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
HOUZZ 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2013

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

310 UNIVERSITY DRIVE, 2ND FLOOR
PALO ALTO, CA 94301

2b Employer Identification Number (EIN)
26-2023304

2c Plan Sponsor's telephone number
650-326-3000

2d Business code (see instructions)
519100

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.	10/14/2015	LAURENZ VALERA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	LAURENZ VALERA
	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**	167
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)**	165
a(2) Total number of active participants at the end of the plan year	**6a(2)**	291
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	14
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	305
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	305
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	134
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:
2F 2G 2J

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

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

A Name of plan
HOUZZ 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
26-2023304

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	17146	58240
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		33047
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	682909	1721933
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	700055	1813220
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	700055	1813220

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)		
	(B) Participants	2a(1)(B)	922105	
	(C) Others (including rollovers)	2a(1)(C)	165203	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1087308
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	995	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		995
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	32885	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		32885
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		47100
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1168288
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36732	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		36732
f Corrective distributions (see instructions)	2f		17946
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	445	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		445
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		55123
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1113165
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: SILICON VALLEY ACCOUNTANCY CORP **(2)** EIN: 77-0573994

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		50000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

Part V Trust Information (optional)

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
HOUZZ 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
26-2023304

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): 27-4411131

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):

HOUZZ 401(k) PLAN

Financial Statements and Supplemental Schedule

December 31, 2014 and 2013 (Unaudited) and for the year ended December 31, 2014 with Independent Auditors' Report

HOUZZ 401(k) PLAN

Financial Statements and Supplemental Schedule

December 31, 2014 and 2013 (Unaudited)
and for the year ended December 31, 2014

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Silicon Valley Accountancy Corporation

Certified Public Accountants
and Business Advisors

Independent Auditors' Report

To the Plan Administrator and Participants
of the Houzz 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Houzz 401(k) Plan ("the Plan"), which comprise the statement of net assets available for benefits as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Verisight Trust Company ("Verisight"), the trustee and 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 Verisight holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from Verisight as of December 31, 2014, and for the year then ended, that the information provided to the Plan Administrator by Verisight is complete and accurate.

3150 Almaden Expwy, Suite 105
San Jose CA 95118
Tel: 408-448-8000
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Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2014 financial statements. Accordingly, we do not express an opinion on the 2014 financial statements.

Other Matter – Supplemental Schedule

The supplemental Schedule of Assets (Held at End of Year) 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 purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

Other Matter – Prior Period Financial Statement not Audited

We have compiled the accompanying statement of net assets available for benefits of the Plan as of December 31, 2013 in accordance with the Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of the Plan's management. We have not audited or reviewed the accompanying statement of net assets available for benefits and, accordingly, do not express an opinion or any other form of assurance on it.

Report on Form and Content in Compliance With the Department of Labor's Rules and Regulations

The form and content of the information included in the 2014 financial statements and supplemental schedule, other than that derived from the information certified by Verisight, 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.

Silicon Valley Accountancy Corporation

SILICON VALLEY ACCOUNTANCY CORPORATION

San Jose, California
October 8, 2015

HOUZZ 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2014	2013 (Unaudited)
Assets:		
Investments, at fair value	$ 1,721,933	$ 682,909
Assets held for investment purposes	1,721,933	682,909
Notes receivable from participants	33,047	-
Participants contributions receivable	58,240	17,146
Total assets	1,813,220	700,055
Liabilities:		
Excess contributions payable	25,303	17,946
Total Liabilities	25,303	17,946
Net assets available for benefits	$ 1,787,917	$ 682,109

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

HOUZZ 401(k) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended December 31, 2014
Additions:	
Investment income:	
Dividend income	$ 32,885
Net appreciation in fair value of investments	47,100
Interest income on notes receivable from participants	995
Contributions:	
Participants	896,802
Rollovers	165,203
Total additions	1,142,985
Deductions:	
Benefits paid to participants	36,732
Plan expenses	445
Total deductions	37,177
Net increase in net assets	1,105,808
Net assets available for benefits:	
Beginning of year (unaudited)	682,109
End of year	$ 1,787,917

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

HOUZZ 401(k) PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013 (Unaudited) (See Independent Auditors' Report)

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Houzz 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 is a defined contribution plan that was established on January 1, 2013 by Houzz, Inc. ("the Company" or "Plan Administrator") covering all eligible employees of the Company. There is no minimum age or service limitation to enter the Plan. Eligible employees are allowed to enter the plan on the first date of the month following their date of hire. Employees covered by a collective bargaining agreement, leased employees and nonresident alien employees with no United States source income from the Company are excluded from plan participation. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). A Plan Committee ("the Committee") manages the operation and administration of the Plan, including the appropriateness of the Plan's investment offerings and investment performance. The Company has contracted with Verisight Trust Company ("Verisight") to act as trustee, custodian, and record-keeper and to process and maintain certain records of participant data.

Contributions - Each year, participants may contribute up to 100% of their eligible pretax annual compensation, as defined in the Plan document, not to exceed the maximum statutory amount. The Plan allows for ROTH 401(k) deferrals. Participants who are age 50 or older can elect to make catch-up contributions to the Plan, not to exceed the maximum statutory amount. Participants may also contribute amounts representing distributions from other qualified eligible plans.

The Company may make discretionary matching and/or discretionary nonelective contributions to the Plan. For the year ended December 31, 2014, the Company did not make a discretionary matching or a discretionary nonelective contribution to the Plan.

Participant Accounts - Each participant's account is credited or charged with the participant's contribution, the Company's discretionary matching contribution, if any, the Company's discretionary nonelective contribution, if any, and an allocation of plan earnings or losses and expenses. The discretionary matching contribution is based on compensation deferral. Allocation of the Company's discretionary nonelective contribution is based on participant compensation. The discretionary matching and/or discretionary nonelective contributions are subject to certain employment requirements. Allocations of plan earnings or losses are based on individual participant investment choices. All contributions/investments

are participant directed. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Certain investment and fund fees are charged to the funds and are included in plan investment income and losses and charged to participant accounts. Participants should refer to the funds' prospectuses for further information on these fees.

Vesting - Participants are fully vested in their contributions, rollover contributions and actual earnings thereon. Company discretionary matching and discretionary nonelective contributions are subject to vesting over a four year period at a rate of twenty-five percent per year of credited service. Participants are fully vested after four years of credited service. Participants fully vest in the event of death, disability, retirement and plan termination.

Forfeitures - Forfeited participants' amounts can be used to pay plan expenses, any remaining amount will be used to reduce Company's discretionary matching and/or discretionary nonelective contributions. There are no forfeiture amounts relating to the discretionary matching or the discretionary nonelective contributions as of December 31, 2014 and 2013.

Notes Receivable from Participants - Participants may borrow from their fund accounts a minimum of $500 up to a maximum of $50,000 or 50% of their vested account balance, whichever is less. One outstanding note per participant is permitted at any given time. The notes are secured by the balance in the participant's account and bear interest at a rate of 5.25% as of December 31, 2014. Interest rates are commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest is paid ratably through payroll deductions. The notes must be repaid within a five-year period, unless it is used for the purchase of a principal residence in which case the maximum repayment period may be longer. The Plan Administrator establishes the specific terms and conditions of such notes.

Payment of Benefits - Upon the satisfaction of certain distributable events, participants or beneficiaries may elect to receive their vested account balance and are paid in accordance with plan provisions. The Plan allows for automatic distribution of terminated participant balances between $1,000 and $5,000 to an individual retirement account designated by the Plan Administrator for the benefit of the participant.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Committee determines the Plan's valuation policies utilizing information provided by Verisight. See Note 5 for discussion of fair value measurements.

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

Notes Receivable from Participants - Notes receivable from participants in the financial statements are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2014 and 2013.

Excess Contributions Payable - Amounts payable to participants for contributions in excess of amounts allowed by the Internal Revenue Code ("IRC") and the Internal Revenue Service ("IRS") are recorded as a liability.

As of December 31, 2014 and 2013, excess contributions payable and related earnings in the amount of $25,303 and $17,946, respectively were refunded to certain participants on March 13, 2015 and March 13, 2014. For the 2014 and 2013 year, refunds of participants' contributions were required in order for the Plan to satisfy certain non-discrimination tests.

Plan Expenses - Substantially all expenses incurred for administering the Plan are paid by the Company. Participant loan and distribution fees are paid by participants and charged to their accounts as applicable.

Payment of Benefits - Benefits are recorded when paid.

Subsequent Events - The Plan has evaluated subsequent events through October 8, 2015, the date the financial statements were available to be issued.

NOTE 3 - RISKS AND UNCERTAINTIES

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

NOTE 4 - CERTIFIED INFORMATION

In accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, information certified by Verisight as of December 31, 2014 and 2013, and for the year ended December 31, 2014 regarding the current value of assets held, and transactions entered into, were used in the preparation of the accompanying financial statements and supplemental schedule. The following table includes the fair values of investments which represent 5% or more of the Plan's net assets available for benefits at December 31:

	2014		2013 (Unaudited)	
American Funds AMCAP R6 Fund	$ 37,133		$ 7,265	
American Funds American Mutual R6 Fund	20,240		2,300	
American Funds EuroPacific Growth R6 Fd	16,225		11,149	
DFA Inflation-Protected Securities Fund	14,695		3,403	
DFA US Targeted Value Fund	7,513		1,959	
Oppenheimer Developing Markets Fund	30,338		7,821	
Oppenheimer International Bond Fund	8,862		4,363	
Vanguard 500 Index Admiral Fund	194,727	*	-	
Vanguard 500 Index Signal Fund	-		65,678	*

Vanguard Mid-Cap Index Admiral Fund	33,198		-	
Vanguard Mid-Cap Index Signal Fund	-		14,553	
Vanguard Small-Cap Index Admiral Fund	26,205		-	
Vanguard Small-Cap Index Signal Fund	-		18,986	
Vanguard Selected Value Fund	13,862		6,528	
Vanguard Prime Money Market Fund	123,489	*	18,697	
Vanguard Target Retirement 2015	3,060		1,365	
Vanguard Target Retirement 2025	224,023	*	172,606	*
Vanguard Target Retirement 2030	35,345		13,030	
Vanguard Target Retirement 2035	164,628	*	72,633	*
Vanguard Target Retirement 2040	277,354	*	178,231	*
Vanguard Target Retirement 2045	142,099	*	25,524	
Vanguard Target Retirement 2050	233,466	*	45,150	*
Vanguard Target Retirement 2055	102,108	*	10,032	
Vanguard Total Bond Market Index Admiral Fund	13,363		-	
Vanguard Total Bond Market Index Signal Fund	-		1,636	
Assets held for investment purposes	1,721,933		682,909	
Notes receivable from participants	33,047		-	
Total	$1,754,980		$ 682,909	

*Represents 5% or more of Net Assets Available for Benefits.

For the year ended December 31, 2014, dividend and interest income was as follows:

Mutual fund dividends	$32,885
Interest income on notes receivable from participants	$995

The Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value as follows for the year ended December 31, 2014:

Mutual funds	$47,100

NOTE 5 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bonds	$ 36,920	$ -	$ -	$ 36,920
International Stock	46,563	-	-	46,563
Money Market	123,489	-	-	123,489
Target Date	1,182,083	-	-	1,182,083
U.S. Stock	332,878	-	-	332,878
Total assets at fair value	$ 1,721,933	$ -	$ -	$ 1,721,933

	Assets at Fair Value as of December 31, 2013			
(Unaudited)	Level 1	Level 2	Level 3	Total
Mutual funds:				
Bonds	$ 9,402	$ -	$ -	$ 9,402
International Stock	18,970	-	-	18,970
Money Market	18,697	-	-	18,697
Target Date	518,571	-	-	518,571
U.S. Stock	117,269	-	-	117,269
Total assets at fair value	$ 682,909	$ -	$ -	$ 682,909

NOTE 6 - PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Plan investments are managed by Verisight and are considered party-in-interest transactions under ERISA regulations. Such transactions are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 7 - PLAN TERMINATION AND/OR MODIFICATION

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.

NOTE 8 - TAX STATUS

The Plan has adopted the Verisight, Inc. Volume Submitter 401(k) Profit Sharing Plan, which has received an opinion letter dated July 17, 2012, from the IRS. The Plan has been amended since, however, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by various taxing authorities and government agencies. 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 2011.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The differences between the information reported on the financial statements and the information reported on the Form 5500 arise primarily from the accounting for excess contributions payable as presented on the financial statements and the Form 5500.

The following is a reconciliation of the 2014 financial statements to the 2014 Form 5500:

Net assets available for benefits as of December 31, 2014 per the financial statements	$1,787,917
Add: Excess contributions payable as of December 31, 2014	25,303
Net assets available for benefits per the Form 5500	$1,813,220

Net assets available for benefits as of December 31, 2013 per the financial statements	$682,109
Add: Excess contributions payable as of December 31, 2013	17,946
Net assets available for benefits per the Form 5500	$700,055
Total participants' contributions per the financial statements	$896,802
Add: Excess contributions payable as of December 31, 2014	25,303
Total contributions from participants per the Form 5500	$922,105

SUPPLEMENTAL SCHEDULE

REQUIRED BY DEPARTMENT OF LABOR

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) 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) Current value
*	American Funds AMCAP R6 Fund	Mutual fund	$ 37,133
*	American Funds American Mutual R6 Fund	Mutual fund	20,240
*	American Funds EuroPacific Growth R6 Fd	Mutual fund	16,225
*	DFA Inflation-Protected Securities Fund	Mutual fund	14,695
*	DFA US Targeted Value Fund	Mutual fund	7,513
*	Oppenheimer Developing Markets Fund	Mutual fund	30,338
*	Oppenheimer International Bond Fund	Mutual fund	8,862
*	Vanguard 500 Index Admiral Fund	Mutual fund	194,727
*	Vanguard Mid-Cap Index Admiral Fund	Mutual fund	33,198
*	Vanguard Small-Cap Index Admiral Fund	Mutual fund	26,205
*	Vanguard Selected Value Fund	Mutual fund	13,862
*	Vanguard Prime Money Market Fund	Mutual fund	123,489
*	Vanguard Target Retirement 2015	Mutual fund	3,060
*	Vanguard Target Retirement 2025	Mutual fund	224,023
*	Vanguard Target Retirement 2030	Mutual fund	35,345
*	Vanguard Target Retirement 2035	Mutual fund	164,628
*	Vanguard Target Retirement 2040	Mutual fund	277,354
*	Vanguard Target Retirement 2045	Mutual fund	142,099
*	Vanguard Target Retirement 2050	Mutual fund	233,466
*	Vanguard Target Retirement 2055	Mutual fund	102,108
*	Vanguard Total Bond Market Index Admiral Fund	Mutual fund	13,363
	Assets held for investment purposes		1,721,933
*	Participant Loans/Notes receivable from participants	Interest rate of 5.25%	33,047
	Total		$ 1,754,980

* Held or invested through Verisight, the trustee and custodian, a party-in-interest to the Plan.

The above information has been certified by Verisight, to be complete and accurate to the best of their knowledge.

See Independent Auditors' Report.

HOUZZ 401(k) PLAN

EIN: 26-2023304
PLAN #001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) 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) Current value
*	American Funds AMCAP R6 Fund	Mutual fund	$ 37,133
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*	Vanguard Target Retirement 2045	Mutual fund	142,099
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	Assets held for investment purposes		1,721,933
*	Participant Loans/Notes receivable from participants	Interest rate of 5.25%	33,047
	Total		$ 1,754,980

* Held or invested through Verisight, the trustee and custodian, a party-in-interest to the Plan.

The above information has been certified by Verisight, to be complete and accurate to the best of their knowledge.

See Independent Auditors' Report.