Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2013

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

1535 S LAKESIDE DRIVE
WAUKEGAN, IL 60085

2b Employer Identification Number (EIN)
36-3734832

2c Plan Sponsor's telephone number
847-473-9001

2d Business code (see instructions)
326100

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	ERIC WEITZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2015	ERIC WEITZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	
5 Total number of participants at the beginning of the plan year	**5**	189
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)**	189
a(2) Total number of active participants at the end of the plan year	**6a(2)**	174
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	0
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	174
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	174
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	173
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	30
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 2P 2Q 3F

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

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

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] ___ **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [ ] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THERMOFLEX CORPORATION

D Employer Identification Number (EIN)
36-3734832

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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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 ☐

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

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

A Name of plan
THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THERMOFLEX CORPORATION

D Employer Identification Number (EIN)
36-3734832

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	1000	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	826541	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(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)		
(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)	0	1000
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	0	15000000
	(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	827541	15001000
	Liabilities			
g	Benefit claims payable	1g	0	
h	Operating payables	1h	0	
i	Acquisition indebtedness	1i	0	
j	Other liabilities	1j	0	15522449
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	15522449
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	827541	-521449

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)	152894	
	(B) Participants	2a(1)(B)	0	
	(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)		152894
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)		
	(F) Other	2b(1)(F)	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(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)	-1100000	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1100000

		(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)**		0
(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**		-947106
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	**2e(1)**	0	
(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)**		0
f Corrective distributions (see instructions)	**2f**		0
g Certain deemed distributions of participant loans (see instructions)	**2g**		
h Interest expense	**2h**		401884
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)**	0	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	**2i(5)**		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	**2j**		401884
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	**2k**		-1348990
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) [X] 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 [X] No

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

(1) Name: WELTMAN BERNFIELD, LLC. **(2)** EIN: 36-4119553

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	0
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	0

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	0
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	0
e	Was this plan covered by a fidelity bond?	4e	X		250000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

Part V Trust Information (optional)

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
THERMOFLEX CORPORATION

D Employer Identification Number (EIN)
36-3734832

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN

DECEMBER 31, 2014 AND 2013

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Weltman Bernfield LLC
Certified Public Accountants

485 E Half Day Road, Suite 250, Buffalo Grove, IL 60089-8806

Independent Auditors' Report

Plan Administrator
Thermoflex Corp. Employee Stock Ownership Plan
Waukegan, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of Thermoflex Corp. Employee Stock Ownership Plan (the "Plan"), which comprise the statements of net assets (deficit) available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets (deficit) available for benefits for the year ended December 31, 2014, 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 audits 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 to 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.

Tel: 847-941-0100 Fax: 847-941-0101 Website: www.weltmanbernfield.com

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets (deficit) available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in its net assets (deficit) available for benefits for the year ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules, (1) Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and (2) Schedule H, Line 4j – Schedule of Reportable Transactions, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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.

Weltman Bernfield LLC

Buffalo Grove, Illinois
September 24, 2015

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

	2014			2013		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets:						
Investments, at fair value held at First Bankers Trust Services, Inc.:						
Thermoflex Corporation common stock	660,853	14,339,147	15,000,000	-	-	-
Money market fund	1,000	-	1,000	-	-	-
Total investments	661,853	14,339,147	15,001,000	-	-	-
Receivables:						
Employer contributions	-	-	-	-	826,541	826,541
Cash	-	-	-	-	1,000	1,000
Total assets	661,853	14,339,147	15,001,000	-	827,541	827,541
Liabilities:						
Note payable	-	15,522,449	15,522,449	-	-	-
Net assets (deficit) available for benefits	$ 661,853	$ (1,183,302)	$ (521,449)	$ -	$ 827,541	$ 827,541

See accompanying notes to financial statements.

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2014

	Allocated	Unallocated	Total
Additions to net assets attributed to:			
Employer contributions	-	152,894	152,894
Allocation of 4,405.6878 shares of common stock of Thermoflex Corporation, at estimated fair value	608,802	-	608,802
Allocation of cash contribution	1,000	-	1,000
Total additions	609,802	152,894	762,696
Deductions from net assets attributed to:			
Net (appreciation) depreciation in fair value of investments	(52,051)	1,152,051	1,100,000
Interest expense	-	401,884	401,884
Allocation of 4,405.6878 shares of common stock of Thermoflex Corporation, at estimated fair value	-	608,802	608,802
Allocation of cash contribution	-	1,000	1,000
Total deductions	(52,051)	2,163,737	2,111,686
Net increase (decrease)	661,853	(2,010,843)	(1,348,990)
Net assets (deficit) available for benefits:			
Beginning of year	-	827,541	827,541
End of year	$ 661,853	$ (1,183,302)	$ (521,449)

See accompanying notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the Thermoflex Corp. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Thermoflex Corporation (the "Company") established the Plan effective as of January 1, 2013. The Plan began operating as a leveraged employee stock ownership plan ("ESOP") effective March 31, 2014, with the purchase of Company stock (see below), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("IRC"), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan is administered by the ESOP Committee, which is composed of three or more members appointed by the Company's board of directors. All Plan contributions are held in a trust established under the Plan, which is managed and controlled by an independent third party – First Bankers Trust Services, Inc. ("First Bankers") – as the Plan's trustee. The Principal Financial Group ("Principal"), also an independent third party, is the third-party administrator and recordkeeper of the Plan.

The Plan purchased 100% of Company common stock using the proceeds of a note payable (Note 7) executed between the Plan and the Company, and holds the common stock in a trust established under the Plan. The note payable is to be repaid over 20 years through either fully deductible Company contributions to the trust, investment income and dividends earned by the trust, or proceeds from the sale of Company common stock. As the Plan makes each payment of principal and interest, shares of such stock are released and an appropriate percentage of stock is allocated to eligible participants' accounts in accordance with applicable regulations under the IRC.

The note payable is collateralized by the unallocated shares of common stock. The Company has no rights against shares once they are allocated to participants, in accordance with the terms of the ESOP. At December 31, 2014 and for the year then ended, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

a. The accounts of employees with vested rights in allocated common shares (allocated), and

b. Common shares not yet allocated to employees (unallocated).

At December 31, 2013, all assets presented in the financial statements were considered unallocated, as no stock had yet been allocated to participants, since the Plan's first note payable repayment did not occur until September 2014 (Note 7).

1. DESCRIPTION OF PLAN (CONTINUED)

Eligibility

Employees (including leased employees, as defined) who are not covered by collective bargaining agreements between the Company and employee representatives, and who are not nonresident aliens, are eligible to participate in the Plan as follows:

a. each employee (as defined) as of the adoption date, December 30, 2013, was deemed a participant effective January 1, 2013; and

b. employees hired after the adoption date are eligible to participate in the Plan after one year of service (defined as 12 consecutive months with at least 1,000 hours), and the attainment of age 21.

Participants who do not have at least 1,000 hours during such Plan year or are not employed on the last working day of a Plan year, unless due to death, disability or retirement, are not eligible for an allocation of Company contributions for such year.

Eligible employees may enter the Plan on January 1 or July 1 immediately following fulfillment of the eligibility requirements.

Employer contributions

The Company is obligated to make annual contributions in cash to the Plan, which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on the note payable (Note 7).

Payment of benefits

Distributions on account of death, disability or retirement will commence no later than one year after the close of the Plan year following the event. If termination of employment occurs for reasons other than death, disability or retirement, the Plan provides that distributions will commence in the fifth Plan year following the Plan year in which the participant otherwise separates from service. The Plan provides for benefits payable in cash or stock, in accordance with the Plan agreement.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan, if the shares are not publicly traded or if the shares are subject to trading limitations.

Administrative expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. Additionally, forfeitures may be used to pay Plan expenses.

1. DESCRIPTION OF PLAN (CONTINUED)

Voting rights

Each participant is entitled to exercise voting rights attributable to shares allocated to his or her account by directing the trustee as to how to vote shares of stock allocated to his or her account. The Plan's trustee shall vote all unallocated shares of stock as well as allocated shares of stock for which no direction has been received from participants whose accounts contain allocated shares, as directed by the ESOP Committee.

Participant accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participant's nonvested accounts. Only participants who are eligible and are still employed as of the last day of the Plan year receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of such participant's account balances to the total.

Vesting

Participants will vest in the balances in their accounts based on total years of service with the Company. Participants are fully vested at the completion of three years of service with the Company. Participants with less than three years of service are not vested in any of their account allocations.

Participants who attain normal retirement age, die or become fully disabled while employed by the Company immediately become fully vested in their accounts.

Put option

Under federal income tax regulations, the Company stock that is held by the Plan and its participants, and is not readily tradable on an established market, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price represents the current value of the stock at any time during two option periods: 60 days from the date of distribution of the stock or 60 days after the current value of the stock determined in the following Plan year. The Company can pay for the purchase with interest over five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants as they approach normal retirement age so that they may have the opportunity to move part of the value of their investment in Company stock into investments that are more diversified. Active participants who are at least age 55 and have completed 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 election period. In each of the first five years during the election period, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified.

1. DESCRIPTION OF PLAN (CONTINUED)

Diversification (continued)

In the sixth and final Plan year during the election period, the percentage changes to 50%. Participants who elect to diversify may make a transfer to another tax-qualified plan maintained by the Company, to be invested at the direction of the participant among three or more investment funds, or receive a cash distribution.

Forfeitures

Forfeited nonvested accounts are allocated to each participant's account based on the ratio of the participant's eligible compensation to total eligible compensation for the Plan year. Forfeitures may also be used to pay Plan expenses or to reduce Company contributions prior to being allocated to participants' accounts. Forfeitures reallocated to participant accounts aggregated $27,652 for the year ended December 31, 2014. Unallocated forfeitures aggregated $45,547 at December 31, 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator and management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and uncertainties

The Plan's investments consist primarily of the Company's closely-held common stock, which is exposed to various risks of interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other techniques. Due to the level of risk associated with the investment in the stock and to uncertainties inherent in the estimations and assumptions process, it will be at least reasonably possible that changes in the value of the stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets (deficit) available for benefits.

Investment valuation and income recognition

The shares of Company common stock held by the trustee are valued at fair value at December 31, 2014. See Note 6 for disclosure of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividend income is accrued on the ex-dividend date. Realized gains and losses from stock transactions are reported on the average cost method. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

3. TAX STATUS

The Company intends to file an application for a favorable letter of determination with the Internal Revenue Service ("IRS") during the next filing cycle. However, the Plan administrator and the Plan's tax counsel believe the Plan is designed, and currently being operated, in compliance with applicable requirements of the IRC, and they therefore believe that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions and there is currently an audit for the initial tax period in progress by the Employee Benefits Security Administration of the U.S. Department of Labor. The Plan is not subject to tax examinations for years prior to the Plan's origination in 2013.

4. ADMINISTRATION OF PLAN ASSETS

The Plan's assets at December 31, 2014, which consist of Thermoflex Corporation common shares of stock and a money market mutual fund, are held in a trust by the Plan's trustee.

Company contributions are held and managed by the trustee, who has the authority to invest cash received, interest and dividend income and make distributions to participants as directed. The trustee is also empowered to administer the payment of interest and principal on the note payable (Note 7).

Certain administrative functions are performed by the Company's officers or employees. No such officers or employees receive compensation from the Plan. Administration expenses for trustee and third-party administrator fees are paid directly by the Company.

5. INVESTMENTS

The Plan's investments at December 31, 2014 are presented in the following table:

	Allocated	Unallocated	Total
Company stock:			
Number of shares	4,405.6878	95,594.3122	100,000
Cost	$ 709,316	$ 15,390,684	$ 16,100,000
Fair value	$ 660,853	$ 14,339,147	$ 15,000,000
Money market fund:			
Number of shares	-	-	-
Cost	$ 1,000	$ -	$ 1,000
Fair value	$ 1,000	$ -	$ 1,000

There were no Plan investments at December 31, 2013, as no stock had yet been allocated to participants.

6. FAIR VALUE MEASUREMENT

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels, described as follows:

Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access, and have the highest priority.

Level 2 – Inputs consist of a) quoted prices for similar assets in active markets, b) quoted prices of identical or similar assets in inactive markets, c) inputs other than quoted prices that are observable for the asset and d) inputs that are derived principally from or corroborated by observable market data correlation or other means.

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

Level 3 – Inputs are unobservable and significant to the fair value measurement and have the lowest priority.

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

The following is a description of valuation methodologies used for asset measurement at fair value at December 31, 2014.

Money market fund – Level 1: Fair values are based on quoted net asset value (NAV) of shares held by the Plan at year-end.

Thermoflex Corporation common stock – Level 3: Fair Value is based upon a fair value determined by an annual independent appraisal. This appraisal, consistent with the prior year, was based upon a combination of the market and income valuation approach, using a discounted cash flow method under the income approach. The appraisers took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables 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 the trustee along with plan management selecting an independent appraiser. Plan management accumulated the data for the appraiser from the financial statements of the Company. The appraiser prepares a report which Plan management, along with the trustee, reviews in detail, discusses, and approves.

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

6 FAIR VALUE MEASUREMENT (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

	Level 1	Level 3	Total
Thermoflex Corporation common stock	$ -	$ 15,000,000	$ 15,000,000
Money market fund	$ 1,000	$ -	$ 1,000
Total assets at fair value	$ 1,000	$ 15,000,000	$ 15,001,000

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

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

	Level 3 Assets Year Ended December 31, 2014
Beginning balance	$ -
Purchases	16,100,000
Net depreciation in fair value	(1,100,000)
Ending balance	$ 15,000,000
The amount of total losses for the period included in changes in net assets attributable to the change in unrealized losses relating to assets still held at the reporting date	$ (1,100,000)

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net depreciation in fair value of investments in the statement of changes in net assets (deficit) available for benefits.

7. NOTE PAYABLE

On March 31, 2014, the Plan purchased all 100,000 issued and outstanding voting shares of common stock from the shareholders of the Company using the proceeds of an ESOP note in the amount of $16,100,000 from the Company. Unallocated shares are collateral for the note. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any given year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 4,405.6878 shares with a fair value of $608,802 being released and allocated for the plan year ended December 31, 2014 (comprised of 3,717.9407 shares with a fair value of $505,640 from the September 15, 2014 payment and 687.7471 shares with a fair value of $103,162 from the December 31, 2014 payment).

The note, payable over 20 years, provides for remaining annual repayments of principal and interest totaling $1,118,511, bears interest at a fixed rate of 3.36%, and is due December 31, 2033. The balance of the note at December 31, 2014 was $15,522,449.

Future maturities of the note payable are as follows.

Year Ending December 31,	Amount
2015	$ 596,957
2016	617,014
2017	637,746
2018	659,174
2019	681,322
Thereafter	12,330,236
	$15,522,449

8. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. Plan investments are held by First Bankers, the Plan's trustee, and Principal is the third-party administrator and record keeper. Each qualifies as a party-in-interest as defined by ERISA.

9. 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 provisions and IRC. Upon termination of the Plan, the ESOP Committee shall direct the trustee to pay all liabilities and expenses of the trust fund and sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the note payable.

10. SUBSEQUENT EVENTS

The Plan is currently being reviewed by the Employee Benefits Security Administration, U.S. Department of Labor, under a compliance audit through April 2015. Results of this review were not yet available as of the date of this report.

The Plan has evaluated subsequent events through September 24, 2015, which is the date the financial statements were available to be issued. No events, other than noted above, have occurred from the date of the financial statements to September 24, 2015, that would require adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014
PLAN EIN: 36-3734832
PLAN NUMBER:002

(a)	(b) Identity of issuer borrower, lesser or similar party	(c) Description of investment	(d) Cost	(e) Current value
*	Thermoflex Corporation	100,000 shares common stock	$ 16,100,000	$ 15,000,000
	Federated Investors, Inc.	Prim Value Obl Fund #853 IS Class Mutual Fund	1,000	1,000
				$ 15,001,000

* Denotes a party-in-interest transaction as defined by ERISA.

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2014
PLAN EIN: 36-3734832
PLAN NUMBER:002

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset	(i) Net gain or (loss)
Thermoflex Corporation	100,000 shares common stock	$ 161	$ -	$ -	$ -	$ 16,100,000	$ 15,000,000	$ (1,100,000)

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN

DECEMBER 31, 2014 AND 2013

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Weltman Bernfield LLC
Certified Public Accountants

485 E Half Day Road, Suite 250, Buffalo Grove, IL 60089-8806

Independent Auditors' Report

Plan Administrator
Thermoflex Corp. Employee Stock Ownership Plan
Waukegan, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of Thermoflex Corp. Employee Stock Ownership Plan (the "Plan"), which comprise the statements of net assets (deficit) available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets (deficit) available for benefits for the year ended December 31, 2014, 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 audits 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 to 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.

Tel: 847-941-0100 Fax: 847-941-0101 Website: www.weltmanbernfield.com

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets (deficit) available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in its net assets (deficit) available for benefits for the year ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules, (1) Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and (2) Schedule H, Line 4j – Schedule of Reportable Transactions, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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.

Weltman Bernfield LLC

Buffalo Grove, Illinois
September 24, 2015

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

	2014			2013		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets:						
Investments, at fair value held at First Bankers Trust Services, Inc.:						
Thermoflex Corporation common stock	660,853	14,339,147	15,000,000	-	-	-
Money market fund	1,000	-	1,000	-	-	-
Total investments	661,853	14,339,147	15,001,000	-	-	-
Receivables:						
Employer contributions	-	-	-	-	826,541	826,541
Cash	-	-	-	-	1,000	1,000
Total assets	661,853	14,339,147	15,001,000	-	827,541	827,541
Liabilities:						
Note payable	-	15,522,449	15,522,449	-	-	-
Net assets (deficit) available for benefits	$ 661,853	$ (1,183,302)	$ (521,449)	$ -	$ 827,541	$ 827,541

See accompanying notes to financial statements.

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2014

	Allocated	Unallocated	Total
Additions to net assets attributed to:			
Employer contributions	-	152,894	152,894
Allocation of 4,405.6878 shares of common stock of Thermoflex Corporation, at estimated fair value	608,802	-	608,802
Allocation of cash contribution	1,000	-	1,000
Total additions	609,802	152,894	762,696
Deductions from net assets attributed to:			
Net (appreciation) depreciation in fair value of investments	(52,051)	1,152,051	1,100,000
Interest expense	-	401,884	401,884
Allocation of 4,405.6878 shares of common stock of Thermoflex Corporation, at estimated fair value	-	608,802	608,802
Allocation of cash contribution	-	1,000	1,000
Total deductions	(52,051)	2,163,737	2,111,686
Net increase (decrease)	661,853	(2,010,843)	(1,348,990)
Net assets (deficit) available for benefits:			
Beginning of year	-	827,541	827,541
End of year	$ 661,853	$ (1,183,302)	$ (521,449)

See accompanying notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the Thermoflex Corp. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Thermoflex Corporation (the "Company") established the Plan effective as of January 1, 2013. The Plan began operating as a leveraged employee stock ownership plan ("ESOP") effective March 31, 2014, with the purchase of Company stock (see below), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("IRC"), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan is administered by the ESOP Committee, which is composed of three or more members appointed by the Company's board of directors. All Plan contributions are held in a trust established under the Plan, which is managed and controlled by an independent third party – First Bankers Trust Services, Inc. ("First Bankers") – as the Plan's trustee. The Principal Financial Group ("Principal"), also an independent third party, is the third-party administrator and recordkeeper of the Plan.

The Plan purchased 100% of Company common stock using the proceeds of a note payable (Note 7) executed between the Plan and the Company, and holds the common stock in a trust established under the Plan. The note payable is to be repaid over 20 years through either fully deductible Company contributions to the trust, investment income and dividends earned by the trust, or proceeds from the sale of Company common stock. As the Plan makes each payment of principal and interest, shares of such stock are released and an appropriate percentage of stock is allocated to eligible participants' accounts in accordance with applicable regulations under the IRC.

The note payable is collateralized by the unallocated shares of common stock. The Company has no rights against shares once they are allocated to participants, in accordance with the terms of the ESOP. At December 31, 2014 and for the year then ended, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

a. The accounts of employees with vested rights in allocated common shares (allocated), and

b. Common shares not yet allocated to employees (unallocated).

At December 31, 2013, all assets presented in the financial statements were considered unallocated, as no stock had yet been allocated to participants, since the Plan's first note payable repayment did not occur until September 2014 (Note 7).

1. DESCRIPTION OF PLAN (CONTINUED)

Eligibility

Employees (including leased employees, as defined) who are not covered by collective bargaining agreements between the Company and employee representatives, and who are not nonresident aliens, are eligible to participate in the Plan as follows:

a. each employee (as defined) as of the adoption date, December 30, 2013, was deemed a participant effective January 1, 2013; and

b. employees hired after the adoption date are eligible to participate in the Plan after one year of service (defined as 12 consecutive months with at least 1,000 hours), and the attainment of age 21.

Participants who do not have at least 1,000 hours during such Plan year or are not employed on the last working day of a Plan year, unless due to death, disability or retirement, are not eligible for an allocation of Company contributions for such year.

Eligible employees may enter the Plan on January 1 or July 1 immediately following fulfillment of the eligibility requirements.

Employer contributions

The Company is obligated to make annual contributions in cash to the Plan, which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on the note payable (Note 7).

Payment of benefits

Distributions on account of death, disability or retirement will commence no later than one year after the close of the Plan year following the event. If termination of employment occurs for reasons other than death, disability or retirement, the Plan provides that distributions will commence in the fifth Plan year following the Plan year in which the participant otherwise separates from service. The Plan provides for benefits payable in cash or stock, in accordance with the Plan agreement.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan, if the shares are not publicly traded or if the shares are subject to trading limitations.

Administrative expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. Additionally, forfeitures may be used to pay Plan expenses.

1. DESCRIPTION OF PLAN (CONTINUED)

Voting rights

Each participant is entitled to exercise voting rights attributable to shares allocated to his or her account by directing the trustee as to how to vote shares of stock allocated to his or her account. The Plan's trustee shall vote all unallocated shares of stock as well as allocated shares of stock for which no direction has been received from participants whose accounts contain allocated shares, as directed by the ESOP Committee.

Participant accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participant's nonvested accounts. Only participants who are eligible and are still employed as of the last day of the Plan year receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of such participant's account balances to the total.

Vesting

Participants will vest in the balances in their accounts based on total years of service with the Company. Participants are fully vested at the completion of three years of service with the Company. Participants with less than three years of service are not vested in any of their account allocations.

Participants who attain normal retirement age, die or become fully disabled while employed by the Company immediately become fully vested in their accounts.

Put option

Under federal income tax regulations, the Company stock that is held by the Plan and its participants, and is not readily tradable on an established market, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price represents the current value of the stock at any time during two option periods: 60 days from the date of distribution of the stock or 60 days after the current value of the stock determined in the following Plan year. The Company can pay for the purchase with interest over five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants as they approach normal retirement age so that they may have the opportunity to move part of the value of their investment in Company stock into investments that are more diversified. Active participants who are at least age 55 and have completed 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 election period. In each of the first five years during the election period, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified.

1. DESCRIPTION OF PLAN (CONTINUED)

Diversification (continued)

In the sixth and final Plan year during the election period, the percentage changes to 50%. Participants who elect to diversify may make a transfer to another tax-qualified plan maintained by the Company, to be invested at the direction of the participant among three or more investment funds, or receive a cash distribution.

Forfeitures

Forfeited nonvested accounts are allocated to each participant's account based on the ratio of the participant's eligible compensation to total eligible compensation for the Plan year. Forfeitures may also be used to pay Plan expenses or to reduce Company contributions prior to being allocated to participants' accounts. Forfeitures reallocated to participant accounts aggregated $27,652 for the year ended December 31, 2014. Unallocated forfeitures aggregated $45,547 at December 31, 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator and management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and uncertainties

The Plan's investments consist primarily of the Company's closely-held common stock, which is exposed to various risks of interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other techniques. Due to the level of risk associated with the investment in the stock and to uncertainties inherent in the estimations and assumptions process, it will be at least reasonably possible that changes in the value of the stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets (deficit) available for benefits.

Investment valuation and income recognition

The shares of Company common stock held by the trustee are valued at fair value at December 31, 2014. See Note 6 for disclosure of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividend income is accrued on the ex-dividend date. Realized gains and losses from stock transactions are reported on the average cost method. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

3. TAX STATUS

The Company intends to file an application for a favorable letter of determination with the Internal Revenue Service ("IRS") during the next filing cycle. However, the Plan administrator and the Plan's tax counsel believe the Plan is designed, and currently being operated, in compliance with applicable requirements of the IRC, and they therefore believe that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions and there is currently an audit for the initial tax period in progress by the Employee Benefits Security Administration of the U.S. Department of Labor. The Plan is not subject to tax examinations for years prior to the Plan's origination in 2013.

4. ADMINISTRATION OF PLAN ASSETS

The Plan's assets at December 31, 2014, which consist of Thermoflex Corporation common shares of stock and a money market mutual fund, are held in a trust by the Plan's trustee.

Company contributions are held and managed by the trustee, who has the authority to invest cash received, interest and dividend income and make distributions to participants as directed. The trustee is also empowered to administer the payment of interest and principal on the note payable (Note 7).

Certain administrative functions are performed by the Company's officers or employees. No such officers or employees receive compensation from the Plan. Administration expenses for trustee and third-party administrator fees are paid directly by the Company.

5. INVESTMENTS

The Plan's investments at December 31, 2014 are presented in the following table:

	Allocated	Unallocated	Total
Company stock:			
Number of shares	4,405.6878	95,594.3122	100,000
Cost	$ 709,316	$ 15,390,684	$ 16,100,000
Fair value	$ 660,853	$ 14,339,147	$ 15,000,000
Money market fund:			
Number of shares	-	-	-
Cost	$ 1,000	$ -	$ 1,000
Fair value	$ 1,000	$ -	$ 1,000

There were no Plan investments at December 31, 2013, as no stock had yet been allocated to participants.

6. FAIR VALUE MEASUREMENT

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels, described as follows:

Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access, and have the highest priority.

Level 2 – Inputs consist of a) quoted prices for similar assets in active markets, b) quoted prices of identical or similar assets in inactive markets, c) inputs other than quoted prices that are observable for the asset and d) inputs that are derived principally from or corroborated by observable market data correlation or other means.

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

Level 3 – Inputs are unobservable and significant to the fair value measurement and have the lowest priority.

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

The following is a description of valuation methodologies used for asset measurement at fair value at December 31, 2014.

Money market fund – Level 1: Fair values are based on quoted net asset value (NAV) of shares held by the Plan at year-end.

Thermoflex Corporation common stock – Level 3: Fair Value is based upon a fair value determined by an annual independent appraisal. This appraisal, consistent with the prior year, was based upon a combination of the market and income valuation approach, using a discounted cash flow method under the income approach. The appraisers took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables 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 the trustee along with plan management selecting an independent appraiser. Plan management accumulated the data for the appraiser from the financial statements of the Company. The appraiser prepares a report which Plan management, along with the trustee, reviews in detail, discusses, and approves.

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

6 FAIR VALUE MEASUREMENT (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

	Level 1	Level 3	Total
Thermoflex Corporation common stock	$ -	$ 15,000,000	$ 15,000,000
Money market fund	$ 1,000	$ -	$ 1,000
Total assets at fair value	$ 1,000	$ 15,000,000	$ 15,001,000

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

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

	Level 3 Assets Year Ended December 31, 2014
Beginning balance	$ -
Purchases	16,100,000
Net depreciation in fair value	(1,100,000)
Ending balance	$ 15,000,000
The amount of total losses for the period included in changes in net assets attributable to the change in unrealized losses relating to assets still held at the reporting date	$ (1,100,000)

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net depreciation in fair value of investments in the statement of changes in net assets (deficit) available for benefits.

7. NOTE PAYABLE

On March 31, 2014, the Plan purchased all 100,000 issued and outstanding voting shares of common stock from the shareholders of the Company using the proceeds of an ESOP note in the amount of $16,100,000 from the Company. Unallocated shares are collateral for the note. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any given year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 4,405.6878 shares with a fair value of $608,802 being released and allocated for the plan year ended December 31, 2014 (comprised of 3,717.9407 shares with a fair value of $505,640 from the September 15, 2014 payment and 687.7471 shares with a fair value of $103,162 from the December 31, 2014 payment).

The note, payable over 20 years, provides for remaining annual repayments of principal and interest totaling $1,118,511, bears interest at a fixed rate of 3.36%, and is due December 31, 2033. The balance of the note at December 31, 2014 was $15,522,449.

Future maturities of the note payable are as follows.

Year Ending December 31,	Amount
2015	$ 596,957
2016	617,014
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Thereafter	12,330,236
	$15,522,449

8. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. Plan investments are held by First Bankers, the Plan's trustee, and Principal is the third-party administrator and record keeper. Each qualifies as a party-in-interest as defined by ERISA.

9. 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 provisions and IRC. Upon termination of the Plan, the ESOP Committee shall direct the trustee to pay all liabilities and expenses of the trust fund and sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the note payable.

10. SUBSEQUENT EVENTS

The Plan is currently being reviewed by the Employee Benefits Security Administration, U.S. Department of Labor, under a compliance audit through April 2015. Results of this review were not yet available as of the date of this report.

The Plan has evaluated subsequent events through September 24, 2015, which is the date the financial statements were available to be issued. No events, other than noted above, have occurred from the date of the financial statements to September 24, 2015, that would require adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014
PLAN EIN: 36-3734832
PLAN NUMBER:002

(a)	(b) Identity of issuer borrower, lesser or similar party	(c) Description of investment	(d) Cost	(e) Current value
*	Thermoflex Corporation	100,000 shares common stock	$ 16,100,000	$ 15,000,000
	Federated Investors, Inc.	Prim Value Obl Fund #853 IS Class Mutual Fund	1,000	1,000
				$ 15,001,000

* Denotes a party-in-interest transaction as defined by ERISA.

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2014
PLAN EIN: 36-3734832
PLAN NUMBER:002

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset	(i) Net gain or (loss)
Thermoflex Corporation	100,000 shares common stock	$ 161	$ -	$ -	$ -	$ 16,100,000	$ 15,000,000	$ (1,100,000)

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN

DECEMBER 31, 2014 AND 2013

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Weltman Bernfield LLC
Certified Public Accountants

485 E Half Day Road, Suite 250, Buffalo Grove, IL 60089-8806

Independent Auditors' Report

Plan Administrator
Thermoflex Corp. Employee Stock Ownership Plan
Waukegan, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of Thermoflex Corp. Employee Stock Ownership Plan (the "Plan"), which comprise the statements of net assets (deficit) available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets (deficit) available for benefits for the year ended December 31, 2014, 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 audits 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 to 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.

Tel: 847-941-0100 Fax: 847-941-0101 Website: www.weltmanbernfield.com

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets (deficit) available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in its net assets (deficit) available for benefits for the year ended December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules, (1) Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and (2) Schedule H, Line 4j – Schedule of Reportable Transactions, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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.

Weltman Bernfield LLC

Buffalo Grove, Illinois
September 24, 2015

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
DECEMBER 31, 2014 AND 2013

	2014			2013		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets:						
Investments, at fair value held at First Bankers Trust Services, Inc.:						
Thermoflex Corporation common stock	660,853	14,339,147	15,000,000	-	-	-
Money market fund	1,000	-	1,000	-	-	-
Total investments	661,853	14,339,147	15,001,000	-	-	-
Receivables:						
Employer contributions	-	-	-	-	826,541	826,541
Cash	-	-	-	-	1,000	1,000
Total assets	661,853	14,339,147	15,001,000	-	827,541	827,541
Liabilities:						
Note payable	-	15,522,449	15,522,449	-	-	-
Net assets (deficit) available for benefits	$ 661,853	$ (1,183,302)	$ (521,449)	$ -	$ 827,541	$ 827,541

See accompanying notes to financial statements.

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN
STATEMENT OF CHANGES IN NET ASSETS (DEFICIT) AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2014

	Allocated	Unallocated	Total
Additions to net assets attributed to:			
Employer contributions	-	152,894	152,894
Allocation of 4,405.6878 shares of common stock of Thermoflex Corporation, at estimated fair value	608,802	-	608,802
Allocation of cash contribution	1,000	-	1,000
Total additions	609,802	152,894	762,696
Deductions from net assets attributed to:			
Net (appreciation) depreciation in fair value of investments	(52,051)	1,152,051	1,100,000
Interest expense	-	401,884	401,884
Allocation of 4,405.6878 shares of common stock of Thermoflex Corporation, at estimated fair value	-	608,802	608,802
Allocation of cash contribution	-	1,000	1,000
Total deductions	(52,051)	2,163,737	2,111,686
Net increase (decrease)	661,853	(2,010,843)	(1,348,990)
Net assets (deficit) available for benefits:			
Beginning of year	-	827,541	827,541
End of year	$ 661,853	$ (1,183,302)	$ (521,449)

See accompanying notes to financial statements.

1. DESCRIPTION OF PLAN

The following description of the Thermoflex Corp. Employee Stock Ownership Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

Thermoflex Corporation (the "Company") established the Plan effective as of January 1, 2013. The Plan began operating as a leveraged employee stock ownership plan ("ESOP") effective March 31, 2014, with the purchase of Company stock (see below), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended ("IRC"), and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan is administered by the ESOP Committee, which is composed of three or more members appointed by the Company's board of directors. All Plan contributions are held in a trust established under the Plan, which is managed and controlled by an independent third party – First Bankers Trust Services, Inc. ("First Bankers") – as the Plan's trustee. The Principal Financial Group ("Principal"), also an independent third party, is the third-party administrator and recordkeeper of the Plan.

The Plan purchased 100% of Company common stock using the proceeds of a note payable (Note 7) executed between the Plan and the Company, and holds the common stock in a trust established under the Plan. The note payable is to be repaid over 20 years through either fully deductible Company contributions to the trust, investment income and dividends earned by the trust, or proceeds from the sale of Company common stock. As the Plan makes each payment of principal and interest, shares of such stock are released and an appropriate percentage of stock is allocated to eligible participants' accounts in accordance with applicable regulations under the IRC.

The note payable is collateralized by the unallocated shares of common stock. The Company has no rights against shares once they are allocated to participants, in accordance with the terms of the ESOP. At December 31, 2014 and for the year then ended, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

a. The accounts of employees with vested rights in allocated common shares (allocated), and

b. Common shares not yet allocated to employees (unallocated).

At December 31, 2013, all assets presented in the financial statements were considered unallocated, as no stock had yet been allocated to participants, since the Plan's first note payable repayment did not occur until September 2014 (Note 7).

1. DESCRIPTION OF PLAN (CONTINUED)

Eligibility

Employees (including leased employees, as defined) who are not covered by collective bargaining agreements between the Company and employee representatives, and who are not nonresident aliens, are eligible to participate in the Plan as follows:

a. each employee (as defined) as of the adoption date, December 30, 2013, was deemed a participant effective January 1, 2013; and

b. employees hired after the adoption date are eligible to participate in the Plan after one year of service (defined as 12 consecutive months with at least 1,000 hours), and the attainment of age 21.

Participants who do not have at least 1,000 hours during such Plan year or are not employed on the last working day of a Plan year, unless due to death, disability or retirement, are not eligible for an allocation of Company contributions for such year.

Eligible employees may enter the Plan on January 1 or July 1 immediately following fulfillment of the eligibility requirements.

Employer contributions

The Company is obligated to make annual contributions in cash to the Plan, which, when aggregated with the Plan's dividends and interest earnings, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on the note payable (Note 7).

Payment of benefits

Distributions on account of death, disability or retirement will commence no later than one year after the close of the Plan year following the event. If termination of employment occurs for reasons other than death, disability or retirement, the Plan provides that distributions will commence in the fifth Plan year following the Plan year in which the participant otherwise separates from service. The Plan provides for benefits payable in cash or stock, in accordance with the Plan agreement.

Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan, if the shares are not publicly traded or if the shares are subject to trading limitations.

Administrative expenses

As provided in the Plan agreement, administrative expenses may be paid either by the Plan or by the Company. Additionally, forfeitures may be used to pay Plan expenses.

1. DESCRIPTION OF PLAN (CONTINUED)

Voting rights

Each participant is entitled to exercise voting rights attributable to shares allocated to his or her account by directing the trustee as to how to vote shares of stock allocated to his or her account. The Plan's trustee shall vote all unallocated shares of stock as well as allocated shares of stock for which no direction has been received from participants whose accounts contain allocated shares, as directed by the ESOP Committee.

Participant accounts

The Plan is a defined contribution plan under which a separate individual account is established for each participant. Each participant's account is credited as of the last day of each Plan year with an allocation of shares of the Company's common stock released by the trustee from the unallocated account and forfeitures of terminated participant's nonvested accounts. Only participants who are eligible and are still employed as of the last day of the Plan year receive an allocation. Allocations are based on a participant's eligible compensation, relative to total eligible compensation. Plan earnings are allocated to each participant's account based on the ratio of such participant's account balances to the total.

Vesting

Participants will vest in the balances in their accounts based on total years of service with the Company. Participants are fully vested at the completion of three years of service with the Company. Participants with less than three years of service are not vested in any of their account allocations.

Participants who attain normal retirement age, die or become fully disabled while employed by the Company immediately become fully vested in their accounts.

Put option

Under federal income tax regulations, the Company stock that is held by the Plan and its participants, and is not readily tradable on an established market, includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price represents the current value of the stock at any time during two option periods: 60 days from the date of distribution of the stock or 60 days after the current value of the stock determined in the following Plan year. The Company can pay for the purchase with interest over five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

Diversification

Diversification is offered to participants as they approach normal retirement age so that they may have the opportunity to move part of the value of their investment in Company stock into investments that are more diversified. Active participants who are at least age 55 and have completed 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 election period. In each of the first five years during the election period, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified.

1. DESCRIPTION OF PLAN (CONTINUED)

Diversification (continued)

In the sixth and final Plan year during the election period, the percentage changes to 50%. Participants who elect to diversify may make a transfer to another tax-qualified plan maintained by the Company, to be invested at the direction of the participant among three or more investment funds, or receive a cash distribution.

Forfeitures

Forfeited nonvested accounts are allocated to each participant's account based on the ratio of the participant's eligible compensation to total eligible compensation for the Plan year. Forfeitures may also be used to pay Plan expenses or to reduce Company contributions prior to being allocated to participants' accounts. Forfeitures reallocated to participant accounts aggregated $27,652 for the year ended December 31, 2014. Unallocated forfeitures aggregated $45,547 at December 31, 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires the Plan administrator and management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Risks and uncertainties

The Plan's investments consist primarily of the Company's closely-held common stock, which is exposed to various risks of interest rate, market and credit risks, as well as valuation assumptions based on earnings, cash flows and/or other techniques. Due to the level of risk associated with the investment in the stock and to uncertainties inherent in the estimations and assumptions process, it will be at least reasonably possible that changes in the value of the stock will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets (deficit) available for benefits.

Investment valuation and income recognition

The shares of Company common stock held by the trustee are valued at fair value at December 31, 2014. See Note 6 for disclosure of fair value measurements.

Purchases and sales are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividend income is accrued on the ex-dividend date. Realized gains and losses from stock transactions are reported on the average cost method. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

3. TAX STATUS

The Company intends to file an application for a favorable letter of determination with the Internal Revenue Service ("IRS") during the next filing cycle. However, the Plan administrator and the Plan's tax counsel believe the Plan is designed, and currently being operated, in compliance with applicable requirements of the IRC, and they therefore believe that the Plan is qualified and the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions and there is currently an audit for the initial tax period in progress by the Employee Benefits Security Administration of the U.S. Department of Labor. The Plan is not subject to tax examinations for years prior to the Plan's origination in 2013.

4. ADMINISTRATION OF PLAN ASSETS

The Plan's assets at December 31, 2014, which consist of Thermoflex Corporation common shares of stock and a money market mutual fund, are held in a trust by the Plan's trustee.

Company contributions are held and managed by the trustee, who has the authority to invest cash received, interest and dividend income and make distributions to participants as directed. The trustee is also empowered to administer the payment of interest and principal on the note payable (Note 7).

Certain administrative functions are performed by the Company's officers or employees. No such officers or employees receive compensation from the Plan. Administration expenses for trustee and third-party administrator fees are paid directly by the Company.

5. INVESTMENTS

The Plan's investments at December 31, 2014 are presented in the following table:

	Allocated	Unallocated	Total
Company stock:			
Number of shares	4,405.6878	95,594.3122	100,000
Cost	$ 709,316	$ 15,390,684	$ 16,100,000
Fair value	$ 660,853	$ 14,339,147	$ 15,000,000
Money market fund:			
Number of shares	-	-	-
Cost	$ 1,000	$ -	$ 1,000
Fair value	$ 1,000	$ -	$ 1,000

There were no Plan investments at December 31, 2013, as no stock had yet been allocated to participants.

6. FAIR VALUE MEASUREMENT

FASB ASC 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels, described as follows:

Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access, and have the highest priority.

Level 2 – Inputs consist of a) quoted prices for similar assets in active markets, b) quoted prices of identical or similar assets in inactive markets, c) inputs other than quoted prices that are observable for the asset and d) inputs that are derived principally from or corroborated by observable market data correlation or other means.

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

Level 3 – Inputs are unobservable and significant to the fair value measurement and have the lowest priority.

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

The following is a description of valuation methodologies used for asset measurement at fair value at December 31, 2014.

Money market fund – Level 1: Fair values are based on quoted net asset value (NAV) of shares held by the Plan at year-end.

Thermoflex Corporation common stock – Level 3: Fair Value is based upon a fair value determined by an annual independent appraisal. This appraisal, consistent with the prior year, was based upon a combination of the market and income valuation approach, using a discounted cash flow method under the income approach. The appraisers took into account historical and projected cash flow and net income, return on assets, return on equity, market comparables 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 the trustee along with plan management selecting an independent appraiser. Plan management accumulated the data for the appraiser from the financial statements of the Company. The appraiser prepares a report which Plan management, along with the trustee, reviews in detail, discusses, and approves.

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

6 FAIR VALUE MEASUREMENT (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014:

	Level 1	Level 3	Total
Thermoflex Corporation common stock	$ -	$ 15,000,000	$ 15,000,000
Money market fund	$ 1,000	$ -	$ 1,000
Total assets at fair value	$ 1,000	$ 15,000,000	$ 15,001,000

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

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

	Level 3 Assets Year Ended December 31, 2014
Beginning balance	$ -
Purchases	16,100,000
Net depreciation in fair value	(1,100,000)
Ending balance	$ 15,000,000
The amount of total losses for the period included in changes in net assets attributable to the change in unrealized losses relating to assets still held at the reporting date	$ (1,100,000)

Gains and losses (realized and unrealized) included in changes in net assets for the period above are reported in net depreciation in fair value of investments in the statement of changes in net assets (deficit) available for benefits.

7. NOTE PAYABLE

On March 31, 2014, the Plan purchased all 100,000 issued and outstanding voting shares of common stock from the shareholders of the Company using the proceeds of an ESOP note in the amount of $16,100,000 from the Company. Unallocated shares are collateral for the note. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any given year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. This resulted in 4,405.6878 shares with a fair value of $608,802 being released and allocated for the plan year ended December 31, 2014 (comprised of 3,717.9407 shares with a fair value of $505,640 from the September 15, 2014 payment and 687.7471 shares with a fair value of $103,162 from the December 31, 2014 payment).

The note, payable over 20 years, provides for remaining annual repayments of principal and interest totaling $1,118,511, bears interest at a fixed rate of 3.36%, and is due December 31, 2033. The balance of the note at December 31, 2014 was $15,522,449.

Future maturities of the note payable are as follows.

Year Ending December 31,	Amount
2015	$ 596,957
2016	617,014
2017	637,746
2018	659,174
2019	681,322
Thereafter	12,330,236
	$15,522,449

8. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan invests in Company common stock and has indebtedness guaranteed by the Company. These are related party and party-in-interest transactions. Plan investments are held by First Bankers, the Plan's trustee, and Principal is the third-party administrator and record keeper. Each qualifies as a party-in-interest as defined by ERISA.

9. 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 provisions and IRC. Upon termination of the Plan, the ESOP Committee shall direct the trustee to pay all liabilities and expenses of the trust fund and sell shares of financed stock held in the loan suspense account to the extent it determines such sale to be necessary in order to repay the note payable.

10. SUBSEQUENT EVENTS

The Plan is currently being reviewed by the Employee Benefits Security Administration, U.S. Department of Labor, under a compliance audit through April 2015. Results of this review were not yet available as of the date of this report.

The Plan has evaluated subsequent events through September 24, 2015, which is the date the financial statements were available to be issued. No events, other than noted above, have occurred from the date of the financial statements to September 24, 2015, that would require adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTARY INFORMATION

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014
PLAN EIN: 36-3734832
PLAN NUMBER:002

(a)	(b) Identity of issuer borrower, lesser or similar party	(c) Description of investment	(d) Cost	(e) Current value
*	Thermoflex Corporation	100,000 shares common stock	$ 16,100,000	$ 15,000,000
	Federated Investors, Inc.	Prim Value Obl Fund #853 IS Class Mutual Fund	1,000	1,000
				$ 15,001,000

* Denotes a party-in-interest transaction as defined by ERISA.

THERMOFLEX CORP. EMPLOYEE STOCK OWNERSHIP PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2014
PLAN EIN: 36-3734832
PLAN NUMBER:002

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset	(i) Net gain or (loss)
Thermoflex Corporation	100,000 shares common stock	$ 161	$ -	$ -	$ -	$ 16,100,000	$ 15,000,000	$ (1,100,000)