

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

Part II	Basic Plan Information —enter all requested information		
1a Name of plan	<u>YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN</u>		1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>01/01/1996</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	<u>YOUNG & FRANKLIN INC</u>		2b Employer Identification Number (EIN) <u>15-0498830</u> 2c Plan Sponsor's telephone number <u>315-552-2112</u> 2d Business code (see instructions) <u>332900</u>
<u>942 OLD LIVERPOOL ROAD</u> <u>LIVERPOOL, NY 13088</u>			

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

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

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor YOUNG & FRANKLIN INC 942 OLD LIVERPOOL ROAD LIVERPOOL, NY 13088	3b Administrator's EIN 15-0498830
	3c Administrator's telephone number 315-552-2112
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 378
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) 333
a(2) Total number of active participants at the end of the plan year	6a(2) 328
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 55
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 383
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1
f Total. Add lines 6d and 6e	6f 384
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 377
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2F 2G 2J 2K 3D 2T 2E 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 YOUNG & FRANKLIN INC	D Employer Identification Number (EIN) 15-0498830	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

T. ROWE PRICE RPS, INC.

52-1309931

(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?
15 28 49 57 63 21 37 50 59 64 25 38 52 62 65	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THORNBURG FUNDS

85-0301299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 59	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

AMERICAN CENTURY INVESTMENTS

20-0623152

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 59	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☒ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE RPS, INC.	15 38 59 21 49 62 25 50 63 28 52 64 37 57 65	0
(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.	
THORNBURG INTERNATIONAL VALUE FUND 2300 NORTH RIDGETOP ROAD SANTA FE, NM 87506	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THORNBURG FUNDS	28 59	0
(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.	
THORNBURG INTERNATIONAL VALUE FUND 2300 NORTH RIDGETOP ROAD SANTA FE, NM 87506	INVESTMENT MANAGEMENT FEE BASED ON 0.99%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T. ROWE PRICE RPS, INC.	15 21 25 28 37 38 49 50 52 57 59 62 63 64 65	0
(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.	
AMERICAN CENTURY MID CAP VALUE PO BOX 419200 KANSAS CITY, MO 64141	FEE FOR SHAREHOLDER SERVICING BASE UPON 0.35%	

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
AMERICAN CENTURY INVESTMENTS	28 59	0

(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.
AMERICAN CENT MID CAP VALUE INV PO BOX 419200 KANSAS CITY, MO 64141	INVESTMENT MANAGEMENT FEE BASED ON 1.01%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN</u>		B Three-digit plan number (PN) ► <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>YOUNG & FRANKLIN INC</u>		D Employer Identification Number (EIN) <u>15-0498830</u>

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)	385399227423
(2) Participant contributions		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	1100507655020
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property).....		1c(6)	
(7) Loans (other than to participants)		1c(7)	
(8) Participant loans.....		1c(8)	632787623686
(9) Value of interest in common/collective trusts		1c(9)	0465511
(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)	2517341129405404
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	27292104	31377044

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	12861	10893
k Total liabilities (add all amounts in lines 1g through 1j)	1k	12861	10893

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	27279243	31366151
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	817348	
(B) Participants	2a(1)(B)	1530952	
(C) Others (including rollovers)	2a(1)(C)	151130	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2499430

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	63	
(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)	19382	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		19445

(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)	1743070	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1743070

(3) Rents	2b(3)		
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		6152
(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)		449290
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4717387

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	603114	
(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)		603114
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		16365
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	11000	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		11000
j Total expenses. Add all expense amounts in column (b) and enter total	2j		630479

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4086908
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: **FIRLEY, MORAN, FREER & EASSA, CPA, PC**

(2) EIN: **16-1148763**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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

A Name of plan <u>YOUNG & FRANKLIN INC 401(K) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>YOUNG & FRANKLIN INC</u>	D Employer Identification Number (EIN) <u>15-0498830</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3583801</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:
 Stock: 0.0% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Audited Financial Statements

**YOUNG & FRANKLIN INC.
401(k) RETIREMENT PLAN**

December 31, 2014

Audited Financial Statements

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2014

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Firley, Moran, Freer & Eassa, CPA, P.C.

**5010 Campuswood Drive · East Syracuse, NY 13057
p: 315.472.7045 f: 315.472.7053 www.fmfecpa.com**

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Young & Franklin Inc. 401(k) Retirement Plan
Liverpool, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Young & Franklin Inc. 401(k) Retirement 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note D, which was certified or provided by State Street Bank and Trust Company, the trustee of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee holds the Plan's assets and executes transactions. The Plan Administrator has obtained certifications from the trustee as of December 31, 2014 and 2013, and for the years then ended, that the information provided to the Plan Administrator by the trustee is complete and accurate.

An Independently Owned Member, McGladrey Alliance

McGladrey Alliance is a premier affiliation of independent accounting and consulting firms. McGladrey Alliance member firms maintain their name, autonomy and independence and are responsible for their own client fee arrangements, delivery of services and maintenance of client relationships.

Disclaimer of Opinion

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

Other Matter

The supplemental schedule, Schedule of Assets (Held at End of Year) as of December 31, 2014, is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purposes of additional analysis and is not a required part of the financial statements. The supplemental schedule is the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule.

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 schedule, other than that derived from the information certified or provided by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Xirley, Moran, Green & Esser, CPA, P.C.

East Syracuse, New York
October 13, 2015

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

	December 31,	
	2014	2013
ASSETS		
Participant directed investments, at fair value:		
Registered investment companies	\$ 29,405,404	\$ 25,173,411
Interest-bearing cash	655,020	1,100,507
Collective trust	472,359	-0-
TOTAL INVESTMENTS	30,532,783	26,273,918
Receivables:		
Employer contributions:		
Match	3,462	178,654
Discretionary	223,961	206,745
	227,423	385,399
Notes from participants	623,686	632,787
TOTAL RECEIVABLES	851,109	1,018,186
TOTAL ASSETS	31,383,892	27,292,104
LIABILITIES		
Other liabilities	10,893	-0-
Excess contributions payable	-0-	12,861
TOTAL LIABILITIES	10,893	12,861
NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	31,372,999	27,279,243
Adjustment of collective trust from fair value to contract value	(6,848)	-0-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 31,366,151	\$ 27,279,243

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

	Year ended December 31,	
	2014	2013
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 449,290	\$ 4,290,620
Dividends	1,749,222	956,546
Interest	63	119
	<u>2,198,575</u>	<u>5,247,285</u>
Interest income on notes receivable from participants	19,382	18,234
Contributions:		
Participants' salary deferrals and rollovers	1,682,082	1,465,818
Employer matching	379,637	369,883
Employer discretionary	437,711	425,502
	<u>2,499,430</u>	<u>2,261,203</u>
TOTAL ADDITIONS	<u>4,717,387</u>	<u>7,526,722</u>
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	619,479	2,377,150
Administrative expenses	11,000	-0-
TOTAL DEDUCTIONS	<u>630,479</u>	<u>2,377,150</u>
NET INCREASE	<u>4,086,908</u>	<u>5,149,572</u>
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>27,279,243</u>	<u>22,129,671</u>
END OF YEAR	<u>\$ 31,366,151</u>	<u>\$ 27,279,243</u>

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2014 and 2013

NOTE A--DESCRIPTION OF THE PLAN

The following description of the Young & Franklin Inc. 401(k) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General: The Plan is a defined contribution plan covering substantially all employees of Young & Franklin Inc. (the “Company”) and its wholly-owned subsidiary, Tactair Fluid Controls Inc., who have completed one month of service. An employee is eligible to participate in the Plan on the first day of the month following the date the eligibility requirements are met. The Plan is subject to the provisions of ERISA. The Board of Directors is responsible for oversight of the Plan. The Investment Committee determines the appropriateness of the Plan’s investment offerings, monitors investment performance and reports to the Board of Directors.

Contributions: Each year, participants may contribute tax-deferred and after-tax Roth dollars through payroll deferrals, of up to the maximum deferrals in any calendar year as set forth in the Internal Revenue Code (IRC). Current tax law limits each participant’s total pretax and Roth deferrals to \$17,500 for the years ended December 31, 2014 and 2013. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an auto enrollment provision, whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4 percent of eligible compensation and their contributions invested in a designated balanced fund, which is based on the participant’s expected retirement date, until changed by the participant.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2014 and 2013

NOTE A--DESCRIPTION OF THE PLAN--Continued

Contributions--Continued: The Plan allows for matching and discretionary amounts to be contributed at the option of the Company. To become eligible to participate in the employer matching contributions for the year ended December 31, 2013, a participant must have completed one year of service, as defined by the Plan. Effective January 1, 2014, Plan management amended the Plan to eliminate the one year of service requirement for a participant to become eligible for employer matching contributions in order to facilitate a weekly remittance of the employer matching contributions for the benefit of the Plan's participants. To become eligible to participate in the employer discretionary contributions for the years ended December 31, 2014 and 2013, a participant must have completed one year of service, as defined by the Plan. A participant is eligible to receive employer matching and discretionary contributions during the year of the participant's death, disability or retirement regardless of the amount of service completed during such year. In 2014 and 2013, the Company matching contribution was 50% of the first 4% of eligible wages deferred, and the Company discretionary contribution was 2% of an employee's eligible wages. The Company's matching contribution was \$379,637 and \$369,883 for the years ended December 31, 2014 and 2013, respectively. The Company's discretionary contribution was \$437,711 and \$425,502 for the years ended December 31, 2014 and 2013, respectively. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts: Each participant's account is credited with the participant's contributions, Company matching contributions, Company discretionary contributions, as well as an allocation of Plan earnings and losses. Plan earnings and losses are allocated based on account balances. The retirement benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting: Participants are vested immediately in their salary deferral and rollover contributions plus actual earnings thereon. Vesting in the Company's matching and discretionary contribution portion of their accounts is based on years of continuous service. A participant is fully vested after three years of credited service.

Receivables--Notes From Participants: Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their account balance. Terms of the loans generally require repayment over a period not extending beyond five years from the date of the loan. The Company may permit longer repayment terms if the loan is for the purchase of a principal residence. Loans are secured by the balance in the participant's account and bear reasonable rates of interest as determined by the Plan Administrator by reviewing interest rates charged for similar types of loans by other lenders. Principal and interest are paid ratably through payroll deductions.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2014 and 2013

NOTE A--DESCRIPTION OF THE PLAN--Continued

Payment of Benefits: Upon termination of a participant's employment for any reason, including death, disability or retirement, and if a participant's vested account balance is greater than \$5,000, a participant may elect to receive either a lump-sum amount equal to the value of the participant's account or equal installment payments over a period of years not longer than the participant's assumed life expectancy (or the assumed life expectancy of the participant's beneficiary). If a participant's vested account balance is between \$1,000 and \$5,000, a participant may elect to receive a lump-sum amount equal to the value of the participant's account. If a participant's vested account balance is \$1,000 or less, and they fail to make an election within thirty days of termination, a lump sum benefit will be paid to the participant without their consent.

Forfeited Accounts: Company matching and discretionary contributions from forfeited nonvested accounts are retained by the Plan and are used to offset subsequent Company matching and discretionary contributions. At December 31, 2014 and 2013, there were \$10,893 and \$11,526, respectively, in forfeited nonvested accounts available to the Company. In 2014 and 2013, Company contributions were reduced by \$14,437 and \$3,458, respectively, from forfeited nonvested accounts.

NOTE B--SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting. Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The 2014 Statement of Net Assets Available for Benefits presents the fair value of the investment contract as well as the adjustment of the fully benefit-responsive investment contract from fair value to contract value. The 2014 Statement of Changes in Net Assets Available for Benefits is prepared using the contract value basis for the fully benefit-responsive investment contract.

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

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2014 and 2013

NOTE B--SIGNIFICANT ACCOUNTING POLICIES--Continued

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

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

Receivables--Notes From Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded at December 31, 2014 and 2013. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

Excess Contributions Payable: Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction to contributions. The Plan distributed the 2013 excess contributions to the applicable participants prior to March 15, 2014.

Payment of Benefits: Benefits are recorded when paid.

Administrative Expenses: Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the Plan's audit services were paid by the Plan during the year ended December 31, 2014. The fees related to the Plan's audit services during the year ended December 31, 2013 were paid by the Plan Sponsor. Fees incurred by the Plan for the investment management services are included in the net appreciation in fair value of investments.

Events Occurring After Report Date: The Plan's management has evaluated events and transactions that occurred between December 31, 2014 and October 13, 2015, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements. There were no such events or transactions identified by Plan management.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2014 and 2013

NOTE C--FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Topic 820, "Fair Value Measurements and Disclosures", are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset'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 maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Registered investment companies: Valued at the daily closing price as reported by the fund. Shares in registered investment companies held by the Plan are open-ended and are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The shares in registered investment companies held by the Plan are deemed to be actively traded.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2014 and 2013

NOTE C--FAIR VALUE MEASUREMENTS--Continued

Interest-bearing cash: The carrying amount of interest-bearing cash approximates fair value due to the nature of the instrument.

Collective trust: The Plan's 2014 interest in the collective trust is valued at the net asset value (NAV) of units of the collective trust. 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 reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the trustee reserves the right to temporarily delay withdrawal from the trust in order to ensure that the liquidations of the securities will be carried out in an orderly business manner.

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 table sets forth by Level, within the fair value hierarchy, the Plan's investments at fair value.

Investments at Fair Value as of:				
December 31, 2014				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 29,405,404	\$ -0-	\$ -0-	\$ 29,405,404
Interest-bearing cash	655,020	-0-	-0-	655,020
Collective trust	-0-	472,359	-0-	472,359
Total investments at fair value	<u>\$ 30,060,424</u>	<u>\$472,359</u>	<u>\$ -0-</u>	<u>\$ 30,532,783</u>
December 31, 2013				
	Level 1	Level 2	Level 3	Total
Registered investment companies	\$ 25,173,411	\$ -0-	\$ -0-	\$ 25,173,411
Interest-bearing cash	1,100,507	-0-	-0-	1,100,507
Total investments at fair value	<u>\$ 26,273,918</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 26,273,918</u>

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2014 and 2013

NOTE D--INFORMATION CERTIFIED AND PROVIDED BY STATE STREET BANK
AND TRUST COMPANY (UNAUDITED)

The following is a summary of the Plan's asset information as of and for the years ended December 31, 2014 and 2013, included throughout the Plan's financial statements and supplemental schedule, that was prepared by or derived from information provided by State Street Bank and Trust Company, the trustee, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets.

Each asset representing 5% or more of the Plan's net assets is separately identified.

	2014	2013
Registered investment companies at fair value as determined by quoted market prices:		
Equity Index Fund	\$ 2,357,057	\$ 2,084,070
Mid-Cap Growth Fund	5,612,328	4,994,220
Capital Appreciation Fund	2,267,289	1,689,825
New Horizons Fund	3,413,676	3,389,547
Retire 2025 Fund	1,687,204	1,473,659
Retire 2030 Fund	1,932,972	1,707,373
Small-Cap Value Fund	1,525,816	1,590,890
Balanced Investor Fund	1,672,992	1,288,135
Blue Chip Growth Fund	1,736,082	1,363,772
Other target-date funds	3,849,830	3,200,450
Other funds	3,350,158	2,391,470
	<u>29,405,404</u>	<u>25,173,411</u>

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2014 and 2013

NOTE D--INFORMATION CERTIFIED AND PROVIDED BY STATE STREET BANK
AND TRUST COMPANY (UNAUDITED)--Continued

	2014	2013
Balances brought forward	\$29,405,404	\$25,173,411
Collective trust, at fair value:		
T. Rowe Price Stable Value Common Trust Fund	472,359	-0-
Adjustment of collective trust from		
fair value to contract value	(6,848)	-0-
Collective trust, at contract value	465,511	-0-
Interest-bearing cash, at fair value:		
Prime Reserve Fund	655,020	1,100,507
 TOTAL INVESTMENTS	 <u>\$30,525,935</u>	 <u>\$26,273,918</u>
 Receivables--notes from participants	 <u>\$ 623,686</u>	 <u>\$ 632,787</u>

State Street Bank and Trust Company also certified to the completeness and accuracy of \$449,290 and \$4,290,620 of net appreciation in fair value of investments, \$1,749,222 and \$956,546 of dividends and \$19,445 and \$18,353 of interest income related to the aforementioned Plan assets for the years ended December 31, 2014 and December 31, 2013, respectively.

NOTE E--RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan invests in various shares of registered investment companies managed by T. Rowe Price. T. Rowe Price is an affiliate of Boston Financial Data Services, the Plan's recordkeeper. The Plan's investments are held with State Street Bank and Trust Company, the Plan's trustee, therefore, these transactions qualify as party in interest transactions. T. Rowe Price receives revenue from the investment service providers for services that T. Rowe Price provides to the investment funds. This revenue is used to offset certain administrative expenses owed by the Plan. During the years ended December 31, 2014 and 2013, the excess revenues received by the Plan amounted to \$11,250 and \$-0-, respectively.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2014 and 2013

NOTE E--RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS--Continued

Fees related to the Plan's audit services amounting to \$11,000 were paid by the Plan during the year ended December 31, 2014. The fees related to the Plan's audit services during the year ended December 31, 2013 were paid by the Plan Sponsor. Fees incurred by the Plan for the investment management services are included in net appreciation in fair value of investments. The Plan sponsor pays directly all other fees related to the Plan's operations. The Plan Administrator believes all party in interest transactions qualify for either statutory or administrative exemption from the prohibited transaction rules under ERISA.

NOTE F--PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their employer contributions.

NOTE G--TAX STATUS

The Plan adopted a non-standardized form of a prototype plan sponsored by Boston Financial Data Services, the recordkeeper. The IRS has determined and informed the prototype plan sponsor by a letter dated March 31, 2008, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since adopting this prototype plan. However, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. 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.

NOTES TO FINANCIAL STATEMENTS--Continued

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

December 31, 2014 and 2013

NOTE H--RISKS AND UNCERTAINTIES

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

NOTE I--RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the accompanying financial statements to the respective Form 5500:

	December 31,	
	2014	2013
Net assets available for benefits per the financial statements	\$ 31,366,151	\$ 27,279,243
Differences in:		
Investments	623,686	632,787
Receivables--notes from participants	(623,686)	(632,787)
Net assets available for benefits per the Form 5500	<u>\$ 31,366,151</u>	<u>\$ 27,279,243</u>

SCHEDULE H, LINE 4i--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

YOUNG & FRANKLIN INC. 401(k) RETIREMENT PLAN

EIN: 15-0498830

PLAN NO. 002

December 31, 2014

(a)	(b)Identity of Issue, Borrower, Lessor or Similar Party	(c)Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d)Cost	(e)Current Value
<u>Registered Investment Companies</u>				
*	T. Rowe Price International Stock Fund	33,070 shares - Mutual Fund		\$ 516,218
*	T. Rowe Price New Horizons Fund	77,973 shares - Mutual Fund		3,413,676
*	T. Rowe Price Small-Cap Value Fund	32,603 shares - Mutual Fund		1,525,816
*	T. Rowe Price Mid-Cap Growth Fund	74,395 shares - Mutual Fund		5,612,328
*	T. Rowe Price U.S. Treasury Long-Term Fund	98,634 shares - Mutual Fund		1,330,566
*	T. Rowe Price Capital Appreciation Fund	86,770 shares - Mutual Fund		2,267,289
*	T. Rowe Price Spectrum Income Fund	33,632 shares - Mutual Fund		427,125
*	T. Rowe Price Equity Index 500 Fund	42,492 shares - Mutual Fund		2,357,057
*	T. Rowe Price Blue Chip Growth Fund	25,808 shares - Mutual Fund		1,736,082
*	T. Rowe Price Value Fund	2,226 shares - Mutual Fund		77,141
*	T. Rowe Price Retirement 2010 Fund	1,870 shares - Mutual Fund		33,157
*	T. Rowe Price Retirement 2020 Fund	52,640 shares - Mutual Fund		1,090,167
*	T. Rowe Price Retirement 2030 Fund	83,969 shares - Mutual Fund		1,932,972
*	T. Rowe Price Retirement 2040 Fund	26,459 shares - Mutual Fund		632,903
*	T. Rowe Price Retirement Balanced Investor	112,735 shares - Mutual Fund		1,672,992
*	T. Rowe Price Retirement 2005 Fund	148 shares - Mutual Fund		1,921
*	T. Rowe Price Retirement 2015 Fund	34,759 shares - Mutual Fund		502,961
*	T. Rowe Price Retirement 2025 Fund	107,397 shares - Mutual Fund		1,687,204
*	T. Rowe Price Retirement 2035 Fund	39,582 shares - Mutual Fund		659,429
*	T. Rowe Price Retirement 2045 Fund	34,825 shares - Mutual Fund		557,193
*	T. Rowe Price Retirement 2050 Fund	21,235 shares - Mutual Fund		284,755
*	T. Rowe Price Retirement 2055 Fund	6,562 shares - Mutual Fund		87,344
	Thornburg International Value	33,650 shares - Mutual Fund		921,676
	American Century Mid Cap Value	4,707 shares - Mutual Fund		77,432
		Subtotal		29,405,404
<u>Collective Trust</u>				
*	T. Rowe Price Stable Value Common Trust Fund (at contract value)	465,511 units - Collective Trust		465,511
<u>Interest-Bearing Cash</u>				
*	T. Rowe Price Prime Reserve Fund	655,020 shares - Mutual Fund		655,020
*	Receivables--Notes from participants	2.25% - 3.25%		623,686
		Total		<u>\$31,149,621</u>

* Represents party in interest.

Name of Plan:		
▶ YOUNG & FRANKLIN INC		
Employer Identification Number: ▶	150498830	
For plan year (beginning/ending): ▶	01/01/2014-12/31/2014	Plan number: ▶ 002

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