# Form 5500

**Department of the Treasury**
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

**2014**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

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

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

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
VALUE LEASING CORP. 401(K) PROFIT SHARING PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 04/01/1998

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
VALUE LEASING CORP.

17 GREEN STREET
HUNTINGTON, NY 11743

**2b** Employer Identification Number (EIN)
13-3196916

**2c** Plan Sponsor's telephone number
631-271-6663

**2d** Business code (see instructions)
446110

**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 | PETER PASTORELLI |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

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

Preparer's telephone number (optional)

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4c** | PN |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 168 |
| **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)** | 142 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 139 |
| **b** | Retired or separated participants receiving benefits | **6b** | 1 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 21 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 161 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 161 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 68 |
| **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 2F 2G 2J 2K 2T 3D 3F

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

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

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

**a Pension Schedules**

**(1)** [X] **R** (Retirement Plan Information)

**(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

**(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

**(1)** [X] **H** (Financial Information)

**(2)** [ ] **I** (Financial Information – Small Plan)

**(3)** [ ] ___ **A** (Insurance Information)

**(4)** [X] **C** (Service Provider Information)

**(5)** [ ] **D** (DFE/Participating Plan Information)

**(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2014**<br>**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
VALUE LEASING CORP. 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
VALUE LEASING CORP.

**D** Employer Identification Number (EIN)
13-3196916

## 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).. . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 60 64 65 | RECORDKEEPER | 1706 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

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

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

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

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

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

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

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

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

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

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

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

## Part I Service Provider Information (continued)

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| BLKRK EQUITY DIV A - BNY MELLON IN | P.O. BOX 9793<br>PROVIDENCE, RI 02940 | 0.25% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| DREY WW GRTH A - DREYFUS TRANSFER | 200 PARK AVENUE<br>NEW YORK, NY 10166 | 0.35% |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|---|
| DREYFUS S&P 500 INDX - DREYFUS TRA | 200 PARK AVENUE<br>NEW YORK, NY 10166 | 0.15% |

## 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 |
|---|---|---|
| FIDELITY INVESTMENTS INSTITUTIONAL | 60 | 0 |

| **(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. |
|---|---|
| VICTORY BALANCED A - CITI FUND SER<br><br>31-1249295 | 0.15% |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

| **(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: ROBERT W. MURPHY CPA PC

**b** EIN: 32-0057448

**c** Position: ACCOUNTANT

**d** Address: 555 BROADHOLLOW ROAD, SUITE 404
MELVILLE, NY 11747

**e** Telephone: 516-375-2157

Explanation: FIRM MERGER WITH WEI WEI & CO., LLP

**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 H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

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

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

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection**

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

**A** Name of plan
VALUE LEASING CORP. 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
VALUE LEASING CORP.

**D** Employer Identification Number (EIN)
13-3196916

## 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 | 0 | 0 |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 401 | 380 |
| **(2)** Participant contributions | 1b(2) | 17241 | 11881 |
| **(3)** Other | 1b(3) | 0 | 0 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 157710 | 161554 |
| **(2)** U.S. Government securities | 1c(2) | 0 | 0 |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | 0 | 0 |
| **(B)** All other | 1c(3)(B) | 0 | 0 |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | 0 | 0 |
| **(B)** Common | 1c(4)(B) | 0 | 0 |
| **(5)** Partnership/joint venture interests | 1c(5) | 0 | 0 |
| **(6)** Real estate (other than employer real property) | 1c(6) | 0 | 0 |
| **(7)** Loans (other than to participants) | 1c(7) | 0 | 0 |
| **(8)** Participant loans | 1c(8) | 22269 | 15975 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 0 | 0 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 0 | 0 |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | 0 | 0 |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 0 | 0 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 3727142 | 3896012 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | 0 | 0 |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | 0 | 0 |
| **(2)** Employer real property | 1d(2) | 0 | 0 |
| **e** Buildings and other property used in plan operation | 1e | 0 | 0 |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 3924763 | 4085802 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | 0 | 0 |
| **h** Operating payables | 1h | 0 | 0 |
| **i** Acquisition indebtedness | 1i | 0 | 0 |
| **j** Other liabilities | 1j | 0 | 0 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 3924763 | 4085802 |

## 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) | 14530 | |
| **(B)** Participants | 2a(1)(B) | 196638 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 0 | |
| **(2)** Noncash contributions | 2a(2) | 0 | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 211168 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 29 | |
| **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| **(E)** Participant loans | 2b(1)(E) | 371 | |
| **(F)** Other | 2b(1)(F) | 0 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 400 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| **(B)** Common stock | 2b(2)(B) | 0 | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 256319 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 256319 |
| **(3)** Rents | 2b(3) | | 0 |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 0 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 0 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| **(B)** Other | 2b(5)(B) | 0 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 0 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -21459 |
| **c** Other income | 2c | | 0 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 446428 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 203357 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| (3) Other | 2e(3) | 0 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 203357 |
| **f** Corrective distributions (see instructions) | 2f | | 80326 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | 0 |
| **h** Interest expense | 2h | | 0 |
| **i** Administrative expenses: (1) Professional fees | 2i(1) | 0 | |
| (2) Contract administrator fees | 2i(2) | 0 | |
| (3) Investment advisory and management fees | 2i(3) | 0 | |
| (4) Other | 2i(4) | 1706 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 1706 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 285389 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 161039 |
| **l** Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 0 |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

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

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

**(1)** Name: WEI WEI & CO., LLP **(2)** EIN: 11-3264561

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

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

## Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

## Part V Trust Information (optional)

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

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

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

OMB No. 1210-0110

**2014**

**This Form is Open to Public Inspection.**

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

**A** Name of plan
VALUE LEASING CORP. 401(K) PROFIT SHARING PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
VALUE LEASING CORP.

**D** Employer Identification Number (EIN)
13-3196916

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1**

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

---

**a** Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

WEI WEI & CO., LLP

CERTIFIED PUBLIC ACCOUNTANTS

# *VALUE LEASING CORP.*
# 401(k) PROFIT SHARING PLAN

**FINANCIAL STATEMENTS AND**
**SUPPLEMENTARY INFORMATION**
**AS OF DECEMBER 31, 2014 AND 2013 AND**
**FOR THE YEAR ENDED DECEMBER 31, 2014**
**AND INDEPENDENT AUDITORS' REPORT**

AN INDEPENDENT MEMBER OF
BDO
ALLIANCE USA

# VALUE LEASING CORP.
# 401(k) PROFIT SHARING PLAN

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# INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of the
Value Leasing Corp. 401(k) Profit Sharing Plan

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Value Leasing Corp. 401(k) 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 financial statements.

## Management's Responsibility for the Financial Statements

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

## Auditors' Responsibility

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

## Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, 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 Fidelity Management Trust Company, the trustee/custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions for the year ended December 31, 2014. The Plan Administrator has obtained a certificate from the trustee as of December 31, 2014 and 2013, that the information provided to the Plan

WEI WEI & CO., LLP

Administrator by the trustee is complete and accurate.

**Disclaimer of Opinion**

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

**Other Matter**

The supplemental schedule of assets as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule 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 trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Wei Wei & Co. LLP
Flushing, New York
September 28, 2015

## VALUE LEASING CORP.
## 401(K) PROFIT SHARING PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
### DECEMBER 31, 2014 AND 2013

| ASSETS | 2014 | 2013 |
|---|---|---|
| Cash - interest bearing | $ 161,554 | $ 157,710 |
| **Investments:** | | |
| Investment in mutual funds (at fair value) | 3,896,012 | 3,727,142 |
| **Receivables:** | | |
| Employer's contributions | 380 | 401 |
| Participants' contributions | 11,881 | 17,241 |
| Notes receivable from participants | 15,975 | 22,269 |
| Total receivables | 28,236 | 39,911 |
| **TOTAL ASSETS AVAILABLE FOR BENEFITS** | $ 4,085,802 | $ 3,924,763 |

See independent auditors' report and accompanying notes to financial statements.

# VALUE LEASING CORP.
# 401(K) PROFIT SHARING PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2014

| | |
|---|---|
| **ADDITIONS TO NET ASSETS** | |
| **Investment Income:** | |
| Net appreciation (depreciation) in fair value of investments | $ (21,459) |
| Interest and dividends | 256,348 |
| Total investment income | 234,889 |
| **Contributions:** | |
| Participants | 196,638 |
| Employer | 14,530 |
| Total contributions | 211,168 |
| **Interest income:** | |
| Notes receivable from participants: | 371 |
| Total additions | 446,428 |
| **DEDUCTIONS FROM NET ASSETS** | |
| Distributions to participants, net of forfeited benefits | 203,357 |
| Corrective distributions | 80,326 |
| Administrative expenses | 1,706 |
| Total deductions | 285,389 |
| CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS | 161,039 |
| NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR | 3,924,763 |
| NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR | $ 4,085,802 |

See independent auditors' report and accompanying notes to financial statements.

## 1. DESCRIPTION OF THE PLAN

The following description of the Value Leasing Corp. (the "Company") 401(k) 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 was established for the purpose of providing retirement, death and disability benefits for the employees of the Value Leasing Corp. (the "Company"). The Plan is a defined contribution plan covering all employees of the Company who have completed six months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (the "ERISA").

### Contributions

Each year, participants may make voluntary pre-tax contributions to the Plan provided that such contributions are limited up to 75% of their gross compensation for the Plan year, subject to certain limitations imposed by the Internal Revenue Code ("IRC"). IRC limitations for pre-tax and Roth contributions was $17,500 for 2014. Participants who have attained age 50 before the end of the Plan year are eligible to make up to an additional $5,500 catch-up contribution to the Plan for 2014. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Company contributes 25% of the amount that a participant contributions to the Plan up to $500 per year. Additional amounts may be contributed at the discretion of the Company's management. All employer contributions are invested in the same proportion as participant elections. The amount of the Company's contributions to the Plan is subject to the limitations imposed by law on the maximum amount which can be contributed.

For contributions under this Plan, compensation means the total salary or wages paid to employees as shown on their W-2, excluding fringe benefits (cash or noncash), reimbursements or other expense allowances, moving expenses, deferred compensation and welfare benefits.

## 1. DESCRIPTION OF THE PLAN (CONTINUED)

### Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) their investments' earnings (losses) and is charged with an allocation of administrative expenses. Allocations are based on the participant's earnings (losses) or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Participants' Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in 5% increments in any of the various investment options offered. Participants may change their investment options daily.

### Vesting

Participants are immediately vested in their contributions plus actual earnings (losses) thereon. Vesting in the Company's contribution portion of their account plus actual earnings thereon is based on years of continuous service determined by the following vesting schedule: a participant is 100% vested after six years of credited service.

| Years (or Periods) of Service | Vested Percentage |
|---|---|
| Less than 2 | 0% |
| 2 | 20% |
| 3 | 40% |
| 4 | 60% |
| 5 | 80% |
| 6 | 100% |

### Notes Receivable from Participants

Participants may borrow from their accounts up to a maximum equal to the lesser of: $50,000 or 50% of their vested account balance.

## 1. DESCRIPTION OF THE PLAN (CONTINUED)

### Notes Receivable from Participants (continued)

However, the participant may not request a note receivable for less than $1,000. The maximum number of notes receivable that participants may have outstanding at any one time is one. Each note receivable must be repaid within five years unless the note is for the purchase of a primary residence. The note receivable is secured by the balance in the participant's account and bears interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through weekly payroll deductions. As of December 31, 2014, the interest rate for the outstanding notes receivable is 4.25%. Interest received by the Plan for the year ended December 31, 2014 was $371.

### Payment of Benefits

On the termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a ten-year period. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Effective June 1, 2010, a participant whose employment has terminated may also elect to partially withdraw his or her vested interest.

### Forfeited Accounts

At December 31, 2014, forfeited non-vested accounts totaled $3,019. Forfeited amounts are to be used to reduce future administrative expenses.

### Plan Termination

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are charged directly to the borrowing participant's account. As of December 31, 2014, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant's loan to be in default, the loan balance is eliminated, and the delinquent balance of the participant's note receivable is recorded as a benefit payment based on the terms of the Plan document.

### Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Payment of Benefits

Benefits are recorded when paid.

### Administrative Expenses

Administrative expenses attributable to a participant must be paid from the participant's account only. General and administrative expenses are paid from participants' accounts unless the Company elects to make payment. Accounting and auditing fees are paid by the Company.

## 3. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520. 103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA as applicable to certain investments. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule.

Fidelity Management Trust Company certified the completeness and accuracy of total investments of $4,057,566 and $3,884,852 at December 31, 2014 and 2013, respectively, and related income of $234,889 for the year ended December 31, 2014.

## 4. INVESTMENTS

The following investments represent 5% or more of the Plan's net assets as of December 31:

| | 2014 | 2013 |
|---|---|---|
| Fidelity Freedom 2030 Fund | $ **313,261** | $ 315,615 |
| Fidelity Freedom 2040 Fund | **231,559** | 214,305 |
| Fidelity Advisor Small Cap Value Fund | **599,661** | 584,441 |
| Dreyfus WW Growth Fund | **1,236,601** | 1,218,508 |
| Victory Balanced Fund | **309,519** | 309,589 |
| Dreyfus S & P 500 Index | **-** | 141,677 |
| Fidelity Advisor Growth & Income | **235,313** | 207,875 |

During 2014, the Plan's investments (including investments bought, sold, and held during the year) depreciated in value by $21,459 in mutual funds.

## 5. INCOME TAX STATUS

The Internal Revenue Service (the "IRS") has determined and informed the Company by a letter dated March 1997, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The Plan adopted certain provisions of the Economic Growth and Tax Reconciliation Act of 2001, effective January 1, 2002 as good faith compliance with requirements of the Act.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

## 6. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

FASB ASC 820 specifies a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources (observable inputs). In accordance with FASB ASC 820, the following summarizes the fair value hierarchy:

- Level 1 Inputs - Unadjusted quoted market prices for identical assets and liabilities in an active market that the Company has the ability to access.
- Level 2 Inputs - Inputs other than the quoted prices in active markets that are observable either directly or indirectly.
- Level 3 Inputs - Inputs based on prices or valuation techniques that are both unobservable and significant to the overall fair value measurements.

FASB ASC 820 requires the use of observable market data, when available, in making fair value measurements.

When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

## 6. FAIR VALUE MEASUREMENT (CONTINUED)

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

*Mutual funds:* Valued at the quoted market prices based on the net asset value of shares held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 the Plan's assets and liabilities and related valuation inputs within the fair value hierarchy utilized to measure fair value as of December 31:

| **2014** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| Cash-interest bearing | **$ 161,554** | **$ -** | **$ -** | **$ 161,554** |
| Mutual funds | **3,896,012** | **-** | **-** | **3,896,012** |
| Total investments at fair value | **$ 4,057,566** | **$ -** | **$ -** | **$ 4,057,566** |

| 2013 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Cash-interest bearing | $ 157,710 | $ - | $ - | $ 157,710 |
| Mutual funds | 3,727,142 | - | - | 3,727,142 |
| Total investments at fair value | $ 3,884,852 | $ - | $ - | $ 3,884,852 |

## 7. RISKS AND UNCERTAINTIES

The Plan provides for various investment options in several mutual funds. Such investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the values of investment securities, it is at least reasonably possible that changes in the values of the Plan's investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the statements of net assets available for benefits.

## 8. RELATED PARTY TRANSACTIONS

Fidelity Management Trust Company, as the trustee of the Plan, is a party-in-interest. Certain Plan investments in mutual funds are managed by Fidelity Management Trust Company. Fees paid by the Plan for the investment management services totaled $1,706 for the year ended December 31, 2014. These party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

## 9. CORRECTIVE DISTRIBUTIONS

The Plan is subject to certain compliance requirements of non-discrimination rules under ERISA and Internal Revenue Service guidelines. Contributions in excess of IRS limits have been refunded to participants and are shown as corrective distributions on the statement of changes in net assets available for benefits. Corrective distributions totaled $80,326 for the year ended December 31, 2014.

## 10. SUBSEQUENT EVENTS

The Plan Administrator has performed subsequent events procedures through September 28, 2015, which is the date the financial statements were available to be issued. There were no subsequent events requiring adjustment to the financial statements or disclosures as stated herein.

# VALUE LEASING CORP.
# 401(k) PROFIT SHARING PLAN

**PLAN NUMBER: 001**
**EIN NUMBER: 26-1778976**
**FORM 5500 SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**AT DECEMBER 31, 2014**

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
| * | Fidelity Prime Fund | Cash – interest bearing | | $ 161,554 |
| * | Fidelity Growth & Income | Mutual Fund | | 235,313 |
| * | Fidelity Small Cap A | Mutual Fund | | 61,304 |
| * | Fidelity Freedom 2010 Fund | Mutual Fund | | 113,438 |
| * | Fidelity Freedom 2014 Fund | Mutual Fund | | 231,559 |
| * | Fidelity Freedom 2015 Fund | Mutual Fund | | 1,468 |
| * | Fidelity Freedom 2020 Fund | Mutual Fund | | 33,655 |
| * | Fidelity Freedom 2025 Fund | Mutual Fund | | 2,578 |
| * | Fidelity Freedom 2030 Fund | Mutual Fund | | 313,261 |
| * | Fidelity Freedom 2035 Fund | Mutual Fund | | 21,052 |
| * | Fidelity Freedom 2045 Fund | Mutual Fund | | 38,494 |
| * | Fidelity Freedom 2050 Fund | Mutual Fund | | 24,167 |
| * | Fidelity Freedom 2055 Fund | Mutual Fund | | 11,809 |
| * | Fidelity New Insights A | Mutual Fund | | 191,162 |
| * | Fidelity Total Bond A | Mutual Fund | | 148,812 |
| * | Fidelity Mid Cap II A | Mutual Fund | | 4,524 |
| * | Fidelity Small Cap Value A | Mutual Fund | | 599,661 |
| * | Fidelity Government Income A | Mutual Fund | | 37,776 |
| * | Fidelity Mid Cap Value A | Mutual Fund | | 47,703 |
| | Dreyfus Worldwide Growth Fund | Mutual Fund | | 1,236,601 |
| | Dreyfus S&P 500 Index | Mutual Fund | | 166,122 |
| | Blackrock Equity Dividend A | Mutual Fund | | 66,034 |
| | Victory Balanced Fund A | Mutual Fund | | 309,519 |
| | | | | 4,057,566 |
| | Participant Notes - | | | |
| * | Plan Participants | Notes receivable from participants – with interest rate at 4.25% | | 15,975 |
| | | | | $ 4,073,541 |

(a) * Parties-in-interest.
(d) Left blank as all investments are participant directed.

See independent auditors' report.

WEI WEI & CO., LLP

CERTIFIED PUBLIC ACCOUNTANTS

# *VALUE LEASING CORP.*
# 401(k) PROFIT SHARING PLAN

**FINANCIAL STATEMENTS AND**
**SUPPLEMENTARY INFORMATION**
**AS OF DECEMBER 31, 2014 AND 2013 AND**
**FOR THE YEAR ENDED DECEMBER 31, 2014**
**AND INDEPENDENT AUDITORS' REPORT**

AN INDEPENDENT MEMBER OF
BDO
ALLIANCE USA

# VALUE LEASING CORP.
# 401(k) PROFIT SHARING PLAN

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# INDEPENDENT AUDITORS' REPORT

To the Participants and Administrator of the
Value Leasing Corp. 401(k) Profit Sharing Plan

## Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Value Leasing Corp. 401(k) 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 financial statements.

## Management's Responsibility for the Financial Statements

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

## Auditors' Responsibility

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

## Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, 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 Fidelity Management Trust Company, the trustee/custodian of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions for the year ended December 31, 2014. The Plan Administrator has obtained a certificate from the trustee as of December 31, 2014 and 2013, that the information provided to the Plan

WEI WEI & CO., LLP

Administrator by the trustee is complete and accurate.

**Disclaimer of Opinion**

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

**Other Matter**

The supplemental schedule of assets as of December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purposes of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule 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 trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Wei Wei & Co. LLP
Flushing, New York
September 28, 2015

## VALUE LEASING CORP.
## 401(K) PROFIT SHARING PLAN

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
### DECEMBER 31, 2014 AND 2013

| ASSETS | 2014 | 2013 |
|---|---|---|
| Cash - interest bearing | $ 161,554 | $ 157,710 |
| **Investments:** | | |
| Investment in mutual funds (at fair value) | 3,896,012 | 3,727,142 |
| **Receivables:** | | |
| Employer's contributions | 380 | 401 |
| Participants' contributions | 11,881 | 17,241 |
| Notes receivable from participants | 15,975 | 22,269 |
| Total receivables | 28,236 | 39,911 |
| **TOTAL ASSETS AVAILABLE FOR BENEFITS** | $ 4,085,802 | $ 3,924,763 |

See independent auditors' report and accompanying notes to financial statements.

# VALUE LEASING CORP.
# 401(K) PROFIT SHARING PLAN

## STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEAR ENDED DECEMBER 31, 2014

| | |
|---|---|
| **ADDITIONS TO NET ASSETS** | |
| **Investment Income:** | |
| Net appreciation (depreciation) in fair value of investments | $ (21,459) |
| Interest and dividends | 256,348 |
| Total investment income | 234,889 |
| **Contributions:** | |
| Participants | 196,638 |
| Employer | 14,530 |
| Total contributions | 211,168 |
| **Interest income:** | |
| Notes receivable from participants: | 371 |
| Total additions | 446,428 |
| **DEDUCTIONS FROM NET ASSETS** | |
| Distributions to participants, net of forfeited benefits | 203,357 |
| Corrective distributions | 80,326 |
| Administrative expenses | 1,706 |
| Total deductions | 285,389 |
| CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS | 161,039 |
| NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR | 3,924,763 |
| NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR | $ 4,085,802 |

See independent auditors' report and accompanying notes to financial statements.

## 1. DESCRIPTION OF THE PLAN

The following description of the Value Leasing Corp. (the "Company") 401(k) 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 was established for the purpose of providing retirement, death and disability benefits for the employees of the Value Leasing Corp. (the "Company"). The Plan is a defined contribution plan covering all employees of the Company who have completed six months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (the "ERISA").

### Contributions

Each year, participants may make voluntary pre-tax contributions to the Plan provided that such contributions are limited up to 75% of their gross compensation for the Plan year, subject to certain limitations imposed by the Internal Revenue Code ("IRC"). IRC limitations for pre-tax and Roth contributions was $17,500 for 2014. Participants who have attained age 50 before the end of the Plan year are eligible to make up to an additional $5,500 catch-up contribution to the Plan for 2014. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Company contributes 25% of the amount that a participant contributions to the Plan up to $500 per year. Additional amounts may be contributed at the discretion of the Company's management. All employer contributions are invested in the same proportion as participant elections. The amount of the Company's contributions to the Plan is subject to the limitations imposed by law on the maximum amount which can be contributed.

For contributions under this Plan, compensation means the total salary or wages paid to employees as shown on their W-2, excluding fringe benefits (cash or noncash), reimbursements or other expense allowances, moving expenses, deferred compensation and welfare benefits.

## 1. DESCRIPTION OF THE PLAN (CONTINUED)

### Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) their investments' earnings (losses) and is charged with an allocation of administrative expenses. Allocations are based on the participant's earnings (losses) or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### Participants' Investment Options

Upon enrollment in the Plan, a participant may direct employee contributions in 5% increments in any of the various investment options offered. Participants may change their investment options daily.

### Vesting

Participants are immediately vested in their contributions plus actual earnings (losses) thereon. Vesting in the Company's contribution portion of their account plus actual earnings thereon is based on years of continuous service determined by the following vesting schedule: a participant is 100% vested after six years of credited service.

| Years (or Periods) of Service | Vested Percentage |
|---|---|
| Less than 2 | 0% |
| 2 | 20% |
| 3 | 40% |
| 4 | 60% |
| 5 | 80% |
| 6 | 100% |

### Notes Receivable from Participants

Participants may borrow from their accounts up to a maximum equal to the lesser of: $50,000 or 50% of their vested account balance.

## 1. DESCRIPTION OF THE PLAN (CONTINUED)

### Notes Receivable from Participants (continued)

However, the participant may not request a note receivable for less than $1,000. The maximum number of notes receivable that participants may have outstanding at any one time is one. Each note receivable must be repaid within five years unless the note is for the purchase of a primary residence. The note receivable is secured by the balance in the participant's account and bears interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid ratably through weekly payroll deductions. As of December 31, 2014, the interest rate for the outstanding notes receivable is 4.25%. Interest received by the Plan for the year ended December 31, 2014 was $371.

### Payment of Benefits

On the termination of service due to death, disability or retirement, a participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments over a ten-year period. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution. Effective June 1, 2010, a participant whose employment has terminated may also elect to partially withdraw his or her vested interest.

### Forfeited Accounts

At December 31, 2014, forfeited non-vested accounts totaled $3,019. Forfeited amounts are to be used to reduce future administrative expenses.

### Plan Termination

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Although these estimates are based on management's knowledge of current events and actions it may undertake in the future, they may ultimately differ from actual results.

### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are charged directly to the borrowing participant's account. As of December 31, 2014, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the Plan administrator considers the participant's loan to be in default, the loan balance is eliminated, and the delinquent balance of the participant's note receivable is recorded as a benefit payment based on the terms of the Plan document.

### Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### Payment of Benefits

Benefits are recorded when paid.

### Administrative Expenses

Administrative expenses attributable to a participant must be paid from the participant's account only. General and administrative expenses are paid from participants' accounts unless the Company elects to make payment. Accounting and auditing fees are paid by the Company.

## 3. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520. 103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA as applicable to certain investments. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Fidelity Management Trust Company, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule.

Fidelity Management Trust Company certified the completeness and accuracy of total investments of $4,057,566 and $3,884,852 at December 31, 2014 and 2013, respectively, and related income of $234,889 for the year ended December 31, 2014.

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The following investments represent 5% or more of the Plan's net assets as of December 31:

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During 2014, the Plan's investments (including investments bought, sold, and held during the year) depreciated in value by $21,459 in mutual funds.

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The Internal Revenue Service (the "IRS") has determined and informed the Company by a letter dated March 1997, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The Plan adopted certain provisions of the Economic Growth and Tax Reconciliation Act of 2001, effective January 1, 2002 as good faith compliance with requirements of the Act.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

## 6. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received upon sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date and in the principal or most advantageous market for that asset or liability. The fair value should be calculated based on assumptions that market participants would use in pricing the asset or liability, not on assumptions specific to the entity.

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When inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

## 6. FAIR VALUE MEASUREMENT (CONTINUED)

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

*Mutual funds:* Valued at the quoted market prices based on the net asset value of shares held by the Plan at year-end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 the Plan's assets and liabilities and related valuation inputs within the fair value hierarchy utilized to measure fair value as of December 31:

| **2014** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| Cash-interest bearing | **$ 161,554** | **$ -** | **$ -** | **$ 161,554** |
| Mutual funds | **3,896,012** | **-** | **-** | **3,896,012** |
| Total investments at fair value | **$ 4,057,566** | **$ -** | **$ -** | **$ 4,057,566** |

| 2013 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Cash-interest bearing | $ 157,710 | $ - | $ - | $ 157,710 |
| Mutual funds | 3,727,142 | - | - | 3,727,142 |
| Total investments at fair value | $ 3,884,852 | $ - | $ - | $ 3,884,852 |

## 7. RISKS AND UNCERTAINTIES

The Plan provides for various investment options in several mutual funds. Such investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the values of investment securities, it is at least reasonably possible that changes in the values of the Plan's investment securities will occur in the near term and that such changes could materially affect participant's account balances and the amounts reported in the statements of net assets available for benefits.

## 8. RELATED PARTY TRANSACTIONS

Fidelity Management Trust Company, as the trustee of the Plan, is a party-in-interest. Certain Plan investments in mutual funds are managed by Fidelity Management Trust Company. Fees paid by the Plan for the investment management services totaled $1,706 for the year ended December 31, 2014. These party-in-interest transactions are exempt from the prohibited transactions rules of ERISA.

## 9. CORRECTIVE DISTRIBUTIONS

The Plan is subject to certain compliance requirements of non-discrimination rules under ERISA and Internal Revenue Service guidelines. Contributions in excess of IRS limits have been refunded to participants and are shown as corrective distributions on the statement of changes in net assets available for benefits. Corrective distributions totaled $80,326 for the year ended December 31, 2014.

## 10. SUBSEQUENT EVENTS

The Plan Administrator has performed subsequent events procedures through September 28, 2015, which is the date the financial statements were available to be issued. There were no subsequent events requiring adjustment to the financial statements or disclosures as stated herein.

# VALUE LEASING CORP.
# 401(k) PROFIT SHARING PLAN

**PLAN NUMBER: 001**
**EIN NUMBER: 26-1778976**
**FORM 5500 SCHEDULE H, LINE 4i**
**SCHEDULE OF ASSETS (HELD AT END OF YEAR)**
**AT DECEMBER 31, 2014**

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | (d) Cost | (e) Current Value |
|---|---|---|---|---|
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| * | Fidelity Growth & Income | Mutual Fund | | 235,313 |
| * | Fidelity Small Cap A | Mutual Fund | | 61,304 |
| * | Fidelity Freedom 2010 Fund | Mutual Fund | | 113,438 |
| * | Fidelity Freedom 2014 Fund | Mutual Fund | | 231,559 |
| * | Fidelity Freedom 2015 Fund | Mutual Fund | | 1,468 |
| * | Fidelity Freedom 2020 Fund | Mutual Fund | | 33,655 |
| * | Fidelity Freedom 2025 Fund | Mutual Fund | | 2,578 |
| * | Fidelity Freedom 2030 Fund | Mutual Fund | | 313,261 |
| * | Fidelity Freedom 2035 Fund | Mutual Fund | | 21,052 |
| * | Fidelity Freedom 2045 Fund | Mutual Fund | | 38,494 |
| * | Fidelity Freedom 2050 Fund | Mutual Fund | | 24,167 |
| * | Fidelity Freedom 2055 Fund | Mutual Fund | | 11,809 |
| * | Fidelity New Insights A | Mutual Fund | | 191,162 |
| * | Fidelity Total Bond A | Mutual Fund | | 148,812 |
| * | Fidelity Mid Cap II A | Mutual Fund | | 4,524 |
| * | Fidelity Small Cap Value A | Mutual Fund | | 599,661 |
| * | Fidelity Government Income A | Mutual Fund | | 37,776 |
| * | Fidelity Mid Cap Value A | Mutual Fund | | 47,703 |
| | Dreyfus Worldwide Growth Fund | Mutual Fund | | 1,236,601 |
| | Dreyfus S&P 500 Index | Mutual Fund | | 166,122 |
| | Blackrock Equity Dividend A | Mutual Fund | | 66,034 |
| | Victory Balanced Fund A | Mutual Fund | | 309,519 |
| | | | | 4,057,566 |
| | Participant Notes - | | | |
| * | Plan Participants | Notes receivable from participants – with interest rate at 4.25% | | 15,975 |
| | | | | $ 4,073,541 |

(a) * Parties-in-interest.
(d) Left blank as all investments are participant directed.

See independent auditors' report.