

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information			
1a Name of plan	<u>GRAND RIVER RUBBER AND PLASTICS COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>		1b Three-digit plan number (PN) ▶	<u>003</u>
			1c Effective date of plan	<u>12/15/2010</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>GRAND RIVER RUBBER & PLASTICS COMPANY</u>		2b Employer Identification Number (EIN)	<u>31-0887443</u>
			2c Plan Sponsor's telephone number	<u>440-998-2900</u>
<u>2029 AETNA RD</u> <u>ASHTABULA, OH 44004-6297</u>			2d Business code (see instructions)	<u>326200</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	DONALD CHAPLIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	DONALD CHAPLIN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 199
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) 192
a(2) Total number of active participants at the end of the plan year	6a(2) 194
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 7
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 201
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 201
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 199
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: 2I 2P 2Q 3I	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan GRAND RIVER RUBBER AND PLASTICS COMPANY EMPLOYEE STOCK OWNERSHIP PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 GRAND RIVER RUBBER & PLASTICS COMPANY	D Employer Identification Number (EIN) 31-0887443	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>GRAND RIVER RUBBER AND PLASTICS COMPANY EMPLOYEE STOCK OWNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GRAND RIVER RUBBER & PLASTICS COMPANY</u>	D Employer Identification Number (EIN) <u>31-0887443</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.				
	Assets			
a	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	941667	914583
	(2) Participant contributions.....	1b(2)	0	0
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
	(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)		
	(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)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	4641000	6972000
(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	5582667	7886583

Liabilities

g Benefit claims payable	1g	0	
h Operating payables	1h	0	
i Acquisition indebtedness	1i	0	
j Other liabilities	1j	3441667	2581250
k Total liabilities (add all amounts in lines 1g through 1j)	1k	3441667	2581250

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2141000	5305333
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	935026	
(B) Participants	2a(1)(B)	0	
(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)		935026
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	2331000	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		2331000

		(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)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		3266026

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	20443	
(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)		20443
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		81250
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)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		101693

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3164333
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: SNODGRASS OF N.E. OHIO, INC.

(2) EIN: 46-3004069

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	0
4b		X	0

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	0
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	0
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan GRAND RIVER RUBBER AND PLASTICS COMPANY EMPLOYEE STOCK OWNERSHIP PLAN				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 GRAND RIVER RUBBER & PLASTICS COMPANY				D Employer Identification Number (EIN) 31-0887443	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....				3	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☒ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☒ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☒ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☒ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
ASHTABULA, OHIO**

**FINANCIAL STATEMENTS
DECEMBER 31, 2014 and 2013**

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**

December 31, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
Grand River Rubber and Plastics Company
Employee Stock Ownership Plan and Trust

Report on the Financial Statements

We have audited the accompanying financial statements of Grand River Rubber and Plastics Company Employee Stock Ownership Plan and Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement on the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Grand River Rubber and Plastics Company Employee Stock Ownership Plan and Trust as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the year ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Snodgrass of N.E. Ohio, Inc.

Ashtabula, Ohio
October 12, 2015

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**

Statements of Net Assets Available for Benefits

	December 31,			
	2014		2013	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
ASSETS				<u>Total</u>
Investment in sponsor company common stock, at estimated fair value	\$ 4,648,000	\$ 2,324,000	\$ 2,320,500	\$ 2,320,500
				\$ 4,641,000
Receivables:				
Employer contributions	-	914,583	-	941,667
				941,667
Total assets	4,648,000	3,238,583	2,320,500	3,262,167
				5,582,667
LIABILITIES				
Interest payable	-	81,250	-	108,333
Loans payable	-	2,500,000	-	3,333,334
				3,333,334
Total liabilities	-	2,581,250	-	3,441,667
				3,441,667
Net assets (deficit) available for plan benefits	\$ 4,648,000	\$ 657,333	\$ 2,320,500	\$ (179,500)
				\$ 2,141,000

See accompanying notes.

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**

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

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS TO NET ASSETS			
Investment Income:			
Net unrealized appreciation in estimated fair value of investments	\$ 1,165,500	\$ 1,165,500	\$ 2,331,000
Employer contributions	20,443	914,583	935,026
Allocation of 3,500 shares of common stock of sponsor company, at fair value	<u>1,162,000</u>	<u>-</u>	<u>1,162,000</u>
Total additions to net assets	<u>2,347,943</u>	<u>2,080,083</u>	<u>4,428,026</u>
DEDUCTIONS FROM NET ASSETS			
Allocation of 3,500 shares of common stock of sponsor company, at fair value	-	1,162,000	1,162,000
Distributions to participants	20,443	-	20,443
Interest expense	<u>-</u>	<u>81,250</u>	<u>81,250</u>
Total deductions from net assets	<u>20,443</u>	<u>1,243,250</u>	<u>1,263,693</u>
Net increase	2,327,500	836,833	3,164,333
Net assets (deficit) available for plan benefits			
Beginning of year	<u>2,320,500</u>	<u>(179,500)</u>	<u>2,141,000</u>
End of year	<u>\$ 4,648,000</u>	<u>\$ 657,333</u>	<u>\$ 5,305,333</u>

See accompanying notes.

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS**

A. DESCRIPTION OF PLAN

The following brief description of the Grand River Rubber and Plastics Company Employee Stock Ownership Plan and Trust (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

Grand River Rubber and Plastics Company (the "Company") established the Grand River Rubber and Plastics Company Employee Stock Ownership Plan and Trust effective as of December 15, 2010. The Plan was amended on May 21, 2013, effective as of December 10, 2013. The Plan was restated on July 24, 2014, effective as of December 10, 2010. The Plan operates as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Plan's Board of Trustees comprising of eight persons appointed by the Company's Board of Directors.

On January 5, 2011, the Plan purchased 21,000 shares (100%) of the Company's common stock through loan agreements, and subsequent debt swap agreements, with the former shareholders (Note D), and holds the common stock in a trust established by the Plan. As part of the transactions, the former shareholders executed debt swap agreements whereas the ESOP notes were swapped with notes from the Company with shorter terms. The borrowings are to be repaid over a period of ten years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principle, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

Participation Requirements

Employees, except excludable classes, of the Company are generally eligible to participate in the Plan after attaining the age of 18 and after one year of service, which is a 12-consecutive month period measured from an employee's date of hire, in which the employee has completed at least 1,000 hours of service. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last day of the plan year are generally not eligible for an allocation of Company contributions for such year.

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's other income, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principle and interest due on its loans. The Company's contributions for any Plan year shall not exceed the maximum amount allowable as a deduction to the Company under the provisions on the Internal Revenue Code Section 404.

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

A. DESCRIPTION OF PLAN (Continued)

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account, forfeitures of terminated participants' non vested accounts, and any stock dividends and other distributions on Company stock. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation (70%), relative to total eligible compensation and on a participant's years of seniority (30%), relative to total years of seniority. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning account balance to all participants' beginning of the year balances.

Vesting

If a participant's employment with the Company ends for any reason other than retirement, disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants are 100 percent vested after three years of service.

Payment of Benefits

Distributions on account of death, disability, or retirement are made in the plan year following the event. Distributions for other separations from service commence in the fifth plan year following the separation from service. Participants whose accounts do not exceed \$1,000 will receive a lump sum as soon as administratively practicable. Participants whose accounts are between \$1,000 and \$5,000 can elect to receive a lump sum or may have the balance of their account rolled over into an eligible retirement plan. Participants whose accounts are greater than \$5,000 may receive a lump sum distribution, may have the balance of their account rolled over into an eligible retirement plan, may receive substantially equal annual payments over a period of five years, or may defer their payments until normal retirement age. Distributions will be made in whole and fractional shares of the Company stock, cash, or a combination of both. These shares are subject to a "right of first refusal" which provides that, prior to any subsequent transfer, the shares must be offered for purchase to the Company, and then the Trust, at the then fair market value. During 2014, the Company repurchased no shares from participants.

Forfeitures

Plan forfeitures are allocated to each participant's account based on a participant's eligible compensation (70%), relative to total eligible compensation and on a participant's years of seniority (30%), relative to total years of seniority. Forfeitures of terminated non vested account balances allocated to remaining participants at December 31, 2014 and 2013 totaled \$-0- and \$612, respectively.

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

A. DESCRIPTION OF PLAN (Continued)

Voting rights

Generally, all Company stock in the Trust shall be voted by the Trustee. However, to the extent required by Code Sections 401(a)(22) and 409(e)(3) and the regulations thereunder, each participant is entitled to direct the Trustee as to the manner in which shares allocated to his or her account are to be voted. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

Put Option

Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify can receive a distribution of Company stock or cash, direct the Administrator and the Trustee as to the reinvestment of such Company stock into a self-directed account with at least three diverse investment elections, or direct the Administrator and the Trustee as to the liquidation of such Company stock and the transfer of the proceeds thereof into the Company's 401(k) Plan.

Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to each such participant or his or her beneficiary at the time prescribed by the Plan terms and Code.

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements and supplemental schedules are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The shares of the Company common stock are valued at estimated fair value. See Note E for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes gains and losses on investments bought and sold as well as held during the year.

Operating Expenses

Expenses of maintaining the Plan can be paid out of trust assets or by the Company. All expenses of maintaining the plan for the years ended December 31, 2014 and 2013 were paid by the Company.

C. INVESTMENTS

The Plan's investments are as follows at December 31:

- * Grand River Rubber and Plastics
Company common shares:

	2014		2013	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	14,000	7,000	10,500	10,500
Cost	\$ 3,333,333	\$ 1,666,667	\$ 2,500,000	\$ 2,500,000
Fair value	\$ 4,648,000	\$ 2,324,000	\$ 2,320,500	\$ 2,320,500

- * Portfolio investments greater than 5% of assets at December 31, 2014 and 2013

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

C. INVESTMENTS (Continued)

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$2,331,000 as follows:

	<u>Allocated</u>	<u>Unallocated</u>
Grand River Rubber and Plastics Company common shares:	\$ 1,165,500	\$ 1,165,500

D. LOANS PAYABLE

Loan #1 – In 2011, the Plan entered into a \$2,500,000 loan agreement with a former shareholder to acquire 10,500 shares of the Company's stock. As part of the transaction, the former shareholder executed a debt swap agreement whereas the ESOP note was swapped with a note from the Company with a shorter term. After the execution of the swap agreement, the ESOP's loan obligation was to the Company. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over a period of ten years in equal annual installments of \$250,000, the first being due on or before the date in 2012 by which the Company must file its federal income tax return (including extensions). The loan bears interest at 3.25%. The balance at December 31, 2014 and 2013 was \$1,250,000 and \$1,667,667, respectively.

Loan #2 – In 2011, the Plan entered into a \$2,500,000 loan agreement with a former shareholder to acquire 10,500 shares of the Company's stock. As part of the transaction, the former shareholder executed a debt swap agreement whereas the ESOP note was swapped with a note from the Company with a shorter term. After the execution of the swap agreement, the ESOP's loan obligation was to the Company. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over a period of ten years in equal annual installments of \$250,000, the first being due on or before the date in 2012 by which the Company must file its federal income tax return (including extensions). The loan bears interest at 3.25%. The balance at December 31, 2014 and 2013 was \$1,250,000 and \$1,666,667, respectively.

The borrowings are collateralized by the unallocated shares of common stock and are guaranteed by the Company. The lenders have no rights against shares of common stock once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2014 and 2013, and for the year ended December 31, 2014, present separately the assets and liabilities and changes therein pertaining to: (1) the accounts of employees with vested rights in allocated common stock (Allocated) and (2) common stock not yet allocated to employees (Unallocated).

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

E. FAIR VALUE MEASUREMENTS

ASC Topic 820 provides a definition of fair value which focuses on an exit price rather than an entry price, establishes a framework for measuring fair value which emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and requires expanded disclosures about fair value measurements. In accordance with FASB ASC 820-10, the Plan may use valuation techniques consistent with the market, income, and cost approaches to measure fair value. As a basis for considering market participant assumptions in fair value measurements, ASC Topic 820 establishes a fair value hierarchy, which prioritizes the inputs used in measuring fair values. The hierarchy gives the highest priority to Level I measurements and the lowest priority to Level III measurements. The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

- Level I: 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 II: 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 II input must be observable for substantially the full term of the asset or liability.
- Level III: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Company common stock: The fair value of the Company common stock is determined by an annual independent appraisal. This appraisal was based on a combination of the income and market valuation approaches consistent with prior years. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, merged and acquired company data, and applicable discounts.

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

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

E. FAIR VALUE MEASUREMENTS (Continued)

For those assets with fair value measured using Level III inputs, the Plan Administrator determines the fair value measurement policies and procedures in consultation with the Company's Board of Directors. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

		2014			
		Level I	Level II	Level III	Total
Common Stock					
Grand River Rubber and Plastics Company		\$ -	\$ -	\$ 6,972,000	\$ 6,972,000
Total		\$ -	\$ -	\$ 6,972,000	\$ 6,972,000

		2013			
		Level I	Level II	Level III	Total
Common Stock					
Grand River Rubber and Plastics Company		\$ -	\$ -	\$ 4,641,000	\$ 4,641,000
Total		\$ -	\$ -	\$ 4,641,000	\$ 4,641,000

The table below sets forth a summary of changes in the fair value of the Plan's Level III assets for the years ended December 31:

	2014	2013
	Company Common Stock	Company Common Stock
Balance, beginning of the year	\$ 4,641,000	\$ 3,927,000
Total gains or losses (realized and unrealized) included in net assets available for benefit	2,331,000	714,000
Purchases, sales, issuances and settlements (net):		
Purchases	-	-
Sales	-	-
Issuances	-	-
Settlements	-	-
Balance, end of year	\$ 6,972,000	\$ 4,641,000

Total gains or losses for the year included in changes in net assets available for benefits attributed to the change in unrealized gains or losses relating to investments held at the end of the reporting period	\$ 2,331,000	\$ 714,000
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**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

E. FAIR VALUE MEASUREMENTS (Continued)

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2014 are reported in net unrealized appreciation in estimated fair value of investments.

The Plan's policy is to recognize transfers into and out of Level III investments as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2014, there were no transfers into or out of Level III.

F. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments are defined as cash, evidence of ownership interest in an entity, or a contract which creates an obligation or right to receive or deliver cash or another financial instrument from/to a second entity on potentially favorable or unfavorable terms. Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced liquidation or sale. If a quoted market price is available for a financial instrument, the estimated fair value would be calculated based upon the market price per trading unit of the instrument.

Investments in Grand River Rubber and Plastics Company common stock, contributions receivable, interest payable, and loans payable would be considered financial instruments. At December 31, 2014 and 2013, the carrying amounts of these financial instruments approximate fair value.

G. PARTY-IN-INTEREST TRANSACTIONS

During 2014 and 2013, the Company absorbed all costs incurred in relation to the administration of the Plan. Such costs include but are not limited to legal and accounting fees. Such costs for the years ended December 31, 2014 and 2013 amounted to approximately \$82,974 and \$42,936, respectively.

The Plan invests in the common stock of the Plan sponsor. Therefore, related transactions qualify as related-party transactions.

H. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 26, 2014, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code (IRC). The determination was conditioned upon the adoption of a proposed restated plan that was submitted to the IRS. The Plan was restated on July 24, 2014.

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

H. TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; 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.

I. RISKS AND UNCERTAINTIES

The Plan invests in the Company's common stock. Common stocks are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with these securities, it is at least reasonably possible that changes in the values of these 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.

J. DEPARTMENT OF LABOR (DOL) AUDIT

In April 2013, the DOL initiated a routine audit of the Plan. The audit was suspended in September 2013, but resumed in June 2014. The DOL informed the Plan Administrator by a letter dated December 10, 2014, that there were no findings noted during the audit, that their investigation was concluded, and that no further action was being contemplated.

K. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 12, 2015, the date on which the financial statements were available to be issued.

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**

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

Plan Sponsor EIN – 31-0887443

Plan Number 003

December 31, 2014

a.	b. Identity of Issuer, Borrower, Lessor, or Similar Party	c. Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	d. Cost	e. Contract/Current Value
*	Common stock Grand River Rubber and Plastics Company Common shares		\$ 5,000,000	\$ 6,972,000
	Total			<u>\$ 6,972,000</u>

* Note – Represents party-in-interest to the Plan.

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
ASHTABULA, OHIO**

**FINANCIAL STATEMENTS
DECEMBER 31, 2014 and 2013**

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**

December 31, 2014 and 2013

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INDEPENDENT AUDITOR'S REPORT

To the Administrative Committee of the
Grand River Rubber and Plastics Company
Employee Stock Ownership Plan and Trust

Report on the Financial Statements

We have audited the accompanying financial statements of Grand River Rubber and Plastics Company Employee Stock Ownership Plan and Trust (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement on the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of significant estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Grand River Rubber and Plastics Company Employee Stock Ownership Plan and Trust as of December 31, 2014 and 2013, and the changes in its net assets available for benefits for the year ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4i - Schedule of Assets (Held at End of Year), referred to as "supplemental information," is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Snodgrass of N.E. Ohio, Inc.

Ashtabula, Ohio
October 12, 2015

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**

Statements of Net Assets Available for Benefits

	December 31,			
	2014		2013	
	<u>Allocated</u>	<u>Unallocated</u>	<u>Allocated</u>	<u>Unallocated</u>
ASSETS				<u>Total</u>
Investment in sponsor company common stock, at estimated fair value	\$ 4,648,000	\$ 2,324,000	\$ 2,320,500	\$ 2,320,500
				\$ 4,641,000
Receivables:				
Employer contributions	-	914,583	-	941,667
				941,667
Total assets	4,648,000	3,238,583	2,320,500	3,262,167
				5,582,667
LIABILITIES				
Interest payable	-	81,250	-	108,333
Loans payable	-	2,500,000	-	3,333,334
				3,333,334
Total liabilities	-	2,581,250	-	3,441,667
				3,441,667
Net assets (deficit) available for plan benefits	\$ 4,648,000	\$ 657,333	\$ 2,320,500	\$ (179,500)
				\$ 2,141,000

See accompanying notes.

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**

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

	<u>Allocated</u>	<u>Unallocated</u>	<u>Total</u>
ADDITIONS TO NET ASSETS			
Investment Income:			
Net unrealized appreciation in estimated fair value of investments	\$ 1,165,500	\$ 1,165,500	\$ 2,331,000
Employer contributions	20,443	914,583	935,026
Allocation of 3,500 shares of common stock of sponsor company, at fair value	<u>1,162,000</u>	<u>-</u>	<u>1,162,000</u>
Total additions to net assets	<u>2,347,943</u>	<u>2,080,083</u>	<u>4,428,026</u>
DEDUCTIONS FROM NET ASSETS			
Allocation of 3,500 shares of common stock of sponsor company, at fair value	-	1,162,000	1,162,000
Distributions to participants	20,443	-	20,443
Interest expense	<u>-</u>	<u>81,250</u>	<u>81,250</u>
Total deductions from net assets	<u>20,443</u>	<u>1,243,250</u>	<u>1,263,693</u>
Net increase	2,327,500	836,833	3,164,333
Net assets (deficit) available for plan benefits			
Beginning of year	<u>2,320,500</u>	<u>(179,500)</u>	<u>2,141,000</u>
End of year	<u>\$ 4,648,000</u>	<u>\$ 657,333</u>	<u>\$ 5,305,333</u>

See accompanying notes.

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS**

A. DESCRIPTION OF PLAN

The following brief description of the Grand River Rubber and Plastics Company Employee Stock Ownership Plan and Trust (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

Grand River Rubber and Plastics Company (the "Company") established the Grand River Rubber and Plastics Company Employee Stock Ownership Plan and Trust effective as of December 15, 2010. The Plan was amended on May 21, 2013, effective as of December 10, 2013. The Plan was restated on July 24, 2014, effective as of December 10, 2010. The Plan operates as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code) and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan is administered by the Plan's Board of Trustees comprising of eight persons appointed by the Company's Board of Directors.

On January 5, 2011, the Plan purchased 21,000 shares (100%) of the Company's common stock through loan agreements, and subsequent debt swap agreements, with the former shareholders (Note D), and holds the common stock in a trust established by the Plan. As part of the transactions, the former shareholders executed debt swap agreements whereas the ESOP notes were swapped with notes from the Company with shorter terms. The borrowings are to be repaid over a period of ten years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principle, an appropriate percentage of stock will be allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

Participation Requirements

Employees, except excludable classes, of the Company are generally eligible to participate in the Plan after attaining the age of 18 and after one year of service, which is a 12-consecutive month period measured from an employee's date of hire, in which the employee has completed at least 1,000 hours of service. Participants who do not have at least 1,000 hours of service during such plan year or are not employed on the last day of the plan year are generally not eligible for an allocation of Company contributions for such year.

Contributions

The Company is obligated to make contributions in cash to the Plan which, when aggregated with the Plan's other income, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principle and interest due on its loans. The Company's contributions for any Plan year shall not exceed the maximum amount allowable as a deduction to the Company under the provisions on the Internal Revenue Code Section 404.

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

A. DESCRIPTION OF PLAN (Continued)

Participant Accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each plan year with an allocation of shares of the Company's common stock released by the Trustee from the unallocated account, forfeitures of terminated participants' non vested accounts, and any stock dividends and other distributions on Company stock. Only those participants who are eligible employees of the Company as of the last day of the plan year will receive an allocation. Allocations are based on a participant's eligible compensation (70%), relative to total eligible compensation and on a participant's years of seniority (30%), relative to total years of seniority. Plan earnings are allocated to each participant's account based on the ratio of the participant's beginning account balance to all participants' beginning of the year balances.

Vesting

If a participant's employment with the Company ends for any reason other than retirement, disability, or death, he or she will vest in the balances in his or her account based on total years of service with the Company. Participants are 100 percent vested after three years of service.

Payment of Benefits

Distributions on account of death, disability, or retirement are made in the plan year following the event. Distributions for other separations from service commence in the fifth plan year following the separation from service. Participants whose accounts do not exceed \$1,000 will receive a lump sum as soon as administratively practicable. Participants whose accounts are between \$1,000 and \$5,000 can elect to receive a lump sum or may have the balance of their account rolled over into an eligible retirement plan. Participants whose accounts are greater than \$5,000 may receive a lump sum distribution, may have the balance of their account rolled over into an eligible retirement plan, may receive substantially equal annual payments over a period of five years, or may defer their payments until normal retirement age. Distributions will be made in whole and fractional shares of the Company stock, cash, or a combination of both. These shares are subject to a "right of first refusal" which provides that, prior to any subsequent transfer, the shares must be offered for purchase to the Company, and then the Trust, at the then fair market value. During 2014, the Company repurchased no shares from participants.

Forfeitures

Plan forfeitures are allocated to each participant's account based on a participant's eligible compensation (70%), relative to total eligible compensation and on a participant's years of seniority (30%), relative to total years of seniority. Forfeitures of terminated non vested account balances allocated to remaining participants at December 31, 2014 and 2013 totaled \$-0- and \$612, respectively.

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

A. DESCRIPTION OF PLAN (Continued)

Voting rights

Generally, all Company stock in the Trust shall be voted by the Trustee. However, to the extent required by Code Sections 401(a)(22) and 409(e)(3) and the regulations thereunder, each participant is entitled to direct the Trustee as to the manner in which shares allocated to his or her account are to be voted. The Trustee is not permitted to vote any allocated share for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of Plan participants and beneficiaries.

Put Option

Under Federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market, or is subject to trading limitations, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments which are more diversified. Participants who are at least 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify can receive a distribution of Company stock or cash, direct the Administrator and the Trustee as to the reinvestment of such Company stock into a self-directed account with at least three diverse investment elections, or direct the Administrator and the Trustee as to the liquidation of such Company stock and the transfer of the proceeds thereof into the Company's 401(k) Plan.

Plan Termination

Although it has not expressed any intent to do so, the Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to each such participant or his or her beneficiary at the time prescribed by the Plan terms and Code.

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements and supplemental schedules are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

The shares of the Company common stock are valued at estimated fair value. See Note E for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security transactions are reported on the average cost method. Net appreciation includes gains and losses on investments bought and sold as well as held during the year.

Operating Expenses

Expenses of maintaining the Plan can be paid out of trust assets or by the Company. All expenses of maintaining the plan for the years ended December 31, 2014 and 2013 were paid by the Company.

C. INVESTMENTS

The Plan's investments are as follows at December 31:

- * Grand River Rubber and Plastics
Company common shares:

	2014		2013	
	Allocated	Unallocated	Allocated	Unallocated
Number of shares	14,000	7,000	10,500	10,500
Cost	\$ 3,333,333	\$ 1,666,667	\$ 2,500,000	\$ 2,500,000
Fair value	\$ 4,648,000	\$ 2,324,000	\$ 2,320,500	\$ 2,320,500

- * Portfolio investments greater than 5% of assets at December 31, 2014 and 2013

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

C. INVESTMENTS (Continued)

During 2014, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$2,331,000 as follows:

	<u>Allocated</u>	<u>Unallocated</u>
Grand River Rubber and Plastics Company common shares:	\$ 1,165,500	\$ 1,165,500

D. LOANS PAYABLE

Loan #1 – In 2011, the Plan entered into a \$2,500,000 loan agreement with a former shareholder to acquire 10,500 shares of the Company's stock. As part of the transaction, the former shareholder executed a debt swap agreement whereas the ESOP note was swapped with a note from the Company with a shorter term. After the execution of the swap agreement, the ESOP's loan obligation was to the Company. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over a period of ten years in equal annual installments of \$250,000, the first being due on or before the date in 2012 by which the Company must file its federal income tax return (including extensions). The loan bears interest at 3.25%. The balance at December 31, 2014 and 2013 was \$1,250,000 and \$1,667,667, respectively.

Loan #2 – In 2011, the Plan entered into a \$2,500,000 loan agreement with a former shareholder to acquire 10,500 shares of the Company's stock. As part of the transaction, the former shareholder executed a debt swap agreement whereas the ESOP note was swapped with a note from the Company with a shorter term. After the execution of the swap agreement, the ESOP's loan obligation was to the Company. Unallocated shares are collateral for the loan. The agreement provides for the loan to be repaid over a period of ten years in equal annual installments of \$250,000, the first being due on or before the date in 2012 by which the Company must file its federal income tax return (including extensions). The loan bears interest at 3.25%. The balance at December 31, 2014 and 2013 was \$1,250,000 and \$1,666,667, respectively.

The borrowings are collateralized by the unallocated shares of common stock and are guaranteed by the Company. The lenders have no rights against shares of common stock once they are allocated under the ESOP. Accordingly, the financial statements of the Plan as of December 31, 2014 and 2013, and for the year ended December 31, 2014, present separately the assets and liabilities and changes therein pertaining to: (1) the accounts of employees with vested rights in allocated common stock (Allocated) and (2) common stock not yet allocated to employees (Unallocated).

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

E. FAIR VALUE MEASUREMENTS

ASC Topic 820 provides a definition of fair value which focuses on an exit price rather than an entry price, establishes a framework for measuring fair value which emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and requires expanded disclosures about fair value measurements. In accordance with FASB ASC 820-10, the Plan may use valuation techniques consistent with the market, income, and cost approaches to measure fair value. As a basis for considering market participant assumptions in fair value measurements, ASC Topic 820 establishes a fair value hierarchy, which prioritizes the inputs used in measuring fair values. The hierarchy gives the highest priority to Level I measurements and the lowest priority to Level III measurements. The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

- Level I: 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 II: 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 II input must be observable for substantially the full term of the asset or liability.
- Level III: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

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

Company common stock: The fair value of the Company common stock is determined by an annual independent appraisal. This appraisal was based on a combination of the income and market valuation approaches consistent with prior years. The appraiser took into account historical and projected cash flow and net earnings, weighted average cost of capital, merged and acquired company data, and applicable discounts.

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

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

E. FAIR VALUE MEASUREMENTS (Continued)

For those assets with fair value measured using Level III inputs, the Plan Administrator determines the fair value measurement policies and procedures in consultation with the Company's Board of Directors. Those policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

		2014			
		Level I	Level II	Level III	Total
Common Stock					
Grand River Rubber and Plastics Company		\$ -	\$ -	\$ 6,972,000	\$ 6,972,000
Total		\$ -	\$ -	\$ 6,972,000	\$ 6,972,000

		2013			
		Level I	Level II	Level III	Total
Common Stock					
Grand River Rubber and Plastics Company		\$ -	\$ -	\$ 4,641,000	\$ 4,641,000
Total		\$ -	\$ -	\$ 4,641,000	\$ 4,641,000

The table below sets forth a summary of changes in the fair value of the Plan's Level III assets for the years ended December 31:

	2014	2013
	Company Common Stock	Company Common Stock
Balance, beginning of the year	\$ 4,641,000	\$ 3,927,000
Total gains or losses (realized and unrealized) included in net assets available for benefit	2,331,000	714,000
Purchases, sales, issuances and settlements (net):		
Purchases	-	-
Sales	-	-
Issuances	-	-
Settlements	-	-
Balance, end of year	\$ 6,972,000	\$ 4,641,000

Total gains or losses for the year included in changes in net assets available for benefits attributed to the change in unrealized gains or losses relating to investments held at the end of the reporting period	\$ 2,331,000	\$ 714,000
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**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

E. FAIR VALUE MEASUREMENTS (Continued)

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2014 are reported in net unrealized appreciation in estimated fair value of investments.

The Plan's policy is to recognize transfers into and out of Level III investments as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2014, there were no transfers into or out of Level III.

F. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments are defined as cash, evidence of ownership interest in an entity, or a contract which creates an obligation or right to receive or deliver cash or another financial instrument from/to a second entity on potentially favorable or unfavorable terms. Fair value is defined as the amount at which a financial instrument could be exchanged in a current transaction between willing parties other than in a forced liquidation or sale. If a quoted market price is available for a financial instrument, the estimated fair value would be calculated based upon the market price per trading unit of the instrument.

Investments in Grand River Rubber and Plastics Company common stock, contributions receivable, interest payable, and loans payable would be considered financial instruments. At December 31, 2014 and 2013, the carrying amounts of these financial instruments approximate fair value.

G. PARTY-IN-INTEREST TRANSACTIONS

During 2014 and 2013, the Company absorbed all costs incurred in relation to the administration of the Plan. Such costs include but are not limited to legal and accounting fees. Such costs for the years ended December 31, 2014 and 2013 amounted to approximately \$82,974 and \$42,936, respectively.

The Plan invests in the common stock of the Plan sponsor. Therefore, related transactions qualify as related-party transactions.

H. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated June 26, 2014, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Internal Revenue Code (IRC). The determination was conditioned upon the adoption of a proposed restated plan that was submitted to the IRS. The Plan was restated on July 24, 2014.

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST
NOTES TO FINANCIAL STATEMENTS (Continued)**

H. TAX STATUS (Continued)

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; 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.

I. RISKS AND UNCERTAINTIES

The Plan invests in the Company's common stock. Common stocks are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with these securities, it is at least reasonably possible that changes in the values of these 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.

J. DEPARTMENT OF LABOR (DOL) AUDIT

In April 2013, the DOL initiated a routine audit of the Plan. The audit was suspended in September 2013, but resumed in June 2014. The DOL informed the Plan Administrator by a letter dated December 10, 2014, that there were no findings noted during the audit, that their investigation was concluded, and that no further action was being contemplated.

K. SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 12, 2015, the date on which the financial statements were available to be issued.

**GRAND RIVER RUBBER AND PLASTICS COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN AND TRUST**

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

Plan Sponsor EIN – 31-0887443

Plan Number 003

December 31, 2014

a.	b. Identity of Issuer, Borrower, Lessor, or Similar Party	c. Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	d. Cost	e. Contract/Current Value
*	Common stock Grand River Rubber and Plastics Company Common shares		\$ 5,000,000	\$ 6,972,000
	Total			\$ 6,972,000

* Note – Represents party-in-interest to the Plan.