

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

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information
1a Name of plan <u>PTM UNION 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶ <u>008</u> 1c Effective date of plan <u>07/01/1998</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>PALL CORPORATION</u> <u>25 HARBOR PARK DRIVE</u> <u>PORT WASHINGTON, NY 11050</u>	2b Employer Identification Number (EIN) <u>11-1541330</u> 2c Plan Sponsor's telephone number <u>516-484-5400</u> 2d Business code (see instructions) <u>339900</u>

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

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

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 399
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) 342
a(2) Total number of active participants at the end of the plan year	6a(2) 321
b Retired or separated participants receiving benefits	6b 6
c Other retired or separated participants entitled to future benefits.....	6c 50
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 377
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 5
f Total. Add lines 6d and 6e	6f 382
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 319
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T	
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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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 PTM UNION 401(K) PLAN	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 PALL CORPORATION	D Employer Identification Number (EIN) 11-1541330	

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)

KPMG

13-5565207

(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?
10	ACCOUNTANT /AUDITOR	11500	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 ☐

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 <hr/> 2014 <hr/> 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>PTM UNION 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>008</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PALL CORPORATION</u>	D Employer Identification Number (EIN) <u>11-1541330</u>	

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: PALL CORP MASTER SAVINGS PLAN TRUST

b Name of sponsor of entity listed in (a): PALL CORPORATION

c EIN-PN <u>11-1541330-009</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10462299</u>
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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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code**e** Dollar value of interest in MTIA, CCT, PSA, or
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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
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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>PTM UNION 401(K) PLAN</u>		B Three-digit plan number (PN) ► <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PALL CORPORATION</u>		D Employer Identification Number (EIN) <u>11-1541330</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	<div style="display: flex; justify-content: space-between;"> (a) Beginning of Year (b) End of Year </div>
a Total noninterest-bearing cash	1a	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	0
(2) Participant contributions.....	1b(2)	0
(3) Other.....	1b(3)	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0
(2) U.S. Government securities	1c(2)	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	0
(B) All other	1c(3)(B)	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	0
(B) Common.....	1c(4)(B)	0
(5) Partnership/joint venture interests	1c(5)	0
(6) Real estate (other than employer real property).....	1c(6)	0
(7) Loans (other than to participants)	1c(7)	0
(8) Participant loans.....	1c(8)	693386
(9) Value of interest in common/collective trusts	1c(9)	0
(10) Value of interest in pooled separate accounts	1c(10)	0
(11) Value of interest in master trust investment accounts	1c(11)	9522021
(12) Value of interest in 103-12 investment entities.....	1c(12)	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	10215407	11107413

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10215407	11107413
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	262921	
(B) Participants	2a(1)(B)	539892	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		802813
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	28781	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		28781
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		647710
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		0
c Other income.....	2c		0
d Total income. Add all income amounts in column (b) and enter total.....	2d		1479304

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	576682	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		576682
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	10616	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		10616
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		587298

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		892006
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(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: **KPMG, LLP**

(2) EIN: **13-5565207**

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		15000000
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.		X	
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>PTM UNION 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PALL CORPORATION</u>	D Employer Identification Number (EIN) <u>11-1541330</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>04-6568107</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
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



PTM UNION 401(k) PLAN

Financial Statements and Supplemental Schedule

December 31, 2014 and 2013

(With Independent Auditors' Report Thereon)

PTM UNION 401(k) PLAN

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Supplemental Schedule I – Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014	14

* Schedules required for Form 5500, which are not applicable, have not been included.



KPMG LLP
Suite 200
1305 Walt Whitman Road
Melville, NY 11747-4302

Independent Auditors' Report

The Plan Administrator
PTM Union 401(k) Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of PTM Union 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; 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 conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion paragraph*; however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's DOL Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in note 3, which was certified by Fidelity Management Trust Company, the Trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained 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.

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 H, Line 4i – 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 the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

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

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

KPMG LLP

October 13, 2015

PTM UNION 401(k) PLAN
Statements of Net Assets Available for Benefits
December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Assets:		
Investments, as certified by the trustee (note 3):		
Plan interest in Pall Master Trust	\$ <u>10,462,299</u>	<u>9,522,021</u>
Total investments	10,462,299	9,522,021
Notes receivable from participants	<u>645,114</u>	<u>693,386</u>
Net assets available for benefits	\$ <u><u>11,107,413</u></u>	<u><u>10,215,407</u></u>

See accompanying notes to financial statements.

PTM UNION 401(k) PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
Additions to net assets attributed to:		
Investment income, as certified by the trustee (note 3):		
Plan interest in Pall Master Trust investment income	\$ 647,710	1,647,796
Interest income on notes receivable from participants	28,781	28,818
Contributions:		
Employer contributions	262,921	263,647
Participant contributions	539,892	526,965
Rollovers	—	93,905
Other income	—	5,503
Total additions	<u>1,479,304</u>	<u>2,566,634</u>
Deductions from net assets attributed to:		
Benefit payments	(576,682)	(836,826)
Administrative expenses (note 6)	<u>(10,616)</u>	<u>(5,417)</u>
Total deductions	<u>(587,298)</u>	<u>(842,243)</u>
Net increase in net assets	892,006	1,724,391
Net assets available for benefits:		
Beginning of year	<u>10,215,407</u>	<u>8,491,016</u>
End of year	\$ <u><u>11,107,413</u></u>	<u><u>10,215,407</u></u>

See accompanying notes to financial statements.

PTM UNION 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(1) Description of Plan

The following brief description of the PTM Union 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan document, as restated on January 1, 2011, for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined-contribution plan covering substantially all domestic eligible employees of Local 1326 of International UAW (PTM Union). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pall Corporation (the Company or the Plan Sponsor) has established the Pall Corporation Master Savings Plan Trust (the Master Trust). Fidelity Management Trust Company, the Trustee of the Master Trust (the Trustee or Fidelity), maintains separate records of investments and investment activity attributable to each of the participating plans. The assets of the Plan and the Pall Corporation 401(k) Plan (another Company-sponsored defined-contribution plan) are held by the Master Trust.

(b) Contributions

Effective January 1, 2002, participants may contribute, on either a pretax or after-tax basis, specified percentages from 1% to 50% of eligible compensation to the Plan. The Plan does not permit total contributions to any participant's account to exceed the lesser of \$52,000 and \$51,000, respectively, during the years ended December 31, 2014 and 2013, as adjusted for increases in the cost of living under Section 415(d) of the Internal Revenue Code (IRC), or 100% of a participant's eligible compensation during the year. The maximum amount that a participant can elect to defer on a pretax basis under a 401(k) plan is \$17,500 for calendar years 2014 and 2013. Pursuant to the Economic Growth and Tax Relief Reconciliation Act of 2001, all participants who have attained the age of 50 before the close of the Plan year are eligible to make an additional "catch-up" contribution up to \$5,500 for the Plan years ended December 31, 2014 and 2013.

In accordance with the PTM Union collective bargaining agreement, the Plan provides an employer matching component. The employer matches the participant's contribution up to a maximum of 3% of eligible compensation for the Plan years ended December 31, 2014 and 2013.

(c) Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and (b) Plan earnings, based upon the earnings of the investment funds selected by the participant as described in note 1(e) below, and charged with an allocation of administrative expenses. Allocation of the Plan's earnings is based on the participant's account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

PTM UNION 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(d) Vesting

Participants are immediately vested in their contributions, plus actual earnings thereon, and become vested in Company contributions, and earnings thereon, in accordance with the following schedule:

(i) For employer matching contributions made after December 31, 2001:

<u>Years of service</u>	<u>Vested percentage</u>
Less than 2	—%
2	20
3	40
4	60
5 or more	100

(ii) A participant shall be entitled to full and immediate vesting of his or her account balance when he or she attains normal retirement age (65), dies, or incurs a disability.

(e) Management of the Plan

The Plan is managed by the Trustee under the terms of the Master Trust agreement. The board of directors of the Company has appointed a Committee (the PTM Union 401(k) Plan Committee) to serve as plan administrator of the Plan.

The Plan requires that participants select the investment funds into which their account is invested. The participant may select from a variety of investment options.

(f) Notes Receivable 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% of the vested account balance, subject to certain restrictions outlined in the Plan and approval by the plan administrator. The loans are secured by the balance in the participant's account and bear interest at rates that range from 4.25% and 9.25%, for both years ended December 31, 2014 and 2013, which are commensurate with local prevailing rates at loan inception as determined by the plan administrator and maturing through 2024 for the year ended December 31, 2014, and 2023 for the year ended December 31, 2013. Principal and interest are paid ratably through payroll deductions.

(g) Payment of Benefits

On termination of service due to death, disability, or retirement, a participant or beneficiary may elect to receive payment equal to the value of the participant's vested interest in his or her account in a lump sum. For termination of service due to other reasons, a participant may elect to receive payment equal to the value of the vested interest in his or her account as a lump sum at any time after termination. However, in the event a distribution is not elected by a participant upon termination of service, payment equal to the value of the vested interest in his or her account will commence no later than the end of the calendar year in which the participant attains age 65.

PTM UNION 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

(h) Forfeited Accounts

At December 31, 2014 and 2013, forfeited nonvested accounts totaled \$5,584 and \$5,196, respectively. The accounts will be used to reduce future employer contributions. During the years ended December 31, 2014 and 2013, \$6,663 and \$4,986, respectively, were used to reduce employer contributions.

(i) Subsequent Events

The Company has evaluated subsequent events for possible disclosure through October 13, 2015, the date the financial statements are issued, noting that on May 12, 2015, the Company executed an Agreement and Plan of Merger, with Danaher Corporation, a Delaware corporation (Danaher) pursuant to which, among other things and subject to the satisfaction or waiver of specified conditions, Danaher agreed to acquire the Company for \$127.20 per share in cash. The acquisition was not subject to any financing conditions but required shareholder and regulatory approval and closed on August 31, 2015. Management has determined the transaction will have no immediate impact on the PTM Union 401(k) plan nor any impact to the plan in the 2015 and 2016 plan years.

(2) Summary of Accounting Policies

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

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (GAAP).

(b) Use of Estimates

The preparation of financial statements in conformity with GAAP 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 and assumptions.

(c) Investment Valuation and Income Recognition

The assets of the Plan are held in the Master Trust, along with assets of the other aforementioned Company-sponsored defined-contribution plan. The Trustee maintains separate records of the investments and investment activity attributable to each plan. The fair value of the Plan's interest in the Master Trust is based on the beginning-of-year value of the Plan's interest in the Master Trust plus actual contributions, asset transfers in, and allocated investment income less actual distributions, allocated investment loss, asset transfers out, and allocated administrative expenses.

Quoted market prices are used to value investments in the Master Trust, if available. Unit values in the Master Trust represent the Master Trust's proportionate participation in the mutual funds and include earnings and realized and unrealized appreciation and depreciation of the funds' investments less investment-related fees and expenses charged to the funds. Purchases and sales by the Master Trust are recorded on a trade-date basis. Interest income is recorded by the Master Trust on the accrual basis.

PTM UNION 401(k) PLAN

Notes to Financial Statements

December 31, 2014 and 2013

The Master Trust records dividends on the ex-dividend date. For further discussion about the fair value of the Plan's investments, see note 4, *Fair Value Measurements*.

(d) Benefit Payments

Benefits are recorded when paid.

(e) Risks and Uncertainties

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

(f) Administrative Expenses

During 2014 and 2013, the Company paid certain Plan administrative costs, which were not paid by the Plan (note 6).

(g) Recent Account Pronouncements

In May 2015, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2015-07, *Fair Value Measurement (Topic 820) - Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*, which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. Reporting entities will be required to disclose the amount of investments measured at net asset value (or its equivalent) using the practical expedient to reconcile total investments in the fair value hierarchy to total investments measured at fair value. ASU 2015-07 is effective for public business entities for fiscal years beginning after December 15, 2015, and interim periods within those fiscal years. The effective date for all other entities is fiscal years beginning after December 15, 2016, and interim periods within those fiscal years. ASU 2015-07 should be applied retrospectively to all periods presented and early adoption is permitted. Management is currently evaluating the impact of adopting ASU 2015-07 on the Plan's financial statements.

In July 2015, the FASB issued ASU 2015-12, *(Part I) Fully Benefit-Responsive Investment Contracts, (Part II) Plan Investment Disclosures, (Part III) Measurement Date Practical Expedient*. ASU 2015-12 (1) requires defined contribution plans to use contract value as the only measure for fully benefit-responsive investment contracts, (2) simplifies certain investment disclosure requirements for employee benefit plans, and (3) provides employee benefit plans with a measurement-date practical expedient on a month-end date that is nearest to the fiscal year end, when the fiscal year end does not coincide with a month-end. The simplified investment disclosure in Part II eliminates the following disclosures previously required: (a) disaggregation of investments by nature, risks, and characteristics; (b) individual investments that represent five percent or more of net assets available for benefits; and (c) net appreciation or depreciation of investments by general type. ASU 2015-12 is effective for fiscal

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years beginning after December 15, 2015 and early adoption is permitted. Part I and II are required to be applied retrospectively and Part III is required to be applied prospectively. Management is currently evaluating the impact of adopting the applicable components of ASU 2015-12 on the Plan's financial statements.

(3) Plan Information Certified by the Trustee (Unaudited)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has instructed the Plan's independent auditors not to perform any auditing procedures with respect to the investment information certified by Fidelity as complete and accurate, except for comparing such information certified by the Trustee with the information included in the Plan's individual financial statements and supplemental schedule, Schedule H, Line 4i – Schedule of Assets (Held at End of Year).

The Trustee has certified to the accuracy and completeness of the Plan's proportionate interest in the Master Trust's investments at December 31, 2014 and 2013 and the related investment activity for the years ended December 31, 2014 and 2013 as follows:

		<u>2014</u>	<u>2013</u>
Plan's investment interest in the net assets of the Master Trust	\$	10,462,299	9,522,021
Plan's share of investment income of the Master Trust		647,710	1,647,796

(4) Fair Value Measurements

Master Trust investments are recorded at fair value, which 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 current authoritative guidance discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow), and the cost approach (cost to replace the service capacity of an asset or replacement cost). This guidance utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. 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 following is a brief description of those three levels:

- Level 1: Use of observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Use of inputs other than quoted prices included in Level 1, which are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data.
- Level 3: Use of inputs that are unobservable.

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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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There were no changes in valuation methodologies used and no transfers among fair value levels during 2014 and 2013.

The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2014 and 2013:

Money market funds and mutual funds: Valued at closing price as reported on the active market on which the individual securities are traded.

Pall Corporation stock fund: Valued at the combined fair value of the stock fund's investment in Pall Corporation common stock and cash fund.

The following tables present, for each of these hierarchy levels, the Master Trust's investments measured at fair value as of December 31, 2014 and 2013:

	December 31, 2014	Fair value measurements		
		Level 1	Level 2	Level 3
Money market	\$ 15,789,831	15,789,831	—	—
Mutual funds:				
International funds	19,405,166	19,405,166	—	—
Value funds	23,632,432	23,632,432	—	—
Blended funds	62,899,520	62,899,520	—	—
Growth funds	57,223,622	57,223,622	—	—
Fixed income funds	22,005,290	22,005,290	—	—
Balanced funds	12,921,170	12,921,170	—	—
Lifecycle funds	119,278,924	119,278,924	—	—
Total mutual funds	317,366,124	317,366,124	—	—
Pall Corporation stock fund	1,948,839	—	1,948,839	—
	<u>\$ 335,104,794</u>	<u>333,155,955</u>	<u>1,948,839</u>	<u>—</u>

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December 31, 2014 and 2013

	December 31, 2013	Fair value measurements		
		Level 1	Level 2	Level 3
Money market	\$ 19,207,740	19,207,740	—	—
Mutual funds:				
International funds	20,805,716	20,805,716	—	—
Value funds	19,906,948	19,906,948	—	—
Blended funds	61,542,769	61,542,769	—	—
Growth funds	52,773,211	52,773,211	—	—
Fixed income funds	20,667,558	20,667,558	—	—
Balanced funds	12,146,586	12,146,586	—	—
Lifecyle funds	112,807,435	112,807,435	—	—
Total mutual funds	300,650,223	300,650,223	—	—
Pall Corporation stock fund	1,801,635	—	1,801,635	—
	<u>\$ 321,659,598</u>	<u>319,857,963</u>	<u>1,801,635</u>	<u>—</u>

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 different fair value measurements at the reporting date.

The information above is derived from the information certified by the Trustee.

(5) Investment in Master Trust

The Plan's investments are in a Master Trust, which was established for the investment of assets of the Plan and the other aforementioned Pall Corporation defined-contribution plan. Each participating retirement plan has an undivided interest in the Master Trust, the assets of which are held by the Trustee as of December 31, 2014 and 2013. The allocation of assets to the individual plans is determined based upon the ratio of the net assets of each Plan to total net assets of the Master Trust. At December 31, 2014 and 2013, the Plan's interest in the net assets of the Master Trust was approximately 3.1% and 3.0%, respectively. Investment (loss) income of the Master Trust and certain costs relating to the Master Trust are allocated to the individual plans based upon actual balances invested within each plan.

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Notes to Financial Statements

December 31, 2014 and 2013

The following table presents the fair value of investments in the Master Trust as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Investments at fair value:		
Money market	\$ 15,789,831	19,207,740
Mutual funds:		
International funds	19,405,166	20,805,716
Value funds	23,632,432	19,906,948
Blended funds	62,899,520	61,542,769
Growth funds	57,223,622	52,773,211
Fixed income funds	22,005,290	20,667,558
Balanced funds	12,921,170	12,146,586
Lifecycle funds	119,278,924	112,807,435
Pall Corporation stock fund	1,948,839	1,801,635
	<u>\$ 335,104,794</u>	<u>321,659,598</u>

The following table presents investments that represent 5% or more of the Master Trust's assets as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>
Fidelity Asset Manager 50%	\$ 35,209,428	37,321,213
Fidelity Money Market Trust Retirement Money Market Portfolio	*	19,207,740
Fidelity Blue Chip Growth Fund K	37,063,527	31,763,387
Fidelity Freedom K 2020	26,258,841	28,437,366
Fidelity Freedom K 2025	23,206,107	20,815,484
Fidelity Freedom K 2030	23,987,683	22,450,838
SPTN 500 Index Inst	20,095,106	**

* Investments did not represent 5% or more of plan net assets at December 31, 2014.

** Investments did not represent 5% or more of plan net assets at December 31, 2013.

Investment income for the Master Trust for the years ended December 31, 2014 and 2013 is as follows:

	<u>2014</u>	<u>2013</u>
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (2,791,098)	42,111,166
Interest and dividend income	23,907,959	12,404,836
	<u>\$ 21,116,861</u>	<u>54,516,002</u>

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Notes to Financial Statements

December 31, 2014 and 2013

During the years ended December 31, 2014 and 2013, the Master Trust's investments, including gain on investments bought and sold, as well as held during the year, appreciated (depreciated) in value by \$(2,791,098) and \$42,111,166, respectively, as follows:

	<u>2014</u>	<u>2013</u>
Mutual funds:		
International funds	\$ (1,540,903)	3,677,271
Value funds	(727,711)	5,617,361
Blended funds	714,497	7,783,524
Growth funds	2,622,681	11,922,691
Fixed income funds	433,694	(1,005,191)
Balanced funds	161,168	1,084,176
Lifecycle funds	(4,765,363)	12,475,822
Pall Corporation stock fund	310,839	555,512
	<u>\$ (2,791,098)</u>	<u>42,111,166</u>

(6) Related-Party Transactions

Certain Plan investments are shares of mutual funds managed by Fidelity. Fidelity is the Trustee of the Plan, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Fidelity for services amounted to \$10,616 and \$5,417 for the years ended December 31, 2014 and 2013, respectively.

(7) 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 will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participants' accounts and distributed in such a manner as the Company may determine.

(8) Tax Status

The Internal Revenue Service (IRS) determined and informed the Company by letter dated August 15, 2011 that the Plan and related trust, as then designed, were in compliance with the applicable sections of the IRC. In the opinion of the plan administrator, the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

Schedule I

PTM UNION 401(k) PLAN

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

December 31, 2014

Identity of issuer, borrower, lessor, or similar party	Description of investments including maturity date, rate of interest, collateral, par, or maturity value	Current value
* Plan participants	142 participant loans receivable at interest rates between 4.25% and 9.25% maturing through 2024	\$ 645,114
* Represents parties in interest to the Plan.		

See accompanying independent auditors' report.