Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
DENISON INDUSTRIES, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 01/01/2009

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

22 FIELDER STREET
DENISON, TX 75020

22 FIELDER STREET
DENISON, TX 75020

2b Employer Identification Number (EIN)
75-2350819

2c Plan Sponsor's telephone number
903-786-6500

2d Business code (see instructions)
541990

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	THOMAS DAGENBACK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	206
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)**	57
a(2) Total number of active participants at the end of the plan year	**6a(2)**	50
b Retired or separated participants receiving benefits	**6b**	35
c Other retired or separated participants entitled to future benefits	**6c**	109
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	194
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	12
f Total. Add lines **6d** and **6e**.	**6f**	206
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1I

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
DENISON INDUSTRIES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DENISON INDUSTRIES, INC.

D Employer Identification Number (EIN)
75-2350819

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	8179550
b Actuarial value	**2b**	8179550

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	42	2336923	2336923
b For terminated vested participants	107	1805269	1805269
c For active participants	57	1815837	1815837
d Total	206	5958029	5958029

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	6.63%
6 Target normal cost	**6**	26000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

07/16/2015
Date

SCOTT STRIEGEL, FSA, EA, MAAA
Type or print name of actuary

14-07218
Most recent enrollment number

MERCER
Firm name

612-642-8600
Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS, MN 55402
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	585573	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	585573	0
10	Interest on line 9 using prior year's actual return of 17.36%	101655	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		140584
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.46 %		9082
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		149666
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	687228	0

Part III Funding Percentages

14	Funding target attainment percentage	14	125.75 %
15	Adjusted funding target attainment percentage	15	137.28 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.99 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/14/2015	150000	0			
			Totals ► 18(b)	150000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	140352

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	26000
b Excess assets, if applicable, but not greater than line 31a	**31b**	26000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	140352

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	140352
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶
DENISON INDUSTRIES, INC. PENSION PLAN	004

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
DENISON INDUSTRIES, INC.	75-2350819

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ 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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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

OPPENHEIMER ASSET MANAGEMENT

125 BROAD STREET
14TH FLOOR
NEW YORK, NY 10004

13-5657518

(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?
51	NONE	5142	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

TINICUM INCORPORATED

800 THIRD AVENUE
NEW YORK, NY 10022

13-2932626

(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?
51	NONE	8090	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

MERRILL LYNCH PIERCE FENNER AND SMI

4 WORLD FINANCIAL CENTER
250 VESEY STREET
NEW YORK, NY 10281

13-5674085

(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?
33	NONE	10088	Yes [ ] No [X]	Yes [X] No [ ]	59	Yes [ ] No [X]

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)

COMERICA BANK

411 W. LAFAYETTE
DETROIT, MI 48226

38-6457728

(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?
19	NONE	8304	Yes [ ] No [X]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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 01/01/2014 and ending 12/31/2014

A Name of plan
DENISON INDUSTRIES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
75-2350819

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	150000	150000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2647	4635
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2499982	2493651
(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)	75713	76117
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2981759	2812799
(5) Partnership/joint venture interests	1c(5)	1734075	2191526
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	735708	819307

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8179884	8548035
Liabilities			
g Benefit claims payable	1g	2918	
h Operating payables	1h		2724
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	2918	2724
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8176966	8545311

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)	150000	
(B) Participants	2a(1)(B)		
(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)		150000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	62850	
(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)		62850
(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)	407818	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		407818

		(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		620668
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	229038	
(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)		229038
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)	23285	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		23285
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		252323
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		368345
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: GRANT THORNTON **(2)** EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

Part V Trust Information (optional)

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
DENISON INDUSTRIES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 004

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

D Employer Identification Number (EIN)
75-2350819

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): _____ _____

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** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Financial Statements and Report of Independent Certified Public Accountants

Denison Industries, Inc. Pension Plan

December 31, 2014 and 2013

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Plan Administrator
Denison Industries, Inc. Pension Plan

Report on the financial statements

We were engaged to audit the accompanying financial statements of the Denison Industries, Inc. Pension 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

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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in note I, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained a certification from this entity as of and for the years ended

December 31, 2014 and 2013, stating that the certified information provided to the Plan administrator 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.

Supplementary information

The supplemental schedule of assets (held at end of year) as of December 31, 2014, and of reportable transactions for the year ended December 31, 2014, are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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.

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 certified information described in note I, 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.

Grant Thornton LLP

Chicago, Illinois
October 13, 2015

Denison Industries, Inc. Pension Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2014	2013
Assets		
Investments, at fair value		
Equity securities	$2,485,118	$ 2,661,724
Short-term fund	2,493,651	2,499,982
Limited partnership interests	2,191,526	1,734,075
Pooled separate account	819,307	735,708
Mutual funds	327,681	320,034
Debt securities	76,117	75,713
Total investments	8,393,400	8,027,236
Receivables		
Company contributions	150,000	150,000
Accrued income	4,635	2,648
Total receivables	154,635	152,648
Total assets	8,548,035	8,179,884
Liabilities		
Expenses payable	2,724	2,918
Total liabilities	2,724	2,918
NET ASSETS AVAILABLE FOR BENEFITS	$8,545,311	$8,176,966

The accompanying notes are an integral part of these statements.

Denison Industries, Inc. Pension Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended December 31,

	2014	2013
Additions		
Investment income		
Interest and dividends	$ 62,850	$ 74,053
Net appreciation in fair value of investments	407,818	1,132,994
Total investment income	470,668	1,207,047
Company contributions	150,000	150,000
Total additions	620,668	1,357,047
Deductions		
Benefits paid to participants	229,038	403,227
Plan expenses	23,285	15,936
Total deductions	252,323	419,163
NET INCREASE	368,345	937,884
Net assets available for benefits, beginning of year	8,176,966	7,239,082
Net assets available for benefits, end of year	$8,545,311	$8,176,966

The accompanying notes are an integral part of these statements.

NOTE A - PLAN DESCRIPTION

The following brief description of the Denison Industries, Inc. Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

General

The Plan is a defined benefit pension plan with an effective date of January 1, 2009. The Plan was created as a result of a spin-off from the Metal Companies Multi-Employer Pension Plan (the Metal Co. Plan). Participation and benefit accruals for participants who transferred into the Plan were frozen under the Metal Co. Plan prior to the spin-off. Employees of Denison Industries, Inc. (referred to herein as the Company) who were not participants in the Metal Co. Plan are not eligible for the Plan and no additional benefits will accrue under the Plan for service and compensation earned on or after January 1, 2009.

Company Contributions and Funding Policy

The Plan's contributions from the Company are available to pay benefits to all eligible participants. The Company's contributions are determined on an actuarial basis to provide the Plan with assets sufficient to meet future benefit payments. Prior service costs include past service costs, the effects of changes to the Plan, and actuarial gains and losses. The Plan was in compliance with ERISA minimum funding requirements for the Plan years ended December 31, 2014 and 2013.

Pension Benefits

Any participant who transferred into the Plan and who was a participant of the Metal Co. Plan on December 31, 2008, or during the five-year period immediately preceding December 31, 2008, is 100% vested in the Plan regardless of the participant's years of service.

Retirement benefit payments to eligible Plan participants are determined under retirement options as set forth in the Plan document.

The Plan permits early retirement upon attainment of age 55. If a participant dies before retirement benefits begin, the participant's designated beneficiary will be entitled to a benefit in the form of a monthly annuity.

Benefit Formula

Participants in the Plan will have a monthly retirement benefit equal to one-twelfth of 2% of the participant's compensation for each Plan year beginning after December 31, 1991, and on or before December 31, 2008 (which includes only periods while a participant in the Metal Co. Plan). Employees may elect to receive their retirement benefits in the form of a joint and survivor option.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note F for discussion of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized and unrealized appreciation (depreciation) is shown on the statements of changes in net assets available for benefits as net appreciation in fair value of investments.

Administrative Expenses

Administrative expenses are paid either by the Plan or by the Company.

Payment of Benefits

Benefit payments are recorded when paid.

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death and termination of employment) are included to the extent they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated Plan benefits is determined by Mercer and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated Plan benefits as of December 31, 2013, is as follows:

Actuarial present value of accumulated Plan benefits	
Vested benefits	
Participants currently receiving payments	$2,275,995
Other participants	3,479,502
Total vested benefits	5,755,497
Non-vested benefits	-
Total actuarial present value of accumulated Plan benefits	$5,755,497
Actuarial present value of accumulated Plan benefits, December 31, 2012	$5,710,689
Benefits accumulated and gains	63,576
Increase for interest due to decrease in discount period	384,459
Benefits paid	(403,227)
Net increase	44,808
Actuarial present value of accumulated Plan benefits, December 31, 2013	$5,755,497

Assumptions used in determining the actuarial present value of accumulated Plan benefits as of December 31, 2013, are as follows:

Average rate of return on investment	7%
Retirement age	65
Mortality	1994 Group Annuity Reserve

NOTE D - TERMINATION OF THE PLAN

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 set forth in ERISA.

In the event the Plan were to be terminated, the net assets of the Plan would be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated; first, an amount shall be allocated to provide for benefits payable to pensioners (as defined) or beneficiaries who received or would have received benefits under the Plan as of a 36-month time period prior to the termination of the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable during the past 36 months). The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect; second, other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations, discussed below; third, an amount shall be allocated to provide for all other non-forfeitable accrued benefits under the Plan; and fourth, an amount shall be allocated to provide for all other accrued benefits under the Plan. If the assets available for allocation

are insufficient to meet all obligations of the Plan, they shall be allocated on a pro rata basis in accordance with priorities specified in the Plan.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount that the PBGC guarantees. Receipt of benefits for all other participants should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE E - INVESTMENTS

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

	2014	2013
Merrill Lynch Covered Call Portfolio	$ 819,307	$ 735,708
Comerica Bank Short-Term Money Fund	2,493,651	2,499,982
Tinicum Capital Partners II, L.P.	N/A	1,021,000
Tinicum Capital Partners II-2, L.P.	1,231,500	N/A
Reliance Steel & Aluminum Co.	1,041,590	1,289,280
VN Capital Fund LP	668,426	645,575
Comerica Inc.	562,080	570,480

The Plan's investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) in value for the years ended December 31, 2014 and 2013, as follows:

	2014	2013
Limited partnerships	$ 509,305	$ 168,939
Equity securities	(176,577)	832,731
Pooled separate account	83,599	118,424
Mutual funds	(8,509)	12,900
Total	$ 407,818	$1,132,994

NOTE F - FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board provides a framework for measuring fair value. The framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 inputs must be observable for substantially the full term of the asset or liability.

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

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

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

Pooled separate account - Valued at the price per unit multiplied by the number of units held by the Plan. The principal unit is determined based on the pooled separate account's assets at fair value.

Short-term money fund - The Plan's interest in this fund is valued at the net asset value (NAV) by the trustee based on quoted market prices of the underlying investments. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

Limited partnership (Level 2) - Valued at estimated fair value based on annual appraisals determined by an independent consultant utilizing the valuation methods provided in Revenue Ruling 59-60, 1959-I. The independent consultant values the partnership at the NAV. The NAV is calculated quarterly based on the value of the underlying securities, minus liabilities, and then divided by the number of units held by the Plan at year-end. The NAV is verified annually utilizing the audited financial statements of the partnership and is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment at a value different than the reported NAV.

Limited partnership (Level 3) - Valued at estimated fair value based on annual appraisals determined by an independent consultant utilizing the valuation methods provided in Revenue Ruling 59-60, 1959-I. The independent consultant values the partnership at the NAV less a minority interest discount and a lack of marketability discount. The NAV is calculated utilizing the audited financial statements of the partnership. The NAV is based on the value of the underlying securities, minus liabilities and then divided by the number of units held by the Plan at year-end. The discounts are calculated by the independent consultant. See unobservable input table below.

Management's process when selecting and monitoring Level 3 investments involves the review of investment objectives and risk characteristics, portfolio composition, historical performance, performance compared to comparable fund, and expenses related to each fund. In addition, Plan management annually reviews all audited financial statements, valuations and trust statements for reasonableness.

Equity securities - Valued at fair value as determined by quoted market prices on the active market.

Debt securities - Valued at the closing price reported in the active market in which the bond is traded.

Mutual funds - Valued at the quoted NAV of shares held by the Plan at year-end traded on an active market.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's value as of December 31:

	2014			
	Level 1	Level 2	Level 3	Total
Short-term money fund	$ -	2,493,651	$ -	$2,493,651
Pooled separate account	819,307	-	-	819,307
Limited partnerships	-	668,426	1,532,100	2,191,526
Equity securities				
Common stock	2,155,969	-	-	2,155,969
Foreign stock	329,149	-	-	329,149
Debt securities	76,117	-	-	76,117
Mutual funds	-	327,681	-	327,681
Total assets at fair value	$3,380,542	$3,489,758	$1,523,100	$8,393,400

	2013			
	Level 1	Level 2	Level 3	Total
Short-term money fund	$ -	$2,499,982	$ -	$2,499,982
Pooled separate account	735,708	-	-	735,708
Limited partnerships	-	645,575	1,088,500	1,734,075
Equity securities				
Common stock	2,376,262	-	-	2,376,262
Foreign stock	285,462	-	-	285,462
Debt securities	75,713	-	-	75,713
Mutual funds	-	320,034	-	320,034
Total assets at fair value	$3,473,145	$3,465,591	$1,088,500	$8,027,236

The following table sets forth the fair value of investments in certain entities that calculate the NAV per share (or its equivalent):

	Fair value December 31,		Unfunded	Redemption	Redemption notice
	2014	2013	commitments	frequency	period
Tinicum Capital Partners II, L.P. (a)	$ 230,300	$1,021,000	$326,000	(a)	(a)
Tinicum Capital Partners II Add-On Fund, L.P. (a)	61,300	67,500	105,000	(a)	(a)
Tinicum Capita Partner II-2, L.P. (a)	1,231,500	-	-	(a)	(a)
VN Capital Fund I, L.P. (b)	668,426	645,575	-	Monthly	30 days

(a) The partnerships were established to invest in companies through acquisitions or restructuring and to take minority stakes in public or private companies through equity or debt securities. The objective is to obtain returns primarily through capital appreciation. Redemptions are permitted at the discretion of the fund manager.

(b) The partnership was organized for the purpose of providing private investors with investments in equities with superior rates of return over the long term while simultaneously maintaining a strong commitment to capital preservation.

Significant Unobservable Inputs Table

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs as of December 31, 2014 and 2013.

Instrument	Principal valuation technique	Unobservable inputs	Range of significant input values
Limited partnerships	Market approach	Minority interest discount	30% - 37%
		Lack of marketability discount	8%

Level 3 Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31:

	2014	2013
Limited partnerships		
Balance, beginning of year	$1,088,500	$1,077,000
Unrealized gain	7,258	437,010
Realized loss	(59,112)	(348,098)
Purchases	1,317,132	12,781
Sales	(830,678)	(90,193)
Balance, end of year	$1,523,100	$1,088,500

NOTE G - RELATED-PARTY TRANSACTIONS

The Plan has an interest in a fund managed by Comerica Bank (the Trustee) and an investment in common stock of Comerica Bank. Comerica Bank is the trustee as defined by the Plan and, therefore, this investment activity qualifies as a party-in-interest transaction.

NOTE H - TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated December 10, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2014 and 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability 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. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2011.

NOTE I - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments and accrued income receivable, as shown in the statements of net assets available for benefits as of December 31, 2014 and 2013.
- Investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2014 and 2013.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2014.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2014.

The Plan's independent accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE J - 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 the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE K - SUBSEQUENT EVENTS

Plan management evaluated the Plan's December 31, 2014, financial statements for subsequent events through October 13, 2015, the date the financial statements were available to be issued. Plan management is not aware of any subsequent events that would require recognition or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULES

Denison Industries, Inc. Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2014

Identity of issuer/description of investment	Cost	Current value
Pooled separate account		
Merrill Lynch Covered Call Portfolio	$ 500,000	$ 819,307
*Comerica Bank		
Short-Term Money Fund	2,493,651	2,493,651
Limited partnerships interests		
Tinicum Capital Partners II, L.P.	12,912	230,300
Tinicum Capital Partners II Add-On, L.P.	3,191	61,300
Tinicum Capital Partners II-2, L.P.	60,415	1,231,500
VN Capital Fund LP	500,000	668,426
Total limited partnerships interests	576,518	2,191,526
Common stock		
AM Castle & Co.	10,527	7,980
Reliance Steel & Aluminum Co.	693,918	1,041,590
Bank of America Corp.	28,034	71,560
Citigroup Inc.	82,133	162,330
*Comerica Inc.	275,500	562,080
JPMorgan Chase & Co.	112,412	197,377
American Express Co.	9,886	12,188
Apple Inc.	8,119	14,681
Berkshire Hathaway CL B	8,190	10,811
CVS/Caremark Corp.	7,216	11,846
Disney Walt Co.	9,840	14,223
Express Scripts Hldg Co.	9,803	13,293
Ford Motor Co.	8,246	8,029
Google Inc. CL A	4,488	5,307
Google Inc. CL C	4,477	5,264
Marathon Oil Corp.	7,649	6,309
Microsoft Corp.	8,209	11,101
Total common stock	1,288,647	2,155,969
Foreign stock		
ASML Holding NV NY REG SHS	1	326,416
Schlumberger LTD	2,481	2,733
Total foreign stock	2,482	329,149
Debt securities		
FPA New Income Fund	13,118	12,794
Professionally Managed FDS Osterweis Strategic Income FD	13,498	13,021
Templeton Global Bond FD CL A	26,722	25,531
Vanguard S/T Inflation-Protected Securities Index Fund-INV	25,310	24,771
Total debt securities	$ 78,648	$ 76,117

Denison Industries, Inc. Pension Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
December 31, 2014

Identity of issuer/description of investment	Cost	Current value
Open-ended mutual funds		
Aston Montag & Caldwell	$ 34,790	$ 33,175
Artisan Small Cap FD	11,625	13,447
Artisan Intl Value Fund Inv	16,615	16,219
Calamos Market Neutral FD A	21,034	21,147
Causeway Intl Value Fund Inv	10,460	9,306
Cullen FDS TR High Dividend Equity Fund	29,736	33,246
Delaware Group Value Fd Inc Small Cap Value FD CL A	13,276	14,498
First Eagle Sogen Global A	33,241	33,276
Matthews Asian FDS Pacific Equity Income Fund	16,224	15,160
Merger FD	20,468	19,949
Oppenheimer Developing Mkt-A	17,588	17,558
Rowe T Price Real Estate FD Inc.	13,582	16,554
Steelpath Mlp Fds Tr	16,900	15,703
Voya Mut Fds Intl Real Estate-A	7,891	7,590
Van Eck FDS Global Hard Assets-A	16,385	14,248
Total open-ended mutual funds	279,815	281,076
Closed-end mutual funds		
Ishares Russell Midcap Value	12,329	15,121
Ishares Russell Midcap Grwth	12,042	14,821
Ishares Msci Eafe Growth Index	9,739	9,740
Vanguard Emerg Mkts Stock ETF	7,051	6,923
Total closed-end mutual funds	41,161	46,605
Total investments	$5,260,922	$8,393,400

*Represents a party-in-interest.

Report Of 5% Transactions

BY ASSET VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS

NO REPORTABLE TRANSACTIONS

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050020910	BUY	01/02/2014 0.180	0.18		0.18 0.18	
ACCOUNT 1050016783	BUY	01/02/2014 2,059.040	2,059.04		2,059.04 2,059.04	
ACCOUNT 1050020910	BUY	01/10/2014 10.000	10.00		10.00 10.00	
ACCOUNT 1050016783	BUY	01/15/2014 150,000.000	150,000.00		150,000.00 150,000.00	
ACCOUNT 1050020910	BUY	01/16/2014 129.860	129.86		129.86 129.86	
ACCOUNT 1050020910	BUY	01/27/2014 28.930	28.93		28.93 28.93	
ACCOUNT 1050016783	SEL	01/29/2014 1,874.920	1,874.92		1,874.92 1,874.92	
ACCOUNT 1050020910	SEL	01/29/2014 187.500	187.50		187.50 187.50	
ACCOUNT 1050016783	BUY	01/31/2014 1,140.000	1,140.00		1,140.00 1,140.00	
ACCOUNT 1050020910	BUY	01/31/2014 58.520	58.52		58.52 58.52	
ACCOUNT 1050016783	SEL	01/31/2014 18,599.820	18,599.82		18,599.82 18,599.82	
ACCOUNT 1050016783	BUY	02/03/2014 11.250	11.25		11.25 11.25	
ACCOUNT 1050020910	BUY	02/03/2014 139.730	139.73		139.73 139.73	
ACCOUNT 1050020910	BUY	02/10/2014 30.130	30.13		30.13 30.13	
ACCOUNT 1050020910	BUY	02/13/2014 57.950	57.95		57.95 57.95	
ACCOUNT 1050016783	BUY	02/28/2014 30.000	30.00		30.00 30.00	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND	SEL	02/28/2014	18,785.15		18,785.15	
ACCOUNT 1050016783		18,785.150			18,785.15	
	BUY	03/03/2014	20.86		20.86	
ACCOUNT 1050016783		20.860			20.86	
	BUY	03/03/2014	64.95		64.95	
ACCOUNT 1050020910		64.950			64.95	
	BUY	03/10/2014	42.37		42.37	
ACCOUNT 1050020910		42.370			42.37	
	BUY	03/13/2014	66.92		66.92	
ACCOUNT 1050020910		66.920			66.92	
	BUY	03/21/2014	5,950.00		5,950.00	
ACCOUNT 1050016783		5,950.000			5,950.00	
	BUY	03/28/2014	40.00		40.00	
ACCOUNT 1050016783		40.000			40.00	
	BUY	03/31/2014	111.80		111.80	
ACCOUNT 1050020910		111.800			111.80	
	BUY	04/01/2014	0.19		0.19	
ACCOUNT 1050020910		0.190			0.19	
	BUY	04/01/2014	2,299.42		2,299.42	
ACCOUNT 1050016783		2,299.420			2,299.42	
	SEL	04/01/2014	18,785.15		18,785.15	
ACCOUNT 1050016783		18,785.150			18,785.15	
	BUY	04/11/2014	12.80		12.80	
ACCOUNT 1050020910		12.800			12.80	
	SEL	04/28/2014	1,874.18		1,874.18	
ACCOUNT 1050016783		1,874.180			1,874.18	
	SEL	04/28/2014	188.24		188.24	
ACCOUNT 1050020910		188.240			188.24	
	BUY	04/30/2014	1,140.00		1,140.00	
ACCOUNT 1050016783		1,140.000			1,140.00	
	BUY	04/30/2014	58.52		58.52	
ACCOUNT 1050020910		58.520			58.52	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND	BUY	05/01/2014	20.44		20.44	
ACCOUNT 1050016783		20.440			20.44	
	BUY	05/01/2014	0.20		0.20	
ACCOUNT 1050020910		0.200			0.20	
	SEL	05/01/2014	18,785.15		18,785.15	
ACCOUNT 1050016783		18,785.150			18,785.15	
	BUY	05/02/2014	33.82		33.82	
ACCOUNT 1050020910		33.820			33.82	
	BUY	05/09/2014	30.13		30.13	
ACCOUNT 1050020910		30.130			30.13	
	SEL	05/13/2014	1,680.30		1,680.30	
ACCOUNT 1050020910		1,680.300			1,680.30	
	BUY	05/13/2014	2,162.03		2,162.03	
ACCOUNT 1050016783		2,162.030			2,162.03	
	BUY	05/15/2014	62.51		62.51	
ACCOUNT 1050020910		62.510			62.51	
	BUY	05/23/2014	30.00		30.00	
ACCOUNT 1050016783		30.000			30.00	
	SEL	05/30/2014	3,841.01		3,841.01	
ACCOUNT 1050016783		3,841.010			3,841.01	
	BUY	06/02/2014	22.02		22.02	
ACCOUNT 1050016783		22.020			22.02	
	BUY	06/02/2014	64.97		64.97	
ACCOUNT 1050020910		64.970			64.97	
	BUY	06/03/2014	39,203.67		39,203.67	
ACCOUNT 1050016783		39,203.670			39,203.67	
	BUY	06/10/2014	42.37		42.37	
ACCOUNT 1050020910		42.370			42.37	
	BUY	06/11/2014	10,332.96		10,332.96	
ACCOUNT 1050020910		10,332.960			10,332.96	
	SEL	06/11/2014	10,250.00		10,250.00	
ACCOUNT 1050020910		10,250.000			10,250.00	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050020910	BUY	06/12/2014 66.920	66.92		66.92 66.92	
ACCOUNT 1050016783	BUY	06/20/2014 5,950.000	5,950.00		5,950.00 5,950.00	
ACCOUNT 1050016783	BUY	06/30/2014 40.000	40.00		40.00 40.00	
ACCOUNT 1050020910	BUY	06/30/2014 72.310	72.31		72.31 72.31	
ACCOUNT 1050020910	BUY	07/01/2014 0.250	0.25		0.25 0.25	
ACCOUNT 1050016783	BUY	07/01/2014 2,427.640	2,427.64		2,427.64 2,427.64	
ACCOUNT 1050016783	SEL	07/01/2014 18,785.150	18,785.15		18,785.15 18,785.15	
ACCOUNT 1050020910	BUY	07/02/2014 160.210	160.21		160.21 160.21	
ACCOUNT 1050020910	BUY	07/09/2014 113.500	113.50		113.50 113.50	
ACCOUNT 1050020910	BUY	07/11/2014 12.800	12.80		12.80 12.80	
ACCOUNT 1050016783	SEL	07/29/2014 1,880.660	1,880.66		1,880.66 1,880.66	
ACCOUNT 1050020910	SEL	07/29/2014 190.550	190.55		190.55 190.55	
ACCOUNT 1050016783	BUY	07/31/2014 1,200.000	1,200.00		1,200.00 1,200.00	
ACCOUNT 1050020910	BUY	07/31/2014 61.600	61.60		61.60 61.60	
ACCOUNT 1050016783	BUY	08/01/2014 7.850	7.85		7.85 7.85	
ACCOUNT 1050020910	BUY	08/01/2014 33.910	33.91		33.91 33.91	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND	SEL	08/01/2014	18,785.15		18,785.15	
ACCOUNT 1050016783		18,785.150			18,785.15	
	BUY	08/08/2014	34.06		34.06	
ACCOUNT 1050020910		34.060			34.06	
	SEL	08/12/2014	1,745.82		1,745.82	
ACCOUNT 1050020910		1,745.820			1,745.82	
	BUY	08/14/2014	62.51		62.51	
ACCOUNT 1050020910		62.510			62.51	
	BUY	08/22/2014	30.00		30.00	
ACCOUNT 1050016783		30.000			30.00	
	SEL	08/29/2014	19,545.45		19,545.45	
ACCOUNT 1050016783		19,545.450			19,545.45	
	BUY	09/02/2014	9.58		9.58	
ACCOUNT 1050016783		9.580			9.58	
	BUY	09/02/2014	64.84		64.84	
ACCOUNT 1050020910		64.840			64.84	
	SEL	09/04/2014	10,383.52		10,383.52	
ACCOUNT 1050016783		10,383.520			10,383.52	
	BUY	09/10/2014	46.83		46.83	
ACCOUNT 1050020910		46.830			46.83	
	BUY	09/11/2014	66.92		66.92	
ACCOUNT 1050020910		66.920			66.92	
	BUY	09/12/2014	5,950.00		5,950.00	
ACCOUNT 1050016783		5,950.000			5,950.00	
	SEL	09/23/2014	600.00		600.00	
ACCOUNT 1050016783		600.000			600.00	
	BUY	09/26/2014	200.00		200.00	
ACCOUNT 1050016783		200.000			200.00	
	SEL	09/29/2014	300.00		300.00	
ACCOUNT 1050016783		300.000			300.00	
	BUY	09/30/2014	153.31		153.31	
ACCOUNT 1050020910		153.310			153.31	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND	BUY	10/01/2014	0.07		0.07	
ACCOUNT 1050020910		0.070			0.07	
	BUY	10/01/2014	2,408.18		2,408.18	
ACCOUNT 1050016783		2,408.180			2,408.18	
	SEL	10/01/2014	19,545.45		19,545.45	
ACCOUNT 1050016783		19,545.450			19,545.45	
	BUY	10/10/2014	12.80		12.80	
ACCOUNT 1050020910		12.800			12.80	
	SEL	10/29/2014	1,916.20		1,916.20	
ACCOUNT 1050016783		1,916.200			1,916.20	
	SEL	10/29/2014	191.50		191.50	
ACCOUNT 1050020910		191.500			191.50	
	BUY	10/31/2014	1,200.00		1,200.00	
ACCOUNT 1050016783		1,200.000			1,200.00	
	BUY	10/31/2014	61.60		61.60	
ACCOUNT 1050020910		61.600			61.60	
	SEL	10/31/2014	19,545.45		19,545.45	
ACCOUNT 1050016783		19,545.450			19,545.45	
	BUY	11/03/2014	17.72		17.72	
ACCOUNT 1050016783		17.720			17.72	
	BUY	11/03/2014	33.99		33.99	
ACCOUNT 1050020910		33.990			33.99	
	BUY	11/10/2014	34.06		34.06	
ACCOUNT 1050020910		34.060			34.06	
	BUY	11/13/2014	62.51		62.51	
ACCOUNT 1050020910		62.510			62.51	
	BUY	11/26/2014	30.00		30.00	
ACCOUNT 1050016783		30.000			30.00	
	BUY	12/01/2014	25.47		25.47	
ACCOUNT 1050016783		25.470			25.47	
	BUY	12/01/2014	64.98		64.98	
ACCOUNT 1050020910		64.980			64.98	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND	SEL	12/01/2014	19,545.45		19,545.45	
ACCOUNT 1050016783		19,545.450			19,545.45	
	BUY	12/10/2014	46.83		46.83	
ACCOUNT 1050020910		46.830			46.83	
	BUY	12/11/2014	74.09		74.09	
ACCOUNT 1050020910		74.090			74.09	
	BUY	12/18/2014	5,950.00		5,950.00	
ACCOUNT 1050016783		5,950.000			5,950.00	
	SEL	12/19/2014	1,716.24		1,716.24	
ACCOUNT 1050020910		1,716.240			1,716.24	
	BUY	12/24/2014	68.12		68.12	
ACCOUNT 1050020910		68.120			68.12	
	BUY	12/26/2014	200.00		200.00	
ACCOUNT 1050016783		200.000			200.00	
	BUY	12/29/2014	30.10		30.10	
ACCOUNT 1050020910		30.100			30.10	
	SEL	12/31/2014	19,545.45		19,545.45	
ACCOUNT 1050016783		19,545.450			19,545.45	
	BUY	12/31/2014	147.68		147.68	
ACCOUNT 1050020910		147.680			147.68	

79 PURCHASES FOR 242,741.78 27 SALES FOR 249,073.46 ISSUE AGGREGATE TOTAL 491,815.24

Report Of 5% Transactions

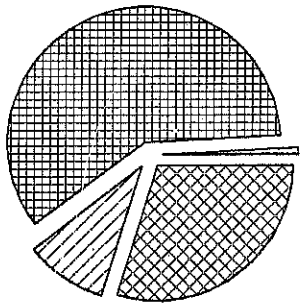
AGGREGATE BY BROKER VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE / SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS

NO REPORTABLE TRANSACTIONS

Schedule Of Assets Held

Investment Allocation



0.9%	DEBT SECURITIES	76,117.10
59.5%	EQUITY SECURITIES	4,990,863.19
9.8%	OTHER INVESTMENTS	819,307.01
29.8%	SHORT TERM INVESTMENTS	2,497,194.90
100.0%	Total	8,383,482.20

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	78,648.44	76,117.10	0.91	2,008	2.64
EQUITY SECURITIES	2,188,623.18	4,990,863.19	59.53	49,391	0.99
OTHER INVESTMENTS	500,000.00	819,307.01	9.77	0	0.00
SHORT TERM INVESTMENTS	2,497,194.90	2,497,194.90	29.79	4,239	0.17
Total Assets	5,264,466.52	8,383,482.20	100.00	55,638	0.66

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	OPEN END MF - FIXED INC TAX					
1,264.208	FPA NEW INCOME FUND 302544101 ACCOUNT 1050020910 1,264.208	13,118.26	10.12	12,793.78	324.48-	2.816
1,143.159	PROFESSIONALLY MANAGED FDS OSTERWEIS STRATEGIC INCOME FD 742935489 ACCOUNT 1050020910 1,143.159	13,497.73	11.39	13,020.58	477.15-	5.154
2,049.015	TEMPLETON GLOBAL BOND FD CL A 880208103 ACCOUNT 1050020910 2,049.015	26,722.47	12.46	25,530.73	1,191.74-	3.130
1,024.06	VANGUARD S/T INFLATION-PROTECTED SECURITIES INDEX FUND-INV 922020508 ACCOUNT 1050020910 1,024.06	25,309.98	24.19	24,772.01	537.97-	0.715
	TOTAL OPEN END MF - FIXED INC TAX	78,648.44		76,117.10	2,531.34-	
	EQUITY SECURITIES					
	COMMON STOCK					
131	AMERICAN EXPRESS CO 025816109 ACCOUNT 1050020910 131	9,886.35	93.04	12,188.24	2,301.89	1.118
133	APPLE INC 037833100 ACCOUNT 1050020910 133	8,118.80	110.38	14,680.54	6,561.74	1.703
4,000	BANK OF AMERICA CORP 060505104 ACCOUNT 1050016783 4,000	28,034.00	17.89	71,560.00	43,526.00	1.118
72	BERKSHIRE HATHAWAY CL B 084670702 ACCOUNT 1050020910 72	8,190.46	150.15	10,810.80	2,620.34	0.000
123	CVS/CAREMARK CORP 126650100 ACCOUNT 1050020910 123	7,216.27	96.31	11,846.13	4,629.86	1.454
1,000	CASTLE A M & CO 148411101 ACCOUNT 1050016783 1,000	10,526.97	7.98	7,980.00	2,546.97-	3.008

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION		COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
3,000	CITIGROUP INC 172967424		82,133.10	54.11	162,330.00	80,196.90	0.074
	ACCOUNT 1050016783	3,000					
12,000	COMERICA INC 200340107		275,500.00	46.84	562,080.00	286,580.00	1.708
	ACCOUNT 1050016783	12,000					
151	DISNEY WALT CO 254687106		9,840.45	94.19	14,222.69	4,382.24	1.221
	ACCOUNT 1050020910	151					
157	EXPRESS SCRIPTS HLDG CO 30219G108		9,803.11	84.67	13,293.19	3,490.08	0.000
	ACCOUNT 1050020910	157					
518	FORD MOTOR CO 345370860		8,245.51	15.50	8,029.00	216.51-	3.226
	ACCOUNT 1050020910	518					
10	GOOGLE INC CL A 38259P508		4,488.21	530.66	5,306.60	818.39	0.000
	ACCOUNT 1050020910	10					
10	GOOGLE INC CL C 38259P706		4,476.91	526.40	5,264.00	787.09	0.000
	ACCOUNT 1050020910	10					
3,154	JPMORGAN CHASE & CO 46625H100		112,412.44	62.58	197,377.32	84,964.88	2.557
	ACCOUNT 1050016783	3,000					
	ACCOUNT 1050020910	154					
223	MARATHON OIL CORP 565849106		7,648.68	28.29	6,308.67	1,340.01-	2.969
	ACCOUNT 1050020910	223					
239	MICROSOFT CORP 594918104		8,208.95	46.45	11,101.55	2,892.60	2.670
	ACCOUNT 1050020910	239					
17,000	RELIANCE STEEL & ALUMINUM CO 759509102		693,917.99	61.27	1,041,590.00	347,672.01	2.285
	ACCOUNT 1050016783	17,000					
	TOTAL COMMON STOCK		1,288,648.20		2,155,968.73	867,320.53	

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	CLOSELY HELD - EQUITY					
12,911.82	TINICUM II CHB007060 ACCOUNT 1050016783 12,911.82	12,911.82	17.8364	230,300.00	217,388.18	0.000
500,000	VN CAPITAL FUND LP CHB008928 ACCOUNT 1050016783 500,000	500,000.00	1.2912	645,575.00	145,575.00	0.000
3,191.06	TINICUM CAPITAL PARTNERS II ADD-ON, L.P. CHB011344 ACCOUNT 1050016783 3,191.06	3,191.06	22.1523	70,689.39	67,498.33	0.000
60,414.86	TINICUM CAPITAL PARTNERS II-2 LP CHB025567 ACCOUNT 1050016783 60,414.86	60,414.86	20.3841	1,231,499.95	1,171,085.09	0.000
	TOTAL CLOSELY HELD - EQUITY	576,517.74		2,178,064.34	1,601,546.60	
	FOREIGN STOCK					
32	SCHLUMBERGER LTD 806857108 ACCOUNT 1050020910 32	2,480.64	85.41	2,733.12	252.48	1.873
3,014	ASML HOLDING NV NY REG SHS N07059210 ACCOUNT 1050016783 3,014	1.11	108.2998	326,415.60	326,414.49	0.662
	TOTAL FOREIGN STOCK	2,481.75		329,148.72	326,666.97	
	OPEN END MF - EQUITY					
1,312.318	ASTON MONTAG & CALDWELL 00078H299 ACCOUNT 1050020910 1,312.318	34,790.38	25.28	33,175.40	1,614.98-	0.190
457.539	ARTISAN SMALL CAP FD 04314H105 ACCOUNT 1050020910 457.539	11,625.00	29.39	13,447.07	1,822.07	0.000
474.089	ARTISAN INTL VALUE FUND INV 04314H881 ACCOUNT 1050020910 474.089	16,614.90	34.21	16,218.58	396.32-	1.599
1,631.698	CALAMOS MARKET NEUTRAL FD A 128119203 ACCOUNT 1050020910 1,631.698	21,034.02	12.96	21,146.81	112.79	0.941

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
633.475	CAUSEWAY INTL VALUE FUND-INV 14949P109 ACCOUNT 1050020910 633.475	10,460.26	14.69	9,305.75	1,154.51-	2.308
1,910.688	CULLEN FDS TR HIGH DIVIDEND EQUITY FUND 230001208 ACCOUNT 1050020910 1,910.688	29,735.92	17.40	33,245.97	3,510.05	3.810
276.161	DELAWARE GROUP VALUE FD INC SMALL CAP VALUE FD CL A 246097109 ACCOUNT 1050020910 276.161	13,275.79	52.50	14,498.45	1,222.66	0.339
634.562	FIRST EAGLE SOGEN GLOBAL A 32008F507 ACCOUNT 1050020910 634.562	33,241.27	52.44	33,276.43	35.16	1.251
993.422	MATTHEWS ASIAN FDS PACIFIC EQUITY INCOME FUND 577125107 ACCOUNT 1050020910 993.422	16,224.09	15.26	15,159.62	1,064.47-	3.394
1,276.3	MERGER FD 589509108 ACCOUNT 1050020910 1,276.3	20,468.49	15.63	19,948.57	519.92-	2.534
494.308	OPPENHEIMER DEVELOPING MKT-A 683974109 ACCOUNT 1050020910 494.308	17,588.39	35.52	17,557.82	30.57-	0.287
616.302	ROWE T PRICE REAL ESTATE FD INC 779919109 ACCOUNT 1050020910 616.302	13,581.50	26.86	16,553.87	2,972.37	2.234
1,270.501	STEELPATH MLP FDS TR 858268402 ACCOUNT 1050020910 1,270.501	16,900.25	12.36	15,703.39	1,196.86-	5.574
366.319	VAN ECK FDS GLOBAL HARD ASSETS-A 921075750 ACCOUNT 1050020910 366.319	16,384.86	38.89	14,246.15	2,138.71-	0.039
848.972	VOYA MUT FDS INTL REAL ESTATE-A 92914A778 ACCOUNT 1050020910 848.972	7,890.53	8.94	7,589.81	300.72-	5.940
	TOTAL OPEN END MF - EQUITY	279,815.65		281,073.69	1,258.04	

Schedule Of Assets Held

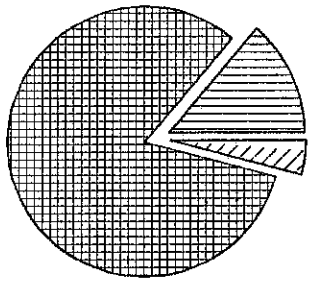
UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	CLOSED END MF - EQUITY					
205	ISHARES RUSSELL MIDCAP VALUE 464287473 ACCOUNT 1050020910 205	12,328.79	73.76	15,120.80	2,792.01	1.844
159	ISHARES RUSSELL MIDCAP GRWTH 464287481 ACCOUNT 1050020910 159	12,041.78	93.23	14,823.57	2,781.79	1.026
148	ISHARES MSCI EAFE GROWTH INDEX 464288885 ACCOUNT 1050020910 148	9,738.63	65.81	9,739.88	1.25	2.345
173	VANGUARD EMERG MKTS STOCK ETF 922042858 ACCOUNT 1050020910 173	7,050.64	40.02	6,923.46	127.18-	2.856
	TOTAL CLOSED END MF - EQUITY	41,159.84		46,607.71	5,447.87	
	TOTAL EQUITY SECURITIES	2,188,623.18		4,990,863.19	2,802,240.01	
	OTHER INVESTMENTS					
	SUNDRY ASSETS					
500,000	MERRILL LYNCH COVERED CALL SA0026912 ACCOUNT 1050016783 500,000	500,000.00	1.6386	819,307.01	319,307.01	0.000
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
2,493,650.77	COMERICA SHORT TERM FUND 20035Y102 ACCOUNT 1050016783 2,471,858.42 ACCOUNT 1050020910 21,792.35	2,493,650.77	1.00	2,493,650.77	0.00	0.170
	CASH ACCOUNT 1050016783 14,944.14- ACCOUNT 1050020910 1,090.87	13,853.27-		13,853.27-	0.00	0.000
	DUE FROM BROKERS ACCOUNT 1050016783 14,944.14 ACCOUNT 1050020910	14,944.14		14,944.14	0.00	0.000
	DUE TO BROKERS ACCOUNT 1050016783	1,090.87-		1,090.87-	0.00	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	ACCOUNT 1050020910 1,090.87					
	ACCRUED INCOME	3,544.13		3,544.13	0.00	0.000
	TOTAL CASH	3,544.13		3,544.13	0.00	
	TOTAL SHORT TERM INVESTMENTS	2,497,194.90		2,497,194.90	0.00	
	Total Assets	5,264,466.52		8,383,482.20	3,119,015.68	

Schedule Of Assets Held

Investment Allocation



13.8%	DEBT SECURITIES	76,117.10
82.0%	EQUITY SECURITIES	453,103.25
4.2%	SHORT TERM INVESTMENTS	22,995.22
100.0%	Total	552,215.57

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
DEBT SECURITIES	78,648.44	76,117.10	13.78	2,008	2.64
EQUITY SECURITIES	417,807.37	453,103.25	82.05	7,870	1.74
SHORT TERM INVESTMENTS	22,995.22	22,995.22	4.16	37	0.16
Total Assets	519,451.03	552,215.57	100.00	9,914	1.80

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	DEBT SECURITIES					
	OPEN END MF - FIXED INC TAX					
1,264.208	FPA NEW INCOME FUND 302544101	13,118.26	10.12	12,793.78	324.48-	2.816

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,143.159	PROFESSIONALLY MANAGED FDS OSTERWEIS STRATEGIC INCOME FD 742935489	13,497.73	11.39	13,020.58	477.15-	5.154
2,049.015	TEMPLETON GLOBAL BOND FD CL A 880208103	26,722.47	12.46	25,530.73	1,191.74-	3.130
1,024.06	VANGUARD S/T INFLATION-PROTECTED SECURITIES INDEX FUND-INV 922020508	25,309.98	24.19	24,772.01	537.97-	0.715
	TOTAL OPEN END MF - FIXED INC TAX	78,648.44		76,117.10	2,531.34-	
	EQUITY SECURITIES					
	COMMON STOCK					
131	AMERICAN EXPRESS CO 025816109	9,886.35	93.04	12,188.24	2,301.89	1.118
133	APPLE INC 037833100	8,118.80	110.38	14,680.54	6,561.74	1.703
72	BERKSHIRE HATHAWAY CL B 084670702	8,190.46	150.15	10,810.80	2,620.34	0.000
123	CVS/CAREMARK CORP 126650100	7,216.27	96.31	11,846.13	4,629.86	1.454
151	DISNEY WALT CO 254687106	9,840.45	94.19	14,222.69	4,382.24	1.221
157	EXPRESS SCRIPTS HLDG CO 30219G108	9,803.11	84.67	13,293.19	3,490.08	0.000
518	FORD MOTOR CO 345370860	8,245.51	15.50	8,029.00	216.51-	3.226
10	GOOGLE INC CL A 38259P508	4,488.21	530.66	5,306.60	818.39	0.000
10	GOOGLE INC CL C 38259P706	4,476.91	526.40	5,264.00	787.09	0.000
154	JPMORGAN CHASE & CO 46625H100	8,227.54	62.58	9,637.32	1,409.78	2.557
223	MARATHON OIL CORP 565849106	7,648.68	28.29	6,308.67	1,340.01-	2.969

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
239	MICROSOFT CORP 594918104	8,208.95	46.45	11,101.55	2,892.60	2.670
	TOTAL COMMON STOCK	94,351.24		122,688.73	28,337.49	
	FOREIGN STOCK					
32	SCHLUMBERGER LTD 806857108	2,480.64	85.41	2,733.12	252.48	1.873
	OPEN END MF - EQUITY					
1,312.318	ASTON MONTAG & CALDWELL 00078H299	34,790.38	25.28	33,175.40	1,614.98-	0.190
457.539	ARTISAN SMALL CAP FD 04314H105	11,625.00	29.39	13,447.07	1,822.07	0.000
474.089	ARTISAN INTL VALUE FUND INV 04314H881	16,614.90	34.21	16,218.58	396.32-	1.599
1,631.698	CALAMOS MARKET NEUTRAL FD A 128119203	21,034.02	12.96	21,146.81	112.79	0.941
633.475	CAUSEWAY INTL VALUE FUND-INV 14949P109	10,460.26	14.69	9,305.75	1,154.51-	2.308
1,910.688	CULLEN FDS TR HIGH DIVIDEND EQUITY FUND 230001208	29,735.92	17.40	33,245.97	3,510.05	3.810
276.161	DELAWARE GROUP VALUE FD INC SMALL CAP VALUE FD CL A 246097109	13,275.79	52.50	14,498.45	1,222.66	0.339
634.562	FIRST EAGLE SOGEN GLOBAL A 32008F507	33,241.27	52.44	33,276.43	35.16	1.251
993.422	MATTHEWS ASIAN FDS PACIFIC EQUITY INCOME FUND 577125107	16,224.09	15.26	15,159.62	1,064.47-	3.394
1,276.3	MERGER FD 589509108	20,468.49	15.63	19,948.57	519.92-	2.534
494.308	OPPENHEIMER DEVELOPING MKT-A 683974109	17,588.39	35.52	17,557.82	30.57-	0.287
616.302	ROWE T PRICE REAL ESTATE FD INC 779919109	13,581.50	26.86	16,553.87	2,972.37	2.234

Schedule Of Assets Held

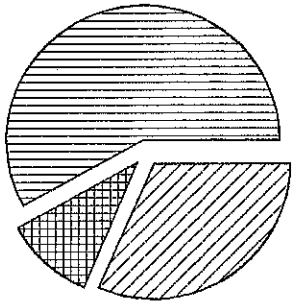
UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,270.501	STEELPATH MLP FDS TR 858268402	16,900.25	12.36	15,703.39	1,196.86-	5.574
366.319	VAN ECK FDS GLOBAL HARD ASSETS-A 921075750	16,384.86	38.89	14,246.15	2,138.71-	0.039
848.972	VOYA MUT FDS INTL REAL ESTATE-A 92914A778	7,890.53	8.94	7,589.81	300.72-	5.940
	TOTAL OPEN END MF - EQUITY	279,815.65		281,073.69	1,258.04	
	CLOSED END MF - EQUITY					
205	ISHARES RUSSELL MIDCAP VALUE 464287473	12,328.79	73.76	15,120.80	2,792.01	1.844
159	ISHARES RUSSELL MIDCAP GRWTH 464287481	12,041.78	93.23	14,823.57	2,781.79	1.026
148	ISHARES MSCI EAFE GROWTH INDEX 464288885	9,738.63	65.81	9,739.88	1.25	2.345
173	VANGUARD EMERG MKTS STOCK ETF 922042858	7,050.64	40.02	6,923.46	127.18-	2.856
	TOTAL CLOSED END MF - EQUITY	41,159.84		46,607.71	5,447.87	
	TOTAL EQUITY SECURITIES	417,807.37		453,103.25	35,295.88	
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
21,792.35	COMERICA SHORT TERM FUND 20035Y102	21,792.35	1.00	21,792.35	0.00	0.170
	CASH	1,090.87		1,090.87	0.00	0.000
	DUE TO BROKERS	1,090.87-		1,090.87-	0.00	0.000
	ACCRUED INCOME	1,202.87		1,202.87	0.00	0.000
	TOTAL CASH	1,202.87		1,202.87	0.00	
	TOTAL SHORT TERM INVESTMENTS	22,995.22		22,995.22	0.00	

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	Total Assets	519,451.03		552,215.57	32,764.54	

Schedule Of Assets Held

Investment Allocation



58.0%	EQUITY SECURITIES	4,551,221.55
10.4%	OTHER INVESTMENTS	819,307.01
31.6%	SHORT TERM INVESTMENTS	2,474,199.68
100.0%	Total	7,844,728.24

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
EQUITY SECURITIES	1,770,815.81	4,551,221.55	58.02	41,521	0.91
OTHER INVESTMENTS	500,000.00	819,307.01	10.44	0	0.00
SHORT TERM INVESTMENTS	2,474,199.68	2,474,199.68	31.54	4,202	0.17
Total Assets	4,745,015.49	7,844,728.24	100.00	45,723	0.58

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	EQUITY SECURITIES					
	COMMON STOCK					
4,000	BANK OF AMERICA CORP 060505104	28,034.00	17.89	71,560.00	43,526.00	1.118

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
1,000	CASTLE A M & CO 148411101	10,526.97	7.98	7,980.00	2,546.97-	3.008
3,000	CITIGROUP INC 172967424	82,133.10	54.11	162,330.00	80,196.90	0.074
12,000	COMERICA INC 200340107	275,500.00	46.84	562,080.00	286,580.00	1.708
3,000	JPMORGAN CHASE & CO 46625H100	104,184.90	62.58	187,740.00	83,555.10	2.557
17,000	RELIANCE STEEL & ALUMINUM CO 759509102	693,917.99	61.27	1,041,590.00	347,672.01	2.285
	TOTAL COMMON STOCK	1,194,296.96		2,033,280.00	838,983.04	
	CLOSELY HELD - EQUITY					
12,911.82	TINICUM II CHB007060	12,911.82	17.8364	230,300.00	217,388.18	0.000
500,000	VN CAPITAL FUND LP CHB008928	500,000.00	1.3369	668,426.00	168,426.00	0.000
3,191.06	TINICUM CAPITAL PARTNERS II ADD-ON, L.P. CHB011344	3,191.06	19.2099	61,300.00	58,108.94	0.000
60,414.86	TINICUM CAPITAL PARTNERS II-2 LP CHB025567	60,414.86	20.3841	1,231,499.95	1,171,085.09	0.000
	TOTAL CLOSELY HELD - EQUITY	576,517.74		2,191,525.95	1,615,008.21	
	FOREIGN STOCK					
3,014	ASML HOLDING NV NY REG SHS N07059210	1.11	108.2998	326,415.60	326,414.49	0.662
	TOTAL EQUITY SECURITIES	1,770,815.81		4,551,221.55	2,780,405.74	
	OTHER INVESTMENTS					
	SUNDRY ASSETS					
500,000	MERRILL LYNCH COVERED CALL SA0026912	500,000.00	1.6386	819,307.01	319,307.01	0.000

Schedule Of Assets Held

UNITS	ASSET DESCRIPTION	COST	UNIT PRICE	MARKET VALUE	UNREALIZED GAIN/LOSS	YIELD AT MARKET
	SHORT TERM INVESTMENTS					
	SHORT TERM INVESTMENTS					
2,471,858.42	COMERICA SHORT TERM FUND 20035Y102	2,471,858.42	1.00	2,471,858.42	0.00	0.170
	CASH	14,944.14-		14,944.14-	0.00	0.000
	DUE FROM BROKERS	14,944.14		14,944.14	0.00	0.000
	ACCRUED INCOME	2,341.26		2,341.26	0.00	0.000
	TOTAL CASH	2,341.26		2,341.26	0.00	
	TOTAL SHORT TERM INVESTMENTS	2,474,199.68		2,474,199.68	0.00	
	Total Assets	4,745,015.49		7,844,728.24	3,099,712.75	

Report Of 5% Transactions

BY ASSET VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS

NO REPORTABLE TRANSACTIONS

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050020910	BUY	01/02/2014 0.180	0.18		0.18 0.18	
ACCOUNT 1050016783	BUY	01/02/2014 2,059.040	2,059.04		2,059.04 2,059.04	
ACCOUNT 1050020910	BUY	01/10/2014 10.000	10.00		10.00 10.00	
ACCOUNT 1050016783	BUY	01/15/2014 150,000.000	150,000.00		150,000.00 150,000.00	
ACCOUNT 1050020910	BUY	01/16/2014 129.860	129.86		129.86 129.86	
ACCOUNT 1050020910	BUY	01/27/2014 28.930	28.93		28.93 28.93	
ACCOUNT 1050016783	SEL	01/29/2014 1,874.920	1,874.92		1,874.92 1,874.92	
ACCOUNT 1050020910	SEL	01/29/2014 187.500	187.50		187.50 187.50	
ACCOUNT 1050016783	BUY	01/31/2014 1,140.000	1,140.00		1,140.00 1,140.00	
ACCOUNT 1050020910	BUY	01/31/2014 58.520	58.52		58.52 58.52	
ACCOUNT 1050016783	SEL	01/31/2014 18,599.820	18,599.82		18,599.82 18,599.82	
ACCOUNT 1050016783	BUY	02/03/2014 11.250	11.25		11.25 11.25	
ACCOUNT 1050020910	BUY	02/03/2014 139.730	139.73		139.73 139.73	
ACCOUNT 1050020910	BUY	02/10/2014 30.130	30.13		30.13 30.13	
ACCOUNT 1050020910	BUY	02/13/2014 57.950	57.95		57.95 57.95	
ACCOUNT 1050016783	BUY	02/28/2014 30.000	30.00		30.00 30.00	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND	SEL	02/28/2014	18,785.15		18,785.15	
ACCOUNT 1050016783		18,785.150			18,785.15	
	BUY	03/03/2014	20.86		20.86	
ACCOUNT 1050016783		20.860			20.86	
	BUY	03/03/2014	64.95		64.95	
ACCOUNT 1050020910		64.950			64.95	
	BUY	03/10/2014	42.37		42.37	
ACCOUNT 1050020910		42.370			42.37	
	BUY	03/13/2014	66.92		66.92	
ACCOUNT 1050020910		66.920			66.92	
	BUY	03/21/2014	5,950.00		5,950.00	
ACCOUNT 1050016783		5,950.000			5,950.00	
	BUY	03/28/2014	40.00		40.00	
ACCOUNT 1050016783		40.000			40.00	
	BUY	03/31/2014	111.80		111.80	
ACCOUNT 1050020910		111.800			111.80	
	BUY	04/01/2014	0.19		0.19	
ACCOUNT 1050020910		0.190			0.19	
	BUY	04/01/2014	2,299.42		2,299.42	
ACCOUNT 1050016783		2,299.420			2,299.42	
	SEL	04/01/2014	18,785.15		18,785.15	
ACCOUNT 1050016783		18,785.150			18,785.15	
	BUY	04/11/2014	12.80		12.80	
ACCOUNT 1050020910		12.800			12.80	
	SEL	04/28/2014	1,874.18		1,874.18	
ACCOUNT 1050016783		1,874.180			1,874.18	
	SEL	04/28/2014	188.24		188.24	
ACCOUNT 1050020910		188.240			188.24	
	BUY	04/30/2014	1,140.00		1,140.00	
ACCOUNT 1050016783		1,140.000			1,140.00	
	BUY	04/30/2014	58.52		58.52	
ACCOUNT 1050020910		58.520			58.52	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050016783	BUY	05/01/2014 20.440	20.44		20.44 20.44	
ACCOUNT 1050020910	BUY	05/01/2014 0.200	0.20		0.20 0.20	
ACCOUNT 1050016783	SEL	05/01/2014 18,785.150	18,785.15		18,785.15 18,785.15	
ACCOUNT 1050020910	BUY	05/02/2014 33.820	33.82		33.82 33.82	
ACCOUNT 1050020910	BUY	05/09/2014 30.130	30.13		30.13 30.13	
ACCOUNT 1050020910	SEL	05/13/2014 1,680.300	1,680.30		1,680.30 1,680.30	
ACCOUNT 1050016783	BUY	05/13/2014 2,162.030	2,162.03		2,162.03 2,162.03	
ACCOUNT 1050020910	BUY	05/15/2014 62.510	62.51		62.51 62.51	
ACCOUNT 1050016783	BUY	05/23/2014 30.000	30.00		30.00 30.00	
ACCOUNT 1050016783	SEL	05/30/2014 3,841.010	3,841.01		3,841.01 3,841.01	
ACCOUNT 1050016783	BUY	06/02/2014 22.020	22.02		22.02 22.02	
ACCOUNT 1050020910	BUY	06/02/2014 64.970	64.97		64.97 64.97	
ACCOUNT 1050016783	BUY	06/03/2014 39,203.670	39,203.67		39,203.67 39,203.67	
ACCOUNT 1050020910	BUY	06/10/2014 42.370	42.37		42.37 42.37	
ACCOUNT 1050020910	BUY	06/11/2014 10,332.960	10,332.96		10,332.96 10,332.96	
ACCOUNT 1050020910	SEL	06/11/2014 10,250.000	10,250.00		10,250.00 10,250.00	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050020910	BUY	06/12/2014 66.920	66.92		66.92 66.92	
ACCOUNT 1050016783	BUY	06/20/2014 5,950.000	5,950.00		5,950.00 5,950.00	
ACCOUNT 1050016783	BUY	06/30/2014 40.000	40.00		40.00 40.00	
ACCOUNT 1050020910	BUY	06/30/2014 72.310	72.31		72.31 72.31	
ACCOUNT 1050020910	BUY	07/01/2014 0.250	0.25		0.25 0.25	
ACCOUNT 1050016783	BUY	07/01/2014 2,427.640	2,427.64		2,427.64 2,427.64	
ACCOUNT 1050016783	SEL	07/01/2014 18,785.150	18,785.15		18,785.15 18,785.15	
ACCOUNT 1050020910	BUY	07/02/2014 160.210	160.21		160.21 160.21	
ACCOUNT 1050020910	BUY	07/09/2014 113.500	113.50		113.50 113.50	
ACCOUNT 1050020910	BUY	07/11/2014 12.800	12.80		12.80 12.80	
ACCOUNT 1050016783	SEL	07/29/2014 1,880.660	1,880.66		1,880.66 1,880.66	
ACCOUNT 1050020910	SEL	07/29/2014 190.550	190.55		190.55 190.55	
ACCOUNT 1050016783	BUY	07/31/2014 1,200.000	1,200.00		1,200.00 1,200.00	
ACCOUNT 1050020910	BUY	07/31/2014 61.600	61.60		61.60 61.60	
ACCOUNT 1050016783	BUY	08/01/2014 7.850	7.85		7.85 7.85	
ACCOUNT 1050020910	BUY	08/01/2014 33.910	33.91		33.91 33.91	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND	SEL	08/01/2014	18,785.15		18,785.15	
ACCOUNT 1050016783		18,785.150			18,785.15	
	BUY	08/08/2014	34.06		34.06	
ACCOUNT 1050020910		34.060			34.06	
	SEL	08/12/2014	1,745.82		1,745.82	
ACCOUNT 1050020910		1,745.820			1,745.82	
	BUY	08/14/2014	62.51		62.51	
ACCOUNT 1050020910		62.510			62.51	
	BUY	08/22/2014	30.00		30.00	
ACCOUNT 1050016783		30.000			30.00	
	SEL	08/29/2014	19,545.45		19,545.45	
ACCOUNT 1050016783		19,545.450			19,545.45	
	BUY	09/02/2014	9.58		9.58	
ACCOUNT 1050016783		9.580			9.58	
	BUY	09/02/2014	64.84		64.84	
ACCOUNT 1050020910		64.840			64.84	
	SEL	09/04/2014	10,383.52		10,383.52	
ACCOUNT 1050016783		10,383.520			10,383.52	
	BUY	09/10/2014	46.83		46.83	
ACCOUNT 1050020910		46.830			46.83	
	BUY	09/11/2014	66.92		66.92	
ACCOUNT 1050020910		66.920			66.92	
	BUY	09/12/2014	5,950.00		5,950.00	
ACCOUNT 1050016783		5,950.000			5,950.00	
	SEL	09/23/2014	600.00		600.00	
ACCOUNT 1050016783		600.000			600.00	
	BUY	09/26/2014	200.00		200.00	
ACCOUNT 1050016783		200.000			200.00	
	SEL	09/29/2014	300.00		300.00	
ACCOUNT 1050016783		300.000			300.00	
	BUY	09/30/2014	153.31		153.31	
ACCOUNT 1050020910		153.310			153.31	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND ACCOUNT 1050020910	BUY	10/01/2014 0.070	0.07		0.07 0.07	
ACCOUNT 1050016783	BUY	10/01/2014 2,408.180	2,408.18		2,408.18 2,408.18	
ACCOUNT 1050016783	SEL	10/01/2014 19,545.450	19,545.45		19,545.45 19,545.45	
ACCOUNT 1050020910	BUY	10/10/2014 12.800	12.80		12.80 12.80	
ACCOUNT 1050016783	SEL	10/29/2014 1,916.200	1,916.20		1,916.20 1,916.20	
ACCOUNT 1050020910	SEL	10/29/2014 191.500	191.50		191.50 191.50	
ACCOUNT 1050016783	BUY	10/31/2014 1,200.000	1,200.00		1,200.00 1,200.00	
ACCOUNT 1050020910	BUY	10/31/2014 61.600	61.60		61.60 61.60	
ACCOUNT 1050016783	SEL	10/31/2014 19,545.450	19,545.45		19,545.45 19,545.45	
ACCOUNT 1050016783	BUY	11/03/2014 17.720	17.72		17.72 17.72	
ACCOUNT 1050020910	BUY	11/03/2014 33.990	33.99		33.99 33.99	
ACCOUNT 1050020910	BUY	11/10/2014 34.060	34.06		34.06 34.06	
ACCOUNT 1050020910	BUY	11/13/2014 62.510	62.51		62.51 62.51	
ACCOUNT 1050016783	BUY	11/26/2014 30.000	30.00		30.00 30.00	
ACCOUNT 1050016783	BUY	12/01/2014 25.470	25.47		25.47 25.47	
ACCOUNT 1050020910	BUY	12/01/2014 64.980	64.98		64.98 64.98	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND	SEL	12/01/2014	19,545.45		19,545.45	
ACCOUNT 1050016783		19,545.450			19,545.45	
	BUY	12/10/2014	46.83		46.83	
ACCOUNT 1050020910		46.830			46.83	
	BUY	12/11/2014	74.09		74.09	
ACCOUNT 1050020910		74.090			74.09	
	BUY	12/18/2014	5,950.00		5,950.00	
ACCOUNT 1050016783		5,950.000			5,950.00	
	SEL	12/19/2014	1,716.24		1,716.24	
ACCOUNT 1050020910		1,716.240			1,716.24	
	BUY	12/24/2014	68.12		68.12	
ACCOUNT 1050020910		68.120			68.12	
	BUY	12/26/2014	200.00		200.00	
ACCOUNT 1050016783		200.000			200.00	
	BUY	12/29/2014	30.10		30.10	
ACCOUNT 1050020910		30.100			30.10	
	SEL	12/31/2014	19,545.45		19,545.45	
ACCOUNT 1050016783		19,545.450			19,545.45	
	BUY	12/31/2014	147.68		147.68	
ACCOUNT 1050020910		147.680			147.68	

79 PURCHASES FOR 242,741.78 27 SALES FOR 249,073.46 ISSUE AGGREGATE TOTAL 491,815.24

Report Of 5% Transactions

AGGREGATE BY BROKER VALUATION 8,029,883.66 THRESHOLD 401,494.18

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS

NO REPORTABLE TRANSACTIONS

Report Of 5% Transactions

BY ASSET VALUATION 531,834.03 THRESHOLD 26,591.70

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS

NO REPORTABLE TRANSACTIONS

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 531,834.03 THRESHOLD 26,591.70

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND	BUY	01/02/2014 0.180	0.18		0.18 0.18	
	BUY	01/10/2014 10.000	10.00		10.00 10.00	
	BUY	01/16/2014 129.860	129.86		129.86 129.86	
	BUY	01/27/2014 28.930	28.93		28.93 28.93	
	SEL	01/29/2014 187.500	187.50		187.50 187.50	
	BUY	01/31/2014 58.520	58.52		58.52 58.52	
	BUY	02/03/2014 139.730	139.73		139.73 139.73	
	BUY	02/10/2014 30.130	30.13		30.13 30.13	
	BUY	02/13/2014 57.950	57.95		57.95 57.95	
	BUY	03/03/2014 64.950	64.95		64.95 64.95	
	BUY	03/10/2014 42.370	42.37		42.37 42.37	
	BUY	03/13/2014 66.920	66.92		66.92 66.92	
	BUY	03/31/2014 111.800	111.80		111.80 111.80	
	BUY	04/01/2014 0.190	0.19		0.19 0.19	
	BUY	04/11/2014 12.800	12.80		12.80 12.80	
	SEL	04/28/2014 188.240	188.24		188.24 188.24	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 531,834.03 THRESHOLD 26,591.70

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND	BUY	04/30/2014 58.520	58.52		58.52 58.52	
	BUY	05/01/2014 0.200	0.20		0.20 0.20	
	BUY	05/02/2014 33.820	33.82		33.82 33.82	
	BUY	05/09/2014 30.130	30.13		30.13 30.13	
	SEL	05/13/2014 1,680.300	1,680.30		1,680.30 1,680.30	
	BUY	05/15/2014 62.510	62.51		62.51 62.51	
	BUY	06/02/2014 64.970	64.97		64.97 64.97	
	BUY	06/10/2014 42.370	42.37		42.37 42.37	
	BUY	06/11/2014 10,332.960	10,332.96		10,332.96 10,332.96	
	SEL	06/11/2014 10,250.000	10,250.00		10,250.00 10,250.00	
	BUY	06/12/2014 66.920	66.92		66.92 66.92	
	BUY	06/30/2014 72.310	72.31		72.31 72.31	
	BUY	07/01/2014 0.250	0.25		0.25 0.25	
	BUY	07/02/2014 160.210	160.21		160.21 160.21	
	BUY	07/09/2014 113.500	113.50		113.50 113.50	
	BUY	07/11/2014 12.800	12.80		12.80 12.80	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 531,834.03 THRESHOLD 26,591.70

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND	SEL	07/29/2014 190.550	190.55		190.55 190.55	
	BUY	07/31/2014 61.600	61.60		61.60 61.60	
	BUY	08/01/2014 33.910	33.91		33.91 33.91	
	BUY	08/08/2014 34.060	34.06		34.06 34.06	
	SEL	08/12/2014 1,745.820	1,745.82		1,745.82 1,745.82	
	BUY	08/14/2014 62.510	62.51		62.51 62.51	
	BUY	09/02/2014 64.840	64.84		64.84 64.84	
	BUY	09/10/2014 46.830	46.83		46.83 46.83	
	BUY	09/11/2014 66.920	66.92		66.92 66.92	
	BUY	09/30/2014 153.310	153.31		153.31 153.31	
	BUY	10/01/2014 0.070	0.07		0.07 0.07	
	BUY	10/10/2014 12.800	12.80		12.80 12.80	
	SEL	10/29/2014 191.500	191.50		191.50 191.50	
	BUY	10/31/2014 61.600	61.60		61.60 61.60	
	BUY	11/03/2014 33.990	33.99		33.99 33.99	
	BUY	11/10/2014 34.060	34.06		34.06 34.06	

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 531,834.03 THRESHOLD 26,591.70

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND	BUY	11/13/2014 62.510	62.51		62.51 62.51	
	BUY	12/01/2014 64.980	64.98		64.98 64.98	
	BUY	12/10/2014 46.830	46.83		46.83 46.83	
	BUY	12/11/2014 74.090	74.09		74.09 74.09	
	SEL	12/19/2014 1,716.240	1,716.24		1,716.24 1,716.24	
	BUY	12/24/2014 68.120	68.12		68.12 68.12	
	BUY	12/29/2014 30.100	30.10		30.10 30.10	
	BUY	12/31/2014 147.680	147.68		147.68 147.68	

48 PURCHASES FOR 12,966.61 8 SALES FOR 16,150.15 ISSUE AGGREGATE TOTAL 29,116.76

Report Of 5% Transactions

AGGREGATE BY BROKER VALUATION 531,834.03 THRESHOLD 26,591.70

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS

NO REPORTABLE TRANSACTIONS

Report Of 5% Transactions

BY ASSET

VALUATION 7,498,049.63 THRESHOLD 374,902.48

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS

NO REPORTABLE TRANSACTIONS

Report Of 5% Transactions

AGGREGATE BY ASSET VALUATION 7,498,049.63 THRESHOLD 374,902.48

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND	BUY	01/02/2014 2,059.040	2,059.04		2,059.04 2,059.04	
	BUY	01/15/2014 150,000.000	150,000.00		150,000.00 150,000.00	
	SEL	01/29/2014 1,874.920	1,874.92		1,874.92 1,874.92	
	BUY	01/31/2014 1,140.000	1,140.00		1,140.00 1,140.00	
	SEL	01/31/2014 18,599.820	18,599.82		18,599.82 18,599.82	
	BUY	02/03/2014 11.250	11.25		11.25 11.25	
	BUY	02/28/2014 30.000	30.00		30.00 30.00	
	SEL	02/28/2014 18,785.150	18,785.15		18,785.15 18,785.15	
	BUY	03/03/2014 20.860	20.86		20.86 20.86	
	BUY	03/21/2014 5,950.000	5,950.00		5,950.00 5,950.00	
	BUY	03/28/2014 40.000	40.00		40.00 40.00	
	BUY	04/01/2014 2,299.420	2,299.42		2,299.42 2,299.42	
	SEL	04/01/2014 18,785.150	18,785.15		18,785.15 18,785.15	
	SEL	04/28/2014 1,874.180	1,874.18		1,874.18 1,874.18	
	BUY	04/30/2014 1,140.000	1,140.00		1,140.00 1,140.00	
	BUY	05/01/2014 20.440	20.44		20.44 20.44	

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION 7,498,049.63 THRESHOLD 374,902.48

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND	SEL	05/01/2014 18,785.150	18,785.15		18,785.15 18,785.15	
	BUY	05/13/2014 2,162.030	2,162.03		2,162.03 2,162.03	
	BUY	05/23/2014 30.000	30.00		30.00 30.00	
	SEL	05/30/2014 3,841.010	3,841.01		3,841.01 3,841.01	
	BUY	06/02/2014 22.020	22.02		22.02 22.02	
	BUY	06/03/2014 39,203.670	39,203.67		39,203.67 39,203.67	
	BUY	06/20/2014 5,950.000	5,950.00		5,950.00 5,950.00	
	BUY	06/30/2014 40.000	40.00		40.00 40.00	
	BUY	07/01/2014 2,427.640	2,427.64		2,427.64 2,427.64	
	SEL	07/01/2014 18,785.150	18,785.15		18,785.15 18,785.15	
	SEL	07/29/2014 1,880.660	1,880.66		1,880.66 1,880.66	
	BUY	07/31/2014 1,200.000	1,200.00		1,200.00 1,200.00	
	BUY	08/01/2014 7.850	7.85		7.85 7.85	
	SEL	08/01/2014 18,785.150	18,785.15		18,785.15 18,785.15	
	BUY	08/22/2014 30.000	30.00		30.00 30.00	
	SEL	08/29/2014 19,545.450	19,545.45		19,545.45 19,545.45	

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION 7,498,049.63 THRESHOLD 374,902.48

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102 COMERICA SHORT TERM FUND	BUY	09/02/2014 9.580	9.58		9.58 9.58	
	SEL	09/04/2014 10,383.520	10,383.52		10,383.52 10,383.52	
	BUY	09/12/2014 5,950.000	5,950.00		5,950.00 5,950.00	
	SEL	09/23/2014 600.000	600.00		600.00 600.00	
	BUY	09/26/2014 200.000	200.00		200.00 200.00	
	SEL	09/29/2014 300.000	300.00		300.00 300.00	
	BUY	10/01/2014 2,408.180	2,408.18		2,408.18 2,408.18	
	SEL	10/01/2014 19,545.450	19,545.45		19,545.45 19,545.45	
	SEL	10/29/2014 1,916.200	1,916.20		1,916.20 1,916.20	
	BUY	10/31/2014 1,200.000	1,200.00		1,200.00 1,200.00	
	SEL	10/31/2014 19,545.450	19,545.45		19,545.45 19,545.45	
	BUY	11/03/2014 17.720	17.72		17.72 17.72	
	BUY	11/26/2014 30.000	30.00		30.00 30.00	
	BUY	12/01/2014 25.470	25.47		25.47 25.47	
	SEL	12/01/2014 19,545.450	19,545.45		19,545.45 19,545.45	
	BUY	12/18/2014 5,950.000	5,950.00		5,950.00 5,950.00	

Report Of 5% Transactions

AGGREGATE BY ASSET

VALUATION 7,498,049.63 THRESHOLD 374,902.48

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CUSIP # 20035Y102						
COMERICA SHORT TERM FUND	BUY	12/26/2014	200.00		200.00	
		200.000			200.00	
	SEL	12/31/2014	19,545.45		19,545.45	
		19,545.450			19,545.45	

31 PURCHASES FOR 229,775.17 19 SALES FOR 232,923.31 ISSUE AGGREGATE TOTAL 462,698.48

Report Of 5% Transactions

AGGREGATE BY BROKER VALUATION 7,498,049.63 THRESHOLD 374,902.48

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS

NO REPORTABLE TRANSACTIONS

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial Assumptions

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	Stabilized rates	**Nonstabilized rates**	
• First 5 years	4.99%	1.37%	
• Next 15 years	6.32%	4.05%	
• Over 20 years	6.99%	5.06%	
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement based on Scale AA.		
• Pre-1995 disabilities	Same as healthy mortality		
• Post-1994 disabilities	Same as healthy mortality		
Other economic assumptions			
• Salary increases	Not Applicable		
• Expenses	$26,000 added to current year normal cost		
Demographic assumptions			
• Withdrawal	40% of the 2003 SOA Mercer Modified Age Only Table.		
• Disability incidence	See table of sample rates.		
• Retirement age	Age 65		
• Benefit commencement age for			
— Future vested deferred	65		
— Current vested deferred	65		
• Spouse assumptions	**Male participants**		**Female participants**
— Percentage married	90%		90%
— Spouse age difference	3 years younger		3 years older
Form of payment	**Single life**	**75% J&S**	**50% J&S**
• Active retirements	50%	50%	0%
• Future vested deferred	50%	50%	0%
• Future disabilities	50%	50%	0%
• Future deaths	0%	0%	100%
• Current vested deferred	50%	50%	0%
Unpredictable contingent event assumptions	N/A		

Table of Sample Rates

Attained age	Percentage	
	Withdrawal	**Disability incidence**

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

20	10.40%	0.03%
25	7.20	0.03
30	4.88	0.04
35	3.48	0.05
40	2.76	0.07
45	2.44	0.10
50	2.24	0.18
55	1.76	0.36
60	0.00	0.90
65	0.00	0.00

Actuarial Methods for Funding

Asset Methods

The asset valuation method is the fair market value.

Participant Methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** Denison Industries, Inc. provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.

Minimum Funding Methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, line 26 – Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29			2								2
30–34			3	2							5
35–39			1	3	1						5
40–44			6		3						9
45–49			2	1	2						5
50–54		1	4	1	2	4					12
55–59			5	2	1	6					14
60–64			2		1	2					5
65–69											
70 & up											
Total		1	25	9	10	12					57

In each cell, the number is the count of active participants for each age/service combination.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
DENISON INDUSTRIES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DENISON INDUSTRIES, INC.

D Employer Identification Number (EIN)
75-2350819

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:			
a Market value	2a		8179550
b Actuarial value	2b		8179550

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	42	2336923	2336923
b For terminated vested participants	107	1805269	1805269
c For active participants	57	1815837	1815837
d Total	206	5958029	5958029

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]		
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.63%
6 Target normal cost	6	26000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Scott Striegel (SES)
Signature of actuary

7/16/2015
Date

SCOTT STRIEGEL, FSA, EA, MAAA
Type or print name of actuary

1407218
Most recent enrollment number

MERCER
Firm name

612-642-8600
Telephone number (including area code)

333 SOUTH 7TH STREET, SUITE 1400
MINNEAPOLIS MN 55402
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	585573	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	585573	0
10	Interest on line 9 using prior year's actual return of 17.36 %	101655	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		140584
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.40%		9082
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		149666
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	687228	0

Part III Funding Percentages

14	Funding target attainment percentage	14	125.75 %
15	Adjusted funding target attainment percentage	15	137.28 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.99 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/14/2015	150000				
			Totals ► 18(b)	150000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	140352

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.99%	6.32%	6.99%	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	31a	26000
b Excess assets, if applicable, but not greater than line 31a	31b	26000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	140352
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	140352
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected	☐ 2 plus 7 years	☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009	☐ 2010	☐ 2011

42 Amount of acceleration adjustment	42	
43 Excess installment acceleration amount to be carried over to future plan years	43	

Schedule SB, Part V — Summary of Plan Provisions

Summary of Major Plan Provisions

Effective date and plan year	Established January 1, 1972; amended and restated January 1, 1976; amended and restated February 27, 1981; amended and restated January 1, 1987 with some provisions effective January 1, 1989; amended and restated effective January 1, 1997 and subsequently amended effective January 1, 2002; amended and restated effective January 1, 2008 and further amended through Amendment No. 10. The plan was last amended effective January 1, 2011.
Status of the plan	Accrued benefits were frozen as of December 31, 2008. As part of the benefit freeze amendment, all participants with service earned after January 1, 2004 were vested in their benefit.
Significant events that occurred during the year	None.
Definitions	
• Participation	An employee shall become a participant on the date that a year of Continuous Service is first completed and at least 1,000 hours are worked. Union employees who are covered by a union welfare or pension plan to which the Employer is required to contribute are not eligible to participate in the Plan. Accrued benefits were frozen as of December 31, 2008.
• Continuous service	Continuous Service means the period of uninterrupted employment (calculated to the next highest 1/12 of a year) starting with an employee's date of hire.
Normal retirement	
• Eligibility	The first day of the month next following the attainment of age 65.
• Benefit	A monthly retirement income equal to one-twelfth of the sum of (i) and (ii) below: (i) the Participant's Accrued Benefit as of December 31, 1988, pursuant to the benefit formula then in effect; (ii) 2% of the Participant's Compensation for each plan year after December 31, 1988.
Early retirement	
• Eligibility	The first day of any month prior to the Normal Retirement Date, subsequent to the attainment of age 55 and the completion of 5 or more years of Continuous Service.
• Benefit	A monthly retirement income equal to the Normal Retirement Benefit accrued to date of Early Retirement reduced 0.7% for each month that benefit payments commence before age 65.
Deferred vested	
• Eligibility	The vesting percentage is 100% after 5 years of employment.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	A Participant who terminates employment after completing 5 or more years of Continuous Service shall be eligible to receive a monthly benefit commencing at Normal Retirement Date in an amount equal to the Normal Retirement Benefit accrued to date of termination.
Disability	Not applicable.
Pre-retirement death	
• Eligibility	A Participant who has completed at least 5 years of Continuous Service or has attained age 65 but has not retired shall automatically be covered for the Pre-Retirement Death benefit in the event of death.
• Benefit	The benefit will be paid to the Spouse for life, equal to fifty percent (50%) of the Participant's benefit calculated as if termination took place on the date of death and the Participant survived to the earliest possible retirement date and retired on that date and elected a 50% post-retirement joint and survivor form of payment. Prior to January 1, 2011, the term "Spouse" referenced above included designated non-spouse beneficiaries in the event that there was not an eligible spouse entitled to the benefit. As of January 1, 2011, only eligible spouses are entitled to the benefit. The pre-retirement death benefit will no longer apply to non-spouse beneficiaries.
Form of benefits	
• Automatic form for unmarried participants	The normal form of payment is a monthly annuity payable for the duration of a Participant's lifetime.
• Automatic form for married participants	If the Participant is married, benefits will be paid in the form of a qualified 50% Joint and Survivor Annuity equal to the Normal Retirement Benefit accrued to the date of retirement (reduced accordingly for early retirement), reduced for a Qualified Joint and Survivor Annuity. Upon the Participant's death, fifty percent (50%) of this reduced benefit shall be paid to the Spouse for life.
• Optional forms	Other equivalent payout forms are available. (i) A life annuity with one hundred twenty (120) guaranteed payments; (ii) A joint and 50%, 75% or 100% survivor annuity.
• Optional form conversion factors	• Life annuity with 120 guaranteed payments: 92% • 50% survivor annuity: 90% adjusted +/- .5% for the spouse's age difference • 75% survivor annuity: 85% adjusted +/- .75% for the spouse's age difference • 100% survivor annuity: 80% adjusted +/- 1% for the spouse's age difference
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2014, the limit is $210,000.

Schedule SB, Part V — Summary of Plan Provisions

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as amended effective January 1, 2011, are included in this valuation.

- **Most recent plan amendments included:** None.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* Current active participants over normal retirement are valued using their accrued benefit. Late retirement actuarial increases are deemed to be immaterial for the purpose of the valuation.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** The results of the top-heavy testing for this plan can be found in the annual actuarial valuation report. Since, the plan is not top-heavy, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Additional Benefits Included or Excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

Maximum benefit amounts under IRS rules were updated from 2013 to 2014.

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Retirement age is assumed to be 65.