

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
---	---	--

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>WME, LLC EMPLOYEES' PROFIT SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/28/1956</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/28/1956</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/28/1956</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>WILLIAM MORRIS ENTERTAINMENT, LLC</u> <u>9601 WILSHIRE BLVD.</u> <u>BEVERLY HILLS, CA 90210</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>26-4798946</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>310-859-4000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>541600</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>26-4798946</u>	2c Plan Sponsor's telephone number <u>310-859-4000</u>	2d Business code (see instructions) <u>541600</u>	
2b Employer Identification Number (EIN) <u>26-4798946</u>					
2c Plan Sponsor's telephone number <u>310-859-4000</u>					
2d Business code (see instructions) <u>541600</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.	10/13/2015	DAVID LEFFIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	DAVID LEFFIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	1038
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)	796
a(2) Total number of active participants at the end of the plan year		6a(2)	842
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	267
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1109
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	1109
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	1109
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2A 2F 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)		9b Plan benefit arrangement (check all that apply)	
(1) ☒ Insurance		(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☒ <u>2</u> A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 WME, LLC EMPLOYEES' PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 WILLIAM MORRIS ENTERTAINMENT, LLC	D Employer Identification Number (EIN) 26-4798946	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE & ANNUITY CO

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	38346-001	1109	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end.....	4	38562913
5 Current value of plan's interest under this contract in separate accounts at year end	5	29300316

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier.....	6b	
c Premiums due but unpaid at the end of the year.....	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b Balance at the end of the previous year.....	7b	0
---	-----------	---

c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits	7c(2)		
(3) Interest credited during the year	7c(3)	2093	
(4) Transferred from separate account.....	7c(4)		
(5) Other (specify below)	7c(5)	38562476	
▶ TRANSFERS IN FORFEITURE CREDITS MISCELLANEOUS IN			

(6) Total additions.....	7c(6)	38564569
--------------------------	--------------	----------

d Total of balance and additions (add lines 7b and 7c(6))	7d	38564569
---	-----------	----------

e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1649	
(2) Administration charge made by carrier	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)	7	
▶ MISCELLANEOUS OUT			

(5) Total deductions.....	7e(5)	1656
---------------------------	--------------	------

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	38562913
---	-----------	----------

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Insurance 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. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 WME, LLC EMPLOYEES' PROFIT SHARING PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 WILLIAM MORRIS ENTERTAINMENT, LLC	D Employer Identification Number (EIN) 26-4798946	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

1 Coverage Information:

(a) Name of insurance carrier THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	GA-62135	1109	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
--

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4****5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ **SYNTHETIC GIC****b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)**(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)****d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d****e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**
▶(5) Total deductions **7e(5)****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received.....	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves.....	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees.....	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses.....	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.....	10b	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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>WME, LLC EMPLOYEES' PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WILLIAM MORRIS ENTERTAINMENT, LLC</u>	D Employer Identification Number (EIN) <u>26-4798946</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
<u>PRUDENTIAL RETIREMENT INSURANCE AND</u>
<u>06-1050034</u>

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation
<u>PRUDENTIAL TRUST COMPANY</u>
<u>23-6994310</u>

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

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

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

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

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

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

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

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

(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)

TANNER MAINSTAIN GLYNN & JOHNSON

26-1562285

(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?
10	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS FINANCIAL SERVICES, INC.

13-2638166

(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?
16	NONE	29125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PROVIDENT INVESTMENT CONSULTANTS LL

04-3046611

(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?
16	NONE	15000	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)

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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?
13 15 37 50 64	NONE	11794	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PRUDENTIAL INVESTMENT MANAGEMENT SE

13-4122960

(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?
63 71	NONE	3376	Yes ☒ No ☐	Yes ☒ No ☐	747	Yes ☒ No ☐

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

PRUDENTIAL INSURANCE CO.

22-1211670

(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?
28	NONE	425223	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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2014</div> 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>WME, LLC EMPLOYEES' PROFIT SHARING PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>WILLIAM MORRIS ENTERTAINMENT, LLC</u>	D Employer Identification Number (EIN) <u>26-4798946</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)	

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LARGE CAP GROW/JP MORGAN</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-141</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SMALL CAP GROWTH/TIMESSQ</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-132</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT GOAL 2050 FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-450</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3530439</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT GOAL 2040 FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-346</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9103575</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>DRYDEN S & P 500 INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-123</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BALANCED I/WELLINGTON MGT</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-084</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RETIREMENT GOAL INCOME FD</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL RETIREMENT INS.</u>		
c EIN-PN <u>06-1050034-342</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>58632</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT GOAL 2010 FUND**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-343	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 878861
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT GOAL 2020 FUND**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-344	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2602900
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT GOAL 2030 FUND**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-345	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3391501
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL TOTAL RETURN BD**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-814	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4252081
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTS VALUE IS**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-799	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3560430
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE/INTEGRITY**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

c EIN-PN 06-1050034-439	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1921897
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL CORE CONSERV BOND**b** Name of sponsor of entity listed in (a): PRUDENTIAL TRUST CO.

c EIN-PN 23-6994310-126	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1250037
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>WME, LLC EMPLOYEES' PROFIT SHARING PLAN</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WILLIAM MORRIS ENTERTAINMENT, LLC</u>		D Employer Identification Number (EIN) <u>26-4798946</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	5489585	6194013
(2) Participant contributions	1b(2)	130372	145940
(3) Other.....	1b(3)	438	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	61282	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	268971	216743
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	998905	1030932
(9) Value of interest in common/collective trusts	1c(9)	38259472	1250037
(10) Value of interest in pooled separate accounts	1c(10)	43838067	29300316
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	32231399	55701757
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	38562913
(15) Other.....	1c(15)	1772805	2398609

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	123051296	134801260

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	123051296	134801260
---	-----------	-----------	-----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6194589	
(B) Participants	2a(1)(B)	5300081	
(C) Others (including rollovers)	2a(1)(C)	259380	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		11754050
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	31714	
(F) Other	2b(1)(F)	948324	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		980038
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	480917	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		480917
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-31123	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-31123

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		901573
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		3185293
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1138663
c Other income	2c		332633
d Total income. Add all income amounts in column (b) and enter total	2d		18742044

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6959870	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		6959870
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	32210	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		32210
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6992080

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11749964
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: TANNER MAINSTAIN GLYNN & JOHNSON

(2) EIN: 26-1562285

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		5000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan WME, LLC EMPLOYEES' PROFIT SHARING PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 WILLIAM MORRIS ENTERTAINMENT, LLC		D Employer Identification Number (EIN) 26-4798946
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1211670		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2014 v. 140124		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**WME, LLC EMPLOYEES'
PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013**

**WME, LLC EMPLOYEES' PROFIT SHARING PLAN
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013**

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT.....	1 - 2
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits as of December 31, 2014 and 2013.....	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2014.....	4
NOTES TO FINANCIAL STATEMENTS.....	5 - 16
SUPPLEMENTAL SCHEDULE	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	17



WILLIAM H. TANNER, CPA
PETER MAINSTAY, CPA, PFS
MICHAEL L. GLYNN, CPA
BRADLEY W. JOHNSON, CPA
THOMAS F. FOULADI, CPA
ROBERT E. HARRISON, CPA

www.tmgjcpa.com

Certified Public Accountants

BRADLEY S. HOLTZMAN, CPA
DAVID CORONEL, CPA
CHANDRA A. THOMPSON, CPA
MIESHA J. SHELLEY, CPA
ARASHPREET K. BIRING, CPA
KAREN Y. KO, CPA
STELLA F. COLLIN, CPA

INDEPENDENT AUDITORS' REPORT

To the Plan Trustees
WME, LLC Employees' Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of WME, LLC Employees' Profit Sharing 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

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust F.S.B., the custodians of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the custodians as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the custodians is complete and accurate.



Financial and Business Advisors

10866 WILSHIRE BOULEVARD • 10TH FLOOR • LOS ANGELES, CA 90024-4300
TEL (310) 446-2700 • FAX (310) 474-0478

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

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year), which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

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

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



TANNER MAINSTAIN GLYNN & JOHNSON, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Los Angeles, California
October 6, 2015



Tanner Mainstain Glynn & Johnson, LLP

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
INVESTMENT ACCOUNTS, AT FAIR VALUE:		
Participant directed	\$ 127,157,140	\$ 116,101,743
Non-participant directed	<u>273,234</u>	<u>330,691</u>
TOTAL INVESTMENT ACCOUNTS	<u>127,430,374</u>	<u>116,432,434</u>
RECEIVABLES:		
Employer contributions	6,194,013	5,489,585
Participant contributions	145,940	130,372
Participant loans	<u>1,030,933</u>	<u>998,905</u>
TOTAL RECEIVABLES	<u>7,370,886</u>	<u>6,618,862</u>
TOTAL ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	134,801,260	123,051,296
Adjustment from fair value to contract value for fully benefit responsive investment contract	<u>-</u>	<u>(348,464)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 134,801,260</u>	<u>\$ 122,702,832</u>

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

**WME, LLC EMPLOYEES' PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME:

Interest income	\$ 980,040
Dividend income	480,917
Net appreciation in fair value of investments (including realized and unrealized gains and losses)	<u>5,875,502</u>

TOTAL INVESTMENT INCOME	<u>7,336,459</u>
--------------------------------	------------------

CONTRIBUTIONS:

Employer	6,194,589
Participants	5,300,081
Rollovers	<u>259,380</u>

TOTAL CONTRIBUTIONS	<u>11,754,050</u>
----------------------------	-------------------

TOTAL ADDITIONS	<u>19,090,509</u>
------------------------	-------------------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Distributions paid to participants	6,935,873
Deemed distributions	23,997
Administrative expenses, net	<u>32,211</u>

TOTAL DEDUCTIONS	<u>6,992,081</u>
-------------------------	------------------

INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	12,098,428
--	------------

NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>122,702,832</u>
---	--------------------

NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 134,801,260</u></u>
---	------------------------------

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

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the WME, LLC Employees' Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established to provide retirement benefits for substantially all employees of William Morris Entertainment, LLC (the "Company"). Employees are eligible to make deferrals with no service requirement and are eligible for employer profit sharing contributions once they have completed two years of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and became effective on January 1, 1956.

Contributions

Each year participants may contribute up to 50% of their pre-tax annual compensation, as defined in the Plan document, up to a maximum of \$17,500. Participants who have attained age 50 by the Plan year end may also make catch-up contributions of \$5,500. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company may make contributions in one or more installments out of net profits for such year in such amounts, as determined by, and at the discretion of, the operating Board of Directors based on a percentage of employee compensation.

Participant Accounts

Each participant's account is credited with the participant's contribution, an allocation of the Company's contribution, if eligible, and plan earnings and is charged with withdrawals and an allocation of Plan losses based on the performance of the investments held in the participant's individual account. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account balance.

Vesting

Participants are immediately vested in their contributions and the employer's contributions, plus actual earnings thereon.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Participant Loans

A participant may borrow up to 50% of their account balance subject to a minimum amount of \$1,000 and a maximum amount of \$50,000. Participant loans bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined quarterly by the plan administrator. At December 31, 2014, interest rates on loans ranged from 3.25% to 5.25%. Participant loans are secured by the participant's vested interest in the Plan. Principal and interest are paid through payroll deductions.

Payment of Benefits

Upon termination of service, a participant may elect to receive a single lump-sum payment of the vested balance of his or her account. Benefits are recorded when paid. There are no benefit claims for participants separated from service that have not been paid as of December 31, 2014.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared under accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's Accounting Standards Codification ("FASB ASC").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the reported income and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan utilizes various investment instruments, including pooled separate accounts, mutual funds, and unallocated insurance contracts. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value (Note 5). Purchases and sales of securities are reported on a trade-date basis. Interest income is recorded on an 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.

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 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 statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the 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.

Administrative Expenses

The Company absorbs significant costs of the Plan including some administrative expenses. Administrative expenses paid by the Plan are reported net of reimbursements provided the plan administrator.

NOTE 3 – PARTICIPANT DIRECTED INVESTMENTS

The Plan's funds were maintained by Prudential Retirement Insurance and Annuity Company ("PRIAC") and Prudential Bank & Trust, F.S.B. and Prudential Trust Company (collectively, "Prudential"). The funds are credited with actual earnings on the underlying investments and charged for Plan withdrawals.

The Plan's funds in the financial statements as of December 31, 2014 and 2013 are the values as reported to the Plan by Prudential. The following were certified as to being complete and accurate by Prudential:

- Investment accounts and participant loans as shown in the statement of net assets available for benefits as of December 31, 2014 and 2013.
- Investment income, contributions, and deductions as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2014.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the statements of net assets available for benefits and changes in net assets available for benefits.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 3 – PARTICIPANT DIRECTED INVESTMENTS (Continued)

Participants may change their investment options at their discretion.

The following presents investment accounts at December 31 that represent 5% or more of the Plan's net assets:

	<u>2014</u>
Prudential Guaranteed Income Fund	\$ 38,562,913
Vanguard Tru 500 Admiral Shares Fund	10,574,900
PRIAC Retirement Goal 2040 Fund	9,103,575
Columbia Dividend Opportunity Fund	9,002,100
Vanguard Primecap Admiral Shares Fund	8,310,140
Franklin Small Cap Growth Fund	7,324,680
	<u>2013</u>
Prudential Stable Value Fund (Contract Value)	\$ 37,911,008
Aston Optimum Mid Cap I Fund	9,291,058
PRIAC Dryden S&P 500 Index Fund	8,646,574
PRIAC Small Cap Growth/Times Square Fund	8,512,114
PRIAC Retirement Goal 2040 Fund	7,578,989
Vanguard Windsor II ADM Fund	7,292,947
American Funds Euro Pacific Growth Fund	7,076,014
PRIAC Large Cap Growth/JP Morgan Fund	7,054,849

NOTE 4 – NON-PARTICIPANT DIRECTED INVESTMENTS

Non-participant directed investments consist of certain assets transferred into the Plan from another qualified plan as disclosed more fully in Note 11.

NOTE 5 – FAIR VALUE MEASUREMENT

The Plan uses a fair value measurement accounting standard for those assets that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements. This standard applies to fair value measurements already required or permitted by existing standards.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 5 – FAIR VALUE MEASUREMENT (Continued)

In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset and include situations where there is little, if any, market activity for the asset.

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

- **Mutual Funds and Self-Directed Brokerage Accounts:** Valued at the closing price reported on the active market on which the funds and securities are traded.
- **Pooled Separate Accounts and Limited Partnership/Joint Venture Interests:** Valued at net asset value (NAV) of shares held by the Plan at year-end, determined by dividing net assets at fair value by units outstanding at the valuation date.
- **Guaranteed Investment Contracts:** Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.
- **Guaranteed Income Fund:** Valued at contract value. This agreement has a fair value that is equivalent to contract value and is inclusive of pre-determined interest crediting rates guaranteed for a period of time.

The pooled separate accounts are comprised of U.S. Stock Funds, International Stock Funds, Balanced Funds, Mutual Funds and an Interest Rate-Based Fund (see Note 6 for the Guaranteed Investment Contract). Securities are typically priced using the closing price from the applicable stock exchange. The Balanced Funds typically represent a fund with more than one asset class. The valuation methodologies are based on their respective asset classes. The fair valuation of Mutual Funds is determined by the underlying portfolio valuations as determined by the mutual fund companies. There were no underlying redemption restrictions or commitments for investments in these pooled separate accounts.

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

The following tables present information about the Plan's assets that are measured at fair value on a recurring basis at December 31, 2014 and 2013, and indicate the fair value hierarchy of the valuation techniques utilized to determine such fair value:

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 5 – FAIR VALUE MEASUREMENT (Continued)

	Year Ended December 31, 2014	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds:				
Balanced Funds	\$ 23,491,284	\$ 23,491,284	\$ -	\$ -
Growth Funds	21,593,856	21,593,856	-	-
Index Funds	10,574,900	10,574,900		
Real Estate Funds	41,716	41,716	-	-
TOTAL MUTUAL FUNDS	55,701,756	55,701,756	-	-
Pooled Separate Accounts:				
Bond Funds	4,252,081	-	-	4,252,081
Balanced Funds	19,565,908	-	-	19,565,908
Growth Funds	5,482,327	-	-	5,482,327
TOTAL POOLED SEPARATE ACCOUNTS	29,300,316	-	-	29,300,316
Guaranteed Income Fund	38,502,073	-	-	38,502,073
Self-Directed Brokerage Accounts	2,402,958	2,398,608		4,350
Common Collective Trust Bond Fund	1,250,037	-	-	1,250,037
TOTAL PARTICIPANT DIRECTED INVESTMENTS	127,157,140	58,100,364	-	69,056,776
Limited Partnership Interest	212,394	-	-	212,394
Guaranteed Income Fund	60,840	-	-	60,840
TOTAL NON-PARTICIPANT DIRECTED INVESTMENTS	273,234	-	-	273,234
TOTAL INVESTMENTS AT FAIR VALUE	\$ 127,430,374	\$ 58,100,364	\$ -	\$ 69,330,010

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 5 – FAIR VALUE MEASUREMENT (Continued)

	Year Ended December 31, 2013	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds:				
Balanced Funds	\$ 16,584,005	\$ 16,584,005	\$ -	\$ -
Growth Funds	11,548,195	11,548,195	-	-
Bond Funds	4,099,199	4,099,199	-	-
TOTAL MUTUAL FUNDS	32,231,399	32,231,399	-	-
Pooled Separate Accounts:				
Index Funds	8,646,574	-	-	8,646,574
Balanced Funds	19,624,530	-	-	19,624,530
Growth Funds	15,566,963	-	-	15,566,963
TOTAL POOLED SEPARATE ACCOUNTS	43,838,067	-	-	43,838,067
Guaranteed Investment Contract	38,259,472	-	-	38,259,472
Self-Directed Brokerage Accounts	1,772,805	1,772,805	-	-
TOTAL PARTICIPANT DIRECTED INVESTMENTS	116,101,743	34,004,204	-	82,097,539
Limited Partnership Interest	268,971	-	-	268,971
Cash	61,720	61,720	-	-
TOTAL NON-PARTICIPANT DIRECTED INVESTMENTS	330,691	61,720	-	268,971
TOTAL INVESTMENTS AT FAIR VALUE	\$ 116,432,434	\$ 34,065,924	\$ -	\$ 82,366,510

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 5 – FAIR VALUE MEASUREMENT (Continued)

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

	Insurance Contracts	Pooled Separate Accounts	Limited Partnership Interests	Total
Beginning Balance, January 1, 2014	\$ 38,259,472	\$ 43,838,067	\$ 268,971	\$ 82,366,510
Transfers into Level 3	55,921	411,880	4,350	472,151
Transfers out of Level 3	(69,041)	(240,936)	-	(309,977)
Realized and unrealized gains (losses)	1,889,396	3,185,004	(24,746)	5,049,654
Purchases, issuances, sales and settlements:				
Purchases	41,980,065	14,634,868	3,596	56,618,529
Issuances	-	-	-	-
Sales	(42,302,863)	(32,528,856)	-	(74,831,719)
Settlements	-	289	(35,427)	(35,138)
Ending Balance, December 31, 2014	<u>\$ 39,812,950</u>	<u>\$ 29,300,316</u>	<u>\$ 216,744</u>	<u>\$ 69,330,010</u>

Realized and unrealized gains and losses are included in the net appreciation in fair value of investments in the statement of changes in net assets available for benefits. Level 3 investments still held at December 31, 2014 had a decrease in unrealized gain/loss of \$9,442,112 in connection with the retirement of certain Level 3 funds on December 30, 2014 (See Note 6). This amount is included in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Reclassifications impacting Level 3 of the fair value hierarchy are reported as transfers in/out of the Level 3 category as of the end of the year in which the reclassifications occur. Transfers between hierarchy classifications generally occur as a result of changes in participants' selection of investments.

NOTE 6 – INVESTMENT CONTRACT WITH INSURANCE COMPANY

On December 30, 2014 the Plan retired certain funds from the Plan. Participants who were invested in these retired funds had their accounts transferred to new funds in connection with the anticipated plan amendment and restatement (See Note 12). This included the settlement of the amounts held in the Guaranteed Investment Contract ("GIC") to a new Stable Value Fund called the Guaranteed Income Fund ("GIF").

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 6 – INVESTMENT CONTRACT WITH INSURANCE COMPANY (Continued)

GIC

The Plan participated in a fully-benefit responsive guaranteed investment contract (GIC) with Prudential during the years ended December 31, 2014 and 2013. For this GIC, Prudential maintained the contributions in a general account. The account was credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIC issuer was contractually obligated to repay the principal at a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the GIC is fully-benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets for benefits attributable to the GIC. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. As of December 31, 2013, the contract value of the GIC amounted to \$37,911,008, and fair value of the GIC amounted to \$38,259,472.

On December 30, 2014, the date the GIC was liquidated at contract value, the GIC had a fair market value in excess of contract value of \$1,250,037. This surplus was invested in the Prudential Core Conservative Bond Fund while pending allocation to the participant accounts and is shown within the line common collective trust bond fund in the fair value hierarchy table in Note 5.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. The interest rate was reviewed semi-annually for resetting. On December 30, 2014 there was a minimum guaranteed rate of 2.57% on the GIC.

GIF

The Plan participated in a fully-benefit responsive guaranteed income fund (GIF) with Prudential starting on December 30, 2014. For this GIF, Prudential maintains the contributions in a general account. The account is credited with interest daily and is charged for expenses and participant withdrawals. The GIF issuer provides a prospective interest crediting rate that is guaranteed to the Plan.

As described in Note 2, because the GIF is fully-benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets for benefits attributable to the GIF. The fair value of the GIF as reported to the Plan by Prudential is stated to be the same as the contract value. Participants may ordinarily direct the withdrawal or transfer all or a portion of their investment at contract value. As of December 31, 2014 the contract value and the fair market value of the GIF was \$38,562,913.

The GIF issuer is contractually obligated to credit a minimum of 1.5% a year to the participant accounts. In 2014, the GIF had a guaranteed yield of 2%. Prudential maintains the contributions to the GIF in their

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 6 – INVESTMENT CONTRACT WITH INSURANCE COMPANY (Continued)

GIF (Continued)

general account. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer and is determined in advance. The interest rate is reviewed semi-annually for resetting.

	2014 GIF	2013 GIC
Average Yields:		
Based on Actual Earnings	2.00%	2.39%
Based on Interest Rate Credited to Participants	2.00%	2.55%

NOTE 7 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain investment instruments are managed by Prudential. Prudential is a custodian as defined by the Plan; therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Included in administrative expenses are \$40,000 paid to the independent accounting firm for auditing services and \$44,125 paid to independent investment advisors.

NOTE 8 – TAX STATUS

The Plan obtained its latest determination letter on March 16, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely would not be sustained upon examination by the Internal Revenue Service or other taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 9 – PLAN TERMINATION

Although it has not expressed any intention 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 set forth in ERISA. In the event the Plan is terminated, the assets will be allocated to each participant in the proportion each account balance bears to the total of all account balances.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the form 5500 filed by the Plan with the Internal Revenue Service:

	<u>2014</u>	<u>2013</u>
Net Assets Available for Benefits per the Financial Statements	\$ 134,801,260	\$ 122,702,832
Adjustment from Fair Value to Contract Value for Fully Benefit Responsive Investment Contract	<u>-</u>	<u>348,464</u>
NET ASSETS AVAILABLE FOR BENEFITS PER THE FORM 5500	\$ <u>134,801,260</u>	\$ <u>123,051,296</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the form 5500:

Net Increase in Net Assets Available for Benefits per the Financial Statements	\$ 12,098,428
Adjustment from Fair Value to Contract Value for Fully Benefit Responsive Investment Contract	<u>(348,464)</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS PER THE FORM 5500	\$ <u>11,749,964</u>

The fully benefit responsive insurance contract is recorded at contract value in the financial statements and at fair value on the Form 5500.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 11 – PLAN AMENDMENT

On May 6, 2014, WME LLC, sponsoring employer of the Plan, acquired IMG Worldwide, LLC (“IMG”), sponsoring employer of the IMG Employee 401(k) Savings Plan (the “IMG Plan”). As a result of this acquisition, in 2015, the IMG Plan transferred all of its participant 401(k) balances to the Plan (See Note 12).

In 2009, the William Morris Agency, LLC, sponsoring employer of the Plan, merged with the Endeavor Agency, LLC, sponsoring employer of the Endeavor Agency, LLC 401(k) Profit Sharing Plan (the “Endeavor Plan”), resulting in the creation of the company William Morris Endeavor Entertainment, LLC. As a result of this merger, in 2010, the Endeavor Plan transferred all of its participant 401(k) balances to the Plan and froze all future elective contributions.

In December, 2013, the Endeavor Plan transferred all of its remaining assets representing all participants' profit sharing balances totaling \$7,496,370; which consisted of \$6,966,262 of cash and unallocated non-participant directed investments valued at \$530,108 at the date of transfer. These unallocated non-participant directed investments include investments in limited partnerships which have certain restrictions on liquidation and as a result, the Plan was amended in December, 2013, to create a sub-trust of the Plan trust to hold these limited partnership investments until they are liquidated. In addition, one of these investments in a limited partnership has a capital commitment totaling \$24,636 and \$21,040 as of December 31, 2013 and December 31, 2014, respectively.

NOTE 12 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 6, 2015, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require adjustment to the accompanying financial statements. However, certain events have occurred which would require disclosure, as noted below.

Effective January 1, 2015, following WME's acquisition of IMG on May 6, 2014, the plan was amended and restated to allow participation by the former employees of IMG, which became known as WME IMG Profit Sharing & 401(k) Plan. The Company elected to maintain Prudential as the custodian of the Plan's assets. On June 19, 2015 the assets in the IMG Plan were transferred to the Plan. Under the terms of the new arrangement Prudential will maintain and manage the funds of the combined Plan. The Plan Sponsor is in the process of amending the plan document to reflect the terms of the merged plan.

On April 20, 2015 the Plan entered into a revised fee agreement with Prudential. The agreement describes the services and fees Prudential would charge for their services, including administrative and record keeping transactions.

SUPPLEMENTAL SCHEDULE

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
WME, LLC EMPLOYEES' PROFIT SHARING PLAN
EIN: 26-4798946 PN: 001 PLAN YEAR: 01/01/14 TO 12/31/14

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(D) Cost	(E) Current Value
	AllianceBern	AllianceBern Discovery Growth I	\$ -	\$ 5,452,681
	American Century	American Century Mid Cap Value R6	\$ -	\$ 5,513,758
	Columbia	Columbia Dividend Opportunity R5	\$ -	\$ 9,002,100
	Franklin	Franklin Small Cap Growth R6	\$ -	\$ 7,324,680
	MFS	MFS International Value	\$ -	\$ 3,560,430
	Oppenheimer	Oppenheimer Development Markets	\$ -	\$ 2,310,149
	Oppenheimer	Oppenheimer International Growth	\$ -	\$ 3,648,888
*	Prudential Retirement Brokerage Services	Self Directed Brokerage Accounts	\$ -	\$ 2,402,958
*	Prudential Retirement Insurance	Dodge & Cox Balanced Fund	\$ -	\$ 3,522,745
*	Prudential Retirement Insurance	Prudential Global Real Estate Q	\$ -	\$ 41,716
*	Prudential Retirement Insurance	Retirement Goal 2010 Fund	\$ -	\$ 878,861
*	Prudential Retirement Insurance	Retirement Goal 2020 Fund	\$ -	\$ 2,602,900
*	Prudential Retirement Insurance	Retirement Goal 2030 Fund	\$ -	\$ 3,391,501
*	Prudential Retirement Insurance	Retirement Goal 2040 Fund	\$ -	\$ 9,103,574
*	Prudential Retirement Insurance	Retirement Goal 2050 Fund	\$ -	\$ 3,530,439
*	Prudential Retirement Insurance	Retirement Goal Income Fund	\$ -	\$ 58,632
*	Prudential Retirement Insurance	Small Cap Value /Integrity Fund	\$ -	\$ 1,921,897
*	Prudential Retirement Insurance	Prudential Guaranteed Income Fund	\$ -	\$ 38,502,073
*	Prudential Trust Company	Prudential Core Conservative Bond Fund	\$ -	\$ 1,250,037
*	Prudential Retirement Insurance	Prudential Total Return Bond Fund	\$ -	\$ 4,252,081
	Vanguard Funds	Vanguard Primecap Admiral	\$ -	\$ 8,310,140
	Vanguard Funds	Vanguard True 500 Admiral	\$ -	\$ 10,574,900
	TOTAL PARTICIPANT DIRECTED INVESTMENTS			\$ 127,157,140
	Rosemont Solebury Co-Investment Fund L.P.	Limited Partnership	\$ 290,776	\$ 212,394
*	Prudential Retirement Insurance	Prudential Guaranteed Income Fund	\$ -	\$ 60,840
	TOTAL NON-PARTICIPANT DIRECTED INVESTMENTS			\$ 273,234
	TOTAL ASSETS			\$ 127,430,374

* Party-in-interest

**WME, LLC EMPLOYEES'
PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013**

**WME, LLC EMPLOYEES' PROFIT SHARING PLAN
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013**

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT.....	1 - 2
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits as of December 31, 2014 and 2013.....	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2014.....	4
NOTES TO FINANCIAL STATEMENTS.....	5 - 16
SUPPLEMENTAL SCHEDULE	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	17



WILLIAM H. TANNER, CPA
PETER MAINSTAY, CPA, PFS
MICHAEL L. GLYNN, CPA
BRADLEY W. JOHNSON, CPA
THOMAS F. FOULADI, CPA
ROBERT E. HARRISON, CPA

www.tmgjcpa.com

Certified Public Accountants

BRADLEY S. HOLTZMAN, CPA
DAVID CORONEL, CPA
CHANDRA A. THOMPSON, CPA
MIESHA J. SHELLEY, CPA
ARASHPREET K. BIRING, CPA
KAREN Y. KO, CPA
STELLA F. COLLIN, CPA

INDEPENDENT AUDITORS' REPORT

To the Plan Trustees
WME, LLC Employees' Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of WME, LLC Employees' Profit Sharing 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

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust F.S.B., the custodians of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the custodians as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the custodians is complete and accurate.



Financial and Business Advisors

10866 WILSHIRE BOULEVARD • 10TH FLOOR • LOS ANGELES, CA 90024-4300
TEL (310) 446-2700 • FAX (310) 474-0478

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

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year), which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

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

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



TANNER MAINSTAIN GLYNN & JOHNSON, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Los Angeles, California
October 6, 2015



Tanner Mainstain Glynn & Johnson, LLP

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
INVESTMENT ACCOUNTS, AT FAIR VALUE:		
Participant directed	\$ 127,157,140	\$ 116,101,743
Non-participant directed	<u>273,234</u>	<u>330,691</u>
TOTAL INVESTMENT ACCOUNTS	<u>127,430,374</u>	<u>116,432,434</u>
RECEIVABLES:		
Employer contributions	6,194,013	5,489,585
Participant contributions	145,940	130,372
Participant loans	<u>1,030,933</u>	<u>998,905</u>
TOTAL RECEIVABLES	<u>7,370,886</u>	<u>6,618,862</u>
TOTAL ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	134,801,260	123,051,296
Adjustment from fair value to contract value for fully benefit responsive investment contract	<u>-</u>	<u>(348,464)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 134,801,260</u></u>	<u><u>\$ 122,702,832</u></u>

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

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME:

Interest income	\$ 980,040
Dividend income	480,917
Net appreciation in fair value of investments (including realized and unrealized gains and losses)	<u>5,875,502</u>

TOTAL INVESTMENT INCOME	<u>7,336,459</u>
--------------------------------	------------------

CONTRIBUTIONS:

Employer	6,194,589
Participants	5,300,081
Rollovers	<u>259,380</u>

TOTAL CONTRIBUTIONS	<u>11,754,050</u>
----------------------------	-------------------

TOTAL ADDITIONS	<u>19,090,509</u>
------------------------	-------------------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Distributions paid to participants	6,935,873
Deemed distributions	23,997
Administrative expenses, net	<u>32,211</u>

TOTAL DEDUCTIONS	<u>6,992,081</u>
-------------------------	------------------

INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	12,098,428
--	------------

NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>122,702,832</u>
---	--------------------

NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 134,801,260</u></u>
---	------------------------------

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

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the WME, LLC Employees' Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established to provide retirement benefits for substantially all employees of William Morris Entertainment, LLC (the "Company"). Employees are eligible to make deferrals with no service requirement and are eligible for employer profit sharing contributions once they have completed two years of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and became effective on January 1, 1956.

Contributions

Each year participants may contribute up to 50% of their pre-tax annual compensation, as defined in the Plan document, up to a maximum of \$17,500. Participants who have attained age 50 by the Plan year end may also make catch-up contributions of \$5,500. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company may make contributions in one or more installments out of net profits for such year in such amounts, as determined by, and at the discretion of, the operating Board of Directors based on a percentage of employee compensation.

Participant Accounts

Each participant's account is credited with the participant's contribution, an allocation of the Company's contribution, if eligible, and plan earnings and is charged with withdrawals and an allocation of Plan losses based on the performance of the investments held in the participant's individual account. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account balance.

Vesting

Participants are immediately vested in their contributions and the employer's contributions, plus actual earnings thereon.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Participant Loans

A participant may borrow up to 50% of their account balance subject to a minimum amount of \$1,000 and a maximum amount of \$50,000. Participant loans bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined quarterly by the plan administrator. At December 31, 2014, interest rates on loans ranged from 3.25% to 5.25%. Participant loans are secured by the participant's vested interest in the Plan. Principal and interest are paid through payroll deductions.

Payment of Benefits

Upon termination of service, a participant may elect to receive a single lump-sum payment of the vested balance of his or her account. Benefits are recorded when paid. There are no benefit claims for participants separated from service that have not been paid as of December 31, 2014.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared under accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's Accounting Standards Codification ("FASB ASC").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the reported income and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan utilizes various investment instruments, including pooled separate accounts, mutual funds, and unallocated insurance contracts. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value (Note 5). Purchases and sales of securities are reported on a trade-date basis. Interest income is recorded on an 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.

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 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 statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the 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.

Administrative Expenses

The Company absorbs significant costs of the Plan including some administrative expenses. Administrative expenses paid by the Plan are reported net of reimbursements provided the plan administrator.

NOTE 3 – PARTICIPANT DIRECTED INVESTMENTS

The Plan's funds were maintained by Prudential Retirement Insurance and Annuity Company ("PRIAC") and Prudential Bank & Trust, F.S.B. and Prudential Trust Company (collectively, "Prudential"). The funds are credited with actual earnings on the underlying investments and charged for Plan withdrawals.

The Plan's funds in the financial statements as of December 31, 2014 and 2013 are the values as reported to the Plan by Prudential. The following were certified as to being complete and accurate by Prudential:

- Investment accounts and participant loans as shown in the statement of net assets available for benefits as of December 31, 2014 and 2013.
- Investment income, contributions, and deductions as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2014.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the statements of net assets available for benefits and changes in net assets available for benefits.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 3 – PARTICIPANT DIRECTED INVESTMENTS (Continued)

Participants may change their investment options at their discretion.

The following presents investment accounts at December 31 that represent 5% or more of the Plan's net assets:

	<u>2014</u>
Prudential Guaranteed Income Fund	\$ 38,562,913
Vanguard Tru 500 Admiral Shares Fund	10,574,900
PRIAC Retirement Goal 2040 Fund	9,103,575
Columbia Dividend Opportunity Fund	9,002,100
Vanguard Primecap Admiral Shares Fund	8,310,140
Franklin Small Cap Growth Fund	7,324,680
	<u>2013</u>
Prudential Stable Value Fund (Contract Value)	\$ 37,911,008
Aston Optimum Mid Cap I Fund	9,291,058
PRIAC Dryden S&P 500 Index Fund	8,646,574
PRIAC Small Cap Growth/Times Square Fund	8,512,114
PRIAC Retirement Goal 2040 Fund	7,578,989
Vanguard Windsor II ADM Fund	7,292,947
American Funds Euro Pacific Growth Fund	7,076,014
PRIAC Large Cap Growth/JP Morgan Fund	7,054,849

NOTE 4 – NON-PARTICIPANT DIRECTED INVESTMENTS

Non-participant directed investments consist of certain assets transferred into the Plan from another qualified plan as disclosed more fully in Note 11.

NOTE 5 – FAIR VALUE MEASUREMENT

The Plan uses a fair value measurement accounting standard for those assets that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements. This standard applies to fair value measurements already required or permitted by existing standards.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 5 – FAIR VALUE MEASUREMENT (Continued)

In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset and include situations where there is little, if any, market activity for the asset.

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

- **Mutual Funds and Self-Directed Brokerage Accounts:** Valued at the closing price reported on the active market on which the funds and securities are traded.
- **Pooled Separate Accounts and Limited Partnership/Joint Venture Interests:** Valued at net asset value (NAV) of shares held by the Plan at year-end, determined by dividing net assets at fair value by units outstanding at the valuation date.
- **Guaranteed Investment Contracts:** Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.
- **Guaranteed Income Fund:** Valued at contract value. This agreement has a fair value that is equivalent to contract value and is inclusive of pre-determined interest crediting rates guaranteed for a period of time.

The pooled separate accounts are comprised of U.S. Stock Funds, International Stock Funds, Balanced Funds, Mutual Funds and an Interest Rate-Based Fund (see Note 6 for the Guaranteed Investment Contract). Securities are typically priced using the closing price from the applicable stock exchange. The Balanced Funds typically represent a fund with more than one asset class. The valuation methodologies are based on their respective asset classes. The fair valuation of Mutual Funds is determined by the underlying portfolio valuations as determined by the mutual fund companies. There were no underlying redemption restrictions or commitments for investments in these pooled separate accounts.

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

The following tables present information about the Plan's assets that are measured at fair value on a recurring basis at December 31, 2014 and 2013, and indicate the fair value hierarchy of the valuation techniques utilized to determine such fair value:

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 5 – FAIR VALUE MEASUREMENT (Continued)

	Year Ended December 31, 2014	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds:				
Balanced Funds	\$ 23,491,284	\$ 23,491,284	\$ -	\$ -
Growth Funds	21,593,856	21,593,856	-	-
Index Funds	10,574,900	10,574,900		
Real Estate Funds	41,716	41,716	-	-
TOTAL MUTUAL FUNDS	55,701,756	55,701,756	-	-
Pooled Separate Accounts:				
Bond Funds	4,252,081	-	-	4,252,081
Balanced Funds	19,565,908	-	-	19,565,908
Growth Funds	5,482,327	-	-	5,482,327
TOTAL POOLED SEPARATE ACCOUNTS	29,300,316	-	-	29,300,316
Guaranteed Income Fund	38,502,073	-	-	38,502,073
Self-Directed Brokerage Accounts	2,402,958	2,398,608		4,350
Common Collective Trust Bond Fund	1,250,037	-	-	1,250,037
TOTAL PARTICIPANT DIRECTED INVESTMENTS	127,157,140	58,100,364	-	69,056,776
Limited Partnership Interest	212,394	-	-	212,394
Guaranteed Income Fund	60,840	-	-	60,840
TOTAL NON-PARTICIPANT DIRECTED INVESTMENTS	273,234	-	-	273,234
TOTAL INVESTMENTS AT FAIR VALUE	\$ 127,430,374	\$ 58,100,364	\$ -	\$ 69,330,010

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 5 – FAIR VALUE MEASUREMENT (Continued)

	Year Ended December 31, 2013	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds:				
Balanced Funds	\$ 16,584,005	\$ 16,584,005	\$ -	\$ -
Growth Funds	11,548,195	11,548,195	-	-
Bond Funds	4,099,199	4,099,199	-	-
TOTAL MUTUAL FUNDS	32,231,399	32,231,399	-	-
Pooled Separate Accounts:				
Index Funds	8,646,574	-	-	8,646,574
Balanced Funds	19,624,530	-	-	19,624,530
Growth Funds	15,566,963	-	-	15,566,963
TOTAL POOLED SEPARATE ACCOUNTS	43,838,067	-	-	43,838,067
Guaranteed Investment Contract	38,259,472	-	-	38,259,472
Self-Directed Brokerage Accounts	1,772,805	1,772,805	-	-
TOTAL PARTICIPANT DIRECTED INVESTMENTS	116,101,743	34,004,204	-	82,097,539
Limited Partnership Interest	268,971	-	-	268,971
Cash	61,720	61,720	-	-
TOTAL NON-PARTICIPANT DIRECTED INVESTMENTS	330,691	61,720	-	268,971
TOTAL INVESTMENTS AT FAIR VALUE	\$ 116,432,434	\$ 34,065,924	\$ -	\$ 82,366,510

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 5 – FAIR VALUE MEASUREMENT (Continued)

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

	Insurance Contracts	Pooled Separate Accounts	Limited Partnership Interests	Total
Beginning Balance, January 1, 2014	\$ 38,259,472	\$ 43,838,067	\$ 268,971	\$ 82,366,510
Transfers into Level 3	55,921	411,880	4,350	472,151
Transfers out of Level 3	(69,041)	(240,936)	-	(309,977)
Realized and unrealized gains (losses)	1,889,396	3,185,004	(24,746)	5,049,654
Purchases, issuances, sales and settlements:				
Purchases	41,980,065	14,634,868	3,596	56,618,529
Issuances	-	-	-	-
Sales	(42,302,863)	(32,528,856)	-	(74,831,719)
Settlements	-	289	(35,427)	(35,138)
Ending Balance, December 31, 2014	<u>\$ 39,812,950</u>	<u>\$ 29,300,316</u>	<u>\$ 216,744</u>	<u>\$ 69,330,010</u>

Realized and unrealized gains and losses are included in the net appreciation in fair value of investments in the statement of changes in net assets available for benefits. Level 3 investments still held at December 31, 2014 had a decrease in unrealized gain/loss of \$9,442,112 in connection with the retirement of certain Level 3 funds on December 30, 2014 (See Note 6). This amount is included in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Reclassifications impacting Level 3 of the fair value hierarchy are reported as transfers in/out of the Level 3 category as of the end of the year in which the reclassifications occur. Transfers between hierarchy classifications generally occur as a result of changes in participants' selection of investments.

NOTE 6 – INVESTMENT CONTRACT WITH INSURANCE COMPANY

On December 30, 2014 the Plan retired certain funds from the Plan. Participants who were invested in these retired funds had their accounts transferred to new funds in connection with the anticipated plan amendment and restatement (See Note 12). This included the settlement of the amounts held in the Guaranteed Investment Contract ("GIC") to a new Stable Value Fund called the Guaranteed Income Fund ("GIF").

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 6 – INVESTMENT CONTRACT WITH INSURANCE COMPANY (Continued)

GIC

The Plan participated in a fully-benefit responsive guaranteed investment contract (GIC) with Prudential during the years ended December 31, 2014 and 2013. For this GIC, Prudential maintained the contributions in a general account. The account was credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIC issuer was contractually obligated to repay the principal at a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the GIC is fully-benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets for benefits attributable to the GIC. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. As of December 31, 2013, the contract value of the GIC amounted to \$37,911,008, and fair value of the GIC amounted to \$38,259,472.

On December 30, 2014, the date the GIC was liquidated at contract value, the GIC had a fair market value in excess of contract value of \$1,250,037. This surplus was invested in the Prudential Core Conservative Bond Fund while pending allocation to the participant accounts and is shown within the line common collective trust bond fund in the fair value hierarchy table in Note 5.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. The interest rate was reviewed semi-annually for resetting. On December 30, 2014 there was a minimum guaranteed rate of 2.57% on the GIC.

GIF

The Plan participated in a fully-benefit responsive guaranteed income fund (GIF) with Prudential starting on December 30, 2014. For this GIF, Prudential maintains the contributions in a general account. The account is credited with interest daily and is charged for expenses and participant withdrawals. The GIF issuer provides a prospective interest crediting rate that is guaranteed to the Plan.

As described in Note 2, because the GIF is fully-benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets for benefits attributable to the GIF. The fair value of the GIF as reported to the Plan by Prudential is stated to be the same as the contract value. Participants may ordinarily direct the withdrawal or transfer all or a portion of their investment at contract value. As of December 31, 2014 the contract value and the fair market value of the GIF was \$38,562,913.

The GIF issuer is contractually obligated to credit a minimum of 1.5% a year to the participant accounts. In 2014, the GIF had a guaranteed yield of 2%. Prudential maintains the contributions to the GIF in their

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 6 – INVESTMENT CONTRACT WITH INSURANCE COMPANY (Continued)

GIF (Continued)

general account. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer and is determined in advance. The interest rate is reviewed semi-annually for resetting.

	2014	2013
	GIF	GIC
Average Yields:		
Based on Actual Earnings	2.00%	2.39%
Based on Interest Rate Credited to Participants	2.00%	2.55%

NOTE 7 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain investment instruments are managed by Prudential. Prudential is a custodian as defined by the Plan; therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Included in administrative expenses are \$40,000 paid to the independent accounting firm for auditing services and \$44,125 paid to independent investment advisors.

NOTE 8 – TAX STATUS

The Plan obtained its latest determination letter on March 16, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely would not be sustained upon examination by the Internal Revenue Service or other taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 9 – PLAN TERMINATION

Although it has not expressed any intention 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 set forth in ERISA. In the event the Plan is terminated, the assets will be allocated to each participant in the proportion each account balance bears to the total of all account balances.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the form 5500 filed by the Plan with the Internal Revenue Service:

	<u>2014</u>	<u>2013</u>
Net Assets Available for Benefits per the Financial Statements	\$ 134,801,260	\$ 122,702,832
Adjustment from Fair Value to Contract Value for Fully Benefit Responsive Investment Contract	<u>-</u>	<u>348,464</u>
NET ASSETS AVAILABLE FOR BENEFITS PER THE FORM 5500	\$ <u>134,801,260</u>	\$ <u>123,051,296</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the form 5500:

Net Increase in Net Assets Available for Benefits per the Financial Statements	\$ 12,098,428
Adjustment from Fair Value to Contract Value for Fully Benefit Responsive Investment Contract	<u>(348,464)</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS PER THE FORM 5500	\$ <u>11,749,964</u>

The fully benefit responsive insurance contract is recorded at contract value in the financial statements and at fair value on the Form 5500.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 11 – PLAN AMENDMENT

On May 6, 2014, WME LLC, sponsoring employer of the Plan, acquired IMG Worldwide, LLC (“IMG”), sponsoring employer of the IMG Employee 401(k) Savings Plan (the “IMG Plan”). As a result of this acquisition, in 2015, the IMG Plan transferred all of its participant 401(k) balances to the Plan (See Note 12).

In 2009, the William Morris Agency, LLC, sponsoring employer of the Plan, merged with the Endeavor Agency, LLC, sponsoring employer of the Endeavor Agency, LLC 401(k) Profit Sharing Plan (the “Endeavor Plan”), resulting in the creation of the company William Morris Endeavor Entertainment, LLC. As a result of this merger, in 2010, the Endeavor Plan transferred all of its participant 401(k) balances to the Plan and froze all future elective contributions.

In December, 2013, the Endeavor Plan transferred all of its remaining assets representing all participants’ profit sharing balances totaling \$7,496,370; which consisted of \$6,966,262 of cash and unallocated non-participant directed investments valued at \$530,108 at the date of transfer. These unallocated non-participant directed investments include investments in limited partnerships which have certain restrictions on liquidation and as a result, the Plan was amended in December, 2013, to create a sub-trust of the Plan trust to hold these limited partnership investments until they are liquidated. In addition, one of these investments in a limited partnership has a capital commitment totaling \$24,636 and \$21,040 as of December 31, 2013 and December 31, 2014, respectively.

NOTE 12 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 6, 2015, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require adjustment to the accompanying financial statements. However, certain events have occurred which would require disclosure, as noted below.

Effective January 1, 2015, following WME’s acquisition of IMG on May 6, 2014, the plan was amended and restated to allow participation by the former employees of IMG, which became known as WME IMG Profit Sharing & 401(k) Plan. The Company elected to maintain Prudential as the custodian of the Plan’s assets. On June 19, 2015 the assets in the IMG Plan were transferred to the Plan. Under the terms of the new arrangement Prudential will maintain and manage the funds of the combined Plan. The Plan Sponsor is in the process of amending the plan document to reflect the terms of the merged plan.

On April 20, 2015 the Plan entered into a revised fee agreement with Prudential. The agreement describes the services and fees Prudential would charge for their services, including administrative and record keeping transactions.

SUPPLEMENTAL SCHEDULE

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
WME, LLC EMPLOYEES' PROFIT SHARING PLAN
EIN: 26-4798946 PN: 001 PLAN YEAR: 01/01/14 TO 12/31/14

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(D) Cost	(E) Current Value
	AllianceBern	AllianceBern Discovery Growth I	\$ -	\$ 5,452,681
	American Century	American Century Mid Cap Value R6	\$ -	\$ 5,513,758
	Columbia	Columbia Dividend Opportunity R5	\$ -	\$ 9,002,100
	Franklin	Franklin Small Cap Growth R6	\$ -	\$ 7,324,680
	MFS	MFS International Value	\$ -	\$ 3,560,430
	Oppenheimer	Oppenheimer Development Markets	\$ -	\$ 2,310,149
	Oppenheimer	Oppenheimer International Growth	\$ -	\$ 3,648,888
*	Prudential Retirement Brokerage Services	Self Directed Brokerage Accounts	\$ -	\$ 2,402,958
*	Prudential Retirement Insurance	Dodge & Cox Balanced Fund	\$ -	\$ 3,522,745
*	Prudential Retirement Insurance	Prudential Global Real Estate Q	\$ -	\$ 41,716
*	Prudential Retirement Insurance	Retirement Goal 2010 Fund	\$ -	\$ 878,861
*	Prudential Retirement Insurance	Retirement Goal 2020 Fund	\$ -	\$ 2,602,900
*	Prudential Retirement Insurance	Retirement Goal 2030 Fund	\$ -	\$ 3,391,501
*	Prudential Retirement Insurance	Retirement Goal 2040 Fund	\$ -	\$ 9,103,574
*	Prudential Retirement Insurance	Retirement Goal 2050 Fund	\$ -	\$ 3,530,439
*	Prudential Retirement Insurance	Retirement Goal Income Fund	\$ -	\$ 58,632
*	Prudential Retirement Insurance	Small Cap Value /Integrity Fund	\$ -	\$ 1,921,897
*	Prudential Retirement Insurance	Prudential Guaranteed Income Fund	\$ -	\$ 38,502,073
*	Prudential Trust Company	Prudential Core Conservative Bond Fund	\$ -	\$ 1,250,037
*	Prudential Retirement Insurance	Prudential Total Return Bond Fund	\$ -	\$ 4,252,081
	Vanguard Funds	Vanguard Primecap Admiral	\$ -	\$ 8,310,140
	Vanguard Funds	Vanguard True 500 Admiral	\$ -	\$ 10,574,900
	TOTAL PARTICIPANT DIRECTED INVESTMENTS			\$ 127,157,140
	Rosemont Solebury Co-Investment Fund L.P.	Limited Partnership	\$ 290,776	\$ 212,394
*	Prudential Retirement Insurance	Prudential Guaranteed Income Fund	\$ -	\$ 60,840
	TOTAL NON-PARTICIPANT DIRECTED INVESTMENTS			\$ 273,234
	TOTAL ASSETS			\$ 127,430,374

* Party-in-interest

**WME, LLC EMPLOYEES'
PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

**FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013**

**WME, LLC EMPLOYEES' PROFIT SHARING PLAN
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013**

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT.....	1 - 2
FINANCIAL STATEMENTS	
Statement of Net Assets Available for Benefits as of December 31, 2014 and 2013.....	3
Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2014.....	4
NOTES TO FINANCIAL STATEMENTS.....	5 - 16
SUPPLEMENTAL SCHEDULE	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	17



WILLIAM H. TANNER, CPA
PETER MAINSTAY, CPA, PFS
MICHAEL L. GLYNN, CPA
BRADLEY W. JOHNSON, CPA
THOMAS F. FOULADI, CPA
ROBERT E. HARRISON, CPA

www.tmgjcpa.com

Certified Public Accountants

BRADLEY S. HOLTZMAN, CPA
DAVID CORONEL, CPA
CHANDRA A. THOMPSON, CPA
MIESHA J. SHELLEY, CPA
ARASHPREET K. BIRRING, CPA
KAREN Y. KO, CPA
STELLA F. COLLIN, CPA

INDEPENDENT AUDITORS' REPORT

To the Plan Trustees
WME, LLC Employees' Profit Sharing Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of WME, LLC Employees' Profit Sharing 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

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Prudential Retirement Insurance and Annuity Company and Prudential Bank & Trust F.S.B., the custodians of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the custodians hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained a certification from the custodians as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the custodians is complete and accurate.



Financial and Business Advisors

10866 WILSHIRE BOULEVARD • 10TH FLOOR • LOS ANGELES, CA 90024-4300
TEL (310) 446-2700 • FAX (310) 474-0478

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

We were engaged for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year), which is the responsibility of plan management, is presented for the purpose of additional analysis and is not a required part of the financial statements but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

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

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



TANNER MAINSTAIN GLYNN & JOHNSON, LLP
CERTIFIED PUBLIC ACCOUNTANTS

Los Angeles, California
October 6, 2015



Tanner Mainstain Glynn & Johnson, LLP

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
INVESTMENT ACCOUNTS, AT FAIR VALUE:		
Participant directed	\$ 127,157,140	\$ 116,101,743
Non-participant directed	<u>273,234</u>	<u>330,691</u>
TOTAL INVESTMENT ACCOUNTS	<u>127,430,374</u>	<u>116,432,434</u>
RECEIVABLES:		
Employer contributions	6,194,013	5,489,585
Participant contributions	145,940	130,372
Participant loans	<u>1,030,933</u>	<u>998,905</u>
TOTAL RECEIVABLES	<u>7,370,886</u>	<u>6,618,862</u>
TOTAL ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	134,801,260	123,051,296
Adjustment from fair value to contract value for fully benefit responsive investment contract	<u>-</u>	<u>(348,464)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 134,801,260</u></u>	<u><u>\$ 122,702,832</u></u>

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

**WME, LLC EMPLOYEES' PROFIT SHARING PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014**

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

INVESTMENT INCOME:

Interest income	\$ 980,040
Dividend income	480,917
Net appreciation in fair value of investments (including realized and unrealized gains and losses)	<u>5,875,502</u>

TOTAL INVESTMENT INCOME	<u>7,336,459</u>
--------------------------------	------------------

CONTRIBUTIONS:

Employer	6,194,589
Participants	5,300,081
Rollovers	<u>259,380</u>

TOTAL CONTRIBUTIONS	<u>11,754,050</u>
----------------------------	-------------------

TOTAL ADDITIONS	<u>19,090,509</u>
------------------------	-------------------

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Distributions paid to participants	6,935,873
Deemed distributions	23,997
Administrative expenses, net	<u>32,211</u>

TOTAL DEDUCTIONS	<u>6,992,081</u>
-------------------------	------------------

INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	12,098,428
--	------------

NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>122,702,832</u>
---	--------------------

NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 134,801,260</u></u>
---	------------------------------

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

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the WME, LLC Employees' Profit Sharing Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established to provide retirement benefits for substantially all employees of William Morris Entertainment, LLC (the "Company"). Employees are eligible to make deferrals with no service requirement and are eligible for employer profit sharing contributions once they have completed two years of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and became effective on January 1, 1956.

Contributions

Each year participants may contribute up to 50% of their pre-tax annual compensation, as defined in the Plan document, up to a maximum of \$17,500. Participants who have attained age 50 by the Plan year end may also make catch-up contributions of \$5,500. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Company may make contributions in one or more installments out of net profits for such year in such amounts, as determined by, and at the discretion of, the operating Board of Directors based on a percentage of employee compensation.

Participant Accounts

Each participant's account is credited with the participant's contribution, an allocation of the Company's contribution, if eligible, and plan earnings and is charged with withdrawals and an allocation of Plan losses based on the performance of the investments held in the participant's individual account. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account balance.

Vesting

Participants are immediately vested in their contributions and the employer's contributions, plus actual earnings thereon.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Participant Loans

A participant may borrow up to 50% of their account balance subject to a minimum amount of \$1,000 and a maximum amount of \$50,000. Participant loans bear interest at rates commensurate with local prevailing rates at the time funds are borrowed as determined quarterly by the plan administrator. At December 31, 2014, interest rates on loans ranged from 3.25% to 5.25%. Participant loans are secured by the participant's vested interest in the Plan. Principal and interest are paid through payroll deductions.

Payment of Benefits

Upon termination of service, a participant may elect to receive a single lump-sum payment of the vested balance of his or her account. Benefits are recorded when paid. There are no benefit claims for participants separated from service that have not been paid as of December 31, 2014.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared under accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standards Board's Accounting Standards Codification ("FASB ASC").

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the reported income and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan utilizes various investment instruments, including pooled separate accounts, mutual funds, and unallocated insurance contracts. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value (Note 5). Purchases and sales of securities are reported on a trade-date basis. Interest income is recorded on an 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.

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 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 statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the 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.

Administrative Expenses

The Company absorbs significant costs of the Plan including some administrative expenses. Administrative expenses paid by the Plan are reported net of reimbursements provided the plan administrator.

NOTE 3 – PARTICIPANT DIRECTED INVESTMENTS

The Plan's funds were maintained by Prudential Retirement Insurance and Annuity Company ("PRIAC") and Prudential Bank & Trust, F.S.B. and Prudential Trust Company (collectively, "Prudential"). The funds are credited with actual earnings on the underlying investments and charged for Plan withdrawals.

The Plan's funds in the financial statements as of December 31, 2014 and 2013 are the values as reported to the Plan by Prudential. The following were certified as to being complete and accurate by Prudential:

- Investment accounts and participant loans as shown in the statement of net assets available for benefits as of December 31, 2014 and 2013.
- Investment income, contributions, and deductions as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2014.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the statements of net assets available for benefits and changes in net assets available for benefits.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 3 – PARTICIPANT DIRECTED INVESTMENTS (Continued)

Participants may change their investment options at their discretion.

The following presents investment accounts at December 31 that represent 5% or more of the Plan's net assets:

	<u>2014</u>
Prudential Guaranteed Income Fund	\$ 38,562,913
Vanguard Tru 500 Admiral Shares Fund	10,574,900
PRIAC Retirement Goal 2040 Fund	9,103,575
Columbia Dividend Opportunity Fund	9,002,100
Vanguard Primecap Admiral Shares Fund	8,310,140
Franklin Small Cap Growth Fund	7,324,680
	<u>2013</u>
Prudential Stable Value Fund (Contract Value)	\$ 37,911,008
Aston Optimum Mid Cap I Fund	9,291,058
PRIAC Dryden S&P 500 Index Fund	8,646,574
PRIAC Small Cap Growth/Times Square Fund	8,512,114
PRIAC Retirement Goal 2040 Fund	7,578,989
Vanguard Windsor II ADM Fund	7,292,947
American Funds Euro Pacific Growth Fund	7,076,014
PRIAC Large Cap Growth/JP Morgan Fund	7,054,849

NOTE 4 – NON-PARTICIPANT DIRECTED INVESTMENTS

Non-participant directed investments consist of certain assets transferred into the Plan from another qualified plan as disclosed more fully in Note 11.

NOTE 5 – FAIR VALUE MEASUREMENT

The Plan uses a fair value measurement accounting standard for those assets that are re-measured and reported at fair value at each reporting period. This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value based on inputs used, and requires additional disclosures about fair value measurements. This standard applies to fair value measurements already required or permitted by existing standards.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 5 – FAIR VALUE MEASUREMENT (Continued)

In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset and include situations where there is little, if any, market activity for the asset.

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

- **Mutual Funds and Self-Directed Brokerage Accounts:** Valued at the closing price reported on the active market on which the funds and securities are traded.
- **Pooled Separate Accounts and Limited Partnership/Joint Venture Interests:** Valued at net asset value (NAV) of shares held by the Plan at year-end, determined by dividing net assets at fair value by units outstanding at the valuation date.
- **Guaranteed Investment Contracts:** Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer.
- **Guaranteed Income Fund:** Valued at contract value. This agreement has a fair value that is equivalent to contract value and is inclusive of pre-determined interest crediting rates guaranteed for a period of time.

The pooled separate accounts are comprised of U.S. Stock Funds, International Stock Funds, Balanced Funds, Mutual Funds and an Interest Rate-Based Fund (see Note 6 for the Guaranteed Investment Contract). Securities are typically priced using the closing price from the applicable stock exchange. The Balanced Funds typically represent a fund with more than one asset class. The valuation methodologies are based on their respective asset classes. The fair valuation of Mutual Funds is determined by the underlying portfolio valuations as determined by the mutual fund companies. There were no underlying redemption restrictions or commitments for investments in these pooled separate accounts.

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

The following tables present information about the Plan's assets that are measured at fair value on a recurring basis at December 31, 2014 and 2013, and indicate the fair value hierarchy of the valuation techniques utilized to determine such fair value:

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 5 – FAIR VALUE MEASUREMENT (Continued)

	Year Ended December 31, 2014	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds:				
Balanced Funds	\$ 23,491,284	\$ 23,491,284	\$ -	\$ -
Growth Funds	21,593,856	21,593,856	-	-
Index Funds	10,574,900	10,574,900		
Real Estate Funds	41,716	41,716	-	-
TOTAL MUTUAL FUNDS	55,701,756	55,701,756	-	-
Pooled Separate Accounts:				
Bond Funds	4,252,081	-	-	4,252,081
Balanced Funds	19,565,908	-	-	19,565,908
Growth Funds	5,482,327	-	-	5,482,327
TOTAL POOLED SEPARATE ACCOUNTS	29,300,316	-	-	29,300,316
Guaranteed Income Fund	38,502,073	-	-	38,502,073
Self-Directed Brokerage Accounts	2,402,958	2,398,608		4,350
Common Collective Trust Bond Fund	1,250,037	-	-	1,250,037
TOTAL PARTICIPANT DIRECTED INVESTMENTS	127,157,140	58,100,364	-	69,056,776
Limited Partnership Interest	212,394	-	-	212,394
Guaranteed Income Fund	60,840	-	-	60,840
TOTAL NON-PARTICIPANT DIRECTED INVESTMENTS	273,234	-	-	273,234
TOTAL INVESTMENTS AT FAIR VALUE	\$ 127,430,374	\$ 58,100,364	\$ -	\$ 69,330,010

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 5 – FAIR VALUE MEASUREMENT (Continued)

	Year Ended December 31, 2013	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual Funds:				
Balanced Funds	\$ 16,584,005	\$ 16,584,005	\$ -	\$ -
Growth Funds	11,548,195	11,548,195	-	-
Bond Funds	4,099,199	4,099,199	-	-
TOTAL MUTUAL FUNDS	32,231,399	32,231,399	-	-
Pooled Separate Accounts:				
Index Funds	8,646,574	-	-	8,646,574
Balanced Funds	19,624,530	-	-	19,624,530
Growth Funds	15,566,963	-	-	15,566,963
TOTAL POOLED SEPARATE ACCOUNTS	43,838,067	-	-	43,838,067
Guaranteed Investment Contract	38,259,472	-	-	38,259,472
Self-Directed Brokerage Accounts	1,772,805	1,772,805	-	-
TOTAL PARTICIPANT DIRECTED INVESTMENTS	116,101,743	34,004,204	-	82,097,539
Limited Partnership Interest	268,971	-	-	268,971
Cash	61,720	61,720	-	-
TOTAL NON-PARTICIPANT DIRECTED INVESTMENTS	330,691	61,720	-	268,971
TOTAL INVESTMENTS AT FAIR VALUE	\$ 116,432,434	\$ 34,065,924	\$ -	\$ 82,366,510

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 5 – FAIR VALUE MEASUREMENT (Continued)

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

	Insurance Contracts	Pooled Separate Accounts	Limited Partnership Interests	Total
Beginning Balance, January 1, 2014	\$ 38,259,472	\$ 43,838,067	\$ 268,971	\$ 82,366,510
Transfers into Level 3	55,921	411,880	4,350	472,151
Transfers out of Level 3	(69,041)	(240,936)	-	(309,977)
Realized and unrealized gains (losses)	1,889,396	3,185,004	(24,746)	5,049,654
Purchases, issuances, sales and settlements:				
Purchases	41,980,065	14,634,868	3,596	56,618,529
Issuances	-	-	-	-
Sales	(42,302,863)	(32,528,856)	-	(74,831,719)
Settlements	-	289	(35,427)	(35,138)
Ending Balance, December 31, 2014	<u>\$ 39,812,950</u>	<u>\$ 29,300,316</u>	<u>\$ 216,744</u>	<u>\$ 69,330,010</u>

Realized and unrealized gains and losses are included in the net appreciation in fair value of investments in the statement of changes in net assets available for benefits. Level 3 investments still held at December 31, 2014 had a decrease in unrealized gain/loss of \$9,442,112 in connection with the retirement of certain Level 3 funds on December 30, 2014 (See Note 6). This amount is included in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

Reclassifications impacting Level 3 of the fair value hierarchy are reported as transfers in/out of the Level 3 category as of the end of the year in which the reclassifications occur. Transfers between hierarchy classifications generally occur as a result of changes in participants' selection of investments.

NOTE 6 – INVESTMENT CONTRACT WITH INSURANCE COMPANY

On December 30, 2014 the Plan retired certain funds from the Plan. Participants who were invested in these retired funds had their accounts transferred to new funds in connection with the anticipated plan amendment and restatement (See Note 12). This included the settlement of the amounts held in the Guaranteed Investment Contract ("GIC") to a new Stable Value Fund called the Guaranteed Income Fund ("GIF").

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 6 – INVESTMENT CONTRACT WITH INSURANCE COMPANY (Continued)

GIC

The Plan participated in a fully-benefit responsive guaranteed investment contract (GIC) with Prudential during the years ended December 31, 2014 and 2013. For this GIC, Prudential maintained the contributions in a general account. The account was credited with actual earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The GIC issuer was contractually obligated to repay the principal at a specified interest rate that is guaranteed to the Plan.

As described in Note 2, because the GIC is fully-benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets for benefits attributable to the GIC. Contract value, as reported to the Plan by Prudential, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. As of December 31, 2013, the contract value of the GIC amounted to \$37,911,008, and fair value of the GIC amounted to \$38,259,472.

On December 30, 2014, the date the GIC was liquidated at contract value, the GIC had a fair market value in excess of contract value of \$1,250,037. This surplus was invested in the Prudential Core Conservative Bond Fund while pending allocation to the participant accounts and is shown within the line common collective trust bond fund in the fair value hierarchy table in Note 5.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. The interest rate was reviewed semi-annually for resetting. On December 30, 2014 there was a minimum guaranteed rate of 2.57% on the GIC.

GIF

The Plan participated in a fully-benefit responsive guaranteed income fund (GIF) with Prudential starting on December 30, 2014. For this GIF, Prudential maintains the contributions in a general account. The account is credited with interest daily and is charged for expenses and participant withdrawals. The GIF issuer provides a prospective interest crediting rate that is guaranteed to the Plan.

As described in Note 2, because the GIF is fully-benefit responsive, contract value is the relevant measurement attribute for that portion of the net assets for benefits attributable to the GIF. The fair value of the GIF as reported to the Plan by Prudential is stated to be the same as the contract value. Participants may ordinarily direct the withdrawal or transfer all or a portion of their investment at contract value. As of December 31, 2014 the contract value and the fair market value of the GIF was \$38,562,913.

The GIF issuer is contractually obligated to credit a minimum of 1.5% a year to the participant accounts. In 2014, the GIF had a guaranteed yield of 2%. Prudential maintains the contributions to the GIF in their

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 6 – INVESTMENT CONTRACT WITH INSURANCE COMPANY (Continued)

GIF (Continued)

general account. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer and is determined in advance. The interest rate is reviewed semi-annually for resetting.

	2014	2013
	GIF	GIC
Average Yields:		
Based on Actual Earnings	2.00%	2.39%
Based on Interest Rate Credited to Participants	2.00%	2.55%

NOTE 7 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain investment instruments are managed by Prudential. Prudential is a custodian as defined by the Plan; therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. Included in administrative expenses are \$40,000 paid to the independent accounting firm for auditing services and \$44,125 paid to independent investment advisors.

NOTE 8 – TAX STATUS

The Plan obtained its latest determination letter on March 16, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely would not be sustained upon examination by the Internal Revenue Service or other taxing authorities. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2010.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 9 – PLAN TERMINATION

Although it has not expressed any intention 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 set forth in ERISA. In the event the Plan is terminated, the assets will be allocated to each participant in the proportion each account balance bears to the total of all account balances.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the form 5500 filed by the Plan with the Internal Revenue Service:

	<u>2014</u>	<u>2013</u>
Net Assets Available for Benefits per the Financial Statements	\$ 134,801,260	\$ 122,702,832
Adjustment from Fair Value to Contract Value for Fully Benefit Responsive Investment Contract	<u>-</u>	<u>348,464</u>
NET ASSETS AVAILABLE FOR BENEFITS PER THE FORM 5500	\$ <u>134,801,260</u>	\$ <u>123,051,296</u>

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the form 5500:

Net Increase in Net Assets Available for Benefits per the Financial Statements	\$ 12,098,428
Adjustment from Fair Value to Contract Value for Fully Benefit Responsive Investment Contract	<u>(348,464)</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS PER THE FORM 5500	\$ <u>11,749,964</u>

The fully benefit responsive insurance contract is recorded at contract value in the financial statements and at fair value on the Form 5500.

WME, LLC EMPLOYEES' PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 11 – PLAN AMENDMENT

On May 6, 2014, WME LLC, sponsoring employer of the Plan, acquired IMG Worldwide, LLC (“IMG”), sponsoring employer of the IMG Employee 401(k) Savings Plan (the “IMG Plan”). As a result of this acquisition, in 2015, the IMG Plan transferred all of its participant 401(k) balances to the Plan (See Note 12).

In 2009, the William Morris Agency, LLC, sponsoring employer of the Plan, merged with the Endeavor Agency, LLC, sponsoring employer of the Endeavor Agency, LLC 401(k) Profit Sharing Plan (the “Endeavor Plan”), resulting in the creation of the company William Morris Endeavor Entertainment, LLC. As a result of this merger, in 2010, the Endeavor Plan transferred all of its participant 401(k) balances to the Plan and froze all future elective contributions.

In December, 2013, the Endeavor Plan transferred all of its remaining assets representing all participants’ profit sharing balances totaling \$7,496,370; which consisted of \$6,966,262 of cash and unallocated non-participant directed investments valued at \$530,108 at the date of transfer. These unallocated non-participant directed investments include investments in limited partnerships which have certain restrictions on liquidation and as a result, the Plan was amended in December, 2013, to create a sub-trust of the Plan trust to hold these limited partnership investments until they are liquidated. In addition, one of these investments in a limited partnership has a capital commitment totaling \$24,636 and \$21,040 as of December 31, 2013 and December 31, 2014, respectively.

NOTE 12 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 6, 2015, the date the financial statements were available to be issued, and concluded that no subsequent events have occurred that would require adjustment to the accompanying financial statements. However, certain events have occurred which would require disclosure, as noted below.

Effective January 1, 2015, following WME’s acquisition of IMG on May 6, 2014, the plan was amended and restated to allow participation by the former employees of IMG, which became known as WME IMG Profit Sharing & 401(k) Plan. The Company elected to maintain Prudential as the custodian of the Plan’s assets. On June 19, 2015 the assets in the IMG Plan were transferred to the Plan. Under the terms of the new arrangement Prudential will maintain and manage the funds of the combined Plan. The Plan Sponsor is in the process of amending the plan document to reflect the terms of the merged plan.

On April 20, 2015 the Plan entered into a revised fee agreement with Prudential. The agreement describes the services and fees Prudential would charge for their services, including administrative and record keeping transactions.

SUPPLEMENTAL SCHEDULE

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
WME, LLC EMPLOYEES' PROFIT SHARING PLAN
EIN: 26-4798946 PN: 001 PLAN YEAR: 01/01/14 TO 12/31/14

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(D) Cost	(E) Current Value
	AllianceBern	AllianceBern Discovery Growth I	\$ -	\$ 5,452,681
	American Century	American Century Mid Cap Value R6	\$ -	\$ 5,513,758
	Columbia	Columbia Dividend Opportunity R5	\$ -	\$ 9,002,100
	Franklin	Franklin Small Cap Growth R6	\$ -	\$ 7,324,680
	MFS	MFS International Value	\$ -	\$ 3,560,430
	Oppenheimer	Oppenheimer Development Markets	\$ -	\$ 2,310,149
	Oppenheimer	Oppenheimer International Growth	\$ -	\$ 3,648,888
*	Prudential Retirement Brokerage Services	Self Directed Brokerage Accounts	\$ -	\$ 2,402,958
*	Prudential Retirement Insurance	Dodge & Cox Balanced Fund	\$ -	\$ 3,522,745
*	Prudential Retirement Insurance	Prudential Global Real Estate Q	\$ -	\$ 41,716
*	Prudential Retirement Insurance	Retirement Goal 2010 Fund	\$ -	\$ 878,861
*	Prudential Retirement Insurance	Retirement Goal 2020 Fund	\$ -	\$ 2,602,900
*	Prudential Retirement Insurance	Retirement Goal 2030 Fund	\$ -	\$ 3,391,501
*	Prudential Retirement Insurance	Retirement Goal 2040 Fund	\$ -	\$ 9,103,574
*	Prudential Retirement Insurance	Retirement Goal 2050 Fund	\$ -	\$ 3,530,439
*	Prudential Retirement Insurance	Retirement Goal Income Fund	\$ -	\$ 58,632
*	Prudential Retirement Insurance	Small Cap Value /Integrity Fund	\$ -	\$ 1,921,897
*	Prudential Retirement Insurance	Prudential Guaranteed Income Fund	\$ -	\$ 38,502,073
*	Prudential Trust Company	Prudential Core Conservative Bond Fund	\$ -	\$ 1,250,037
*	Prudential Retirement Insurance	Prudential Total Return Bond Fund	\$ -	\$ 4,252,081
	Vanguard Funds	Vanguard Primecap Admiral	\$ -	\$ 8,310,140
	Vanguard Funds	Vanguard True 500 Admiral	\$ -	\$ 10,574,900
	TOTAL PARTICIPANT DIRECTED INVESTMENTS			\$ 127,157,140
	Rosemont Solebury Co-Investment Fund L.P.	Limited Partnership	\$ 290,776	\$ 212,394
*	Prudential Retirement Insurance	Prudential Guaranteed Income Fund	\$ -	\$ 60,840
	TOTAL NON-PARTICIPANT DIRECTED INVESTMENTS			\$ 273,234
	TOTAL ASSETS			\$ 127,430,374

* Party-in-interest