

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

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>RED VALVE COMPANY, INC. PROFIT SHARING PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1959</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1959</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>01/01/1959</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>RED VALVE COMPANY, INC.</u> <u>600 NORTH BELL AVENUE</u> <u>CARNEGIE, PA 15106</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>25-1005395</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>412-279-0044</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>332900</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>25-1005395</u>	2c Plan Sponsor's telephone number <u>412-279-0044</u>	2d Business code (see instructions) <u>332900</u>	
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2c Plan Sponsor's telephone number <u>412-279-0044</u>					
2d Business code (see instructions) <u>332900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2015	CHRIS RAFTIS
SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor RED VALVE COMPANY, INC. 600 NORTH BELL AVENUE CARNEGIE, PA 15106	3b Administrator's EIN 25-1005395
	3c Administrator's telephone number 412-279-0044
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 160
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) 172
a(2) Total number of active participants at the end of the plan year	6a(2) 137
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 15
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 152
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 1
f Total. Add lines 6d and 6e	6f 153
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 150
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan RED VALVE COMPANY, INC. PROFIT SHARING PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RED VALVE COMPANY, INC.	D Employer Identification Number (EIN) 25-1005395	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ALERUS FINANCIAL, N.A.

45-6062081

(b) Enter name and EIN or address of person who provided you disclosure 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)

ALERUS FINANCIAL, N.A.

901 13TH AVENUE EAST
WEST FARGO, ND 58078

45-6062081

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 63 59 60	RECORDKEEPER	17001	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	BRUNS GELLES & COMPANY	b EIN:	25-1778312
c Position:	ACCOUNTANT		
d Address:		e Telephone:	

Explanation: RETAINED NEW ACCOUNTANT, CASE/SABATINI.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>RED VALVE COMPANY, INC. PROFIT SHARING PLAN</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RED VALVE COMPANY, INC.</u>		D Employer Identification Number (EIN) <u>25-1005395</u>

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	29956	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	653	8818
(2) Participant contributions.....	1b(2)	0	9920
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	363696	409216
(9) Value of interest in common/collective trusts	1c(9)	329976	331642
(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)	6456207	6958890
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7180488	7718486

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	1768
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	1768

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7180488	7716718
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	143692	
(B) Participants	2a(1)(B)	252619	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		396311
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	14512	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		14512
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		328252
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		739075

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	187416	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		187416
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	15429	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		15429
j Total expenses. Add all expense amounts in column (b) and enter total	2j		202845

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		536230
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: CASE/SABATINI

(2) EIN: 25-1371209

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

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

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

A Name of plan <u>RED VALVE COMPANY, INC. PROFIT SHARING PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RED VALVE COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>25-1005395</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>45-6062081</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**RED VALVE COMPANY, INC.
PROFIT SHARING PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

**RED VALVE COMPANY, INC.
PROFIT SHARING PLAN**

DECEMBER 31, 2014

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October 2, 2015

Plan Administrators
Red Valve Company, Inc.
Profit Sharing Plan
Pittsburgh, Pennsylvania

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Red Valve Company, Inc. Profit Sharing Plan, which comprise the statement of net assets available for benefits as of December 31, 2014, the related statement of changes in net assets available for benefits for the year ended December 31, 2014, the related notes to the financial statements.

Management's Responsibility for the Financial Statements and Supplemental Schedule

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Alerus Financial, N.A., the custodian of the Plan, except for comparing the information with the related information included in the 2013 financial statements. We have been informed by the Plan Administrator that Alerus Financial, N.A. holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from Alerus Financial, N.A., as of December 31, 2014 and 2013, and for the year ended December 31, 2014, that the information provided to the Plan Administrator by the custodian is complete and accurate.

Disclaimer of Opinion

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

October 2, 2015
Plan Administrators
Red Valve Company, Inc.
Profit Sharing Plan
Page 2

Other Matter

The supplemental Schedule of Assets Held for Investment Purposes at End of Year is required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

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

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

Bruna Gelles & Company, PC

Certified Public Accountants
Pittsburgh, Pennsylvania

**RED VALVE COMPANY, INC.
PROFIT SHARING PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31

	<u>2014</u>	<u>2013</u>
Assets		
Investments, at Fair Value (Note 4)	\$ 7,291,998	\$ 6,823,095
Employer Contribution Receivable	8,818	653
Employee Contribution Receivable	9,920	-
Other Receivable	0	11,500
Note Receivables from Participants	<u>409,216</u>	<u>363,696</u>
 Total Assets	 <u>7,719,952</u>	 <u>7,198,944</u>
 Liabilities		
Amounts Due to Broker for Securities Purchased	<u>3,234</u>	<u>18,456</u>
 Total Liabilities	 <u>3,234</u>	 <u>18,456</u>
 Net Assets Available for Benefits	 <u>\$ 7,716,718</u>	 <u>\$ 7,180,488</u>

See accompanying notes.

RED VALVE COMPANY, INC.
PROFIT SHARING PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2014

Additions to assets available for benefits:

Investment Income:

Dividends	\$ 516,678
Interest income	14,523
Realized gains	8,006
Net depreciation in fair value of investments	<u>(196,443)</u>
	342,764

Contributions:

Employer contributions	143,692
Employee contributions	<u>252,619</u>
	396,311

Total Additions	<u>739,075</u>
-----------------	----------------

Deductions from assets available for benefits:

Administrative fees	15,429
Withdrawals and terminations	<u>187,416</u>

Total Deductions	<u>202,845</u>
------------------	----------------

Net increase in assets available for benefits	536,230
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Net assets available for benefits:

Beginning of year	<u>7,180,488</u>
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End of Year	<u><u>\$ 7,716,718</u></u>
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See accompanying notes.

**RED VALVE COMPANY, INC.
PROFIT SHARING PLAN**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2014 AND 2013

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Red Valve Company, Inc. Profit Sharing Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution profit sharing plan covering all employees of Red Valve Company, Inc. (the Company) who have completed one full year of service and are age 17 or older. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions/Funding Policy

Participants may make voluntary contributions to the Plan through payroll deductions of a percentage of their compensation, as defined, not to exceed applicable Internal Revenue Service limitations in a calendar year. The Company makes employer-matching contributions, which, in total, are not to exceed 3.6 percent of the participant's annual compensation. The Company may also make contributions to the Plan as determined by the Company's Board of Directors but pursuant to the maximum limitations allowable by the Internal Revenue Code. For December 31, 2014 and 2013, the Company made an elective contribution of \$143,692 and \$122,749, respectively.

The net assets of the Plan are invested with the Plan's trustee, Alerus Financial, N.A. in separate pooled accounts. The Plan provides participants with the option of directing their contributions into separate investment funds.

Participant's Accounts

Each participant's account is credited with the participants' contributions and an allocation of the Company's contribution. Investment income and losses and expenses and forfeitures of terminated participant's non-vested accounts are allocated based on the relationship of each participant's account to the total of all participant accounts.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of continuous service, as defined, according to the following schedule:

<u>Years of Service</u>	<u>Percent Vested</u>
1	25%
2	50%
3 or more	100%

In addition, a participant becomes fully vested at the time of retirement, disability or death.

**RED VALVE COMPANY, INC.
PROFIT SHARING PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2014 AND 2013**

NOTE 1 – DESCRIPTION OF PLAN (Continued)

Participant Loans

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest at rates ranging from 3.25% to 7.50%, which are commensurate with local prevailing rates as determined by the plan administrator. Principal and interest is paid ratably through payroll deductions. Participants may have no more than two loans outstanding at a time.

Payment of Benefits

Generally, benefits are payable upon termination, death, disability or attainment of retirement age, as defined by the Plan. Benefits are paid in either a lump-sum amount equal to the value of the participant's account, or in monthly, quarterly, semi-annual or annual cash installments over a period not to exceed the participant's life expectancy at the date such payments commence or the joint life expectancy of the participant and the participant's spouse. Benefit payments are recorded when paid.

Forfeitures

A participant who terminates the Plan for a reason other than death, disability or retirement forfeits the non-vested portion of their participation account, which is added to the Company's contribution. At December 31, 2014 and 2013, forfeited nonvested accounts totaled \$435 and \$5, respectively.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of Accounting

The Plan management's policy is to prepare the Plan's financial statements on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles.

Estimates

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

Payment of Benefits

Benefits are recorded when paid.

**RED VALVE COMPANY, INC.
PROFIT SHARING PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2014 AND 2013**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Income

Investment income is comprised of interest and dividend income, which is recognized when earned.

Net Appreciation (Depreciation) in Fair Value of Investments

The Plan presents in the Statement of Changes in Net Assets Available for Benefits realized gains or losses and the net appreciation (depreciation) in the fair value of its investments which, in accordance with the policy of stating investments at fair value, consists of the unrealized gain or loss on those investments.

Administrative Expenses

Administrative expenses charged by the investment funds are paid out of the individual funds and are included in fund income. Loan processing fees charged by the Plan's independent record keeper are paid by the participant at the time of the loan. Certain other costs, including legal and accounting expenses, are paid by the Company.

Risks and Uncertainties

The Plan provides for various investment options as described in Note 1. Investment securities are exposed to various risks, such as interest rates, market fluctuations and credit. Due to the level of risk associated with investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Subsequent Events

Management has evaluated subsequent events through October 2, 2015, which was the date the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

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

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
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**RED VALVE COMPANY, INC.
PROFIT SHARING PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2014 AND 2013**

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Common stocks, corporate bonds and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

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

Notes receivable from participants: Valued at amortized cost, which approximates fair value.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

	<u>Assets at Fair Value as of December 31, 2014</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies	\$7,288,764	\$ -	\$ -	\$7,291,998
Cash	3,234	-	-	3,234
Notes Receivable from Participants	<u>-</u>	<u>-</u>	<u>409,216</u>	<u>409,216</u>
Total Assets at Fair Value	<u>\$7,291,998</u>	<u>\$ -</u>	<u>\$ 409,216</u>	<u>\$7,704,448</u>

**RED VALVE COMPANY, INC.
PROFIT SHARING PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2014 AND 2013**

NOTE 3 – FAIR VALUE MEASUREMENTS - Continued

Assets at Fair Value as of December 31, 2013

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Registered Investment Companies	\$6,804,639	\$ -	\$ -	\$6,804,639
Money Market Fund	18,456	-	-	18,456
Notes Receivable from Participants	-	-	363,696	363,696
Total Assets at Fair Value	<u>\$6,823,095</u>	<u>\$ -</u>	<u>\$ 363,696</u>	<u>\$7,186,791</u>

The Plan has evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2014 and 2013, there were no such transfers.

The following table provides a roll forward schedule of the Plan's Level 3 financial assets measured at fair value for the year ended December 31, 2014:

	<u>Fair Value January 1, 2014</u>	<u>New Loans</u>	<u>Principal Repayments</u>	<u>Deemed Distributions</u>	<u>Net Transfers</u>	<u>Fair Value December 31, 2014</u>
Notes Receivable from Participants	<u>\$363,696</u>	<u>\$172,927</u>	<u>\$127,407</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$409,216</u>
Total Level 3	<u>\$363,696</u>	<u>\$172,927</u>	<u>\$127,407</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$409,216</u>

NOTE 4 – INVESTMENTS

Investments are stated at fair market value based on published price quotations as of the last day of the Plan year. The Federated Capital Preservation is comprised of stable value investments, including Guaranteed Investment Contracts (GIC's), and is stated at fair value of the fund based on published price quotations as of the last day of the Plan year. During 2014, the Plans investment in mutual funds, including gains and losses on investments bought and sold as well as held for the year, appreciated in value by \$536,230.

**RED VALVE COMPANY, INC.
PROFIT SHARING PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2014 AND 2013**

NOTE 4 – INVESTMENTS (Continued)

Investments at December 31 were as follows:

	<u>2014</u> Fair Value	<u>2013</u> Fair Value
American Balanced Fund #11 CLS A	\$ 26,250	\$ 21,202
Vanguard Balanced Index Fund #2	35,416	31,088
American High Income Trust Class R4, Fund #2421	313,822	300,615
Pimco Total Return Fund #5 - A SHS	779,937 *	732,846 *
Wells Fargo Advantage ADV Short Duration Govt MD ADV	218,351	227,399
American Funds Fund #5, Class A	1,140,196 *	1,017,169 *
American Funds New World Fund R-4	313,762	313,116
Non-Interest Bearing Cash Account	3,234	18,456
American Beacon Large Cap Value Fund	998,772 *	878,108 *
Artisan Mid Cap Value Fund IV	409,148 *	386,700 *
Columbia Acorn Fund Z	390,884 *	378,730 *
Columbia Small Cap Value	147,119	145,254
AFS Fundamental Investors R4 #2410	805,911 *	742,875 *
American EuroPacific Growth Fund A	612,394 *	608,632 *
American New Perspective Fund A	192,577	175,578
Royce Pennsylvania Mutual Fund Inv	227,071	220,527
Federated Capital Preservation	331,642	329,976
T Rowe Price Mid-Cap Growth Fund Advisor	<u>345,512</u>	<u>294,824</u>
 Total Investments, at Fair Value	 7,291,998	 6,823,095
 Notes Receivable from Participants	 <u>409,216 *</u>	 <u>363,696 *</u>
	<u>\$7,701,214</u>	<u>\$7,186,791</u>

* These funds exceed five percent of the net assets available for benefits.

NOTE 5 – EXCESS CONTRIBUTIONS REFUNDABLE

At December 31, 2014 and 2013, there were no participant contributions made in excess of amounts allowed by the Internal Revenue Service.

**RED VALVE COMPANY, INC.
PROFIT SHARING PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2014 AND 2013**

NOTE 6 – TAX STATUS

The United States Treasury Department has advised that the Plan is qualified under Section 401(a) of the Internal Revenue Code and is, therefore, exempt from federal income taxes under provisions of Section 501(a). The Plan received a favorable determination letter from the Internal Revenue Service on March 31, 2008.

NOTE 7 – TRUSTEE CERTIFICATION

For 2014 and 2013, Alerus Financial, N.A. holds the Plan assets and executes transactions therein. As the Plan administrator has elected the method of compliance under Section 2520.103-8 of the Department of Labor Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, Alerus Financial, N.A. has provided the trustee with certified statements regarding the assets held by it for the year ended December 31, 2014 and 2013, and the executed transactions, income and expense items and the schedules of investments and reportable transactions for the year then ended.

NOTE 8 – PLAN TERMINATION

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

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Reconciliation of Net Assets Available for Benefits:

	<u>2014</u>	<u>2013</u>
Net assets available for benefits - financial statements	\$ 7,716,718	\$ 7,180,488
Current period expenses accrued not reflected in Form 5500	-	-
Current period contributions receivable not reflected in Form 5500	<u>-</u>	<u>-</u>
Net Assets Available for Benefits - Form 5500	<u>\$ 7,716,718</u>	<u>\$ 7,180,488</u>

**RED VALVE COMPANY, INC.
PROFIT SHARING PLAN**

**NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2014 AND 2013**

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

Reconciliation of Changes in Net Assets Available for Benefits:

	<u>2014</u>
Increase in net assets available for benefits – financial statements	\$ 536,230
Current period expenses accrued not reflected in Form 5500	-
Current period contributions receivable not reflected in Form 5500	-
Prior period contributions receivable reflected on current period Form 5500	<u>-</u>
Decrease in Net Assets Available for Benefits - Form 5500	<u>\$536,230</u>

SUPPLEMENTAL INFORMATION

RED VALVE COMPANY, INC.
PROFIT SHARING PLAN
EIN: 25-1005420 PLAN #001
FORM 5500, SCHEDULE H, LINE 4(i)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

DECEMBER 31, 2014

<u>Party in interest</u>	<u>Identity of issue, borrower, lessor or similar party</u>	<u>Description of investment including maturity date, rate of interest, collateral, par or maturity value</u>	<u>Cost</u>	<u>Market</u>
*	Cash	Non-Interest Bearing Account	\$ 3,234	\$ 3,234
*	Mutual Fund	American Balanced Fund #11 CLS A	20,299	26,250
*	Mutual Fund	Vanguard Balanced Index Fund #2	25,286	35,416
*	Mutual Fund	American High Income Trust Class R4, Fund #2421	326,713	313,822
*	Mutual Fund	Pimco Total Return Fund #5 - A Shs	817,086	779,937
*	Mutual Fund	Wells Fargo Advantage Adv Short Duration Govt Md Adv	224,664	218,351
*	Mutual Fund	American Beacon Large Cap Value Fund	707,745	998,772
*	Mutual Fund	Artisan Mid Cap Value	340,710	409,148
*	Mutual Fund	Columbia Acorn Fund Z	348,028	390,884
*	Mutual Fund	Columbia Small Cap Value II Z	116,262	147,119
*	Mutual Fund	AFS Fundamental Investors R4 #2410	737,446	805,911
*	Mutual Fund	American Funds Fund #5, Class A	864,623	1,140,196
*	Mutual Fund	American Funds - New Perspective Fund Cl A	156,602	192,577
*	Mutual Fund	T Rowe Price Mid-Cap Gro Adv	269,996	345,512
*	Mutual Fund	Royce Pennsylvania Mutual Fund Investor	208,408	227,071
*	Mutual Fund	AFS Europacific Growth #16 Class A	514,744	612,394
*	Mutual Fund	American Funds New World Fund R-4	320,113	313,762
*	Mutual Fund	Federated Capital Preservation	331,642	331,642
	Participant Loans	Notes Receivable form Participants (interest 3.25 - 7.50%)	-	409,216
		Total Investments	<u>\$ 6,333,601</u>	<u>\$ 7,701,214</u>

* Party in Interest

See accompanying notes.

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

Name of Plan:

► Red Valve Company, Inc. Profit Sharing Plan

Employer Identification Number: ► 25-1005395

For plan year (beginning/ending): ► 01/01/2014 to 12/31/2014

Plan number 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Alerus Financial, N.A.	Cash	N/A	0
	Alerus Financial, N.A.	Federated Capital Preservation	N/A	331,642
	Alerus Financial, N.A.	Wells Fargo Advantage Short Duration	N/A	218,351
	Alerus Financial, N.A.	T Rowe Price Mid-Cap Growth	N/A	345,513
	Alerus Financial, N.A.	Columbia Small Cap Value	N/A	147,119
	Alerus Financial, N.A.	American Balanced	N/A	26,249
	Alerus Financial, N.A.	American Class R4	N/A	315,589
	Alerus Financial, N.A.	AFS Fundamental Investors	N/A	805,910
	Alerus Financial, N.A.	AFS Europacific Growth	N/A	612,396
	Alerus Financial, N.A.	American Funds Fund #5	N/A	1,140,197
	Alerus Financial, N.A.	Columbia Acorn	N/A	390,884
	Alerus Financial, N.A.	AFS New Perspective	N/A	192,576
	Alerus Financial, N.A.	Pimco Total Return	N/A	779,937
	Alerus Financial, N.A.	Artisan Mid Cap Value	N/A	409,147
	Alerus Financial, N.A.	American Beacon Large Cap Value	N/A	998,772
	Alerus Financial, N.A.	American Funds New World	N/A	313,761
	Alerus Financial, N.A.	Vanguard Balanced Index	N/A	35,416
	Alerus Financial, N.A.	Royce Pennsylvania	N/A	227,071
	Alerus Financial, N.A.	Promissory Notes	N/A	409,216
				7,699,748