# 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
VARSITY BRANDS HOLDING CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

**1b** Three-digit plan number (PN) ▶ 006

**1c** Effective date of plan 08/30/1989

**2a** Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
VARSITY BRANDS HOLDING CO., INC.

4501 W 62ND ST
INDIANAPOLIS, IN 46268-2587

**2b** Employer Identification Number (EIN)
47-2460272

**2c** Plan Sponsor's telephone number
317-297-3740

**2d** Business code (see instructions)
339900

**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. | 10/15/2015 | LOIS TEMPLIN |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/15/2015 | LOIS TEMPLIN |
| | **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 | 35-1637714 |
| **a** Sponsor's name<br>HERFF JONES, INC. | **4c** PN | 006 |
| **5** Total number of participants at the beginning of the plan year | **5** | 2351 |
| **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)** | 1901 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 0 |
| **b** Retired or separated participants receiving benefits | **6b** | 1599 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 1493 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 3092 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 1 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 3093 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 257 |
| **h** Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2Q 2T

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

| **9a** Plan funding arrangement (check all that apply) | | **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)** [X] **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<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2014**<br>**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<br>VARSITY BRANDS HOLDING CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN | **B** Three-digit plan number (PN) ▶ 006 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500<br>VARSITY BRANDS HOLDING CO., INC. | **D** Employer Identification Number (EIN)<br>47-2460272 |

## 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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

| (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? |
|---|---|---|---|---|---|---|
| 13 50 64 | CONTRACT ADMINISTRATOR | 36808 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

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

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

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

**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 |
|---|---|---|
| | | |

| **(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 |
|---|---|---|
| | | |

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

# DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**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
VARSITY BRANDS HOLDING CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

**B** Three-digit plan number (PN) ▶ 006

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
VARSITY BRANDS HOLDING CO., INC.

**D** Employer Identification Number (EIN)
47-2460272

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE VALUE E FD

**b** Name of sponsor of entity listed in (a): WELLS FARGO BANK

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 52-2250951-001 | C | 48655 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# 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
VARSITY BRANDS HOLDING CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

**B** Three-digit plan number (PN) ▶ 006

**C** Plan sponsor's name as shown on line 2a of Form 5500
VARSITY BRANDS HOLDING CO., INC.

**D** Employer Identification Number (EIN)
47-2460272

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 0 | 11933749 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 178070 | 735771057 |
| **(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) | 47863 | 48655 |
| **(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) | 10551098 | 13070188 |
| **(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) | 736711599 | 0 |
| **(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 | 747488630 | 760823649 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | 0 | 0 |
| **h** Operating payables | 1h | 0 | |
| **i** Acquisition indebtedness | 1i | 0 | |
| **j** Other liabilities | 1j | 108222792 | 0 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 108222792 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 639265838 | 760823649 |

## 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) | 12414359 | |
| **(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) | | 12414359 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 3412 | |
| **(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) | | 3412 |
| **(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) | 247126 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 247126 |
| **(3)** Rents | 2b(3) | | 0 |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 853081711 | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 651214498 | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 201867213 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| **(B)** Other | 2b(5)(B) | 0 | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | 935 |
| (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) | | 515655 |
| **c** Other income | 2c | | 0 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 215048700 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 89425790 | |
| (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) | | 89425790 |
| **f** Corrective distributions (see instructions) | 2f | | 0 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | 4028291 |
| **i** Administrative expenses: (1) Professional fees | 2i(1) | 0 | |
| (2) Contract administrator fees | 2i(2) | 36808 | |
| (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) | | 36808 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 93490889 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 121557811 |
| **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: BKD **(2)** EIN: 44-0160260

**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 | | 15000000 |
| 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..... [X] **Yes** [ ] **No** **Amount:** 0

**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
VARSITY BRANDS HOLDING CO., INC. EMPLOYEE STOCK OWNERSHIP PLAN

**B** Three-digit plan number (PN) ▶ 006

**C** Plan sponsor's name as shown on line 2a of Form 5500
VARSITY BRANDS HOLDING CO., INC.

**D** Employer Identification Number (EIN)
47-2460272

## 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** 85497101

**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): 42-0127290

**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):

# Varsity Brands Holding Co., Inc.
# Employee Stock Ownership Plan
# (formerly Herff Jones, Inc. Employee Stock Ownership Plan)

EIN 47-2460272 PN 006

Independent Auditor's Report and Financial Statements

December 31, 2014 (in liquidation) and 2013 (ongoing)

# Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan
# (formerly Herff Jones, Inc. Employee Stock Ownership Plan)
## December 31, 2014 (in liquidation) and 2013 (ongoing)

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BKD LLP
CPAs & Advisors

201 N. Illinois Street, Suite 700 // P.O. Box 44998 // Indianapolis, IN 46244-0998
317.383.4000 // fax 317.383.4200 // bkd.com

# Independent Auditor's Report

Plan Administrator
Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan
Indianapolis, Indiana

We have audited the accompanying financial statements of Varsity Brands Holdings Co., Inc. Employee Stock Ownership Plan (formerly Herff Jones, Inc. Employee Stock Ownership Plan), which comprise the statements of net assets available for benefits as of December 31, 2014 (in liquidation) and 2013 (ongoing), and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

***Auditor's Responsibility***

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity'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.

Praxity
MEMBER
GLOBAL ALLIANCE OF INDEPENDENT FIRMS

***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan as of December 31, 2014 (in liquidation) and 2013 (ongoing), and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As further discussed in Note 1 to the financial statements, Varsity Brands Holding Company, Inc., the Plan's Sponsor, executed an amendment on December 12, 2014 t to terminate the Plan effective December 13, 2014. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the ongoing plan basis used in presenting the 2013 financial statements to the liquidation basis used in presenting the 2014 financial statements. This resulted in recording $4,325,776 of additional sales proceeds expected to be earned in liquidation and $111,324 of estimated administrative expenses to be paid in liquidation. Our opinion is not modified with respect to this matter.

***Supplementary Information***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules listed in the table of contents are presented for the purpose of additional analysis and are not a required part of the financial statements but is 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.

BKD, LLP

Indianapolis, Indiana
October 14, 2015

Federal Employer Identification Number: 44-0160260

# Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan
# (formerly Herff Jones, Inc. Employee Stock Ownership Plan)
## Statement of Net Assets Available for Benefits
## December 31, 2014 (in liquidation)

## Assets

| | Allocated | Unallocated | Total |
|---|---|---|---|
| | | (in liquidation) | |
| **Investments**, at fair value | | | |
| Money market mutual fund | $ 735,771,057 | $ - | $ 735,771,057 |
| Mutual funds | 13,070,188 | - | 13,070,188 |
| Collective trust fund | 48,650 | - | 48,650 |
| | 748,889,895 | - | 748,889,895 |
| **Receivables** | | | |
| Net working capital consideration receivable | 11,930,342 | - | 11,930,342 |
| Accrued sales proceeds expected to be earned in liquidation | 4,325,776 | - | 4,325,776 |
| Other receivable | 3,407 | - | 3,407 |
| | 16,259,525 | - | 16,259,525 |
| Total assets | 765,149,420 | - | 765,149,420 |
| **Liabilities** | | | |
| Accrued administrative expenses expected in liquidation | 111,324 | - | 111,324 |
| **Net Assets Available for Benefits, At Fair Value** | 765,038,096 | - | 765,038,096 |
| Adjustment from fair value to contract value for interest in stable value fund relating to fully benefit-responsive investment contracts | (672) | - | (672) |
| **Net Assets Available for Benefits** | $ 765,037,424 | $ - | $ 765,037,424 |

# Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan
# (formerly Herff Jones, Inc. Employee Stock Ownership Plan)
## Statement of Net Assets Available for Benefits
## December 31, 2013 (ongoing)

### Assets

| | Allocated | Unallocated | Total |
|---|---|---|---|
| | | (ongoing) | |
| **Investments**, at fair value | | | |
| Herff Jones, Inc. common stock | $ 405,507,191 | $ 331,204,408 | $ 736,711,599 |
| Mutual funds | 10,729,168 | - | 10,729,168 |
| Collective trust fund | 47,863 | - | 47,863 |
| Total assets | 416,284,222 | 331,204,408 | 747,488,630 |
| **Liabilities** | | | |
| Loan payable - Herff Jones, Inc. | - | 108,222,792 | 108,222,792 |
| **Net Assets Available for Benefits, At Fair Value** | 416,284,222 | 222,981,616 | 639,265,838 |
| Adjustment from fair value to contract value for interest in stable value fund relating to fully benefit-responsive investment contracts | (380) | - | (380) |
| **Net Assets Available for Benefits** | $ 416,283,842 | $ 222,981,616 | $ 639,265,458 |

# Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan
# (formerly Herff Jones, Inc. Employee Stock Ownership Plan)
## Statement of Changes in Net Assets Available for Benefits
## Year Ended December 31, 2014 (in liquidation)

| | Allocated | Unallocated | Total |
|---|---|---|---|
| | | (in liquidation) | |
| **Additions** | | | |
| **Investment Income** | | | |
| Net appreciation in fair value of investments | $ 103,397,892 | $ 98,952,418 | $ 202,350,310 |
| Interest and dividends | 283,734 | - | 283,734 |
| | 103,681,626 | 98,952,418 | 202,634,044 |
| **Contributions** | | | |
| Employer | 5,543,588 | 6,870,771 | 12,414,359 |
| Allocation of 1,934,063 shares of common stock of Varsity Brands Holding Co., Inc., at fair value | 324,776,514 | - | 324,776,514 |
| | 330,320,102 | 6,870,771 | 337,190,873 |
| Total additions | 434,001,728 | 105,823,189 | 539,824,917 |
| **Deductions** | | | |
| Interest expense | - | 4,028,291 | 4,028,291 |
| Administrative expense | 36,808 | - | 36,808 |
| Distributions to participants | 89,425,790 | - | 89,425,790 |
| Allocation of 1,934,063 shares of common stock of Varsity Brands Holding Co., Inc., at fair value | - | 324,776,514 | 324,776,514 |
| Total deductions | 89,462,598 | 328,804,805 | 418,267,403 |
| **Net Increase (Decrease)** | 344,539,130 | (222,981,616) | 121,557,514 |
| **Adjustment to Liquidation Basis** | 4,214,452 | - | 4,214,452 |
| **Net Assets Available for Benefits, Beginning of Year (ongoing)** | 416,283,842 | 222,981,616 | 639,265,458 |
| **Net Assets Available for Benefits, End of Year (in liquidation)** | $ 765,037,424 | $ - | $ 765,037,424 |

# Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan
# (formerly Herff Jones, Inc. Employee Stock Ownership Plan)
## Statement of Changes in Net Assets Available for Benefits
## Year Ended December 31, 2013 (ongoing)

| | Allocated | Unallocated | Total |
|---|---|---|---|
| | | (ongoing) | |
| **Additions** | | | |
| **Investment Income (Loss)** | | | |
| Net depreciation in fair value of investments | $ (2,463,781) | $ (3,346,611) | $ (5,810,392) |
| Interest and dividends | 575,039 | - | 575,039 |
| | (1,888,742) | (3,346,611) | (5,235,353) |
| **Contributions** | | | |
| Employer | 4,822,027 | 11,952,347 | 16,774,374 |
| Allocation of 144,178 shares of common stock of Herff Jones, Inc., at fair value | 18,851,209 | - | 18,851,209 |
| | 23,673,236 | 11,952,347 | 35,625,583 |
| Total additions | 21,784,494 | 8,605,736 | 30,390,230 |
| **Deductions** | | | |
| Interest expense | - | 4,515,638 | 4,515,638 |
| Administrative expense | 30,021 | - | 30,021 |
| Distributions to participants | 66,605,695 | - | 66,605,695 |
| Allocation of 144,178 shares of common stock of Herff Jones, Inc., at fair value | - | 18,851,209 | 18,851,209 |
| Total deductions | 66,635,716 | 23,366,847 | 90,002,563 |
| **Net Decrease** | (44,851,222) | (14,761,111) | (59,612,333) |
| **Net Assets Available for Benefits, Beginning of Year (ongoing)** | 461,135,064 | 237,742,727 | 698,877,791 |
| **Net Assets Available for Benefits, End of Year (ongoing)** | $ 416,283,842 | $ 222,981,616 | $ 639,265,458 |

# Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan
# (formerly Herff Jones, Inc. Employee Stock Ownership Plan)
## Notes to Financial Statements
## December 31, 2014 (in liquidation) and 2013 (ongoing)

## Note 1: Description of the Plan

The following description of the Varsity Brands Holding Co. Inc. Employee Stock Ownership Plan (formerly Herff Jones, Inc. Employee Stock Ownership Plan) (Plan) provides only general information. Participants should refer to the Plan Document and *Summary Plan Description* for a more complete description of the Plan's provisions, which are available from the Plan Administrator. On December 12, 2014, the Plan Sponsor elected to terminate the Plan effective December 13, 2014.

### *General*

On December 4, 2014, Varsity Brands Holding Co., Inc. (VBHC/Company) was incorporated as an Indiana corporation. On that same day, VBHC closed the transactions contemplated by a Share Exchange and Contribution Agreement, dated December 4, 2014 (the "Share Exchange Agreement"), by and between VBHC and GreatBanc Trust Company, not in its individual corporate capacity, but solely as trustee of the Plan. Pursuant to the Share Exchange Agreement, the ESOP contributed all of the issued and outstanding shares of common stock of Herff Jones, Inc., consisting of 4,980,608 shares, to VBHC in exchange for 4,980,608 shares of common stock of VBHC, such that immediately following the exchange of shares, the ESOP became the sole shareholder of VBHC and Herff Jones, Inc. became a wholly owned subsidiary of VBHC. Following the closing of the transactions contemplated by the Share Exchange Agreement, Herff Jones, Inc. was converted from an Indiana corporation into an Indiana limited liability company called Herff Jones, LLC. The Plan was renamed Varsity Brands Holding Co., Inc. Employee Stock Ownership Plan effective the same date.

The Company established the Plan effective as of August 30, 1989. Through December 10, 2014, the Plan operated as a leveraged employee stock ownership plan (ESOP), and was designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code of 1986, as amended (Code), and was, and still is, subject to the applicable provisions of the *Employee Retirement Income Security Act of 1974*, as amended (ERISA). The Plan is administered by an Administrative Committee comprising employees invited to participate by the Company's Board of Directors. The trust department of an independent third-party bank is the Plan's trustee.

On October 15, 1989, the Plan purchased Company common shares using the concurrently loaned proceeds of a private placement borrowing by the Company, and holds the stock in a trust fund (Trust) established under the Plan. The borrowing was to be repaid over a period of 15 years by fully deductible Company contributions to the Trust. As the Plan made each payment of principal, one-fifteenth of the original unallocated shares were allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

On August 22, 1995, the Plan purchased nearly all the remaining Company shares, 6,724,200 shares after conversion of three separate classes of shares into one single class, for $28 per share using funds borrowed from the Company. The Company funded this loan with proceeds from a public debt offering, a bank credit facility and cash on hand. As a result of this transaction, the initial loan entered into on October 15, 1989 was paid in full and the establishment of the new loan increased the long-term debt of the Plan to approximately $258.1 million. The total borrowing from the Company was to be repaid over a period of 15 years by fully deductible Company contributions to the Trust. As the Plan made each payment of principal, approximately one-fifteenth of the remaining 8,690,200 unallocated shares were allocated to eligible employees' accounts in accordance with applicable regulations under the Code.

Effective December 26, 1999, the Company structure was converted from a C Corporation to a subchapter S Corporation. In conjunction with this change, the loan agreement was amended, effective June 2, 2000, to extend the term of the loan from 2009 to 2018, to reduce the semiannual principal payments to $2,000,000 and to reduce the interest rate to 6.29 percent. Further, as a result of the change, only Company distributions on unallocated shares received by the Plan may be used to repay the loan. Company distributions in excess of amounts required to service the loans are allocated to participants' allocated accounts based on compensation.

Effective July 1, 2009, the loan was amended to extend the maturity until 2059, reduce the scheduled semiannual principal payments to $1,379,381, and to reduce the interest rate to 4.01 percent.

### *Unallocated and Allocated Shares*

The borrowing is collateralized by the unallocated shares of stock. The lender has no rights against shares once they are allocated under the ESOP. Accordingly, the financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

a) Stock (or other investments) allocated to employees (Allocated)

b) Stock not yet allocated to employees (Unallocated)

### *Sale of Company Stock*

Pursuant to a stock purchase agreement dated November 1, 2014, the Plan sold all of its stock of the Company on December 12, 2014 in a two part process. On December 11, 2014, the Company effectively sold its equity interest in Herff Jones, LLC, which after repayment of its outstanding debt obligation, left proceeds of approximately $99,360,000 ($94,848,000 adjusted for escrow withheld). Those proceeds were used to redeem 564,828 shares from the Plan. On December 12, 2014, the Plan surrendered 599,049 shares of Company stock to the Company in exchange for the cancellation of the loan between the Plan and the Company. Those shares were valued at approximately $105,380,000 ($100,595,000 adjusted for escrow withheld). Immediately following the surrendering of those shares, the Plan sold all of its remaining shares in the Company for approximately $842,061,000, subject to certain pre and post-closing adjustments including a net working capital adjustment. Proceeds received by the Plan after all expenses and debt settlements were approximately $770,771,000 ($735,771,000 adjusted for escrow). In accordance with the stock purchase agreement, $35,000,000 was withheld from the net proceeds as an escrow for settlement of various matters between the parties. The Plan's receipt of any escrow amounts are contingent upon future settlement of various matters between the parties and has not been included in the Plan's income or asset of the Plan as of and for the year ended December 31, 2014. In addition, in 2015, the Plan received $11,390,342 of additional consideration for settlement of a net working capital provision calculated as of the transaction date. This amount has been recorded as a receivable and income as of and for the year ended December 31, 2014, as the amount was fixed and determinable as of the transaction date.

During March 2015, the Plan's trustee received approximately $4,326,000 previously held in escrow along with the $11,390,342 due as part of the net working capital adjustment. The remaining escrow funds of approximately $30,000,000 are tentatively scheduled to be paid to the Plan over a 3 year period with $6,000,000 to be released in 2015, and $12,000,000 to be released in 2016 and 2017. The actual amounts paid from the escrow funds will depend on claims made by buyer and seller as defined in the escrow agreement and the timing of payments is ultimately subject to resolution of matters between buyer and seller pursuant to the same agreement.

### *Participation and Diversification*

Employees of the Company, except those covered by a collective bargaining agreement which does not provide for participation in this Plan, are generally eligible to participate in the Plan after attaining age 21 and completing one year of service providing they worked at least 1,000 hours during such Plan year. Participants who do not have at least 1,000 hours of service during such Plan year or are not employed on the last working day of a Plan year are generally not eligible for an allocation of Company contributions for such year.

During 2014, the Plan was amended to provide for special entry and participation provisions in conjunction with the sale of Company stock. Any employee who had attained age 21 and was not a "camp, special event, or competition staff employee" became participants in the Plan effective July 1, 2014, regardless of whether the employee had completed a year of service on that date. The Plan was also amended such that no new participants are permitted after 2014.

In 2013, the Company acquired Sage Parent Company, Inc. and its subsidiary, BSN Sports, Inc. (BSN). In 2014, the Plan was amended such that certain BSN employees became eligible to participate in the Plan as of July 1, 2014. BSN employees were granted credit for prior years of service with BSN prior to the acquisition to count toward any ESOP benefit.

A diversification provision provides for participants who have attained the age of 55 and have 10 years of ESOP participation to diversify a portion of their ESOP shares into investments other than Company stock. In order to accommodate this provision, the ESOP must repurchase participants' shares. This diversification can take place as either a direct rollover or a cash distribution. The diversification provision ceases to apply to the Plan after the transaction close.

### *Allocations, Including Sales Transaction Special Allocations*

Each eligible participant's account is credited with the participant's share of the Company's contributions and forfeitures available as determined by the recordkeeper. The participant's account is allocated to the ESOP contributions and forfeitures based on the proportion of the participant's compensation to the total of all participants' compensation for the Plan year. Plan earnings are allocated to each participant's account based on the proportion of the participant's account balance to the aggregate of all participants' account balances prior to the allocation of the contributions and forfeitures described above.

During 2014, the Plan was amended to provide for Special Allocation provisions in conjunction with the sale of Company stock. To be eligible to share in one of the two Special Allocations, a participant had to be employed as of certain dates and/or have at least 944 hours of service during 2014 through December 10, 2014. Participants were also eligible for 2014 allocations if they terminated employment in 2014 due to retirement, death, or total disability before December 10, 2014.

15% of the sales proceeds will be allocated to participants that are actively employed on November 1, 2014, or were terminated during 2014 due to retirement, death, or total disability. Such amount will be allocated among participants based on their share account balance (adjusted for any other allocations) immediately prior to the sales transaction date. 85% of the sales proceeds will be allocated to participants that are employed both on July 1, 2014 and December 10, 2014 and who have completed 944 hours of service during 2014 through December 10, 2014, or were terminated during 2014 due to retirement, death, or total disability. Such amount will be allocated among participants based on their eligible compensation. For purposes of determining eligible compensation for the special allocations related to the sales transaction, only compensation earned during 2014 through December 10, 2014 is considered eligible compensation.

Any funds not received and allocated during 2014 will be allocated to participants' accounts when funds are remitted to the Plan. Any additional proceeds from release of escrow or net working capital adjustments will be allocated to participants based on the same percentages used for the initial Special Allocation calculations in 2014.

### *Plan Termination*

Effective immediately following the sales transaction closing date (December 12, 2014), the Plan ceased to be an employee stock ownership plan within the meaning of Section 4975(e)(7) of the Internal Revenue Code (Code) and the Plan is now a profit-sharing plan and no new participants shall be admitted to the Plan. The Company also terminated the Plan effective December 13, 2014. The Plan's management has received notice from the Internal Revenue Service (IRS), by way of a letter dated September 1, 2015, that such termination does not affect the tax-exempt qualification of the Plan.

Upon such termination of the Plan, the interest of each participant in the Trust will be distributed to such participant or the participant's beneficiary at the time prescribed by the Plan terms and the Code. Upon termination of the Plan, the Administrative Committee shall direct the Trustee to pay all liabilities and expenses of the Trust and to 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 loan. The Plan Document precludes the Company from receiving any reversion of Plan assets.

### *Vesting*

Participants vest in the Plan Sponsor's contributions and earnings thereon at a rate of 20% after three years and 20% for each of the next four years, becoming fully vested upon completing seven years of service. Participants who have attained 60 years of age or are terminated due to death or disability will be 100% vested. Because of the termination of the Plan in 2014 in conjunction with the sales transaction, all participants have been fully vested in their account balances.

Any forfeited Company contributions are allocated to Plan participants on the December 31 following the earliest of five consecutive one-year breaks in service by the forfeiting participant, or completion of the forfeiting participant's request for distribution.

### *Employer Contributions*

The Company is obligated to make 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 its term loan. Upon approval by the Company's Board of Directors, the Company may also make discretionary contributions of cash or stock to the Plan.

### *Put Option*

Under federal income tax regulations, the employer stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option if distributions are made while the Plan Sponsor has elected to be taxed as an S Corporation. 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 is representative of the fair market value of the stock. The purpose of the put option is to ensure that the Plan Sponsor can maintain its S Corporation status for income tax purposes, which places the limits on the number of stock owners.

During 2014, all outstanding shares of stock were either sold by the Plan or redeemed by the Sponsor as part of the sales transaction.

### *Payment of Benefits, Including Special Initial Withdrawals*

In general, no distributions from the Plan will be made until a participant retires, dies (in which case, payment shall be made to the participant's beneficiary or, if none, his or her legal representatives), or becomes disabled. Participants who otherwise terminate employment with the Company are eligible for distribution of their ESOP account in the third Plan year after the year in which the participant terminates employment. In addition, participants with vested balances up to $1,000 are to receive distributions of their account balance as soon as administrative feasible after the participant terminates employment. Beginning in 2012, the Plan was amended such that participants with vested balances greater than $1,000, but less than $5,000, may elect to have distributions made in the Plan year immediately following termination. Distributions are made in lump-sum cash payments. Effective June 1, 2013, the Plan was amended such that distributions can be paid, at the discretion of the Plan Sponsor's Board of Directors, in five-year equal annual installments instead of lump-sum cash payments.

Terminated participants may automatically have their shares repurchased by the active participants of the Plan, *i.e.*, "converted," at some point in time prior to distribution at the currently valued share price. Which accounts are converted, depends on the cash available in the Plan. In general, participants who are immediately eligible for a distribution are "converted" to cash first. If the Plan has remaining cash available, then those participants who terminated earliest are next "converted" in order of termination date.

The Plan was amended in 2014 to provide for special initial withdrawals in conjunction with the sales transaction. The provisions for special initial withdrawals permit participants to withdrawal up to 75% of the value of their accounts as determined immediately after the sales transaction closing date, without respect to the participants' current employment status. The remaining 25% in participants' accounts was released to participants in September 2015. Any additional proceeds released from escrow will be made available to participants as soon as administratively feasible following receipt by the Plan.

### *Voting Rights*

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account and is notified by the Trustee prior to the time that such rights are to be exercised. The Trustee may, in the manner authorized by the Administrative Committee, vote any share for which a participant has not given instructions.

### *Self-Directed Accounts for Terminated Participants*

Account balances for participants who are eligible for distribution, but have not elected to take a distribution after three years, are transferred to a Pooled Investment Fund that is currently managed by the Plan. Effective June 1, 2012, the Plan was amended to create self-directed accounts for terminated participants that have not elected to take distributions from the Plan. Any existing funds allocated to participants in the Pooled Investment Fund will be transferred to the self-directed accounts. Additionally, to the extent that funds are available in the ESOP, the ESOP may convert Employer stock of terminated employees who are not eligible for a distribution to other diversified investments.

### *Share Recycling*

Terminated participants may automatically have their shares repurchased by the active participants of the Plan, *i.e.*, "converted," at some point in time prior to distribution at the currently valued share price. Which accounts are converted, depends on the cash available in the Plan. In general, participants who are immediately eligible for a distribution are "converted" to cash first. If the Plan has remaining cash available, then those participants who terminated earliest are next "converted" in order of termination date. The Plan was amended effective June 1, 2012 to create separate self-directed accounts for terminated participants who have not yet elected to receive benefit payments.

### *Subsequent Events*

Subsequent events have been evaluated through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

Through August 2015, funds totaling approximately $470,000,000 have been withdrawn from the Plan by participants.

## Note 2: Summary of Significant Accounting Policies

### *Basis of Accounting*

The accompanying financial statements for 2014 are prepared on the liquidation basis of accounting as the Plan's management has determined that the liquidation of the Plan is imminent as defined under Accounting Standards Codification 205-30 *Liquidation Basis of Accounting*. The accompanying financial statements for 2013 were prepared on the accrual basis of accounting.

As required under the liquidation basis of accounting, the Plan's management has accrued for costs and income expected to be earned or incurred in liquidation, for which it believes it has a reasonable basis for estimation. The ultimate final liquidation of the Plan requires resolution of the remaining $30,000,000 indemnity escrow. The assumptions related to calculation of future administrative expenses were prepared assuming that the final escrow amounts due, if any, are received by the end of 2017. The estimate of administrative expenses to be incurred was estimated based on future remaining Plan assets to be distributed, plus any actual administrative expenses incurred through August 2015. Although there have been known investment losses of approximately $891,000 through August 2015, management does not believe it has any reasonable basis for estimation of the ultimate amount of investment income or loss to be recognized through the liquidation date as there is no reasonable basis to estimate the fair value of the investment portfolio through the liquidation date.

Accordingly, the Plan has recognized as an asset, approximately $4,326,000 in proceeds received by the Trust in 2015 released from escrow. The remaining indemnity escrow of $30,000,000 has not been included as an asset as the Plan's management does not believe it has a reasonable basis for estimation as of the date of the financial statements. Also, the Plan has accrued expense of approximately $111,000 for administrative expenses expected to be incurred in liquidation.

### *Investment Valuation and Income Recognition*

The common shares of the Company are valued at fair value as determined by the ESOP trustee based off of an annual independent appraisal. Prior to an amendment effective August 1, 2013, the Plan Document provided the value of Company stock be determined only once for each calendar year on June 30, which roughly coincided with the Company's fiscal year end. During 2013, the Company changed its fiscal year to end on the last Saturday of December. Effective August 1, 2013, the Plan was amended to change the determination date of the fair value of Company stock from June 30 to December 31, which, on an ongoing basis, will roughly coincide with the Company's fiscal year end. Based off of the independent appraisal commissioned, the trustee determined a price per share of $130.75 for 2013. Because of the sales transaction in December 2014, there was no annual independent appraisal. However, based on the sales transaction, the implied price per share that was the basis for the 2014 sales transaction was $175.91 per share, plus $2.72 per share related to the additional net working capital adjustment, for a total of $178.64 per share. Approximately $35,000,000, or $7.99 per share, was not available to participants as of December 31, 2014 as it was held in escrow. The Plan's interest in the stable value fund is valued based on information reported by the investment advisor at year end. The money market fund is recorded at cost, which approximates market.

Dividend income is accrued on the ex-dividend date.

Quoted market prices, if available, are used to value investments. The amounts shown in Note 4 for securities that have no quoted market prices are estimated fair values, as determined by the trustee. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses from security 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.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Plan invests in investment contracts through a collective trust. The statements of net assets available for benefits present the fair value of the investment in the collective trust, as well as the adjustment of the investment in the collective trust from fair value to contract value relating to the investment contracts. The statements of changes in net assets available for benefits are prepared on a contract value basis.

The Plan invests in the Stable Value E Fund, which is a collective trust fund where Wells Fargo & Company and its subsidiaries serve as the trustee, custodian, administrator and investment advisor. This fund seeks to provide investors with a moderate level of stable income without principal volatility. This fund invests in various instruments including guaranteed investment contracts, bank investment contracts and security-backed contracts.

### *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

### *Administrative Expenses*

Administrative expenses may be paid by the employer or the Plan, at the employer’s discretion.

### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

### *Plan Tax Status*

The Plan obtained its latest determination letter on September 1, 2015 in which the Internal Revenue Service (IRS) stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and therefore not subject to tax. With a few exceptions, the Plan is no longer subject to U.S. federal, state and local or non-U.S. income tax examinations by tax authorities for years before 2011. By letter dated September 1, 2015, the Plan's management has been notified that the IRS has determined that the Plan's termination does not affect the tax-exempt status or qualification of the Plan.

## Note 3: Administration of Plan Assets

The Trustee of the Plan holds the Plan's assets, which consist principally of Herff Jones, Inc. common shares.

Company contributions are held and managed by the Trustee, which invests cash received, interest and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which, to the extent that interest and principal payments are not covered by dividends and interest earnings, is reimbursed to the Trustee through contributions as determined by the Company.

Officers or employees of the Company perform certain administrative functions. No such officer or employee receives compensation from the Plan. Administrative expenses for the Trustee's fees are paid directly by the Company.

## Note 4: Investments

The Plan's investments are presented in the following table:

| | December 31, 2014 | | December 31, 2013 | |
|---|---|---|---|---|
| | Allocated | Unallocated | Allocated | Unallocated |
| Varsity Brands Holding Co., Inc./Herff Jones, Inc. common shares - Number of shares | - | - | 3,101,393 | 2,533,112 |
| Fair value | $ - | $ - | $ 405,507,191 | $ 331,204,408 |
| Mutual funds | 13,070,188 | - | 10,729,168 | - |
| Wells Fargo Stable Value Fund E, at fair value | 48,650 | - | 47,863 | - |
| Goldman Sachs Financial Square Govt. Fund Cost (approximates fair value) | 735,771,057 | - | - | - |
| | $ 748,889,895 | $ - | $ 416,284,222 | $ 331,204,408 |

The Plan's investments (including investments bought, sold and held during the year) appreciated (depreciated) in fair value as follows

| | 2014 | |
|---|---|---|
| | Net Appreciation in Fair Value During Year | Fair Value at End of Year |
| Varsity Brands Holding Co., Inc./Herff Jones, Inc. common shares | $ 201,867,215 | $ - |
| Mutual funds | 483,095 | 13,070,188 |
| Money market mutual fund | - | 735,771,057 |
| Collective trust funds | - | 48,650 |
| | $ 202,350,310 | $ 748,889,895 |

| | 2013 | |
|---|---|---|
| | Net Appreciation (Depreciation) in Fair Value During Year | Fair Value at End of Year |
| Herff Jones, Inc. common shares | $ (7,022,034) | $ 736,711,599 |
| Mutual funds | 1,211,642 | 10,729,168 |
| Collective trust funds | - | 47,863 |
| | $ (5,810,392) | $ 747,488,630 |

The fair value of individual investments that represented 5% or more of the Plan's assets was as follows:

| | 2014 | 2013 |
|---|---|---|
| Varsity Brands Holding Co., Inc./Herff Jones, Inc. common shares | $ - | $ 736,711,599 |
| Goldman Sachs Financial Square Government Fund | 735,771,057 | * |

* - Investment did not meet the 5% threshold for the respective year

## Note 5: Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

**Level 1** Quoted prices in active markets for identical assets or liabilities

**Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

**Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

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

### *Investments*

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include mutual funds and the money market fund. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and are classified as Level 2. Level 2 securities include the Wells Fargo Stable Value Fund. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy and include the Company's common stock. Fair value determinations for Level 3 measurements of securities are the responsibility of the Chief Financial Officer's office. The Company contracts with an independent third-party to complete an appraisal of the Company and to estimate the fair value of the Company's common stock. The Chief Financial Officer challenges the reasonableness of the assumptions and methodology used in the appraisal and share price calculation to ensure the estimated fair values complies with accounting standards generally accepted in the United States of America. No appraisal was obtained for 2014 because of the sale of the Company's stock.

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

*Common stock*: Value is determined by independent third-party analysis of discounted cash flows.

*Mutual funds*: Valued at the net asset value (NAV) of shares held by the Plan at year end.

*Stable value fund:* Valued based on contractual terms of the underlying agreements, providing a daily rate of income accretion.

*Money market fund*: Valued at cost, which approximates fair value.

### *Recurring Measurements*

The following tables present the fair value measurements of assets recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2014 and 2013:

| | | 2014 Fair Value Measurements Using | | |
|---|---|---|---|---|
| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Quoted Prices in Active Markets for Similar Assets (Level 2) | Significant Unobservable Inputs (Level 3) |
| Mutual funds | | | | |
| Income funds | $ 75,353 | $ 75,353 | $ - | $ - |
| Target retirement date funds | 12,869,380 | 12,869,380 | - | - |
| Large-cap funds | 125,455 | 125,455 | - | - |
| Money market mutual fund | 735,771,057 | 735,771,057 | - | - |
| Stable value fund | 48,650 | - | 48,650 | - |
| | $ 748,889,895 | $ 748,841,245 | $ 48,650 | $ - |

| | | 2013 Fair Value Measurements Using | | |
|---|---|---|---|---|
| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Quoted Prices in Active Markets for Similar Assets (Level 2) | Significant Unobservable Inputs (Level 3) |
| Herff Jones, Inc. common stock | $ 736,711,599 | $ - | $ - | $ 736,711,599 |
| Mutual funds | | | | |
| Income funds | 76,069 | 76,069 | - | - |
| Target retirement date | 10,366,807 | 10,366,807 | - | - |
| Large-cap funds | 108,222 | 108,222 | - | - |
| Money market fund | 178,070 | 178,070 | - | - |
| Stable value fund | 47,863 | - | 47,863 | - |
| | $ 747,488,630 | $ 10,729,168 | $ 47,863 | $ 736,711,599 |

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

| | Common Stock - Varsity Brands Holding Co. Inc./ Herff Jones, Inc. |
|---|---|
| Balance at January 1, 2013 | $ 805,387,044 |
| Distributions to participants | (61,632,313) |
| Unrealized losses relating to instruments still held at the reporting date | (6,459,493) |
| Total realized losses | (583,639) |
| Balance at December 31, 2013 | 736,711,599 |
| Distributions to participants | (85,497,101) |
| Exchange of common stock to pay off ESOP loan | (105,380,312) |
| Proceeds received from sale of common stock | (735,771,059) |
| Proceeds receivable from sale of common stock | (11,930,342) |
| Total realized gains | 201,867,215 |
| Balance at December 31, 2014 | $ - |

Realized and unrealized gains and losses for the years ended December 31, 2014 and 2013 are reported in net appreciation (depreciation) in fair value of investments in the statements of changes in net assets available for benefits.

### *Unobservable (Level 3) Inputs*

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements.

| | Fair Value at December 31, 2014 | Fair Value at December 31, 2013 | Valuation Technique | Unobservable Inputs |
|---|---|---|---|---|
| Herff Jones, Inc. common shares | $ - | $ 736,711,599 | Discounted cash flow | Weighted-average cost of capital<br>Discount for lack of marketability<br>Long-term revenue growth rate<br>Market value adjustment for S-Corporation election income tax benefit |

The following table presents estimated fair values of the Plan's financial instruments in accordance with ASC Topic 825, *Financial Instruments*, (formerly FAS 107) not previously disclosed at December 31, 2014 and 2013.

| | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
|---|---|---|---|---|
| **Financial assets** | | | | |
| Investments | $ 748,889,895 | $ 748,889,895 | $ 747,488,630 | $ 747,488,630 |
| **Financial liabilities** | | | | |
| Loan payable | - | - | 108,222,792 | 108,222,792 |

The following method was used to estimate the fair value of the other financial instrument recognized in the accompanying statements of net assets available for benefits at amounts other than fair value:

### *Loan Payable to Related Party*

It was not practical to estimate the fair value of the long-term loan payable to the Company. The terms of the amounts reflected in the statement of net assets available for benefits at December 31, 2013, are more fully discussed in Note 6.

## Note 6: Loan Payable

In 1995, the Company entered into a public debt offering of $120 million and a bank credit facility of $120 million. The proceeds and other cash were concurrently loaned to the Plan and used to purchase 6,724,200 shares of the Company's common stock and to extinguish the remaining balance on the original ESOP term loan of $89 million. Effective December 26, 1999 and July 1, 2009, the terms of the loan were amended (Note 1). Unallocated shares are collateral for the loan. The loan is scheduled to be repaid over 50 years through 2059. The effective rate of interest is 4.01% and is fixed for the term of the loan.

In 2014 and 2013, the Plan released more shares than the scheduled principal payments would secure. Accordingly, the June 2014 principal payment was increased by an additional $3,339,358 to cover shares released in 2013 and the June 2013 principal payment was increased by an additional $4,673,069 to cover shares released in 2012.

During 2014, only one of the two regularly scheduled semi-annual loan payments were made by the Plan to the Company because of the sales transaction. As described in Note 1, the outstanding balance of the loan, inclusive of accrued interest through the transaction date, was fully paid off through the Share Cancellation Agreement in December 2014.

## Note 7: Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association, or relatives of such persons. The Company provides certain administrative services at no cost to the Plan.

## Note 8: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2014 and 2013, to Form 5500:

| | 2014 | 2013 |
|---|---|---|
| Net assets available for benefits per the financial statements | $ 765,037,424 | $ 639,265,458 |
| Adjustment from fair value to contract value | 672 | 380 |
| Adjustments for liquidation basis of accounting | (8,185,776) | - |
| Other immaterial differences | 5 | - |
| Net assets available for benefits per Form 5500 | $ 756,852,325 | $ 639,265,838 |

The following is a reconciliation of net investment income (loss) per the financial statements at December 31, 2014 and 2013, to Form 5500:

| | 2014 | 2013 |
|---|---|---|
| Investment income per the financial statements | $ 202,634,044 | $ (5,235,353) |
| Adjustment from fair value to contract value - current year | 672 | 380 |
| Adjustment from fair value to contract value - prior year | (380) | (560) |
| Other immaterial differences | 5 | - |
| Net investment income (loss) per Form 5500 | $ 202,634,341 | $ (5,235,533) |

Amounts allocated to withdrawing participants are recorded on Form 5500 for benefit claims that have been processed and approved for payment prior to December 31, but not yet paid as of that date.

In addition to the above differences, there were also immaterial classification differences between interest, dividends and net appreciation (depreciation) of investments per the financial statements and Form 5500 that did not affect net assets available for benefit.

## Note 9: Significant Estimates

Accounting principles generally accepted in the United States of America require disclosure of certain significant estimates and current vulnerabilities due to certain concentrations. Those matters include the following:

### *Investments*

The Plan invests in various investment securities, including the common stock of the Company which accounted for approximately 99% of the Plan's total assets as of December 31, 2013. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits.

### *Risks and Uncertainties*

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

# Supplemental Schedules

# Varsity Brands Holding Co. Inc. Employee Stock Ownership Plan
# (formerly Herff Jones, Inc. Employee Stock Ownership Plan)
## EIN 47-2460272 PN 006
## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
## December 31, 2014 (in liquidation)

| (a)(b) Identity of Issuer | (c) Description of Investment | (d) Cost | (e) Current Value |
|---|---|---|---|
| **Mutual Funds** | | | |
| Goldman Sachs Financial Square Government Fund | 735,771,057 units | $ 735,771,057 | $ 735,771,057 |
| Vanguard Institutional Index Fund | 665 units | 98,329 | 125,455 |
| Vanguard Target Retirement 2010 Inv | 17,543 units | 444,795 | 461,737 |
| Vanguard Target Retirement 2015 Inv | 103,380 units | 1,452,616 | 1,580,683 |
| Vanguard Target Retirement 2020 Inv | 41,884 units | 1,124,310 | 1,192,028 |
| Vanguard Target Retirement 2025 Inv | 116,039 units | 1,781,112 | 1,918,132 |
| Vanguard Target Retirement 2030 Inv | 144,253 units | 3,599,790 | 4,189,106 |
| Vanguard Target Retirement 2035 Inv | 75,124 units | 1,169,899 | 1,340,204 |
| Vanguard Target Retirement 2040 Inv | 36,679 units | 995,255 | 1,091,559 |
| Vanguard Target Retirement 2045 Inv | 28,985 units | 520,909 | 540,567 |
| Vanguard Target Retirement 2050 Inv | 14,650 units | 401,135 | 433,933 |
| Vanguard Target Retirement 2055 Inv | 2,309 units | 72,830 | 73,830 |
| Vanguard Target Retirement 2060 Inv | 1,688 units | 47,988 | 47,601 |
| Vanguard Target Retirement Income Inv | 5,837 units | 72,992 | 75,353 |
| | | 747,553,017 | 748,841,245 |
| **Wells Fargo Stable Value Fund E** | 960 units | 47,048 | 48,650 |
| | | $ 747,600,065 | $ 748,889,895 |

# Varsity Brands Holding Co. Inc. Employee Stock Ownership Plan
# (formerly Herff Jones, Inc. Employee Stock Ownership Plan)
## EIN 47-2460272 PN 006
## Schedule H, Line 4j - Schedule of Reportable Transactions
## (Transactions in Excess of 5% of Plan Assets at Beginning of Year)
## Year Ended December 31, 2014 (in liquidation)

| (a) Identity of Party Involved | (b) Description of Assets | (c) Purchase Price | (d) Selling Price | (g) Cost of Assets | (h) Current Value of Asset on Transaction Date | (i) Net Gain |
|---|---|---|---|---|---|---|
| USF Affiliate Services (for GreatBanc Trust Company) | Common Stock - Varsity Brands Holding, Co., Inc. | | | | | |
| | Sales - redemption of 564,828 shares for HJ purchase price | | $ 94,848,493 | $ 73,851,284 | $ 94,848,493 | $ 20,997,209 |
| | Sales - sale of 3,816,730 remaining shares | | 640,922,703 | 499,037,603 | 640,922,703 | 141,885,100 |
| | Sales - surrender of 599,049 shares for retirement of ESOP loan | | 105,380,311 | - | 105,380,311 | - |
| USF Affiliate Services (for GreatBanc Trust Company) | Goldman Sachs Financial Square Purchases | $ 735,771,057 | | 735,771,057 | 735,771,057 | - |

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| (a)(b) Identity of Issuer | (c) Description of Investment | (d) Cost | (e) Current Value |
|---|---|---|---|
| **Mutual Funds** | | | |
| Goldman Sachs Financial Square Government Fund | 735,771,057 units | $ 735,771,057 | $ 735,771,057 |
| Vanguard Institutional Index Fund | 665 units | 98,329 | 125,455 |
| Vanguard Target Retirement 2010 Inv | 17,543 units | 444,795 | 461,737 |
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| Vanguard Target Retirement 2020 Inv | 41,884 units | 1,124,310 | 1,192,028 |
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| Vanguard Target Retirement 2035 Inv | 75,124 units | 1,169,899 | 1,340,204 |
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| Vanguard Target Retirement 2055 Inv | 2,309 units | 72,830 | 73,830 |
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| Vanguard Target Retirement Income Inv | 5,837 units | 72,992 | 75,353 |
| | | 747,553,017 | 748,841,245 |
| **Wells Fargo Stable Value Fund E** | 960 units | 47,048 | 48,650 |
| | | $ 747,600,065 | $ 748,889,895 |

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## (Transactions in Excess of 5% of Plan Assets at Beginning of Year)
## Year Ended December 31, 2014 (in liquidation)

| (a) Identity of Party Involved | (b) Description of Assets | (c) Purchase Price | (d) Selling Price | (g) Cost of Assets | (h) Current Value of Asset on Transaction Date | (i) Net Gain |
|---|---|---|---|---|---|---|
| USF Affiliate Services (for GreatBanc Trust Company) | Common Stock - Varsity Brands Holding, Co., Inc. | | | | | |
| | Sales - redemption of 564,828 shares for HJ purchase price | | $ 94,848,493 | $ 73,851,284 | $ 94,848,493 | $ 20,997,209 |
| | Sales - sale of 3,816,730 remaining shares | | 640,922,703 | 499,037,603 | 640,922,703 | 141,885,100 |
| | Sales - surrender of 599,049 shares for retirement of ESOP loan | | 105,380,311 | - | 105,380,311 | - |
| USF Affiliate Services (for GreatBanc Trust Company) | Goldman Sachs Financial Square Purchases | $ 735,771,057 | | 735,771,057 | 735,771,057 | - |