

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

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <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>SEAVIEW RESEARCH RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/2000</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>SEAVIEW RESEARCH, INC.</u> <u>3900 W. FLAGLER STREET</u> <u>CORAL GABLES, FL 33134</u>	2b Employer Identification Number (EIN) <u>65-0576605</u> 2c Plan Sponsor's telephone number <u>305-649-6556</u> 2d Business code (see instructions) <u>541700</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2015</u>	<u>STUART HARRIS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 175
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) 127
a(2) Total number of active participants at the end of the plan year	6a(2) 103
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 62
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 165
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 165
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 153
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 15
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: 2A 2E 2F 2G 2J 2K 2T 3D	
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) ☐ <u>0</u> A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2014</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan SEAVIEW RESEARCH RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SEAVIEW RESEARCH, INC.	D Employer Identification Number (EIN) 65-0576605	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE FUND		
b Name of sponsor of entity listed in (a): UNION BOND & TRUST COMPANY		
c EIN-PN 93-6274329-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 172845

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <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
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>SEAVIEW RESEARCH RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SEAVIEW RESEARCH, INC.</u>		D Employer Identification Number (EIN) <u>65-0576605</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	14860	8461
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	0	100000
	(2) Participant contributions.....	1b(2)	0	0
	(3) Other.....	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	298425	239227
	(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)	163100	172845
	(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)	2490323	2576408
	(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)		
(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	2966708	3096941

Liabilities

g Benefit claims payable	1g	6342	500
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	8400	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	14742	500

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	2951966	3096441
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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)	186290	
(B) Participants	2a(1)(B)	213875	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		400165
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	140277	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		140277
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1157
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-12792
c Other income.....	2c		-2
d Total income. Add all income amounts in column (b) and enter total.....	2d		528805

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	370263	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		370263
f Corrective distributions (see instructions).....	2f		12173
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	1894	
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1894
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		384330

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		144475
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: PEREZ-ABREU, AGUERREBERE, SUEIRO & TORR

(2) EIN: 65-0942623

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		1754
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>SEAVIEW RESEARCH RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SEAVIEW RESEARCH, INC.</u>	D Employer Identification Number (EIN) <u>65-0576605</u>

Part I	Distributions
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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	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>58-1428634</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a		
b Enter the amount contributed by the employer to the plan for this plan year.....	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: 0.0% 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): _____

Seaview Research Retirement Plan

Financial Statements

December 31, 2014 and 2013



INDEPENDENT AUDITOR'S REPORT

To the Plan Trustee & Administrator of the
Seaview Research Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Seaview Research Retirement Plan ("Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the year ended December 31, 2014, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Notes 4 and 6, which was certified by Reliance Trust, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter

The supplemental Schedule of Delinquent Participant Contributions as of or for the year ended December 31, 2013 and Schedule of Assets (Held at End of Year) as of or for the year ended December 31, 2014, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

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

PAAST, P.L.

Coral Gables, Florida
October 9, 2015

SEAVIEW RESEARCH RETIREMENT PLAN
FINANCIAL STATEMENTS
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SEAVIEW RESEARCH RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments, at fair value (Notes 3, 4 and 5):		
Mutual funds	\$ 2,824,096	\$ 2,803,608
Collective investment trust	<u>174,567</u>	<u>164,059</u>
Total investments	<u>2,998,663</u>	<u>2,967,667</u>
Receivables:		
Employer contributions	<u>100,000</u>	<u>-</u>
Total contributions receivable	<u>100,000</u>	<u>-</u>
TOTAL ASSETS	<u>3,098,663</u>	<u>2,967,667</u>
LIABILITIES		
Excess contributions payable	5,472	12,173
Benefits accrued	500	-
Contributions received in advance	<u>-</u>	<u>8,400</u>
TOTAL LIABILITIES	<u>5,972</u>	<u>20,573</u>
NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	3,092,691	2,947,094
Adjustment from fair value to contract value for fully benefit-responsive investment contracts (Note 5)	<u>(1,722)</u>	<u>(959)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 3,090,969</u>	<u>\$ 2,946,135</u>

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

SEAVIEW RESEARCH RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2014

ADDITIONS:

Additions to net assets attributed to:

Investment income, net:	
Net depreciation in fair value of investments	\$ (11,637)
Dividend income	<u>140,277</u>
TOTAL INVESTMENT INCOME	<u>128,640</u>
Contributions:	
Employer	186,290
Participants	<u>208,403</u>
TOTAL CONTRIBUTIONS	<u>394,693</u>
TOTAL ADDITIONS	<u>523,333</u>

DEDUCTIONS:

Deductions from net assets attributed to:

Benefits paid to participants	376,605
Administrative expenses	<u>1,894</u>
TOTAL DEDUCTIONS	<u>378,499</u>

NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	144,834
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>2,946,135</u>
End of year	<u>\$ 3,090,969</u>

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

NOTE 1 – DESCRIPTION OF PLAN

The following description of the SeaView Research Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(A) GENERAL

The Plan was established on January 1, 2000, and was established by SeaView Research, Inc. (the "Company") under the provisions of Section 401(a) of the Internal Revenue Code (the "Code"), as amended, which includes qualified cash or deferred arrangements as described in Section 401(k) of the Code, for the benefit of eligible employees of the Company. The Plan also covers employees of certain entities related through common ownership: SeaView Labs, LLC, High Steaks BBQ, LLC and SeaView Jacksonville, LLC. Eligible employees of the Company and its related entities are those who have attained age 21 and have completed one year of eligible service, as defined. Eligible employees are allowed to make elective deferrals starting on either January 1 or July 1 following the satisfaction of eligibility requirements. The Plan is subject to and conforms with the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

(B) CONTRIBUTIONS

Eligible employees can contribute a dollar amount up to the maximum established by law. The total maximum allowable contribution per participant to the Plan directly from the participant for the year ended December 31, 2014 was \$17,500, not including additional catch-up contributions allowed for participants age 50 or older which was \$5,500 for the year ended December 31, 2014.

The matching percentage contributed by the Company is discretionary and is determined annually by the Company's Board of Directors. The Company elected to match up to 50% of a participant's elective deferral for the first 6% of each participant's eligible compensation for the year ended December 31, 2014. In addition, the Company may make a discretionary nonelective contribution to the Plan for participants who meet the eligibility requirements, as defined. During the year ended December 31, 2014, the Company made a matching contribution of \$86,290 and a nonelective contribution of \$100,000.

In order to satisfy the nondiscrimination rules of Section 401(k) of the Code, highly compensated employees may be required to receive a distribution of amounts attributable to the elective deferrals or certain excess contributions (NOTE 10).

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

(C) VESTING

Participants are immediately vested in their elective deferrals, rollover contributions, plus or minus any earnings or losses thereon, which cannot be forfeited for any reason.

The Plan's vesting for Company matching and non-elective contributions is as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2	25%
3	50%
4	75%
5 or more	100%

Nonvested portions of Company matching and nonelective contributions are forfeited as of an employee's termination date. Pursuant to the Plan, forfeitures from matching contributions may be used first to reduce future matching and nonelective contributions and then to reduce Plan expenses. Forfeitures available for the Company's use were approximately \$15,200 and \$14,500 as of December 31, 2014 and 2013, respectively. The Company utilized \$2,900 in forfeitures during the year ended December 31, 2014 for some of its remaining 2013 employer contribution.

(D) PAYMENT OF BENEFITS

Any participant who attains (a) normal retirement age as defined, (b) who meets the requirement of "hardship" as defined by the Plan or (c) whose employment has been terminated, may request a withdrawal from the Plan, not to exceed the vested balance in his or her account as specified in the Plan document. The Plan document also provides for distributions to beneficiaries upon the death of a participant and certain provisions for automatic distributions after termination based on account balance.

(E) PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's compensation deferral contribution, the Company's matching and nonelective contributions, if any, and an allocation of the investment earnings, based upon each participant's election, and charged with an allocation of administrative expenses not paid by the Company. The benefit to which a participant is entitled upon withdrawal from the Plan, as defined above, is the vested benefit in the participant's account.

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

(F) INVESTMENT OPTIONS

Upon enrollment in the Plan, a participant may direct employee contributions as well as their portion of the employer matching and nonelective contributions and any related earnings in the investment options offered by the Plan. Fidelity Investments ("Fidelity") is the appointed custodian and SeaView Research, Inc. is the appointed Plan administrator of the Plan's assets at December 31, 2014 and 2013. Contributions may be allocated in percentages or dollar increments and participants may change their investment elections at any time.

(G) NOTES RECEIVABLE FROM PARTICIPANTS

Loans to participants are not allowed as described in the Plan's document.

(H) PLAN ADMINISTRATION EXPENSES

The Plan agreement allows for the Company to absorb a significant amount of the Plan's administrative expenses. During the year ended December 31, 2014, administrative expenses incurred by the Plan were \$1,894.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

(A) BASIS OF ACCOUNTING

The financial statements of the Plan are prepared on the accrual basis of accounting for defined contribution plans in accordance with accounting principles generally accepted in the United States of America.

Accounting guidance requires investments that are considered to be fully-benefit responsive held by a defined contribution plan to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investments because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statement of Net Assets Available for Benefits presents the fair value of the fully-benefit responsive investments as well as the adjustment of the fully benefit-responsive investments from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis for fully benefit-responsive investments.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(B) INVESTMENT VALUATION AND INCOME RECOGNITION

Assets of the Plan are reflected in the accompanying statements at fair value. Fair value is the price that would be received to sell an asset or transfer a liability in an orderly transaction between market participants at the measurement date. Note 3 further details fair value measurements of the Plan.

Purchases and sales of securities are recorded on a trade date basis. Dividend and interest income are recorded by the custodian in the period earned. Net realized and unrealized appreciation or depreciation in fair value of investments consists of the change in unrealized appreciation or depreciation, and the realized gain or loss on the sale of investments during the year. Acquisition costs are included in the cost of investments purchased and sales are recorded net of selling expenses. Investments are self-directed by the individual Plan participants.

(C) USE OF ESTIMATES

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

(D) RISKS AND UNCERTAINTIES

Financial instruments that potentially subject the Plan to risk of loss consist principally of investments. The Plan's investments are directed by each participant into one or more of the fund options offered by the Plan and maintained by the custodian. The mutual funds invest in securities of various companies and in various industries. Each participant in the Plan bears the risk of market loss, if any.

Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

(E) PAYMENT OF BENEFITS

Benefits are recorded when paid.

(F) MANAGEMENT'S REVIEW OF SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 9, 2015, which is the date that the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of other than quoted prices included within Level 1 that are observable such as quoted prices for similar assets, and Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. During 2014 and 2013, Level 1 inputs were available and therefore used. The Plan used Level 2 inputs when available, and Level 3 only when Level 1 or Level 2 inputs were not available.

Level 1 Fair Value Measurements

The mutual funds have observable Level 1 pricing inputs, including unadjusted quoted prices in active markets for identical assets.

Level 2 Fair Value Measurements

The collective investment trust fund is a stable value fund with various underlying investment contracts that are not actively traded and significant other observable inputs are not available. The Plan uses the Net Asset Value ("NAV") practical expedient to determine the fair value of its investment in the collective investment trust fund in accordance with accounting guidance for such investments.

The input levels used by investment category are as follows:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
December 31, 2014				
Mutual fund				
Short term	\$ 247,755	\$ 247,755	\$ -	\$ -
Equity Funds	1,795,102	1,795,102	-	-
Fixed Income Funds	781,239	781,239	-	-
Collective investment trust	<u>174,567</u>	<u>-</u>	<u>174,567</u>	<u>-</u>
Total	<u>\$ 2,998,663</u>	<u>\$ 2,824,096</u>	<u>\$ 174,567</u>	<u>\$ -</u>

SEAVIEW RESEARCH RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2014 AND 2013

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
December 31, 2013				
Mutual fund				
Short term	\$ 313,285	\$ 313,285	\$ -	\$ -
Equity Funds	1,677,967	1,677,967	-	-
Fixed Income Funds	812,356	812,356	-	-
Collective investment trust	<u>164,059</u>	<u>-</u>	<u>164,059</u>	<u>-</u>
Total	<u>\$ 2,967,667</u>	<u>\$ 2,803,608</u>	<u>\$ 164,059</u>	<u>\$ -</u>

During 2014, the Plan determined that the investment in the collective investment trust should be classified as a Level 2 asset within the fair value hierarchy as it has the ability to redeem with the investee at the net asset value per share at the measurement date.

Gain and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2014 are reported in net depreciation in fair value of investments. Unrealized gains/(losses) from the stable value fund are not reported in the statement of changes in net assets available for benefits as the investment is recorded at contract value for presentation in the statement of net assets available for benefits.

NOTE 4 – INVESTMENTS

The following schedule presents the fair values of the Plan's investments that exceed 5% of plan net assets:

	<u>December 31, 2014</u>	<u>December 31, 2013</u>
	<u>Fair Value</u>	<u>Fair Value</u>
Investments at fair value:		
American Century Growth Instl Class	\$ 194,740	\$ 176,698
American Funds Europacific Growth	217,864	203,590
American Funds Washington Mutual	217,015	187,480
American Funds New Perspective Fund	194,408	173,453
Fidelity Spartan International Index	163,769	156,129
Fidelity FMMT Retirement Money Market	239,227	298,425
Morley Stable Value 50 BP Fund	174,567	164,059
PIMCO Total Return	<u>567,843</u>	<u>571,185</u>
	<u>1,969,433</u>	<u>1,931,019</u>
Other investments (less than 5%)	<u>1,029,230</u>	<u>1,036,648</u>
Total fair value of investments:	<u>\$ 2,998,663</u>	<u>\$ 2,967,667</u>

NOTE 4 – INVESTMENTS (CONTINUED)

During the year ended December 31, 2014, the Plan's investments (including investments bought and sold, as well as held during the year) depreciated in value as follows:

	<u>2014</u>
Mutual funds	\$ (12,794)
Collective investment trust (contract value)	<u>1,157</u>
Total depreciation in value, net	<u>\$ (11,637)</u>

NOTE 5 – COLLECTIVE INVESTMENT TRUST

The Morley Stable Value Fund (the "Fund") is a collective investment trust offered as an investment by the Plan. The Fund invests mainly in conventional, synthetic and separate account investment contracts issued by life insurance companies, banks and other financial institutions. The Fund preserves the principal and stated return regardless of economic events. The account is credited with earnings on the underlying investments and charged for Plan withdrawals and administrative expenses. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

As described in Note 2A, because certain underlying guaranteed investment contracts are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the collective investment trust. Contract value, as reported to the Plan by the Morley Stable Value Fund, represents the NAV per unit at contract value. The contracts owned by the Fund are nontransferable, but provide for benefit responsive withdrawals and participant transfers to noncompeting options by Plan participants at contract value. The redemption waiting period for participant withdrawals and transfers is not to exceed 30 days.

Certain events may limit the Plan's ability to transact at contract value with the Morley Stable Value Fund. Such events include but may not be limited to the following: (1) fund administration is amended or changed, (2) merger or consolidation of investors, (3) group terminations or layoffs, (4) implementation of an early retirement program, (5) termination or partial termination of the fund, (6) failure to meet certain tax qualifications, (7) participant communication that is designed to influence participants not to invest in the fund, (8) transfers to competing options without meeting the equity wash provisions of the fund, and (9) Plan sponsor withdrawals without the appropriate notice to the fund and/or issuer. The Plan administrator does not believe any events that would limit the Plan's ability to transact at contract value with Plan participants are probable of occurring.

The Fund is fully benefit-responsive and in accordance with accounting guidance for investment contracts, is recorded at fair value on the Statement of Net Assets Available for Benefits. The average yield earned by the Fund and the average interest rate credited to Plan participants was 1.46% and 1.41%, respectively, for the year ended December 31, 2014.

NOTE 6 – INFORMATION CERTIFIED BY THE PLAN TRUSTEE

As of and for the year ended December 31, 2014, the Plan administrator elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Reliance Trust, trustee, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedule.

	<u>2014</u>	<u>2013</u>
Investments at fair value	\$ <u>2,824,096</u>	\$ <u>2,803,608</u>
Investments at contract value	\$ <u>172,845</u>	\$ <u>163,100</u>
Investment loss at fair value	\$ <u>(12,794)</u>	
Investment income at contract value	\$ <u>1,157</u>	

NOTE 7 – PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, participants in the Plan become fully vested in the Company's contributions. Participants' contributions are always 100% vested.

NOTE 8 – TAX STATUS

The Plan obtained its latest determination letter on September 10, 2010, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator and custodian are not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

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

NOTE 9 – RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the custodian as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management services are included in net appreciation in fair value of the investments, as they are paid through revenue sharing, rather than a direct payment. As disclosed in Note 1H, the Company pays administrative expenses on behalf of the Plan.

NOTE 10 – EXCESS CONTRIBUTIONS PAYABLE

Contributions received from participants for 2014 and 2013 are net of excess deferral contributions of \$5,472 and \$12,173, respectively, which were returned to participants in the subsequent year. These amounts are also included in the Plan's statement of net assets available for benefits as excess contributions payable at December 31, 2014 and 2013.

NOTE 11 – FIDELITY BONDING

The Company maintains a fidelity bond of \$500,000 for Plan fiduciaries and individuals who handle the funds of the Plan, pursuant to the requirements of ERISA.

NOTE 12 – RELATED PARTY TRANSACTIONS – PROHIBITED TRANSACTION

During 2013, the Plan sponsor did not remit various employees contributions in accordance with guidelines set forth by the United States Department of Labor ("DOL") and Employee Benefits Security Administration ("EBSA"). However, the contributions were remitted soon thereafter. The DOL considers this a prohibited transaction and may impose penalties on the Plan sponsor as a result of this transaction. The Plan did file the required documents and payments under EBSA's "Voluntary Fiduciary Correction Program ("VFCP")" during 2014. These financial statements do not include any adjustments that may be necessary as a result of this transaction.

NOTE 13 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2014</u>	<u>2013</u>
Net assets available for benefits per the financial statements	\$ 3,090,969	\$ 2,946,135
Plus: Excess contributions payable	5,472	12,173
Less: Benefits accrued on Form 5500	<u>-</u>	<u>(6,342)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$ 3,096,441</u>	<u>\$ 2,951,966</u>

The following is a reconciliation of contributions received from participants per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2014:

Contributions received from participants per the financial statements	\$ 208,403
Plus: Excess contributions payable	<u>5,472</u>
Contributions received from participants per Schedule H of Form 5500	<u>\$ 213,875</u>

NOTE 13 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of distributions paid per the financial statements to Schedule H of Form 5500 for the year ended December 31, 2014:

Distributions paid to participants per the financial statements	\$ 376,605
Less: prior year benefits accrued on Form 5500	<u>(6,342)</u>
Distributions paid to participants per Schedule H of Form 5500	<u>\$ 370,263</u>
Corrective distributions per the financial statements	\$ -
Plus: Prior year accrual of corrective distributions	<u>12,173</u>
Corrective distributions per Schedule H of Form 5500	<u>\$ 12,173</u>

SUPPLEMENTAL SCHEDULES

SEAVIEW RESEARCH RETIREMENT PLAN

SCHEDULE H, LINE 4 (a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

PLAN SPONSOR EIN – 65-0576605

PLAN NUMBER - 001

DECEMBER 31, 2013

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	Contributions Pending Correction in VFCP	
	\$ -	\$ 1,754	\$ -	\$ -

See Independent Auditor's Report.

SEAVIEW RESEARCH RETIREMENT PLAN
SCHEDULE H, LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN SPONSOR EIN – 65-0576605
PLAN NUMBER - 001
DECEMBER 31, 2014

(a) (*) <u>PARTY IN INTEREST</u>	(b) <u>IDENTITY OF ISSUE, BORROWER LESSOR OR SIMILAR PARTY</u>	(c) <u>DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR, OR MATURITY VALUE</u>	(d) <u>COST</u>	(e) <u>CURRENT VALUE</u>
	American Beacon	Large Cap Value Inst	\$ 40	\$ 43
	American Century	Growth Instl Class	187,411	194,740
	American Funds	Europacific Growth	185,733	217,864
	American Funds	Washington Mutual	169,985	217,015
	American Funds	New Perspective Fund	178,301	194,408
	Cohen & Steers	Global Infrastructure	49,751	60,892
	DFA	Emerging Markets	80,108	76,639
*	Fidelity	Cash Reserves	8,528	8,528
*	Fidelity	High Income	42,639	40,649
*	Fidelity	FMMT Retirement Money Market	239,227	239,227
	JP Morgan	Mid Cap Value Fund I	61,712	78,503
	Morley	Stable Value Fund	165,631	174,567
	PIMCO	Commodity Real Ret Strat Instl	92,063	65,986
	PIMCO	Emerging Markets Bond Fund	22,325	19,507
	PIMCO	Total Return Fund	591,025	567,843
	Russell	Global Real Estate Securities	91,867	101,970
*	Spartan	US Bond Index Advtg	117,590	116,407
*	Spartan	500 Index FD Advtg	103,374	137,293
*	Spartan	Ext Mkt Index Advtg	69,401	86,676
*	Spartan	Intl Index Advtg	156,243	163,769
	Van Eck	Global Hard Assets Class	922	709
	Vanguard	Inflation-Protected Securities Investor	937	918
	Vanguard	Short Term Invmt Grade Investor	36,215	35,915
	Vanguard	Wellington Fund Admiral	43,943	46,068
	Vanguard	Small Cap Value Index Admiral	1,869	1,969
	Vanguard	Small Cap Growth Index Admiral	42,412	44,880
	Vanguard	Mid-Cap Growth Index Admiral	94,550	105,678
	Total		<u>\$ 2,833,802</u>	<u>\$ 2,998,663</u>

See Independent Auditor's Report.

SEAVIEW RESEARCH RETIREMENT PLAN

SCHEDULE H, LINE 4 (a) - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

PLAN SPONSOR EIN – 65-0576605

PLAN NUMBER - 001

DECEMBER 31, 2013

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐	<u>Contributions Not Corrected</u>	<u>Contributions Corrected Outside VFCP</u>	Contributions Pending Correction in VFCP	
	\$ -	\$ 1,754	\$ -	\$ -

See Independent Auditor's Report.

SEAVIEW RESEARCH RETIREMENT PLAN
SCHEDULE H, LINE 4 (i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN SPONSOR EIN – 65-0576605
PLAN NUMBER - 001
DECEMBER 31, 2014

(a) (*) <u>PARTY IN INTEREST</u>	(b) <u>IDENTITY OF ISSUE, BORROWER LESSOR OR SIMILAR PARTY</u>	(c) <u>DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR, OR MATURITY VALUE</u>	(d) <u>COST</u>	(e) <u>CURRENT VALUE</u>
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	DFA	Emerging Markets	80,108	76,639
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	Total		<u>\$ 2,833,802</u>	<u>\$ 2,998,663</u>

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