

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
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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>UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1964</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1964</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/01/1964</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>UNIVERSITY OTOLARYNGOLOGISTS, INC.</u> <u>1810 MACKENZIE DRIVE</u> <u>COLUMBUS, OH 43220</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-0682633</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>614-273-2244</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>621111</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-0682633</u>	2c Plan Sponsor's telephone number <u>614-273-2244</u>	2d Business code (see instructions) <u>621111</u>	
2b Employer Identification Number (EIN) <u>31-0682633</u>					
2c Plan Sponsor's telephone number <u>614-273-2244</u>					
2d Business code (see instructions) <u>621111</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	JEFFERY HILTBRAND
	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	
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	174
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)	130
a(2) Total number of active participants at the end of the plan year		6a(2)	120
b Retired or separated participants receiving benefits		6b	
c Other retired or separated participants entitled to future benefits.....		6c	49
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	169
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	169
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	169
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	11
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2K 2R 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)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(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 UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OTOLARYNGOLOGISTS, INC.	D Employer Identification Number (EIN) 31-0682633	

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)

NATIONWIDE

31-4156830

(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?
38 51 52	INVEST. MGR	15757	Yes ☒ No ☐	Yes ☒ No ☐	30360	Yes ☐ No ☒

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

CHARLES SCHWAB

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVEST. MGR	14983	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS

04-3523567

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVEST. MGR	26752	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)

JACKSON NATIONAL LIFE INSURANCE COM

38-1659835

(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?
22 51	INVEST MGR	67296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAYMOND JAMES FINANCIAL SERVICES

59-1531281

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVEST MGR	19518	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNTINGTON NATIONAL BANK

31-0966785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVEST MGR	7276	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)

AXA ADVISORS LLC

95-2834236

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVEST MGR	0	Yes ☒ No ☐	Yes ☒ No ☐	20302	Yes ☐ No ☒

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

PRUDENTIAL SECURITIES

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVEST MGR	11649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLUE BENEFITS CONSULTING

35-1907899

(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?
64 65	TPA	2000	Yes ☒ No ☐	Yes ☒ No ☐	5075	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)

ALLIANZ

41-1366075

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVEST MGR	9734	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS

13-2638166

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVEST MGR	1892	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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(K) 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>UNIVERSITY OTOLARYNGOLOGISTS, INC.</u>		D Employer Identification Number (EIN) <u>31-0682633</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		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	681969	734979
	(2) Participant contributions.....	1b(2)	23274	24479
	(3) Other.....	1b(3)	-1818	-1521
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)	625750	572500
	(6) Real estate (other than employer real property).....	1c(6)	100000	100000
	(7) Loans (other than to participants)	1c(7)	100000	100000
	(8) Participant loans.....	1c(8)	357002	344148
	(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)	9283658	10449274
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	30253872	26764010

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	41423707	39087869

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	41423707	39087869
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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)	1140453	
(B) Participants	2a(1)(B)	804209	
(C) Others (including rollovers)	2a(1)(C)	74125	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2018787
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)	3600	
(E) Participant loans	2b(1)(E)	14277	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17877
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(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)		
(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)		444148
c Other income.....	2c		1771103
d Total income. Add all income amounts in column (b) and enter total.....	2d		4251915

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6409699	
(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)		6409699
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	178054	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		178054
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6587753

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-2335838
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: GBQ PARTNERS

(2) EIN: 20-2122306

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

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

Part IV Compliance Questions

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

During the plan year:

- a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....
- b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		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.	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(K) PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 UNIVERSITY OTOLARYNGOLOGISTS, INC.				D Employer Identification Number (EIN) 31-0682633	
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): 31-1447161 31-4156830					
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): _____

• **Financial Statements**
• with Supplemental Information
•

• **University**
• **Otolaryngologists, Inc.**
• **401(k) Plan**
•

• December 31, 2014 and 2013
•



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To the Trustees
University Otolaryngologists, Inc. 401(k) Plan
Columbus, Ohio

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of University Otolaryngologists, Inc. 401(k) Plan (the 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 years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

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 audits to obtain reasonable assurance about whether the financial statements are free of 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 of 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 policies used and the reasonableness of significant accounting 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.

To the Trustees
University Otolaryngologists, Inc. 401(k) Plan
Page 2

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of University Otolaryngologists, Inc. 401(k) Plan as of December 31, 2014 and 2013 and the changes in net assets available for benefits for the years then ended 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 H, Line 4i - Schedule of Assets (Held at End of Year) 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.

GBQ Partners LLC

Columbus, Ohio
October 12, 2015

UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(k) PLAN

Statements of Net Assets Available for Benefits

December 31, 2014 and 2013

	2014	2013
Assets		
Investments	\$ 37,985,783	\$ 40,363,281
Receivables:		
Participant contribution	22,959	21,456
Employer contribution	734,979	681,968
Notes receivable from participants	344,148	357,002
Total receivables	1,102,086	1,060,426
Net Assets Available for Benefits	\$ 39,087,869	\$ 41,423,707

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

UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2014 and 2013

	2014	2013
Additions to Net Assets Attributed to		
Investment income:		
Net appreciation and fair value of investments	\$ 1,458,452	\$ 5,615,075
Interest and dividends	760,400	815,749
Total investment income	<u>2,218,852</u>	<u>6,430,824</u>
Interest income on notes receivable from participants	<u>14,277</u>	<u>15,439</u>
Contributions:		
Participants'	804,208	746,902
Employer's	1,140,453	1,062,872
Rollovers	74,125	49,907
Total contributions	<u>2,018,786</u>	<u>1,859,681</u>
Total additions	<u>4,251,915</u>	<u>8,305,944</u>
Deductions from Net Assets Attributed to:		
Benefits paid to participants	6,409,699	1,842,332
Administrative expenses	178,054	191,040
Total deductions	<u>6,587,753</u>	<u>2,033,372</u>
Net (decrease) increase	<u>(2,335,838)</u>	<u>6,272,572</u>
Net Assets Available for Benefits:		
Beginning of Year	<u>41,423,707</u>	<u>35,151,135</u>
End of Year	<u>\$ 39,087,869</u>	<u>\$ 41,423,707</u>

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

UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Plan Description

The following description of the University Otolaryngologists, Inc. (the Company) 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering all full-time employees of the Company who have completed one year of service and are age 21 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Each year, participants may contribute up to 100% of pretax annual compensation, as defined in the Plan agreement. Participants who have attained the age of 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified plans. The Company contributes 100% of the first 4.75% of compensation that a participant contributes to the Plan as a matching contribution. Additional profit sharing amounts may be contributed at the option of the Company's management. Contributions are subject to certain limitations.

Participant Accounts

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

Self-Directed Accounts

The Plan permits any participant to self direct the investing activity of their assets in the Plan. As such, the funds are segregated and accounted for separately from the pooled accounts.

Vesting

Participants are immediately vested in their contributions and the employer matching contributions plus actual earnings thereon. Vesting in the Company's profit sharing contribution portion of their accounts plus actual earnings thereon is based on continuous years of service according to the following vesting schedule:

Years of Service	Vesting Percentage
1	20%
2	40%
3	60%
4	80%
5 or more	100%

UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Plan Description (continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. All loans are secured by all or a portion of the assets within a participant's individual account. Interest rates are 1% over the prime rate at the time of the loan and range from 4.25% to 4.75%. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

A participant may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual installments upon termination of service due to separation of service, death, disability, retirement or other reasons.

Forfeited Accounts

At December 31, 2014 and 2013, forfeited non-vested accounts totaled \$5,743 and \$1,953, respectively. Amounts forfeited by participants who have terminated service prior to becoming fully vested are used to pay any administrative expenses and then are added to the employer profit sharing contribution. At December 31, 2014 and 2013, forfeitures of \$5,743 and \$1,953, respectively, were added to the employer profit sharing contribution and paid subsequent to year end.

Summary of Significant Accounting Policies

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Summary of Significant Accounting Policies (continued)

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal plus any accrued, but unpaid, interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of December 31, 2014 or 2013. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Basis of Accounting

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

Investments

The following is a summary of investments at December 31, 2014 and 2013. Investments that represent 5% or more of the Plan's net assets are separately stated.

	2014	2013
Mutual funds	\$ 10,449,274	\$ 9,283,658
Self-directed accounts	26,864,009	30,353,873
Others	<u>672,500</u>	<u>725,750</u>
Total	<u>\$ 37,985,783</u>	<u>\$ 40,363,281</u>

The Plan's investments (including investments bought, sold, as well as held during the year) appreciated in value as follows at December 31:

	2014	2013
Mutual funds	\$ 444,148	\$ 1,318,123
Self-directed accounts	1,067,554	4,268,702
Others	<u>(53,250)</u>	<u>28,250</u>
Total	<u>\$ 1,458,452</u>	<u>\$ 5,615,075</u>

UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Fair Value Measurements

GAAP established a fair value hierarchy that prioritizes the inputs to measure the fair value of the assets or liabilities being measured. Fair value is defined as the exchange value that would be received on the measurement date to sell an asset or to value the amount paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are unadjusted quoted market prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date. Level 1 inputs provide the most reliable measure of fair value as of the measurement date.
- Level 2 inputs are based on significant observable inputs, including unadjusted quoted market prices for similar assets or liabilities in active markets, unadjusted quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs other than quoted prices that are observable for the asset or liability.
- Level 3 inputs are significant unobservable inputs for the asset or liability.

The level of the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

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

<i>Mutual Funds:</i>	Valued at the net asset value (NAV) of shares held by the Plan at year-end.
<i>Common Stocks, Corporate Bonds, U.S. Government Securities and Preferred Stock:</i>	Valued at the closing price reported on the active market on which they are traded.
<i>Others:</i>	Valued based on the underlying investments held by the fund.

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

UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Fair Value Measurements (continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013.

Assets at Fair Value as of December 31, 2014:

	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Growth funds	\$ 3,525,198	\$ -	\$ -	\$ 3,525,198
Blend funds	1,179,910	-	-	1,179,910
Bond funds	949,616	-	-	949,616
Target funds	653,550	-	-	653,550
Diversified funds	707,760	-	-	707,760
Value funds	868,092	-	-	868,092
Money market fund	564,666	-	-	564,666
International funds	966,403	-	-	966,403
Allocation funds	802,797	-	-	802,797
Other	<u>231,282</u>	<u>-</u>	<u>-</u>	<u>231,282</u>
Total Mutual Funds	10,449,274	-	-	10,449,274
Self-Directed Accounts	26,864,009	-	-	26,864,009
Others	<u>-</u>	<u>-</u>	<u>672,500</u>	<u>672,500</u>
Total assets at fair value	<u>\$ 37,313,283</u>	<u>\$ -</u>	<u>\$ 672,500</u>	<u>\$ 37,985,783</u>

UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Fair Value Measurements (continued)

Assets at Fair Value as of December 31, 2013:

	Level 1	Level 2	Level 3	Total
Mutual Funds:				
Growth funds	\$ 3,015,495	\$ -	\$ -	\$ 3,015,495
Blend funds	924,073	-	-	924,073
Bond funds	1,087,951	-	-	1,087,951
Target funds	563,007	-	-	563,007
Diversified funds	688,425	-	-	688,425
Value funds	857,459	-	-	857,459
Money market fund	634,143	-	-	634,143
International funds	842,492	-	-	842,492
Allocation funds	570,031	-	-	570,031
Other	<u>100,582</u>	<u>-</u>	<u>-</u>	<u>100,582</u>
Total Mutual Funds	9,283,658	-	-	9,283,658
Self-Directed Accounts	30,353,873	-	-	30,353,873
Others	<u>-</u>	<u>-</u>	<u>725,750</u>	<u>725,750</u>
Total assets at fair value	<u>\$ 39,637,531</u>	<u>\$ -</u>	<u>\$ 725,750</u>	<u>\$ 40,363,281</u>

Level 3 Gains and Losses

The following tables set forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	2014	2013
Others:		
Balance, beginning of year	\$ 725,750	\$ 697,500
Unrealized (losses) gains	<u>(53,250)</u>	<u>28,250</u>
Balance, end of year	<u>\$ 672,500</u>	<u>\$ 725,750</u>

UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

Transactions with Parties-in-Interest

Certain Plan investments are managed by Nationwide Financial Services, Inc. (Nationwide). Nationwide is the custodian as defined by the Plan agreement and, therefore, these transactions qualify as party-in-interest. Self-directed investments are managed by various brokerage companies. These transactions also qualify as party-in-interest. Fees paid by the Plan to these various custodians for investment management services amounted to \$178,054 and \$191,040 for the years ended December 31, 2014 and 2013, respectively.

Plan Termination

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

Tax Status

The Plan obtained its latest determination letter dated February 22, 2007, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect participants' account balances and the amounts reported in the accompanying 2014 statement of net assets available for benefits.

Subsequent Events - Date of Management's Evaluation

The Plan has evaluated subsequent events through the date of the Independent Auditor's Report, the date on which the financial statements were available to be issued.

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SUPPLEMENTAL INFORMATION

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UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(k) PLAN

EIN: #31-0682633

PN: #001

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

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	<i>Mutual Funds:</i>		
*	Nationwide Financial Services, Inc.	Manning & Napier Pro-Blend Extended Term Fund	\$ 1,127,551
*	Nationwide Financial Services, Inc.	Manning & Napier Pro-Blend Max Term S Fund	663,714
*	Nationwide Financial Services, Inc.	Nationwide Money Market Institutional Fund	564,666
*	Nationwide Financial Services, Inc.	American Funds Growth fund of America R5 Fund	541,155
*	Nationwide Financial Services, Inc.	Manning & Napier Pro-Blend Moderate Term S Fund	534,966
*	Nationwide Financial Services, Inc.	Loomis Sayles Bond Admin	524,468
*	Nationwide Financial Services, Inc.	Lazard Emerging Market Equity Fund	417,549
*	Nationwide Financial Services, Inc.	American Funds Capital World Gr Inc Class R5 Fund	416,690
*	Nationwide Financial Services, Inc.	Vanguard Balanced Index	398,850
*	Nationwide Financial Services, Inc.	Manning & Napier Pro-Blend Max Conservative Term S Fund	374,068
*	Nationwide Financial Services, Inc.	American Funds American Balanced Fund R5	333,462
*	Nationwide Financial Services, Inc.	Baron Partners Fund	314,330
*	Nationwide Financial Services, Inc.	Fidelity Freedom 2020 Fund	311,513
*	Nationwide Financial Services, Inc.	Emerging Market Fund	279,546
*	Nationwide Financial Services, Inc.	Fidelity Leveraged Company Stock	275,011
*	Nationwide Financial Services, Inc.	Fidelity Freedom 2030 Fund	226,890
*	Nationwide Financial Services, Inc.	American Funds Capital Income Builder Class R5 Fund	217,211
*	Nationwide Financial Services, Inc.	Vanguard Prime Cap Core Fund	211,432
*	Nationwide Financial Services, Inc.	Diamond Hill Small Cap Fund	200,056
*	Nationwide Financial Services, Inc.	Vanguard Select Value Fund	189,071
*	Nationwide Financial Services, Inc.	Vanguard Small Cap Growth Index Fund	187,208
*	Nationwide Financial Services, Inc.	American Funds Capital World Bond R5 Fund	177,107
*	Nationwide Financial Services, Inc.	Diamond Hill Large Cap Fund	143,424
*	Nationwide Financial Services, Inc.	Thornburg International Value Fund	131,826
*	Nationwide Financial Services, Inc.	Vanguard Value Index IS	125,276
*	Nationwide Financial Services, Inc.	American Funds Fundamental Investment R5 Fund	109,856
*	Nationwide Financial Services, Inc.	Vanguard REIT Index Fund IS	101,210
*	Nationwide Financial Services, Inc.	Vanguard Short-term Bond Index	98,314
*	Nationwide Financial Services, Inc.	Vanguard Emerging Market Stock Index Fund	96,713
*	Nationwide Financial Services, Inc.	Vanguard Extended Market Index Fund	96,698
*	Nationwide Financial Services, Inc.	Vanguard Total International Stock Index Fund	95,640
*	Nationwide Financial Services, Inc.	Vanguard Wellesley Income Fund	79,353
*	Nationwide Financial Services, Inc.	Fidelity Freedom 2025 Fund	77,748
*	Nationwide Financial Services, Inc.	American Funds EuroPacific Growth Fund R5	63,428
*	Nationwide Financial Services, Inc.	T Rowe Price Equity Income Fund	61,162
*	Nationwide Financial Services, Inc.	PIMCO Total Return Class A Fund	60,812
*	Nationwide Financial Services, Inc.	American Funds Income Fund of America R5 Fund	57,308
*	Nationwide Financial Services, Inc.	Baron Asset Fund	50,830
*	Nationwide Financial Services, Inc.	Vanguard Growth Index Fund	49,075
*	Nationwide Financial Services, Inc.	American Funds American High Income Treasury Fund	42,968
*	Nationwide Financial Services, Inc.	Vanguard International Growth Fund	41,608
*	Nationwide Financial Services, Inc.	American Funds American Mutual R5 Fund	32,102
*	Nationwide Financial Services, Inc.	Fidelity Freedom 2035 Fund	30,501
*	Nationwide Financial Services, Inc.	American Funds AmCap R5 Fund	28,472
*	Nationwide Financial Services, Inc.	T Rowe Price Growth Stock Fund R	27,480
*	Nationwide Financial Services, Inc.	Vanguard Inflation- Protected Securities Fund	23,738
*	Nationwide Financial Services, Inc.	Franklin Small Mid Cap Growth Fund	22,533
*	Nationwide Financial Services, Inc.	Eaton Vance Worldwide Health Science Fund	18,428
*	Nationwide Financial Services, Inc.	Vanguard Equity-Income Fund	17,598
*	Nationwide Financial Services, Inc.	Harbor Mid Cap Growth	15,501
*	Nationwide Financial Services, Inc.	Vanguard 500 Index Fund	14,705
*	Nationwide Financial Services, Inc.	American Funds Investment Company of America Fund	13,177
*	Nationwide Financial Services, Inc.	Vanguard GNMA Fund	12,069
*	Nationwide Financial Services, Inc.	American Funds New World R5 Fund	10,665

See Independent Auditor's Report.

UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(k) PLAN

EIN: #31-0682633

PN: #001

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

December 31, 2014

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
	<i>Mutual Funds: (continued)</i>		
*	Nationwide Financial Services, Inc.	American Funds New Economy Fund	18,316
*	Nationwide Financial Services, Inc.	Goldman Sachs Large Cap Value Fund	8,678
*	Nationwide Financial Services, Inc.	Goldman Sachs Growth Opportunity Fund	8,581
*	Nationwide Financial Services, Inc.	Vanguard Dividend Growth Fund	8,518
*	Nationwide Financial Services, Inc.	Parnassus Core Equity Investor Fund	8,509
*	Nationwide Financial Services, Inc.	TCW Total Return Bond Fund	6,190
*	Nationwide Financial Services, Inc.	Vanguard Explorer Fund	5,182
*	Nationwide Financial Services, Inc.	Vanguard Total Stock Market Index Fund	5,101
*	Nationwide Financial Services, Inc.	Fidelity Freedom 2040 Fund	4,608
*	Nationwide Financial Services, Inc.	Nationwide MidCap Market Index	4,558
*	Nationwide Financial Services, Inc.	Calvert Short Duration Income Fund	4,490
*	Nationwide Financial Services, Inc.	Vanguard Small Cap Index Fund	4,004
*	Nationwide Financial Services, Inc.	American Funds New Prospect Fund	3,892
*	Nationwide Financial Services, Inc.	American Funds Washington Mutual Fund	3,340
*	Nationwide Financial Services, Inc.	Vanguard Small Cap Value Index	2,931
*	Nationwide Financial Services, Inc.	American Funds New World Fund	2,697
*	Nationwide Financial Services, Inc.	Vanguard Intermediate Term Investment Fund	2,430
*	Nationwide Financial Services, Inc.	Franklin US Government Securities Fund	2,421
*	Nationwide Financial Services, Inc.	Fidelity Freedom 2010 Fund	2,009
*	Nationwide Financial Services, Inc.	Vanguard Strategic Small Cap Equity Fund	1,723
*	Nationwide Financial Services, Inc.	American Funds Small Cap World Fund	1,600
*	Nationwide Financial Services, Inc.	Aston Fairpointe Mid Cap Fund	1,132
*	Nationwide Financial Services, Inc.	PIMCO Real Return A Fund	906
*	Nationwide Financial Services, Inc.	American Funds US Government Securities Fund	286
*	Nationwide Financial Services, Inc.	Fidelity Freedom 2005 Fund	281
*	Nationwide Financial Services, Inc.	Goldman Sachs Commodity Strategy Fund	155
*	Nationwide Financial Services, Inc.	John Hancock Strategic Income	4
	<i>Self-Directed Accounts:</i>		
	Raymond James	Self-directed brokerage accounts	2,547,364
	Fidelity Investments	Self-directed brokerage accounts	3,399,417
	Charles Schwab	Self-directed brokerage accounts	6,440,396
	Jackson National	Self-directed brokerage accounts	7,362,897
	Stifel, Nicolaus	Self-directed brokerage accounts	1,323,250
	UBS	Self-directed brokerage accounts	201,739
	AXA Equitable	Self-directed brokerage accounts	2,842,332
	Prudential	Self-directed brokerage accounts	1,171,797
	Lennox	Self-directed brokerage accounts	100,000
	FSC Securities	Self-directed brokerage accounts	44,734
	Allianz	Self-directed brokerage accounts	1,430,083
	<i>Others:</i>		
	Healthcare Partners Fund		572,500
	Maples of Sonata Promissory Note		100,000
*	<i>Notes Receivable from Participants</i>	Loans to plan participants, interest rates from 4.25% - 4.75% with maturity dates through 2039	344,148
	Total		\$ 38,329,931

* Denotes party-in-interest

See Independent Auditor's Report.

UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(k) PLAN

EIN: #31-0682633

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UNIVERSITY OTOLARYNGOLOGISTS, INC. 401(k) PLAN

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