOFT CORP	COMMON STOCK	14660	22900
MOLSON COOR BREW CO CL B	COMMON STOCK	12480	14233
MONDELEZ INTERNATIONAL	COMMON STOCK	8076	9445
MOODY'S CORP	COMMON STOCK	5520	8719
MORGAN ST DEAN WTTR DISC	COMMON STOCK	10129	11485
MOTOROLA SOLUTIONS INC	COMMON STOCK	3994	4427
NETFLIX COM INC	COMMON STOCK	12913	11273
NEXTERA ENERGY INC SHS	COMMON STOCK	3818	9141
NORTHEAST UTILITIES	COMMON STOCK	2388	5298
NORTHROP CORP DEL	COMMON STOCK	2817	8843
NOVO NORDISK A S ADR	COMMON STOCK	22671	25223
OCCIDENTAL PETE CORP	COMMON STOCK	5153	6449
ORACLE CORP $0.01 DEL	COMMON STOCK	13299	16864
PACKAGING CORP AMERICA	COMMON STOCK	7275	13503
PARKER HANNIFIN CORP	COMMON STOCK	9577	10445
PERRIGO CO PLC	COMMON STOCK	11720	12537
PFIZER INC DEL PV$0.05	COMMON STOCK	18343	23736
PHILIP MORRIS INTL INC	COMMON STOCK	9939	12706
PHILLIPS 66 SHS	COMMON STOCK	1114	2581
PIONEER NATURAL RES CO	COMMON STOCK	5246	4614
POSCO SPN ADR	COMMON STOCK	25435	21376
PRAXAIR INC	COMMON STOCK	4028	6737
PRECISION CASTPARTS	COMMON STOCK	10442	13008
PRICELINE COM INC	COMMON STOCK	13503	13683
PROCTER GAMBLE	COMMON STOCK	9140	12844
PRUDENTIAL FINANCIAL INC	COMMON STOCK	6167	8956
PUB SVC ENTERPRISE GRP	COMMON STOCK	4621	4679
QUALCOMM INC	COMMON STOCK	27941	26759
RANGE RESOURCES CORP DEL	COMMON STOCK	4088	2886
RAYTHEON COMPANY	COMMON STOCK	6111	13846
REGENERON PHARMACLS INC	COMMON STOCK	8115	11897
ROSS STORES INC COM	COMMON STOCK	4876	16590
ROYAL DUTCH SHEL PLC	COMMON STOCK	54525	46953
ROYAL MAIL PLC-UNSP ADR	COMMON STOCK	27480	25872
SALESFORCE COM INC	COMMON STOCK	16576	17200
SANDS CHINA LTD UNSP ADR	COMMON STOCK	41975	32502
SCHLUMBERGER LTD	COMMON STOCK	23986	22377
SEMPRA ENERGY	COMMON STOCK	2623	5679
SOCIETE GENERALE FRANCE	COMMON STOCK	22802	18379
SPIRIT AIRLS INC COM	COMMON STOCK	8115	10354
SPLUNK INC	COMMON STOCK	2783	2830
STARBUCKS CORP	COMMON STOCK	9296	10092
SUNCOR ENERGY INC NEW	COMMON STOCK	14650	13761
SUNTRUST BKS INC COM	COMMON STOCK	18098	24763
TEVA PHARMACTCL INDS ADR	COMMON STOCK	32494	36404
TIME WARNER INC SHS	COMMON STOCK	7747	8798
TOKIO MARINE HOLDINGS	COMMON STOCK	35689	36121
TORONTO DOM BK ONT NEW	COMMON STOCK	4469	5256
TOTAL S A SPONSORED ADR	COMMON STOCK	57612	45619
TRAVELERS COS INC	COMMON STOCK	10788	23605
TRIPADVISOR INC SHS	COMMON STOCK	16187	14111
TRW AUTOMOTIVE HLDGS CRP	COMMON STOCK	6636	11931

	TWENTY-FIRST CENTURY	COMMON STOCK		16251	21622
	TYCO INTL PLC SHS	COMMON STOCK		4244	4518
	UNILEVER NV NEW	COMMON STOCK		1232	1601
	UNION PACIFIC CORP	COMMON STOCK		28774	40623
	UNITED CONTL HLDGS INC	COMMON STOCK		5105	12709
	UNITED PARCEL SERVICES B	COMMON STOCK		4949	6448
	UNITED THERAPEUTICS CORP	COMMON STOCK		11728	16963
	UNITEDHEALTH GROUP INC	COMMON STOCK		10945	12030
	UNIVERSAL HEALTH SVCS B	COMMON STOCK		8858	11571
	UNTD TECHNOLGIES CRP	COMMON STOCK		5323	8165
	US BANCORP (NEW)	COMMON STOCK		20630	30656
	V F CORPORATION	COMMON STOCK		1386	6891
	VALEANT PHARMACEUTICALS	COMMON STOCK		12266	17173
	VALERO ENERGY CORP NEW	COMMON STOCK		3975	8564
	VERIZON COMMUNICATNS COM	COMMON STOCK		9604	12818
	VERTEX PHARMACEUTICALS INC	COMMON STOCK		13560	15206
	VISA INC CL A SHRS	COMMON STOCK		16981	26220
	VMWARE, INC.	COMMON STOCK		6222	5694
	VODAFONE GROUP PLC SHS	COMMON STOCK		32559	32564
	WAL MART STORES INC	COMMON STOCK		3057	5067
	WALT DISNEY COMPANY DEL	COMMON STOCK		11751	21193
	WELLS FARGO & CO NEW DEL	COMMON STOCK		16698	27465
	WEYERHAEUSER CO	COMMON STOCK		3091	4809
	WHOLE FOODS MKT INC	COMMON STOCK		4665	4891
	WORKDAY INC CL A	COMMON STOCK		5910	5876
	WSTN DIGITAL CORP DEL	COMMON STOCK		12632	15719
	WYNN RESORTS LTD	COMMON STOCK		6826	5950
	YAHOO INC	COMMON STOCK		13892	21669
	YAMAHA MOTOR 7272 FN	COMMON STOCK		13894	17577
	BLACKROCK FLOATING RATE	MUTUAL FUND		292461	287075
	BLACKROCK HI YLD BD	MUTUAL FUND		225069	220451
	BLACKROCK STRATEGIC	MUTUAL FUND		286099	287559
	ISHARES TR	MUTUAL FUND		182830	168405
	ML GLOBAL SMALL CAP PORT	MUTUAL FUND		253247	258954
	ML MID CAP VALUE OPPOR	MUTUAL FUND		234999	260729
	ML US MORTGAGE PORTFOLIO	MUTUAL FUND		283801	296645
	MERRILL LYNCH	CASH ACCOUNT		5746	5746
*	PARTICIPANT LOANS	INTEREST - 5.25 - 8.00%	n/a		156762