

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>RUMSEY ELECTRIC COMPANY EMPLOYEE STOCK OWNERSHIP P</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>005</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>02/01/1985</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>005</u>	1c Effective date of plan <u>02/01/1985</u>	
1b Three-digit plan number (PN) ▶	<u>005</u>				
1c Effective date of plan <u>02/01/1985</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>RUMSEY ELECTRIC COMPANY</u> <u>15 COLWELL LANE</u> <u>CONSHOHOCKEN, PA 19428</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>23-1040930</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>610-832-9000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>334410</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>23-1040930</u>	2c Plan Sponsor's telephone number <u>610-832-9000</u>	2d Business code (see instructions) <u>334410</u>	
2b Employer Identification Number (EIN) <u>23-1040930</u>					
2c Plan Sponsor's telephone number <u>610-832-9000</u>					
2d Business code (see instructions) <u>334410</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	SCOTT CUTLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	SCOTT CUTLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 387
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 251 6a(2) 253 6b 48 6c 69 6d 370 6e 0 6f 370 6g 370 6h 8
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2I 2O 2Q 3I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2014</div> 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
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A Name of plan RUMSEY ELECTRIC COMPANY EMPLOYEE STOCK OWNERSHIP P	B Three-digit plan number (PN)	005
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RUMSEY ELECTRIC COMPANY	D Employer Identification Number (EIN) 23-1040930
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	PNC STABLE VALUE FUND Z
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b Name of sponsor of entity listed in (a):	PNC FINANCIAL SERVICES GROUP, INC.
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c EIN-PN	25-1435979-001	d Entity code	C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3324453
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
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b Name of sponsor of entity listed in (a):	
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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)	
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>RUMSEY ELECTRIC COMPANY EMPLOYEE STOCK OWNERSHIP P</u>	B Three-digit plan number (PN) ►	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RUMSEY ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>23-1040930</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	1249	1249
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(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)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	4065581	3324453
(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)	3001	6003
(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)	76640136	90304665
(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	80709967	93636370

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	1271	1041
k Total liabilities (add all amounts in lines 1g through 1j)	1k	1271	1041

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	80708696	93635329
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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)	1300000	
(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)		1300000

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

(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	8	
(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)		8

(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)		
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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)		

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	18060956	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		18060956

		(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)		56590
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		19417554

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	6486041	
(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)		6486041
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)		
(4) Other.....	2i(4)	4880	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4880
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6490921

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		12926633
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: RAINER AND COMPANY

(2) EIN: 23-2183936

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>RUMSEY ELECTRIC COMPANY EMPLOYEE STOCK OWNERSHIP P</u>	B Three-digit plan number (PN) ▶ <u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RUMSEY ELECTRIC COMPANY</u>	D Employer Identification Number (EIN) <u>23-1040930</u>

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
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>23-2630333</u> <u>23-1040930</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
-----------------	-------------------

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Rumsey Electric Company
Employee Stock Ownership Plan

December 31, 2014 and 2013

Rainer
& Company

A Professional Corporation
Certified Public Accountants

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A Professional Corporation
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Rumsey Electric Company
Employee Stock Ownership Plan
Conshohocken, Pennsylvania

Report on the Financial Statements

We have audited the accompanying financial statements of Rumsey Electric Company Employee Stock Ownership 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.

Auditors' Responsibility

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

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

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

Opinion

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

Report on Supplemental Information

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


Rainer & Company

Newtown Square, PA
October 6, 2015

RUMSEY ELECTRIC COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

<u>ASSETS</u>	<u>2014</u>	<u>2013</u>
Investments:		
At Fair Value:		
Rumsey Electric Company Common Stock	\$ 90,304,665	\$ 76,640,136
Shares of Registered Investment Company	6,003	3,001
Investment in Investment Contract Collective Fund	3,375,823	4,140,430
TOTAL INVESTMENTS	<u>93,686,491</u>	<u>80,783,567</u>
Cash and Cash Equivalents	<u>1,249</u>	<u>1,249</u>
TOTAL ASSETS	93,687,740	80,784,816
 <u>LIABILITIES</u>		
Accrued Administrative Expenses	<u>1,041</u>	<u>1,271</u>
NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	93,686,699	80,783,545
Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	<u>(51,370)</u>	<u>(74,849)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 93,635,329</u></u>	<u><u>\$ 80,708,696</u></u>

The accompanying notes are an integral part of these statements.

RUMSEY ELECTRIC COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Rumsey Electric Company Common Stock	\$ 18,060,956	\$ 9,037,552
Investment Income from Investment Contract Collective Fund	56,590	53,752
Dividend and Interest Income	8	76
TOTAL INVESTMENT INCOME	<u>18,117,554</u>	<u>9,091,380</u>
Contributions:		
Employer Cash Contributions	0	1,450,000
Employer Stock Contributions	1,300,000	0
TOTAL CONTRIBUTIONS	<u>1,300,000</u>	<u>1,450,000</u>
TOTAL ADDITIONS	<u>19,417,554</u>	<u>10,541,380</u>
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	6,486,041	3,820,417
Administrative Expenses	4,880	4,254
TOTAL DEDUCTIONS	<u>6,490,921</u>	<u>3,824,671</u>
NET INCREASE	12,926,633	6,716,709
Net Assets Available for Benefits - Beginning	<u>80,708,696</u>	<u>73,991,987</u>
NET ASSETS AVAILABLE FOR BENEFITS - ENDING	<u>\$ 93,635,329</u>	<u>\$ 80,708,696</u>

The accompanying notes are an integral part of these statements.

RUMSEY ELECTRIC COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 1 - Description of Plan

The following brief description of the Rumsey Electric Company's Employee Stock Ownership Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document, as amended, for a more complete description of the Plan's provisions.

- A. General - The Plan is a defined contribution plan covering all employees of the Rumsey Electric Company (the "Company") who meet the eligibility requirements of the Plan and are not a member of a collective bargaining unit. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").
- B. Eligibility Requirements - Each employee is eligible to participate in the Plan as of January 1st of the Plan year in which they attain the age of eighteen and complete at least one full year of service.
- C. Employer Contributions - The Company shall contribute such amounts as may be determined by its Board of Directors. However, employer contributions for each year shall not be less than the amount required to enable the Plan to discharge its current obligations related to any notes payable. Employer contributions are allocated to individual accounts based on the ratio of each participant's eligible annual compensation to the total plan participants' eligible compensation. The employer contributions for outside commissioned salesmen, however, are limited to eligible compensation for the years ending December 31, 2014 and 2013, of up to \$70,000.
- D. Participants' Accounts - The Plan is a defined contribution plan under which a separate individual account is established for each participant. Shares are allocated to participants' accounts as they are purchased by the Plan from certain retiring or terminated Company stockholders. Shares of the Company common stock and non vested shares forfeited are allocated to individual accounts based on the ratio of each participant's eligible annual compensation to the total plan participants' eligible compensation. A participant is entitled to share in the allocation of the employer contribution and forfeitures for the Plan year of their retirement, disability, or death.

The plan administrator may, at its discretion, elect to segregate for investment purposes all or any designated portion of the accounts of participants who have terminated employment with the Company, in which case, the Trustee shall allocate non-company stock assets having a fair value equal to the fair value of the Company stock held in any such segregated amount.

- E. Vesting - Participants become fully (100%) vested in the employer contribution upon the occurrence of death, total or permanent disability, or normal or early retirement.

Contributions to the Plan vest for participants who are employed on or after January 1, 2007 based on the following:

<u>Years of Service</u>	<u>Percentage</u>
Less than 2 years	0%
After 2 years but less than 3	20%
After 3 years but less than 4	40%
After 4 years but less than 5	60%
After 5 years but less than 6	80%
After 6 years	100%

RUMSEY ELECTRIC COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 1 - Description of Plan (Continued)

A participant's vested benefit is determined as of the date of termination of employment or retirement.

- F. Forfeitures - Any participant who terminates employment without being fully vested (100%) in their non-elective contribution account forfeits their unvested portion. Plan forfeitures are allocated to each participant's account based upon the relation of the participant's eligible annual compensation to the total plan participant eligible compensation for the Plan Year. Shares forfeited from terminated non vested account balances allocated to remaining participants at December 31, 2014 and 2013 were approximately 7 and 13, respectively, which had a value of \$73,226 and \$120,007, respectively.
- G. Diversification - Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in the Company stock into investments which are more diversified. Participants who are at least age 55 with at least 10 years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over a six-year period. In each of the first five years, a participant may diversify up to 25% of the number of post-1986 shares allocated to his or her account, less any shares previously diversified. In the sixth year, the percentage changes to 50%. Participants who elect to diversify receive a cash distribution that can be rolled over into a qualified retirement investment account.
- H. Payment of Benefits - Upon retirement, death, or total and permanent disability of a participant, or upon participant's termination of employment with the employer, the participant or their beneficiary is entitled to distribution of their account.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. During 2014 and 2013, the Company repurchased approximately 415 and 346 shares, respectively, at prices determined from the independent appraisal.

- I. Voting Rights - Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee is not permitted to vote any allocated shares for which instructions have not been given by a participant. The Trustee is required, however, to vote any unallocated shares on behalf of the collective best interest of plan participants and beneficiaries.
- J. Income Tax Status - The Internal Revenue Service has determined and informed the Sponsor by a letter dated February 18, 2014, that the Plan is qualified and the trust established under the Plan is tax-exempt, under the appropriate sections of the Code. The plan administrator and the plan sponsor believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

RUMSEY ELECTRIC COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 1 - Description of Plan (Continued)

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 organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are 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 2 - Summary of Significant Accounting Policies

This summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are the representation of the Plan's management, who is responsible for their integrity and objectivity. The accounting policies described below conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Basis of Accounting - The financial statements of the Plan are prepared under the accrual method of accounting.

Investment contracts held by the Plan must be reported at fair value. However, contract value is the relevant measurement attribute for the portion of the net assets available for benefits of the 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 Plan invests in a fully benefit-responsive investment contract collective trust fund (the ICCF). The statements of net assets available for benefits present the fair value of the ICCF as well as the adjustment of the fund from fair value to contract value. The statements of changes in net assets available for benefits are prepared on a contract-value basis.

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. Accordingly, 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 3 for discussion of fair value measurements. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company.

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

RUMSEY ELECTRIC COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 2 - Summary of Significant Accounting Policies (Continued)

Administrative Expenses - Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Investment related expenses are included in net appreciation of fair value of investments.

Payment of Benefits - Benefits are recorded when paid.

Subsequent Events - Subsequent events were evaluated through October 6, 2015, which is the date the financial statements were made available.

NOTE 3 - 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 FASB ASC 820 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

- 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 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 relevant observable inputs and minimize the use of unobservable inputs.

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

Registered Investment Companies: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

RUMSEY ELECTRIC COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN

Notes to Financial Statements
December 31, 2014 and 2013

NOTE 3 - Fair Value Measurements (Continued)

Investment Contract Collective Fund: The investment contract collective fund (ICCF) is stated at fair value and then adjusted to contract value. Fair value of the ICCF is measured as the net asset value (NAV) per unit based on the fair value of the underlying investments (primarily synthetic guaranteed investment contracts and contract value is the principal plus accrued interest. The investment in ICCF is classified within Level 3 of the fair value hierarchy.

Company Common Stock: Valued by an annual independent appraisal using the market approach and the discounted cash flow approach.

The following tables present fair value measurement information for the Plan's investments in the Company common stock. The carrying values of cash included in the accompanying statement of net assets available for benefits approximated fair value at December 31, 2014 and 2013, and are thus not included in the following table.

	<u>Fair Value Measurements Using</u>		
	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2014</u>			
Rumsey Electric Company Common Stock	\$ 90,304,665	\$ 0	\$ 90,304,665
Investment Contract Collective Fund	3,375,823	0	3,375,823
Shares of Registered Investment Company	6,003	6,003	0
Total	<u>\$ 93,686,491</u>	<u>\$ 6,003</u>	<u>\$ 93,680,448</u>

December 31, 2013

Rumsey Electric Company Common Stock	\$ 76,640,136	\$ 0	\$ 76,640,136
Investment Contract Collective Fund	4,140,430	0	4,140,430
Shares of Registered Investment Company	3,001	3,001	0
Total	<u>\$ 80,783,567</u>	<u>\$ 3,001</u>	<u>\$ 80,780,566</u>

RUMSEY ELECTRIC COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 3 - Fair Value Measurements (Continued)

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the years ended December 31, 2014 and 2013:

<u>December 31, 2014</u>	<u>Company Common Stock</u>	<u>Investment Contract Collective Fund</u>
Beginning Balance	\$ 76,640,136	\$ 4,140,430
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	18,060,956	56,590
Purchase, sales, issuance and settlements	(4,396,427)	(821,197)
Transfers in and out of Level 3	0	0
Ending Balance	<u>\$ 90,304,665</u>	<u>\$ 3,375,823</u>
 <u>December 31, 2013</u>	 <u>Company Common Stock</u>	 <u>Investment Contract Collective Fund</u>
Beginning Balance	\$ 70,834,837	\$ 3,255,763
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	9,037,552	53,752
Purchase, sales, issuance and settlements	(3,232,253)	830,915
Transfers in and out of Level 3	0	0
Ending Balance	<u>\$ 76,640,136</u>	<u>\$ 4,140,430</u>

RUMSEY ELECTRIC COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 3 - Fair Value Measurements (Continued)

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

Company Common Stock:

The fair value of the common stock held by the Plan is valued at fair value based upon an independent appraisal. This appraisal was based upon a combination of the market and discounted cash flow valuation techniques consistent with prior years. The appraiser took into account historical and projected cash flow and net income, return on assets, return on equity, market comparable, and fair value of company assets and liabilities. Plan management has concluded that a market participant would also recognize a discount for lack of marketability. The valuation process involves plan management's selection of an independent appraiser. Plan management accumulates the data for the appraiser from the audited financial statements of the company. The appraiser prepares a preliminary report which plan management, along with the ESOP trustee, reviews in detail, discusses and approves. The results of this process are documented in minutes of the plan fiduciary.

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

Investment Contract Collective Fund:

The investment contract collective fund's (ICCF) objective is preservation of capital and to provide a competitive level of income over time that is consistent with preservation of capital. The ICCF invests in assets (typically fixed income securities or bond funds and may include derivative instruments, such as futures contracts and swap agreements), enters into "wrapper" contracts issued by third parties, and invests in cash equivalents represented by shares in a money market fund. A "wrap" contract is an agreement by another party, such as a bank or insurance company, to make payments to the ICCF in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the issuer agrees to pay the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2014 and 2013, respectively.

<u>December 31, 2014</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Restrictions</u>
Investment Contract Collective Fund	\$3,375,823	NA	See Note 5	See Note 5

RUMSEY ELECTRIC COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 3 - Fair Value Measurements (Continued)

<u>December 31, 2013</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Restrictions</u>
Investment Contract Collective Fund	\$4,140,430	NA	See Note 5	See Note 5

NOTE 4 - Investment in Company Common Stock

The Plan's investments in the Company common stock at December 31, 2014 and 2013 are as follows:

	<u>2014</u>	<u>2013</u>
Shares allocated to Participants	<u>6,815</u>	<u>7,230</u>
Cost	<u>\$ 4,450,485</u>	<u>\$ 4,721,190</u>
Market	<u>\$ 90,304,665</u>	<u>\$ 76,640,136</u>

The investment in the Company common stock at December 31, 2014 and 2013 represents 5% or more of the Plan's net assets.

In 2014 and 2013, a portion of benefits paid to participants represent shares of stock distributed by the Plan to terminated employees and purchased by the Company. In 2014 and 2013, the Company purchased approximately 537 and 346 shares, respectively, from terminated employees. In 2014 and 2013, 415 and 346 shares, respectively, were held as treasury stock. In 2014, approximately 122 shares were contributed to the Plan and allocated to individual accounts, and in 2013, no shares were contributed to the Plan.

NOTE 5 - Investment Contract Collective Fund

A plan's ownership of the investment contract collective fund (ICCF) is represented by units. Units are issued and redeemed daily at the ICCF's net unit value (NUV). The ICCF allows for daily liquidity with no additional notice required for redemption.

The Plan ordinarily may request the withdrawal or transfer of all or a portion of the investment in the ICCF at contract value. Contract value represents contributions made to the ICCF plus earnings less participant withdrawals and administrative expenses. Withdrawals initiated by the plan sponsor will normally be provided at contract value as soon as practicable within twelve months following written notice to the ICCF trustee.

RUMSEY ELECTRIC COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
Notes to Financial Statements
December 31, 2014 and 2013

NOTE 5 - Investment Contract Collective Fund (Continued)

Limitations on Contract Value Transactions:

The existence of certain conditions can limit the Fund's ability to transact at contract value with the issuers of its investment contracts. Any event outside the normal operation of the Fund, which causes a withdrawal from an investment contract, may result in a negative market value adjustment with respect to such withdrawal. Examples of such events, include, but are not limited to, partial or complete termination of the Fund or liquidation by a significant unit holder, tax disqualification of the Fund or a significant unit holder, and certain Fund amendments if issuers' consent is not obtained. As of December 31, 2014, the Trustee believes that the occurrence of an event outside the normal operation of the Fund, which would cause a withdrawal from an investment contract, is not considered to be probable. To the extent a unit holder suffers a tax disqualification or legal termination event, under normal circumstances, it is anticipated that liquid assets, held in the form of short-term investments, would be available and adequate to satisfy the redemption of such unit holder's interest in the Fund without the need to access/liquidate investment contracts.

In addition to the limitations noted above, issuers of investment contracts have certain rights to terminate a contract and settle at an amount, which differs from the contract value. For example, certain breaches by the Fund of its obligations or representations under the terms of the investment contract can result in its termination at market value, which may differ from contract value.

Investment contracts may also provide for termination with no payment obligation from the issuer if the performance of the contract constitutes a prohibited transaction under ERISA or other applicable law. Synthetic investment contracts may also provide issuers with the right to reduce contract value in the event an underlying security suffers a credit event or the right to terminate the contract in the event certain investment guidelines are materially breached and not cured. The Trustee believes that it is not probable that events may occur that will limit the ability of the Fund to transact at contract values with the issuer.

NOTE 6 - Employer Stock Contributions

In 2014, the Company contributed approximately 122 shares of treasury stock to the Plan, valued at \$1,300,000. In 2013, there were no employer stock contributions.

NOTE 7 - Plan Termination

The Company reserves the right to terminate the Plan at any time, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will be distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Board of Trustees shall direct the Trustee to pay all liabilities and expenses of the trust fund.

RUMSEY ELECTRIC COMPANY
EMPLOYEE STOCK OWNERSHIP PLAN
Supplementary Information
December 31, 2014

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I. #23-1040930, PLAN #005

(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
	PNC Bank	PNC Checking Account	\$ 1,249	\$ 1,249
*	Rumsey Electric Company Common Stock	6,815 Shares	4,450,485	90,304,665
	PNC Stable Value Fund Z	911,333 Units	3,159,526	3,375,823
	BlackRock Liquidity Funds	6,003 Shares	6,003	6,003
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES		<u>\$ 7,617,263</u>	<u>\$ 93,687,740</u>

* Party-in-interest as defined by ERISA.

Attachment to 2014 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Rumsey Electric Company Employee Stock Ownership P
Plan Sponsor's Name Rumsey Electric Company

EIN: 23-1040930
PN: 005

(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
*	RUMSEY ELECTRIC COMPANY	COMMON STOCK @13,250 PER SHARE	4,450,485	90,304,665
	PNC Bank	PNC Checking Account	1,249	1,249
	PNC Stable Value Fund Z	911,333 Units	3,159,526	3,375,823
	BlackRock Liquidity Funds	6,018 Shares	6,003	6,003