

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES</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>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>08/01/1991</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>08/01/1991</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>08/01/1991</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>SMITHS GROUP SERVICES CORPORATION</u> <u>268 MINGO ROAD</u> <u>ROYERSFORD, PA 19468</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>22-3015350</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>610-933-4618</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>335900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>22-3015350</u>	2c Plan Sponsor's telephone number <u>610-933-4618</u>	2d Business code (see instructions) <u>335900</u>	
2b Employer Identification Number (EIN) <u>22-3015350</u>					
2c Plan Sponsor's telephone number <u>610-933-4618</u>					
2d Business code (see instructions) <u>335900</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.	10/09/2015	MIKE LANNUTTI
	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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 252
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) 151
a(2) Total number of active participants at the end of the plan year	6a(2) 213
b Retired or separated participants receiving benefits	6b 4
c Other retired or separated participants entitled to future benefits.....	6c 82
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 299
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 3
f Total. Add lines 6d and 6e	6f 302
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 2G 2J 2K 2R 2T	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SMITHS GROUP SERVICES CORPORATION</u>	D Employer Identification Number (EIN) <u>22-3015350</u>

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65	RECORDKEEPER	6823	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN LEWIS

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY/LEGAL	5784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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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 SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES	B Three-digit plan number (PN) ▶ 005	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SMITHS GROUP SERVICES CORPORATION	D Employer Identification Number (EIN) 22-3015350	

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: SGSC INCENTIVE SAVINGS PLAN MT

b Name of sponsor of entity listed in (a): SMITHS GROUP SERVICES CORPORATION

c EIN-PN 22-3015350-010	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8842437
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES</u>		B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SMITHS GROUP SERVICES CORPORATION</u>		D Employer Identification Number (EIN) <u>22-3015350</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	0	0
	(2) Participant contributions.....	1b(2)	0	0
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	0
	(2) U.S. Government securities	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common.....	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property).....	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans.....	1c(8)	125037	196981
	(9) Value of interest in common/collective trusts	1c(9)	0	0
	(10) Value of interest in pooled separate accounts	1c(10)	0	0
	(11) Value of interest in master trust investment accounts	1c(11)	9231182	8842437
	(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	9356219	9039418

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	9356219	9039418
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	365159	
(B) Participants	2a(1)(B)	226976	
(C) Others (including rollovers)	2a(1)(C)	32238	
(2) Noncash contributions	2a(2)	0	624373
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	4857	
(F) Other	2b(1)(F)	0	4857
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		

(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0

(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		436284
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1065514

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1366346	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		1366346
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		416
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	15553	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		15553
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1382315

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-316801
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(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: KREISCHER MILLER

(2) EIN: 23-1980475

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
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>SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SMITHS GROUP SERVICES CORPORATION</u>	D Employer Identification Number (EIN) <u>22-3015350</u>

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
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>04-6568107</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
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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.
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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): _____

**SMITHS GROUP INCENTIVE
SAVINGS PLAN FOR UNION
EMPLOYEES**

Financial Statements

December 31, 2014 and 2013

Kreischer
Miller

PEOPLE | IDEAS | SOLUTIONS

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES
December 31, 2014 and 2013

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Independent Auditors' Report

Smiths Group Americas Pension Committee
Smiths Group Incentive Savings Plan for
Union Employees
Royersford, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Smiths Group Incentive Savings Plan for Union Employees (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 3 and 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

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

A handwritten signature in black ink, reading "Kreischer Miller". The signature is written in a cursive, flowing style.

Horsham, Pennsylvania
October 6, 2015

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Statements of Net Assets Available for Benefits December 31, 2014 and 2013

	2014	2013
Investments, at fair value:		
Investment in Smiths Group Services Corporation Incentive Savings Plan Master Trust	\$ 8,842,437	\$ 9,231,182
Receivables:		
Participant contributions receivable	8,759	2,059
Employer contributions receivable	15,577	3,974
Notes receivable from participants	196,981	125,037
Total receivables	221,317	131,070
Net assets available for benefits at fair value	9,063,754	9,362,252
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(14,109)	(15,991)
Net assets available for benefits	\$ 9,049,645	\$ 9,346,261

See accompanying notes to financial statements.

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2014

Additions:

Additions to net assets attributed to:

Investment gain:

Plan's interest in income of the Smiths Group Services Corporation Incentive Savings Plan Master Trust	\$ 438,167
--	------------

Interest income on notes receivables from participants	4,856
--	-------

Contributions:

Participants	233,676
Employer	376,762
Rollover	32,238

Total additions	1,085,699
-----------------	-----------

Deductions:

Deductions from net assets attributed to:

Benefits paid to participants	1,366,762
Administrative expenses	15,553

Total deductions	1,382,315
------------------	-----------

Net decrease	(296,616)
--------------	-----------

Net assets available for benefits:

Beginning of year	9,346,261
End of year	\$ 9,049,645

See accompanying notes to financial statements.

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements
December 31, 2014 and 2013

(1) Description of Plan

The following description of the Smiths Group Incentive Savings Plan for Union Employees (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 was established by Smiths Group (the Company) to provide eligible collectively bargained employees with retirement, disability, death and income tax benefits through voluntary deferral of compensation.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan participates in the Smiths Group Services Corporation Incentive Savings Plan Master Trust (Master Trust).

The Smiths Group Americas Pension Committee (APC) is responsible for oversight of the Plan, determines appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

The Plan allows a participant to elect to make a pre-tax contribution of up to 40% of compensation, which includes base pay plus overtime, premium pay, bonuses and commissions and excludes any other benefits provided by the Company on the employees' behalf, as defined. Participants may also make after-tax contributions of up to 10% of compensation. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company makes contributions to each participant's account as specified in the Collective Bargaining Agreements. Contributions are subject to certain limitations.

Employer contributions include additional employer retirement contributions (ERC) and transition retirement contributions (TRC) based on applicable percentages as specified by the Plan to eligible participants in the Smith's Detection, Inc. division of the Company.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and plan earnings based on the collective bargaining agreement. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Continued...

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements
December 31, 2014 and 2013

(1) Description of Plan, Continued

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's matching contribution portion of their accounts is based on years of continuous service. A participant is 20% vested after each year of service and is 100% vested after five years of service in their Company matching contributions. The Company's matching contributions become fully vested upon death, attainment of age 65, or total and permanent disability.

Vesting in ERC and TRC amounts contributed is based on a five year cliff vesting schedule, whereby participants do not become vested until five years of service.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.5%, which are commensurate with market rates on similar loans as determined by the plan administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or annual installments in accordance with plan provisions. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Participants who are over age 59½ or who are experiencing financial hardship, as defined by the Internal Revenue Service (IRS), may elect to withdraw vested benefits. Benefits are paid to plan participants at the required distribution age of 70½ and are paid to a designated beneficiary in the event of the participant's death. Payment of vested amounts that exceed \$5,000 shall not be made until the earlier of 60 days following the plan year in which the participant attains age 70½ or the date elected by the participant.

Forfeited Accounts

Company contributions which do not vest prior to participant withdrawals are forfeited to the Plan and may be used to reduce employer contributions or to pay certain administrative expenses. As of December 31, 2014 and 2013, forfeited nonvested accounts total \$18,177 and \$10,231, respectively. During 2014, employer contributions and administrative expenses of the Plan were reduced by \$10,849 and \$12,440, respectively, from forfeited nonvested accounts.

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements
December 31, 2014 and 2013

(2) Summary of Significant Accounting Policies

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan retains an interest in the Master Trust which holds investments in various funds as discussed in Note 5. The Master Trust investment valuation and income recognition policies and, therefore, the Plan's policies, are as follows:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The APC determines the Plan's valuation policies utilizing information provided by the investment adviser and trustee. See Notes 4 and 5 for discussion of fair value measurements.

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

Continued...

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements December 31, 2014 and 2013

(2) Summary of Significant Accounting Policies, Continued

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 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.

Payment of Benefits

Benefits are recorded when paid.

Expenses

All plan expenses are paid from plan assets. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through October 6, 2015, the date the financial statements were available to be issued.

(3) Investments

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company (Fidelity) as complete and accurate, except for comparing such information certified by Fidelity to information included in the Plan's financial statements. Fidelity has certified the fair value of investments in the Master Trust and notes receivable from participants at December 31, 2014 and 2013 and the Plan's interest in income of the Master Trust and interest income on notes receivable from participants for the year ended December 31, 2014, as complete and accurate.

Continued...

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements December 31, 2014 and 2013

(3) Investments, Continued

The Plan investments are as follows at December 31:

	2014	2013
Investment in Master Trust, at fair value	\$ 8,842,437 *	\$ 9,231,182 *
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(14,109)	(15,991)
Investments, at contract value	\$ 8,828,328	\$ 9,215,191

*Represents 5% or more of the Plan's net assets at year end.

The Plan's share in the investment gain of the Master Trust for the year ended December 31, 2014 was \$438,167.

(4) 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.

Continued...

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements December 31, 2014 and 2013

(4) Fair Value Measurements, Continued

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

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

Plan's interest in the Master Trust: See Note 5.

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.

(5) Interest in the Master Trust

The Plan's investments are in the Master Trust which was established for the investment of assets of the Plan and one other Smiths Group sponsored retirement plan. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Fidelity.

The value of the Plan's interest in the Master Trust is based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2014 and 2013, the Plan's interest in the net assets of the Master Trust was approximately 1%. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested in each plan.

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity as complete and accurate, except for comparing such information certified by Fidelity to information included in the Plan's financial statements.

Fidelity has certified to the accuracy and completeness of the investment in the net assets of the Master Trust at December 31, 2014 and 2013 and the investment gain for the year ended December 31, 2014.

Continued...

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements December 31, 2014 and 2013

(5) Interest in the Master Trust, Continued

The following table presents the investments of the Master Trust at December 31:

	2014	2013
Money market fund	\$ 43,188,652	\$ 47,434,354
Participant directed brokerage accounts	14,797,192	14,876,245
Registered investment companies	540,954,367	503,976,558
Common collective trusts	252,624,144	261,430,097
Total Master Trust investments, at fair value	851,564,355	827,717,254
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(527,157)	(555,604)
Total Master Trust investments	\$ 851,037,198	\$ 827,161,650
Plan's interest in the Master Trust	\$ 8,828,328	\$ 9,215,191

Investment income of the Master Trust was as follows for the year ended December 31, 2014:

Net appreciation in the fair value of investments:	
Participant directed brokerage accounts	\$ 364,713
Registered investment companies:	
Income funds	1,590,097
Growth and income funds	12,641,446
Growth funds	9,108,435
International funds	(4,906,455)
Common collective trusts:	
Asset allocation funds	12,622,532
Net appreciation in the fair value of investments	31,420,768
Interest and dividends	25,609,785
	<u>\$ 57,030,553</u>

Following is a description of the valuation methodologies used for assets measured at fair value held by the Master Trust.

Registered investment companies and money market fund: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open end investments that are registered with the Securities and Exchange Commission. These investments are required to publish their daily net asset value (NAV) and to transact at that price. The investments held by the Plan are deemed to be actively traded.

Participant directed brokerage accounts: Consist primarily of common stock valued at the closing price reported in the active market in which the stock is traded.

Continued...

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements December 31, 2014 and 2013

(5) Interest in the Master Trust, Continued

Common collective trust: Valued at the NAV of units of a trust company collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Money market	\$ 43,188,652	\$ -	\$ -	\$ 43,188,652
Participant directed brokerage accounts	14,797,192	-	-	14,797,192
Registered investment companies:				
Income funds	80,094,540	-	-	80,094,540
Growth and income funds	198,646,482	-	-	198,646,482
Growth funds	208,792,249	-	-	208,792,249
International funds	47,220,144	-	-	47,220,144
Other	6,200,952	-	-	6,200,952
Common collective trusts:				
Asset allocation funds	-	207,999,171	-	207,999,171
Income funds	-	44,624,973	-	44,624,973
Total assets at fair value	\$ 598,940,211	\$ 252,624,144	\$ -	\$ 851,564,355

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Money market	\$ 47,434,354	\$ -	\$ -	\$ 47,434,354
Participant directed brokerage accounts	14,876,245	-	-	14,876,245
Registered investment companies:				
Income funds	57,682,982	-	-	57,682,982
Growth and income funds	196,529,963	-	-	196,529,963
Growth funds	196,098,474	-	-	196,098,474
International funds	53,665,139	-	-	53,665,139
Other	-	-	-	-
Common collective trusts:				
Asset allocation funds	-	214,180,948	-	214,180,948
Income funds	-	47,249,149	-	47,249,149
Total assets at fair value	\$ 566,287,157	\$ 261,430,097	\$ -	\$ 827,717,254

Continued...

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements December 31, 2014 and 2013

(5) Interest in the Master Trust, Continued

There were no significant transfers among investment levels during the years ended December 31, 2014 and 2013.

(6) Termination of Plan

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and any applicable collective bargaining agreements. In the event of plan termination, participants would become 100% vested in their account balances.

(7) Tax Status

The IRS has determined and informed the Company by a letter dated March 3, 2003, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

(8) Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements December 31, 2014 and 2013

(9) Related Party Transactions and Party-In-Interest Transactions

Certain plan and Master Trust investments are shares of registered investment companies and a money market fund managed by Fidelity. Fidelity is the trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA. Fees paid by the Plan for the investment management services amounted to approximately \$8,720 for the year ended December 31, 2014.

(10) Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	2014	2013
Net assets available for benefits per the financial statements	\$ 9,049,645	\$ 9,346,261
Participant contributions receivable	(8,759)	(2,059)
Employer contributions receivable	(15,577)	(3,974)
Adjustment from contract value to fair value for fully benefit- responsive investment contracts	14,109	15,991
Net assets available for benefits per the Form 5500	<u>\$ 9,039,418</u>	<u>\$ 9,356,219</u>

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to net loss per Form 5500 for the year ended December 31, 2014:

Net decrease in net assets available for benefits per the financial statements	\$ (296,616)
Prior year participant contributions receivable	2,059
Prior year employer contributions receivable	3,974
Current year participant contributions receivable	(8,759)
Current year employer contributions receivable	(15,577)
Change in the adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>(1,882)</u>
Net loss per Form 5500	<u>\$ (316,801)</u>

SUPPLEMENTAL SCHEDULE

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

EIN: 22-3015350

Plan No: 005

Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
Participant loans	Interest rates ranging from 4.25% to 9.5%	<u>\$ 196,981</u>

**SMITHS GROUP INCENTIVE
SAVINGS PLAN FOR UNION
EMPLOYEES**

Financial Statements

December 31, 2014 and 2013

Kreischer
Miller

PEOPLE | IDEAS | SOLUTIONS

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES
December 31, 2014 and 2013

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Independent Auditors' Report

Smiths Group Americas Pension Committee
Smiths Group Incentive Savings Plan for
Union Employees
Royersford, Pennsylvania

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Smiths Group Incentive Savings Plan for Union Employees (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 3 and 5, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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

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

A handwritten signature in black ink, reading "Kreischer Miller". The signature is written in a cursive, flowing style.

Horsham, Pennsylvania
October 6, 2015

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Statements of Net Assets Available for Benefits December 31, 2014 and 2013

	2014	2013
Investments, at fair value:		
Investment in Smiths Group Services Corporation Incentive Savings Plan Master Trust	\$ 8,842,437	\$ 9,231,182
Receivables:		
Participant contributions receivable	8,759	2,059
Employer contributions receivable	15,577	3,974
Notes receivable from participants	196,981	125,037
Total receivables	221,317	131,070
Net assets available for benefits at fair value	9,063,754	9,362,252
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(14,109)	(15,991)
Net assets available for benefits	\$ 9,049,645	\$ 9,346,261

See accompanying notes to financial statements.

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2014

Additions:

Additions to net assets attributed to:

Investment gain:

Plan's interest in income of the Smiths Group Services Corporation Incentive Savings Plan Master Trust	\$ 438,167
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Interest income on notes receivables from participants	4,856
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Contributions:

Participants	233,676
Employer	376,762
Rollover	32,238

Total additions	1,085,699
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Deductions:

Deductions from net assets attributed to:

Benefits paid to participants	1,366,762
Administrative expenses	15,553

Total deductions	1,382,315
------------------	-----------

Net decrease	(296,616)
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Net assets available for benefits:

Beginning of year	9,346,261
End of year	\$ 9,049,645

See accompanying notes to financial statements.

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements
December 31, 2014 and 2013

(1) Description of Plan

The following description of the Smiths Group Incentive Savings Plan for Union Employees (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 was established by Smiths Group (the Company) to provide eligible collectively bargained employees with retirement, disability, death and income tax benefits through voluntary deferral of compensation.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan participates in the Smiths Group Services Corporation Incentive Savings Plan Master Trust (Master Trust).

The Smiths Group Americas Pension Committee (APC) is responsible for oversight of the Plan, determines appropriateness of the Plan's investment offerings and monitors investment performance.

Contributions

The Plan allows a participant to elect to make a pre-tax contribution of up to 40% of compensation, which includes base pay plus overtime, premium pay, bonuses and commissions and excludes any other benefits provided by the Company on the employees' behalf, as defined. Participants may also make after-tax contributions of up to 10% of compensation. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company makes contributions to each participant's account as specified in the Collective Bargaining Agreements. Contributions are subject to certain limitations.

Employer contributions include additional employer retirement contributions (ERC) and transition retirement contributions (TRC) based on applicable percentages as specified by the Plan to eligible participants in the Smith's Detection, Inc. division of the Company.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of the Company's contributions and plan earnings based on the collective bargaining agreement. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Continued...

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements
December 31, 2014 and 2013

(1) Description of Plan, Continued

Vesting

Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the Company's matching contribution portion of their accounts is based on years of continuous service. A participant is 20% vested after each year of service and is 100% vested after five years of service in their Company matching contributions. The Company's matching contributions become fully vested upon death, attainment of age 65, or total and permanent disability.

Vesting in ERC and TRC amounts contributed is based on a five year cliff vesting schedule, whereby participants do not become vested until five years of service.

Notes Receivable from Participants

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% to 9.5%, which are commensurate with market rates on similar loans as determined by the plan administrator. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits

On termination of service due to death, disability or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account or annual installments in accordance with plan provisions. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution.

Participants who are over age 59½ or who are experiencing financial hardship, as defined by the Internal Revenue Service (IRS), may elect to withdraw vested benefits. Benefits are paid to plan participants at the required distribution age of 70½ and are paid to a designated beneficiary in the event of the participant's death. Payment of vested amounts that exceed \$5,000 shall not be made until the earlier of 60 days following the plan year in which the participant attains age 70½ or the date elected by the participant.

Forfeited Accounts

Company contributions which do not vest prior to participant withdrawals are forfeited to the Plan and may be used to reduce employer contributions or to pay certain administrative expenses. As of December 31, 2014 and 2013, forfeited nonvested accounts total \$18,177 and \$10,231, respectively. During 2014, employer contributions and administrative expenses of the Plan were reduced by \$10,849 and \$12,440, respectively, from forfeited nonvested accounts.

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements
December 31, 2014 and 2013

(2) Summary of Significant Accounting Policies

Basis of Accounting

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

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statements of net assets available for benefits present the fair value of the investment contracts as well as the adjustment of fully benefit-responsive investment contracts from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan retains an interest in the Master Trust which holds investments in various funds as discussed in Note 5. The Master Trust investment valuation and income recognition policies and, therefore, the Plan's policies, are as follows:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The APC determines the Plan's valuation policies utilizing information provided by the investment adviser and trustee. See Notes 4 and 5 for discussion of fair value measurements.

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

Continued...

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements December 31, 2014 and 2013

(2) Summary of Significant Accounting Policies, Continued

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 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.

Payment of Benefits

Benefits are recorded when paid.

Expenses

All plan expenses are paid from plan assets. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation of fair value of investments.

Subsequent Events

The Plan has evaluated subsequent events through October 6, 2015, the date the financial statements were available to be issued.

(3) Investments

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company (Fidelity) as complete and accurate, except for comparing such information certified by Fidelity to information included in the Plan's financial statements. Fidelity has certified the fair value of investments in the Master Trust and notes receivable from participants at December 31, 2014 and 2013 and the Plan's interest in income of the Master Trust and interest income on notes receivable from participants for the year ended December 31, 2014, as complete and accurate.

Continued...

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements December 31, 2014 and 2013

(3) Investments, Continued

The Plan investments are as follows at December 31:

	2014	2013
Investment in Master Trust, at fair value	\$ 8,842,437 *	\$ 9,231,182 *
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(14,109)	(15,991)
Investments, at contract value	\$ 8,828,328	\$ 9,215,191

*Represents 5% or more of the Plan's net assets at year end.

The Plan's share in the investment gain of the Master Trust for the year ended December 31, 2014 was \$438,167.

(4) 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.

Continued...

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements December 31, 2014 and 2013

(4) Fair Value Measurements, Continued

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

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

Plan's interest in the Master Trust: See Note 5.

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.

(5) Interest in the Master Trust

The Plan's investments are in the Master Trust which was established for the investment of assets of the Plan and one other Smiths Group sponsored retirement plan. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Fidelity.

The value of the Plan's interest in the Master Trust is based on the beginning of the year value of the Plan's interest in the trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. At December 31, 2014 and 2013, the Plan's interest in the net assets of the Master Trust was approximately 1%. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon average monthly balances invested in each plan.

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity as complete and accurate, except for comparing such information certified by Fidelity to information included in the Plan's financial statements.

Fidelity has certified to the accuracy and completeness of the investment in the net assets of the Master Trust at December 31, 2014 and 2013 and the investment gain for the year ended December 31, 2014.

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SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements December 31, 2014 and 2013

(5) Interest in the Master Trust, Continued

The following table presents the investments of the Master Trust at December 31:

	2014	2013
Money market fund	\$ 43,188,652	\$ 47,434,354
Participant directed brokerage accounts	14,797,192	14,876,245
Registered investment companies	540,954,367	503,976,558
Common collective trusts	252,624,144	261,430,097
Total Master Trust investments, at fair value	851,564,355	827,717,254
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(527,157)	(555,604)
Total Master Trust investments	\$ 851,037,198	\$ 827,161,650
Plan's interest in the Master Trust	\$ 8,828,328	\$ 9,215,191

Investment income of the Master Trust was as follows for the year ended December 31, 2014:

Net appreciation in the fair value of investments:	
Participant directed brokerage accounts	\$ 364,713
Registered investment companies:	
Income funds	1,590,097
Growth and income funds	12,641,446
Growth funds	9,108,435
International funds	(4,906,455)
Common collective trusts:	
Asset allocation funds	12,622,532
Net appreciation in the fair value of investments	31,420,768
Interest and dividends	25,609,785
	\$ 57,030,553

Following is a description of the valuation methodologies used for assets measured at fair value held by the Master Trust.

Registered investment companies and money market fund: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open end investments that are registered with the Securities and Exchange Commission. These investments are required to publish their daily net asset value (NAV) and to transact at that price. The investments held by the Plan are deemed to be actively traded.

Participant directed brokerage accounts: Consist primarily of common stock valued at the closing price reported in the active market in which the stock is traded.

Continued...

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements December 31, 2014 and 2013

(5) Interest in the Master Trust, Continued

Common collective trust: Valued at the NAV of units of a trust company collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

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

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Money market	\$ 43,188,652	\$ -	\$ -	\$ 43,188,652
Participant directed brokerage accounts	14,797,192	-	-	14,797,192
Registered investment companies:				
Income funds	80,094,540	-	-	80,094,540
Growth and income funds	198,646,482	-	-	198,646,482
Growth funds	208,792,249	-	-	208,792,249
International funds	47,220,144	-	-	47,220,144
Other	6,200,952	-	-	6,200,952
Common collective trusts:				
Asset allocation funds	-	207,999,171	-	207,999,171
Income funds	-	44,624,973	-	44,624,973
Total assets at fair value	\$ 598,940,211	\$ 252,624,144	\$ -	\$ 851,564,355

	Assets at Fair Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Money market	\$ 47,434,354	\$ -	\$ -	\$ 47,434,354
Participant directed brokerage accounts	14,876,245	-	-	14,876,245
Registered investment companies:				
Income funds	57,682,982	-	-	57,682,982
Growth and income funds	196,529,963	-	-	196,529,963
Growth funds	196,098,474	-	-	196,098,474
International funds	53,665,139	-	-	53,665,139
Other	-	-	-	-
Common collective trusts:				
Asset allocation funds	-	214,180,948	-	214,180,948
Income funds	-	47,249,149	-	47,249,149
Total assets at fair value	\$ 566,287,157	\$ 261,430,097	\$ -	\$ 827,717,254

Continued...

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements December 31, 2014 and 2013

(5) Interest in the Master Trust, Continued

There were no significant transfers among investment levels during the years ended December 31, 2014 and 2013.

(6) Termination of Plan

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA and any applicable collective bargaining agreements. In the event of plan termination, participants would become 100% vested in their account balances.

(7) Tax Status

The IRS has determined and informed the Company by a letter dated March 3, 2003, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

(8) Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amount reported in the statement of net assets available for benefits.

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

Notes to Financial Statements December 31, 2014 and 2013

(9) Related Party Transactions and Party-In-Interest Transactions

Certain plan and Master Trust investments are shares of registered investment companies and a money market fund managed by Fidelity. Fidelity is the trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA. Fees paid by the Plan for the investment management services amounted to approximately \$8,720 for the year ended December 31, 2014.

(10) Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at December 31:

	2014	2013
Net assets available for benefits per the financial statements	\$ 9,049,645	\$ 9,346,261
Participant contributions receivable	(8,759)	(2,059)
Employer contributions receivable	(15,577)	(3,974)
Adjustment from contract value to fair value for fully benefit- responsive investment contracts	14,109	15,991
Net assets available for benefits per the Form 5500	<u>\$ 9,039,418</u>	<u>\$ 9,356,219</u>

The following is a reconciliation of the net decrease in net assets available for benefits per the financial statements to net loss per Form 5500 for the year ended December 31, 2014:

Net decrease in net assets available for benefits per the financial statements	\$ (296,616)
Prior year participant contributions receivable	2,059
Prior year employer contributions receivable	3,974
Current year participant contributions receivable	(8,759)
Current year employer contributions receivable	(15,577)
Change in the adjustment from contract value to fair value for fully benefit-responsive investment contracts	<u>(1,882)</u>
Net loss per Form 5500	<u>\$ (316,801)</u>

SUPPLEMENTAL SCHEDULE

SMITHS GROUP INCENTIVE SAVINGS PLAN FOR UNION EMPLOYEES

EIN: 22-3015350

Plan No: 005

Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2014

(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
Participant loans	Interest rates ranging from 4.25% to 9.5%	<u>\$ 196,981</u>