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
SUBARU DISTRIBUTORS CORP. RETIREMENT PLAN & TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 11/01/1985

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

6 RAMLAND ROAD
ORANGEBURG, NY 10962

2b Employer Identification Number (EIN)
13-2801921

2c Plan Sponsor's telephone number
845-359-2500

2d Business code (see instructions)
423100

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.	03/22/2016	MICHAEL K LEWIS
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	527
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)**	459
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	536
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	71
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	607
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	607
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	592
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	12
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 2S 2T 3D 3H

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 Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

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

A Name of plan
SUBARU DISTRIBUTORS CORP. RETIREMENT PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SUBARU DISTRIBUTORS CORP.

D Employer Identification Number (EIN)
13-2801921

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).. . . . . [X] 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

ACADIAN FUNDS

04-2929221

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

AMERICAN FUNDS

95-1411037

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

DODGE & COX

94-1441976

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

FIRST EAGLE

13-3392291

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

HARBOR

04-2679462

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

PIMCO FUNDS

95-2632339

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

T. ROWE PRICE

52-2264646

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

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

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

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

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

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)

WELLS FARGO BANK, N.A.

94-1347393

(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 37 49 50 52 60 62 64	SERVICE PROVIDER	95781	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

MORNINGSTAR ASSOCIATES, LLC

36-4317381

(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?
27 51	SERVICE PROVIDER	5240	Yes [ ] No [X]	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
SUBARU DISTRIBUTORS CORP. RETIREMENT PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SUBARU DISTRIBUTORS CORP.

D Employer Identification Number (EIN)
13-2801921

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: STABLE RETURN FUND AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
46-6208187-001	C	108689

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO CORE BOND CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
94-3222878-001	C	850284

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
41-6202499-001	C	4126856

a Name of MTIA, CCT, PSA, or 103-12 IE: WF INTERNATIONAL BOND CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
46-6136833-001	C	255964

a Name of MTIA, CCT, PSA, or 103-12 IE: WF LARGE CAP GROWTH CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
56-6649361-001	C	269252

a Name of MTIA, CCT, PSA, or 103-12 IE: WF CAUSEWAY INTL VALUE CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
47-6375784-001	C	302532

a Name of MTIA, CCT, PSA, or 103-12 IE: WF THORNBURG INTL CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
45-6651358-001	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: WF TROWE PRICE INST LCG MGD CIT N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 45-6648614-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3986298

a Name of MTIA, CCT, PSA, or 103-12 IE: WF TRP INST EQ INC MGD CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 46-6586666-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 431989

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK RU 2000 INDEX CIT N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 52-2265233-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3966731

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK S&P MC INDEX CIT N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 52-2265235-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5183911

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/BLACKROCK S&P 500 INDEX CIT N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 94-3224211-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2881458

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/MFS VALUE CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 45-6648640-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4748442

a Name of MTIA, CCT, PSA, or 103-12 IE: WF/MULTI-MANAGER SMALL CAP CIT AT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 45-6648658-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 292806

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
SUBARU DISTRIBUTORS CORP. RETIREMENT PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SUBARU DISTRIBUTORS CORP.

D Employer Identification Number (EIN)
13-2801921

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		2
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	850000	975000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	1337315	1470393
(9) Value of interest in common/collective trusts	1c(9)	23119500	27405212
(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)	9569975	10057246
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(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	34876790	39907853
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	34876790	39907853

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)	1265078	
	(B) Participants	2a(1)(B)	2189661	
	(C) Others (including rollovers)	2a(1)(C)	64299	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3519038
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)	59904	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		59904
	(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)	220585	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		220585
	(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)		1843098
(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)		154796
c Other income	2c		30620
d Total income. Add all **income** amounts in column (b) and enter total	2d		5828041
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	654622	
(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)		654622
f Corrective distributions (see instructions)	2f		28062
g Certain deemed distributions of participant loans (see instructions)	2g		12363
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	101931	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		101931
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		796978
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5031063
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)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: RIBET & GORDON **(2)** EIN: 13-3592944

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	
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	

			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	
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	
e	Was this plan covered by a fidelity bond?	4e	X		3000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

Part V Trust Information (optional)

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

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

A Name of plan
SUBARU DISTRIBUTORS CORP. RETIREMENT PLAN & TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
SUBARU DISTRIBUTORS CORP.

D Employer Identification Number (EIN)
13-2801921

Part I Distributions

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

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

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

EIN(s): 41-6257133

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):

SUBARU DISTRIBUTORS CORP.
RETIREMENT PLAN & TRUST
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013

SUBARU DISTRIBUTORS CORP
RETIREMENT PLAN & TRUST
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013

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RIBET AND GORDON, LLP
Certified Public Accountants
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New York, New York 10017

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New York & New Jersey

Jay C. Hechtman, CPA
New York

David S. Ribet (Retired)

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INDEPENDENT AUDITORS' REPORT

To the Subaru Distributors Corp.
Retirement Plan & Trust
Orangeburg, NY 10962

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Subaru Distributors Corp. Retirement Plan & Trust, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("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 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

(continued)

Disclaimer of Opinion

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

Other Matter – Supplemental Schedule

The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under 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 the supplemental schedule.

Other Matter – Reissuance of Financial Statements

These financial statements have been reissued to conform with the requirements set forth under ERISA and U.S. GAAP.

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 trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Ribet and Gordon

Ribet and Gordon, LLP

New York, NY

March 21, 2016

SUBARU DISTRIBUTORS CORP.
RETIREMENT PLAN & TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	2014	2013
ASSETS		
Investments, at fair value:		
Collective trust funds	$ 27,464,868	$ 23,147,155
Mutual funds	10,057,246	9,569,975
Total Investments	37,522,114	32,717,130
Employer contribution receivable	975,000	850,000
Notes receivable from participants	1,470,393	1,337,315
Non-interest bearing cash	2	-
TOTAL ASSETS	39,967,509	34,904,445
LIABILITIES	-	-
Net Assets Reflecting Investments at Fair Value	39,967,509	34,904,445
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(59,656)	(27,655)
NET ASSETS AVAILABLE FOR BENEFITS	$ 39,907,853	$ 34,876,790

See notes to financial statements

SUBARU DISTRIBUTORS CORP.
RETIREMENT PLAN & TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	2014	2013
ADDITIONS		
Investment income:		
Dividends and interest	$ 220,585	$ 193,327
Net appreciation in fair value of investments	1,997,894	6,020,254
Total Investment Income	2,218,479	6,213,581
Contributions:		
Participants	2,189,661	1,836,233
Employer	1,265,078	1,107,290
Rollover	64,299	2,949
Total Contributions	3,519,038	2,946,472
Interest on notes receivable from participants	59,904	53,806
Other Income:		
Mutual Fund rebates	29,129	73,279
Miscellaneous income	1,491	-
Total Other Income	30,620	73,279
Total Additions	5,828,041	9,287,138
DEDUCTIONS		
Benefits paid to participants	654,622	2,890,389
Corrective distributions	28,062	21,984
Deemed distributions	12,363	-
Administrative expenses	101,931	109,692
Total Deductions	796,978	3,022,065
Net Increase	5,031,063	6,265,073
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	34,876,790	28,611,717
END OF YEAR	$ 39,907,853	$ 34,876,790

See notes to financial statements

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Subaru Distributors Corp. Retirement Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan covering all employees of Subaru Distributors Corp. and participating affiliates (Diversified Automotive, Inc. and Somerville Sales, Inc. d/b/a Portside Truck Repair) (hereinafter, collectively referred to as the "Plan Sponsor"), except employees who are members of a union who bargained separately for retirement benefits during negotiations, independent contractors, and Raga III Inc. employee (Boat Captain). If not excluded from participation due to the above, employees originally became eligible to participate upon attaining age 21 and completing one year of service. On January 1, 2012, the Plan was amended to allow for participant eligibility upon attaining age 18 and completing three months of service, implementation of an automatic enrollment provision and an automatic deferral increase.

Effective January 1, 2015, Subaru Distributors Corp., acting as plan administrator and investment fiduciary for the plan, hired Wells Fargo Bank, N.A. to provide fiduciary services to the Plan under Section 3(21) of ERISA.

CONTRIBUTIONS

Each year, participants may contribute up to 80% of their annual compensation to the Plan on a tax deferred basis up to a maximum allowed by the Internal Revenue Code. The Plan Sponsor matches such contributions in an amount not to exceed 100% of the first 1% of compensation that a participant contributes to the Plan. Effective January 1, 2013, the Plan was amended whereby the 1% match is calculated on an annual basis instead of each payroll period. The Plan Sponsor also may contribute a discretionary amount to be allocated to each participant's account in accordance with the Plan's provisions. The Plan Sponsor made discretionary contributions of $975,000 and $850,000 in 2014 and 2013, respectively.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution. Allocation of the Plan Sponsor's contributions are based on participant compensation. Allocation of the Plan earnings are based on account balances. The benefit to which a participant is entitled is based on account balances that can be provided from the participant's vested account.

VESTING

Participants are immediately vested in their voluntary contributions and employer matching contributions, plus actual earnings thereon. Vesting in the employer discretionary contribution portion of their accounts, plus actual earnings thereon is based on years of continuous service. A participant is vested in employer discretionary contributions as follows:

Years of Service	***Vested Percentage***
1	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

INVESTMENT OPTIONS

Upon enrollment in the Plan, a participant may direct contributions to any of various investment options offered by the Plan.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow the lesser of $50,000 or 50% of their vested account balance. Repayment of a loan is required within 5 years, except for the purchase of a primary residence, which is over 10 years. The loans are secured by the balance in the participant's account and bear interest at a fixed rate over the life of the loan. Such rate (at prime, plus 1%) is determined by the Plan at the inception of the loan. Interest rates on existing loans are 4.25% in 2014 and range from 4.25% to 5.00% in 2013. Principal and interest is paid ratably through bi-weekly payroll deductions.

PAYMENTS OF BENEFITS

Upon termination of service, a participant who has a vested interest in their account, which is less than or equal to $5,000, may receive a single lump sum payment or roll over the vested interest to a qualified IRA account or plan. A participant with more than $5,000, may elect to leave the vested interest in the Plan, receive a lump sum payment or roll over the vested interest into another qualified IRA account or plan.

FORFEITED ACCOUNTS

At December 31, 2014 and 2013, forfeited non-vested accounts totaled $34,853 and $45,035. These accounts will first be used to restore participant forfeitures. Any remaining balances will be allocated to all participants eligible to share in the allocations in the same proportion that each participant's compensation for the year bears to the compensation of all other participants for the year. During 2014 and 2013, forfeitures of $51,240 and $98,862 were allocated to participants.

SUBSEQUENT EVENTS

Management has evaluated subsequent events for disclosure and / or recognition in the financial statements through March 21, 2016 which is the date the financial statements were available to be issued.

NOTE 2 - SUMMARY SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

PAYMENTS OF BENEFITS

Benefits are recorded when paid.

EXPENSES

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

NOTE 3 – CERTIFIED INFORMATION (UNAUDITED)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, N.A., the trustee of the Plan, has certified to the completeness and accuracy of all the investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013, the related investment activity reflected in the statements of changes in net assets available for benefits for the years then ended, and the supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014.

NOTE 4 - FAIR VALUE MEASUREMENTS

U.S. GAAP established a 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 asset or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Quoted market prices in active markets for identical assets or liabilities. An active market for the assets or liabilities is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data, such as quoted prices for similar assets or liabilities or model-derived valuations.

Level 3: Unobservable inputs that are not corroborated by market data. These inputs reflect a company's own assumptions about the assumptions a market participant would use to price the asset of liability.

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

The following is a description of the valuation methodologies used for assets measured at fair value.

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

Collective Trust Funds: Valued at the NAV of units held of a collective trust fund. The NAV, as provided by the trustee of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less liabilities.

The following schedule presents the Plan's investments by level within the fair value hierarchy as of December 31, 2014 and 2013:

	Assets at Fair Market Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Collective Trust Funds	-	$27,464,868	-	$27,464,868
Mutual Funds:				
Equity	$ 4,721,878	-	-	4,721,878
Corporate bonds	3,122,807	-	-	3,122,807
Balanced	2,212,561	-	-	2,212,561
Total Mutual Funds	10,057,246	-	-	10,057,246
Total Investments	$10,057,246	$27,464,868	-	$37,522,114

	Assets at Fair Market Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Collective Trust Funds	-	$23,147,155	-	$23,147,155
Mutual Funds:				
Equity	$4,352,053	-	-	4,352,053
Corporate bonds	3,572,290	-	-	3,572,290
Balanced	1,645,632	-	-	1,645,632
Total Mutual Funds	9,569,975	-	-	9,569,975
Total Investments	$9,569,975	$23,147,155	-	$32,717,130

NOTE 5 – INVESTMENTS

The Plan's investments appreciated in value for the years ended December 31, 2014 and 2013 as follows:

	2014	2013
Collective Trust Funds	$ 1,843,098	$2,159,168
Mutual Funds	154,796	3,861,086
	$ 1,997,894	$6,020,254

The following investments represent 5% or more of the Plan's net assets available for benefits at December 31, 2014 and 2013.

	2014	2013
WF Stable Return Fund N	$ 4,126,856	$ 3,266,190
Dodge & Cox International	2,739,317	2,640,087
American Balanced Funds	2,212,561	1,645,632
Pimco Total Return Fund	2,735,678	2,736,148
T. Rowe Price INST LCG MGD CIT N	3,839,055	3,363,321
Blackrock RU 2000 Index CIT N	3,966,731	3,958,443
Blackrock S&P MC Index CIT N	5,183,911	4,576,701
Blackrock S&P 500 Index CIT N	2,881,458	2,269,336
MFS Value CIT N	3,983,349	3,452,184

NOTE 6 – COLLECTIVE TRUST FUND

The Plan invests in the Wells Fargo Stable Return Fund N and the Wells Fargo Stable Return Fund F (the "Funds"). Because the Funds are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Funds. The Funds are presented on the face of the statements of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. The statement of changes in net assets available for benefits is prepared on a contract value basis.

The Funds invest all of their assets in the Wells Fargo Stable Return Fund G (the "G Fund"). The G Fund invests in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics to a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee (or wrapper) provided by a third party. Wrappers provide contract value payments for certain participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity.

There are several risks specific to investment contracts. One of the primary risks involved is credit risk of the contract issuer. Credit risk for security-backed contracts includes risks arising from the potential inability of the issuer to meet the terms of the contract wrapper and the potential default of the underlying fixed-income securities. Secondly, liquidity is limited because of the unique characteristics of investment contracts and the absence of an actively traded secondary market. Interest rate risk is also present because rates may be fixed with these products.

The net asset value of the Funds is calculated daily. Net investment income, if any, and realized and unrealized gains on investments are not distributed but rather are reinvested and reflected in the net asset value of the Funds. Units are issued and redeemed at the latest net assets value.

The yield earned by the Funds at December 31, 2014 and 2013 was 1.40% and 1.36%. This represents the annualized earnings of all investments in the Funds, including earnings recorded at the underlying collective trust funds, divided by the fair value of all investments in the Funds at December 31, 2014 and 2013. The yield earned by the Funds with an adjustment to reflect the actual interest rate credited to participants in the Funds at December 31, 2014 and 2013 was 1.64% and 1.52%. This represents the annualized earnings credited to participants in the Funds, divided by the fair value of all investments in the Funds at December 31, 2014 and 2013.

NOTE 7 – PARTIES-IN-INTEREST

Certain assets of the Plan are managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee of the

Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Some administrative functions are performed by officers or employees of the Plan Sponsor. No officer or employee receives compensation from the Plan.

NOTE 8 - ADMINISTRATIVE EXPENSES

Administrative expenses consist of the following at December 31, 2014 and 2013:

	2014	2013
Asset Fees	$ 81,960	$ 38,780
Loan Fees	11,100	10,500
Advise Track Fee	5,240	3,462
Sub-Transfer Agency Fees	910	35,046
12B-1 Fees	0	19,724
Participant Distribution Fees	2,721	1,365
Custodian Fees	0	815
Total Administrative Expenses	$ 101,931	$ 109,692

NOTE 9 - PLAN TERMINATION

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

NOTE 10 - RECLASSIFICATION

Certain items in the 2013 financial statements have been reclassified to conform with the 2014 presentation. There is no effect on changes in net assets.

NOTE 11 - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan Sponsor by a letter dated March 22, 2010 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended, the plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

The Plan has recently been examined by the IRS. It is anticipated that the examination should be concluded shortly.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, except as stated above, there are currently no examinations for any tax periods in progress and the plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

NOTE 12 - CORRECTED, RE-ISSUED AND REVISED AUDIT REPORT

These financial statements were originally issued by us on July 17, 2015.

On March 21, 2016, the financial statements were re-issued to correct and revise them. The re-issued financial statements differ from the original financial statements, as follows:

- The independent auditors' report was revised to be in conformity with generally accepted auditing standards ("GAAS") as required by ERISA.

- The independent auditors' report was revised to include the information contained in supplemental schedule - Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as required by ERISA.

- Additional disclosures were added to the financial statements to be in conformity with U.S. GAAP.

SUBARU DISTRIBUTORS CORP. RETIREMENT PLAN & TRUST

Schedule Pursuant to Department of Labor Requirements
December 31, 2014

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2801921
Plan #: 002

	(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	(e) Current Value
		COLLECTIVE TRUST FUNDS	**SHARES/UNITS**	
*		Blackrock S&P MC Index CIT N	154,138	$5,183,911
*		WF Stable Return Fund N	80,029	4,126,856
*		MFS Value CIT N	302,596	3,983,349
*		Blackrock RU 2000 Index CIT N	145,850	3,966,731
*		T. Rowe Price INST LCG MGD CIT N	264,176	3,839,055
*		Blackrock S&P 500 Index CIT N	36,442	2,881,458
*		WF Core Bond CIT	62,944	850,284
*		WF MFS Value CIT AT	49,866	765,093
*		WF T. Rowe Price INST EQ INC MGD	35,287	431,989
*		WF Causeway INTL Value CIT AT	27,476	302,532
*		WF Multi-MGR Small Cap CIT	19,019	292,806
*		WF Large Cap Growth	19,652	269,252
*		WF International Bond	27,246	255,964
*		T. Rowe Price INST LCG CIT AT	9,298	147,243
*		WF Stable Return Fund F	8,626	108,689
		Total Collective Trust Funds		27,405,212
		MUTUAL FUNDS		
		Dodge & Cox International	65,052	2,739,317
		Pimco Total Return Fund	256,630	2,735,678
		American Balanced Funds	89,360	2,212,561
		First Eagle Global	25,719	1,353,860
		Harbor International	29,243	364,218
		Pimco High Yield Fund	9,984	208,100
		Pimco Real Return Fund	12,215	175,723
		T. Rowe Price Real Estate	9,869	150,758
		Acadian Emerging Markets Equity Fund	11,831	113,725
		Pimco Total Return Instl	225	3,306
		Total Mutual Funds		10,057,246
		Total Investments		37,462,458
*		**NOTES RECEIVABLE FROM PARTICIPANTS**	The interest rate on these loans is 4.25% with maturities through 2023	1,470,393
		Total Assets (Held at End of Year)		$38,932,851

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

See independent auditors' report

SUBARU DISTRIBUTORS CORP.
RETIREMENT PLAN & TRUST
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013

SUBARU DISTRIBUTORS CORP
RETIREMENT PLAN & TRUST
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013

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RIBET AND GORDON, LLP
Certified Public Accountants
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INDEPENDENT AUDITORS' REPORT

To the Subaru Distributors Corp.
Retirement Plan & Trust
Orangeburg, NY 10962

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Subaru Distributors Corp. Retirement Plan & Trust, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("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 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

(continued)

Disclaimer of Opinion

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

Other Matter – Supplemental Schedule

The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under 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 the supplemental schedule.

Other Matter – Reissuance of Financial Statements

These financial statements have been reissued to conform with the requirements set forth under ERISA and U.S. GAAP.

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 trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Ribet and Gordon

Ribet and Gordon, LLP

New York, NY

March 21, 2016

SUBARU DISTRIBUTORS CORP.
RETIREMENT PLAN & TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	2014	2013
ASSETS		
Investments, at fair value:		
Collective trust funds	$ 27,464,868	$ 23,147,155
Mutual funds	10,057,246	9,569,975
Total Investments	37,522,114	32,717,130
Employer contribution receivable	975,000	850,000
Notes receivable from participants	1,470,393	1,337,315
Non-interest bearing cash	2	-
TOTAL ASSETS	39,967,509	34,904,445
LIABILITIES	-	-
Net Assets Reflecting Investments at Fair Value	39,967,509	34,904,445
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(59,656)	(27,655)
NET ASSETS AVAILABLE FOR BENEFITS	$ 39,907,853	$ 34,876,790

See notes to financial statements

SUBARU DISTRIBUTORS CORP.
RETIREMENT PLAN & TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	2014	2013
ADDITIONS		
Investment income:		
Dividends and interest	$ 220,585	$ 193,327
Net appreciation in fair value of investments	1,997,894	6,020,254
Total Investment Income	2,218,479	6,213,581
Contributions:		
Participants	2,189,661	1,836,233
Employer	1,265,078	1,107,290
Rollover	64,299	2,949
Total Contributions	3,519,038	2,946,472
Interest on notes receivable from participants	59,904	53,806
Other Income:		
Mutual Fund rebates	29,129	73,279
Miscellaneous income	1,491	-
Total Other Income	30,620	73,279
Total Additions	5,828,041	9,287,138
DEDUCTIONS		
Benefits paid to participants	654,622	2,890,389
Corrective distributions	28,062	21,984
Deemed distributions	12,363	-
Administrative expenses	101,931	109,692
Total Deductions	796,978	3,022,065
Net Increase	5,031,063	6,265,073
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	34,876,790	28,611,717
END OF YEAR	$ 39,907,853	$ 34,876,790

See notes to financial statements

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Subaru Distributors Corp. Retirement Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan covering all employees of Subaru Distributors Corp. and participating affiliates (Diversified Automotive, Inc. and Somerville Sales, Inc. d/b/a Portside Truck Repair) (hereinafter, collectively referred to as the "Plan Sponsor"), except employees who are members of a union who bargained separately for retirement benefits during negotiations, independent contractors, and Raga III Inc. employee (Boat Captain). If not excluded from participation due to the above, employees originally became eligible to participate upon attaining age 21 and completing one year of service. On January 1, 2012, the Plan was amended to allow for participant eligibility upon attaining age 18 and completing three months of service, implementation of an automatic enrollment provision and an automatic deferral increase.

Effective January 1, 2015, Subaru Distributors Corp., acting as plan administrator and investment fiduciary for the plan, hired Wells Fargo Bank, N.A. to provide fiduciary services to the Plan under Section 3(21) of ERISA.

CONTRIBUTIONS

Each year, participants may contribute up to 80% of their annual compensation to the Plan on a tax deferred basis up to a maximum allowed by the Internal Revenue Code. The Plan Sponsor matches such contributions in an amount not to exceed 100% of the first 1% of compensation that a participant contributes to the Plan. Effective January 1, 2013, the Plan was amended whereby the 1% match is calculated on an annual basis instead of each payroll period. The Plan Sponsor also may contribute a discretionary amount to be allocated to each participant's account in accordance with the Plan's provisions. The Plan Sponsor made discretionary contributions of $975,000 and $850,000 in 2014 and 2013, respectively.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution. Allocation of the Plan Sponsor's contributions are based on participant compensation. Allocation of the Plan earnings are based on account balances. The benefit to which a participant is entitled is based on account balances that can be provided from the participant's vested account.

VESTING

Participants are immediately vested in their voluntary contributions and employer matching contributions, plus actual earnings thereon. Vesting in the employer discretionary contribution portion of their accounts, plus actual earnings thereon is based on years of continuous service. A participant is vested in employer discretionary contributions as follows:

Years of Service	***Vested Percentage***
1	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

INVESTMENT OPTIONS

Upon enrollment in the Plan, a participant may direct contributions to any of various investment options offered by the Plan.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow the lesser of $50,000 or 50% of their vested account balance. Repayment of a loan is required within 5 years, except for the purchase of a primary residence, which is over 10 years. The loans are secured by the balance in the participant's account and bear interest at a fixed rate over the life of the loan. Such rate (at prime, plus 1%) is determined by the Plan at the inception of the loan. Interest rates on existing loans are 4.25% in 2014 and range from 4.25% to 5.00% in 2013. Principal and interest is paid ratably through bi-weekly payroll deductions.

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Upon termination of service, a participant who has a vested interest in their account, which is less than or equal to $5,000, may receive a single lump sum payment or roll over the vested interest to a qualified IRA account or plan. A participant with more than $5,000, may elect to leave the vested interest in the Plan, receive a lump sum payment or roll over the vested interest into another qualified IRA account or plan.

FORFEITED ACCOUNTS

At December 31, 2014 and 2013, forfeited non-vested accounts totaled $34,853 and $45,035. These accounts will first be used to restore participant forfeitures. Any remaining balances will be allocated to all participants eligible to share in the allocations in the same proportion that each participant's compensation for the year bears to the compensation of all other participants for the year. During 2014 and 2013, forfeitures of $51,240 and $98,862 were allocated to participants.

SUBSEQUENT EVENTS

Management has evaluated subsequent events for disclosure and / or recognition in the financial statements through March 21, 2016 which is the date the financial statements were available to be issued.

NOTE 2 - SUMMARY SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

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Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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PAYMENTS OF BENEFITS

Benefits are recorded when paid.

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

NOTE 3 – CERTIFIED INFORMATION (UNAUDITED)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, N.A., the trustee of the Plan, has certified to the completeness and accuracy of all the investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013, the related investment activity reflected in the statements of changes in net assets available for benefits for the years then ended, and the supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014.

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U.S. GAAP established a 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 asset or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Quoted market prices in active markets for identical assets or liabilities. An active market for the assets or liabilities is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data, such as quoted prices for similar assets or liabilities or model-derived valuations.

Level 3: Unobservable inputs that are not corroborated by market data. These inputs reflect a company's own assumptions about the assumptions a market participant would use to price the asset of liability.

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

The following is a description of the valuation methodologies used for assets measured at fair value.

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

Collective Trust Funds: Valued at the NAV of units held of a collective trust fund. The NAV, as provided by the trustee of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less liabilities.

The following schedule presents the Plan's investments by level within the fair value hierarchy as of December 31, 2014 and 2013:

	Assets at Fair Market Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Collective Trust Funds	-	$27,464,868	-	$27,464,868
Mutual Funds:				
Equity	$ 4,721,878	-	-	4,721,878
Corporate bonds	3,122,807	-	-	3,122,807
Balanced	2,212,561	-	-	2,212,561
Total Mutual Funds	10,057,246	-	-	10,057,246
Total Investments	$10,057,246	$27,464,868	-	$37,522,114

	Assets at Fair Market Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Collective Trust Funds	-	$23,147,155	-	$23,147,155
Mutual Funds:				
Equity	$4,352,053	-	-	4,352,053
Corporate bonds	3,572,290	-	-	3,572,290
Balanced	1,645,632	-	-	1,645,632
Total Mutual Funds	9,569,975	-	-	9,569,975
Total Investments	$9,569,975	$23,147,155	-	$32,717,130

NOTE 5 – INVESTMENTS

The Plan's investments appreciated in value for the years ended December 31, 2014 and 2013 as follows:

	2014	2013
Collective Trust Funds	$ 1,843,098	$2,159,168
Mutual Funds	154,796	3,861,086
	$ 1,997,894	$6,020,254

The following investments represent 5% or more of the Plan's net assets available for benefits at December 31, 2014 and 2013.

	2014	2013
WF Stable Return Fund N	$ 4,126,856	$ 3,266,190
Dodge & Cox International	2,739,317	2,640,087
American Balanced Funds	2,212,561	1,645,632
Pimco Total Return Fund	2,735,678	2,736,148
T. Rowe Price INST LCG MGD CIT N	3,839,055	3,363,321
Blackrock RU 2000 Index CIT N	3,966,731	3,958,443
Blackrock S&P MC Index CIT N	5,183,911	4,576,701
Blackrock S&P 500 Index CIT N	2,881,458	2,269,336
MFS Value CIT N	3,983,349	3,452,184

NOTE 6 – COLLECTIVE TRUST FUND

The Plan invests in the Wells Fargo Stable Return Fund N and the Wells Fargo Stable Return Fund F (the "Funds"). Because the Funds are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Funds. The Funds are presented on the face of the statements of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. The statement of changes in net assets available for benefits is prepared on a contract value basis.

The Funds invest all of their assets in the Wells Fargo Stable Return Fund G (the "G Fund"). The G Fund invests in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics to a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee (or wrapper) provided by a third party. Wrappers provide contract value payments for certain participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity.

There are several risks specific to investment contracts. One of the primary risks involved is credit risk of the contract issuer. Credit risk for security-backed contracts includes risks arising from the potential inability of the issuer to meet the terms of the contract wrapper and the potential default of the underlying fixed-income securities. Secondly, liquidity is limited because of the unique characteristics of investment contracts and the absence of an actively traded secondary market. Interest rate risk is also present because rates may be fixed with these products.

The net asset value of the Funds is calculated daily. Net investment income, if any, and realized and unrealized gains on investments are not distributed but rather are reinvested and reflected in the net asset value of the Funds. Units are issued and redeemed at the latest net assets value.

The yield earned by the Funds at December 31, 2014 and 2013 was 1.40% and 1.36%. This represents the annualized earnings of all investments in the Funds, including earnings recorded at the underlying collective trust funds, divided by the fair value of all investments in the Funds at December 31, 2014 and 2013. The yield earned by the Funds with an adjustment to reflect the actual interest rate credited to participants in the Funds at December 31, 2014 and 2013 was 1.64% and 1.52%. This represents the annualized earnings credited to participants in the Funds, divided by the fair value of all investments in the Funds at December 31, 2014 and 2013.

NOTE 7 – PARTIES-IN-INTEREST

Certain assets of the Plan are managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee of the

Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Some administrative functions are performed by officers or employees of the Plan Sponsor. No officer or employee receives compensation from the Plan.

NOTE 8 - ADMINISTRATIVE EXPENSES

Administrative expenses consist of the following at December 31, 2014 and 2013:

	2014	2013
Asset Fees	$ 81,960	$ 38,780
Loan Fees	11,100	10,500
Advise Track Fee	5,240	3,462
Sub-Transfer Agency Fees	910	35,046
12B-1 Fees	0	19,724
Participant Distribution Fees	2,721	1,365
Custodian Fees	0	815
Total Administrative Expenses	$ 101,931	$ 109,692

NOTE 9 - PLAN TERMINATION

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

NOTE 10 - RECLASSIFICATION

Certain items in the 2013 financial statements have been reclassified to conform with the 2014 presentation. There is no effect on changes in net assets.

NOTE 11 - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan Sponsor by a letter dated March 22, 2010 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended, the plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

The Plan has recently been examined by the IRS. It is anticipated that the examination should be concluded shortly.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, except as stated above, there are currently no examinations for any tax periods in progress and the plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

NOTE 12 - CORRECTED, RE-ISSUED AND REVISED AUDIT REPORT

These financial statements were originally issued by us on July 17, 2015.

On March 21, 2016, the financial statements were re-issued to correct and revise them. The re-issued financial statements differ from the original financial statements, as follows:

- The independent auditors' report was revised to be in conformity with generally accepted auditing standards ("GAAS") as required by ERISA.

- The independent auditors' report was revised to include the information contained in supplemental schedule - Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as required by ERISA.

- Additional disclosures were added to the financial statements to be in conformity with U.S. GAAP.

SUBARU DISTRIBUTORS CORP. RETIREMENT PLAN & TRUST

Schedule Pursuant to Department of Labor Requirements
December 31, 2014

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2801921
Plan #: 002

	(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	(e) Current Value
		COLLECTIVE TRUST FUNDS	**SHARES/UNITS**	
*		Blackrock S&P MC Index CIT N	154,138	$5,183,911
*		WF Stable Return Fund N	80,029	4,126,856
*		MFS Value CIT N	302,596	3,983,349
*		Blackrock RU 2000 Index CIT N	145,850	3,966,731
*		T. Rowe Price INST LCG MGD CIT N	264,176	3,839,055
*		Blackrock S&P 500 Index CIT N	36,442	2,881,458
*		WF Core Bond CIT	62,944	850,284
*		WF MFS Value CIT AT	49,866	765,093
*		WF T. Rowe Price INST EQ INC MGD	35,287	431,989
*		WF Causeway INTL Value CIT AT	27,476	302,532
*		WF Multi-MGR Small Cap CIT	19,019	292,806
*		WF Large Cap Growth	19,652	269,252
*		WF International Bond	27,246	255,964
*		T. Rowe Price INST LCG CIT AT	9,298	147,243
*		WF Stable Return Fund F	8,626	108,689
		Total Collective Trust Funds		27,405,212
		MUTUAL FUNDS		
		Dodge & Cox International	65,052	2,739,317
		Pimco Total Return Fund	256,630	2,735,678
		American Balanced Funds	89,360	2,212,561
		First Eagle Global	25,719	1,353,860
		Harbor International	29,243	364,218
		Pimco High Yield Fund	9,984	208,100
		Pimco Real Return Fund	12,215	175,723
		T. Rowe Price Real Estate	9,869	150,758
		Acadian Emerging Markets Equity Fund	11,831	113,725
		Pimco Total Return Instl	225	3,306
		Total Mutual Funds		10,057,246
		Total Investments		37,462,458
*		**NOTES RECEIVABLE FROM PARTICIPANTS**	The interest rate on these loans is 4.25% with maturities through 2023	1,470,393
		Total Assets (Held at End of Year)		$38,932,851

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

See independent auditors' report

SUBARU DISTRIBUTORS CORP.
RETIREMENT PLAN & TRUST
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013

SUBARU DISTRIBUTORS CORP
RETIREMENT PLAN & TRUST
FINANCIAL STATEMENTS
FOR THE YEARS ENDED
DECEMBER 31, 2014 AND 2013

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RIBET AND GORDON, LLP
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INDEPENDENT AUDITORS' REPORT

To the Subaru Distributors Corp.
Retirement Plan & Trust
Orangeburg, NY 10962

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Subaru Distributors Corp. Retirement Plan & Trust, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("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 3, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

(continued)

Disclaimer of Opinion

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

Other Matter – Supplemental Schedule

The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2014 is required by the DOL's Rules and Regulations for Reporting and Disclosure under 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 the supplemental schedule.

Other Matter – Reissuance of Financial Statements

These financial statements have been reissued to conform with the requirements set forth under ERISA and U.S. GAAP.

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 trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Ribet and Gordon

Ribet and Gordon, LLP

New York, NY

March 21, 2016

SUBARU DISTRIBUTORS CORP.
RETIREMENT PLAN & TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	2014	2013
ASSETS		
Investments, at fair value:		
Collective trust funds	$ 27,464,868	$ 23,147,155
Mutual funds	10,057,246	9,569,975
Total Investments	37,522,114	32,717,130
Employer contribution receivable	975,000	850,000
Notes receivable from participants	1,470,393	1,337,315
Non-interest bearing cash	2	-
TOTAL ASSETS	39,967,509	34,904,445
LIABILITIES	-	-
Net Assets Reflecting Investments at Fair Value	39,967,509	34,904,445
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(59,656)	(27,655)
NET ASSETS AVAILABLE FOR BENEFITS	$ 39,907,853	$ 34,876,790

See notes to financial statements

SUBARU DISTRIBUTORS CORP.
RETIREMENT PLAN & TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31,

	2014	2013
ADDITIONS		
Investment income:		
Dividends and interest	$ 220,585	$ 193,327
Net appreciation in fair value of investments	1,997,894	6,020,254
Total Investment Income	2,218,479	6,213,581
Contributions:		
Participants	2,189,661	1,836,233
Employer	1,265,078	1,107,290
Rollover	64,299	2,949
Total Contributions	3,519,038	2,946,472
Interest on notes receivable from participants	59,904	53,806
Other Income:		
Mutual Fund rebates	29,129	73,279
Miscellaneous income	1,491	-
Total Other Income	30,620	73,279
Total Additions	5,828,041	9,287,138
DEDUCTIONS		
Benefits paid to participants	654,622	2,890,389
Corrective distributions	28,062	21,984
Deemed distributions	12,363	-
Administrative expenses	101,931	109,692
Total Deductions	796,978	3,022,065
Net Increase	5,031,063	6,265,073
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	34,876,790	28,611,717
END OF YEAR	$ 39,907,853	$ 34,876,790

See notes to financial statements

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Subaru Distributors Corp. Retirement Plan & Trust (the "Plan") provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a defined contribution plan covering all employees of Subaru Distributors Corp. and participating affiliates (Diversified Automotive, Inc. and Somerville Sales, Inc. d/b/a Portside Truck Repair) (hereinafter, collectively referred to as the "Plan Sponsor"), except employees who are members of a union who bargained separately for retirement benefits during negotiations, independent contractors, and Raga III Inc. employee (Boat Captain). If not excluded from participation due to the above, employees originally became eligible to participate upon attaining age 21 and completing one year of service. On January 1, 2012, the Plan was amended to allow for participant eligibility upon attaining age 18 and completing three months of service, implementation of an automatic enrollment provision and an automatic deferral increase.

Effective January 1, 2015, Subaru Distributors Corp., acting as plan administrator and investment fiduciary for the plan, hired Wells Fargo Bank, N.A. to provide fiduciary services to the Plan under Section 3(21) of ERISA.

CONTRIBUTIONS

Each year, participants may contribute up to 80% of their annual compensation to the Plan on a tax deferred basis up to a maximum allowed by the Internal Revenue Code. The Plan Sponsor matches such contributions in an amount not to exceed 100% of the first 1% of compensation that a participant contributes to the Plan. Effective January 1, 2013, the Plan was amended whereby the 1% match is calculated on an annual basis instead of each payroll period. The Plan Sponsor also may contribute a discretionary amount to be allocated to each participant's account in accordance with the Plan's provisions. The Plan Sponsor made discretionary contributions of $975,000 and $850,000 in 2014 and 2013, respectively.

PARTICIPANT ACCOUNTS

Each participant's account is credited with the participant's contribution. Allocation of the Plan Sponsor's contributions are based on participant compensation. Allocation of the Plan earnings are based on account balances. The benefit to which a participant is entitled is based on account balances that can be provided from the participant's vested account.

VESTING

Participants are immediately vested in their voluntary contributions and employer matching contributions, plus actual earnings thereon. Vesting in the employer discretionary contribution portion of their accounts, plus actual earnings thereon is based on years of continuous service. A participant is vested in employer discretionary contributions as follows:

Years of Service	***Vested Percentage***
1	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

INVESTMENT OPTIONS

Upon enrollment in the Plan, a participant may direct contributions to any of various investment options offered by the Plan.

NOTES RECEIVABLE FROM PARTICIPANTS

Participants may borrow the lesser of $50,000 or 50% of their vested account balance. Repayment of a loan is required within 5 years, except for the purchase of a primary residence, which is over 10 years. The loans are secured by the balance in the participant's account and bear interest at a fixed rate over the life of the loan. Such rate (at prime, plus 1%) is determined by the Plan at the inception of the loan. Interest rates on existing loans are 4.25% in 2014 and range from 4.25% to 5.00% in 2013. Principal and interest is paid ratably through bi-weekly payroll deductions.

PAYMENTS OF BENEFITS

Upon termination of service, a participant who has a vested interest in their account, which is less than or equal to $5,000, may receive a single lump sum payment or roll over the vested interest to a qualified IRA account or plan. A participant with more than $5,000, may elect to leave the vested interest in the Plan, receive a lump sum payment or roll over the vested interest into another qualified IRA account or plan.

FORFEITED ACCOUNTS

At December 31, 2014 and 2013, forfeited non-vested accounts totaled $34,853 and $45,035. These accounts will first be used to restore participant forfeitures. Any remaining balances will be allocated to all participants eligible to share in the allocations in the same proportion that each participant's compensation for the year bears to the compensation of all other participants for the year. During 2014 and 2013, forfeitures of $51,240 and $98,862 were allocated to participants.

SUBSEQUENT EVENTS

Management has evaluated subsequent events for disclosure and / or recognition in the financial statements through March 21, 2016 which is the date the financial statements were available to be issued.

NOTE 2 - SUMMARY SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for fair value measurements.

Purchases and sales are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTES RECEIVABLE FROM PARTICIPANTS

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

PAYMENTS OF BENEFITS

Benefits are recorded when paid.

EXPENSES

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

NOTE 3 – CERTIFIED INFORMATION (UNAUDITED)

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Wells Fargo Bank, N.A., the trustee of the Plan, has certified to the completeness and accuracy of all the investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2014 and 2013, the related investment activity reflected in the statements of changes in net assets available for benefits for the years then ended, and the supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014.

NOTE 4 - FAIR VALUE MEASUREMENTS

U.S. GAAP established a 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 asset or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1: Quoted market prices in active markets for identical assets or liabilities. An active market for the assets or liabilities is a market in which the transaction for the asset or liability occurs with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data, such as quoted prices for similar assets or liabilities or model-derived valuations.

Level 3: Unobservable inputs that are not corroborated by market data. These inputs reflect a company's own assumptions about the assumptions a market participant would use to price the asset of liability.

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

The following is a description of the valuation methodologies used for assets measured at fair value.

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

Collective Trust Funds: Valued at the NAV of units held of a collective trust fund. The NAV, as provided by the trustee of the fund, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less liabilities.

The following schedule presents the Plan's investments by level within the fair value hierarchy as of December 31, 2014 and 2013:

	Assets at Fair Market Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Collective Trust Funds	-	$27,464,868	-	$27,464,868
Mutual Funds:				
Equity	$ 4,721,878	-	-	4,721,878
Corporate bonds	3,122,807	-	-	3,122,807
Balanced	2,212,561	-	-	2,212,561
Total Mutual Funds	10,057,246	-	-	10,057,246
Total Investments	$10,057,246	$27,464,868	-	$37,522,114

	Assets at Fair Market Value as of December 31, 2013			
	Level 1	Level 2	Level 3	Total
Collective Trust Funds	-	$23,147,155	-	$23,147,155
Mutual Funds:				
Equity	$4,352,053	-	-	4,352,053
Corporate bonds	3,572,290	-	-	3,572,290
Balanced	1,645,632	-	-	1,645,632
Total Mutual Funds	9,569,975	-	-	9,569,975
Total Investments	$9,569,975	$23,147,155	-	$32,717,130

NOTE 5 – INVESTMENTS

The Plan's investments appreciated in value for the years ended December 31, 2014 and 2013 as follows:

	2014	2013
Collective Trust Funds	$ 1,843,098	$2,159,168
Mutual Funds	154,796	3,861,086
	$ 1,997,894	$6,020,254

The following investments represent 5% or more of the Plan's net assets available for benefits at December 31, 2014 and 2013.

	2014	2013
WF Stable Return Fund N	$ 4,126,856	$ 3,266,190
Dodge & Cox International	2,739,317	2,640,087
American Balanced Funds	2,212,561	1,645,632
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NOTE 6 – COLLECTIVE TRUST FUND

The Plan invests in the Wells Fargo Stable Return Fund N and the Wells Fargo Stable Return Fund F (the "Funds"). Because the Funds are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the Funds. The Funds are presented on the face of the statements of net assets available for benefits at fair value with an adjustment to contract value in arriving at net assets available for benefits. The statement of changes in net assets available for benefits is prepared on a contract value basis.

The Funds invest all of their assets in the Wells Fargo Stable Return Fund G (the "G Fund"). The G Fund invests in investment contracts and security-backed contracts. An investment contract is a contract issued by a financial institution to provide a stated rate of return to the buyer of the contract for a specified period of time. A security-backed contract has similar characteristics to a traditional investment contract and is comprised of two parts: the first part is a fixed-income security or portfolio of fixed-income securities; the second part is a contract value guarantee (or wrapper) provided by a third party. Wrappers provide contract value payments for certain participant-initiated withdrawals and transfers, a floor crediting rate, and return of fully accrued contract value at maturity.

There are several risks specific to investment contracts. One of the primary risks involved is credit risk of the contract issuer. Credit risk for security-backed contracts includes risks arising from the potential inability of the issuer to meet the terms of the contract wrapper and the potential default of the underlying fixed-income securities. Secondly, liquidity is limited because of the unique characteristics of investment contracts and the absence of an actively traded secondary market. Interest rate risk is also present because rates may be fixed with these products.

The net asset value of the Funds is calculated daily. Net investment income, if any, and realized and unrealized gains on investments are not distributed but rather are reinvested and reflected in the net asset value of the Funds. Units are issued and redeemed at the latest net assets value.

The yield earned by the Funds at December 31, 2014 and 2013 was 1.40% and 1.36%. This represents the annualized earnings of all investments in the Funds, including earnings recorded at the underlying collective trust funds, divided by the fair value of all investments in the Funds at December 31, 2014 and 2013. The yield earned by the Funds with an adjustment to reflect the actual interest rate credited to participants in the Funds at December 31, 2014 and 2013 was 1.64% and 1.52%. This represents the annualized earnings credited to participants in the Funds, divided by the fair value of all investments in the Funds at December 31, 2014 and 2013.

NOTE 7 – PARTIES-IN-INTEREST

Certain assets of the Plan are managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the trustee of the

Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

Some administrative functions are performed by officers or employees of the Plan Sponsor. No officer or employee receives compensation from the Plan.

NOTE 8 - ADMINISTRATIVE EXPENSES

Administrative expenses consist of the following at December 31, 2014 and 2013:

	2014	2013
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Loan Fees	11,100	10,500
Advise Track Fee	5,240	3,462
Sub-Transfer Agency Fees	910	35,046
12B-1 Fees	0	19,724
Participant Distribution Fees	2,721	1,365
Custodian Fees	0	815
Total Administrative Expenses	$ 101,931	$ 109,692

NOTE 9 - PLAN TERMINATION

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

NOTE 10 - RECLASSIFICATION

Certain items in the 2013 financial statements have been reclassified to conform with the 2014 presentation. There is no effect on changes in net assets.

NOTE 11 - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Plan Sponsor by a letter dated March 22, 2010 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended, the plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

The Plan has recently been examined by the IRS. It is anticipated that the examination should be concluded shortly.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions; however, except as stated above, there are currently no examinations for any tax periods in progress and the plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2012.

NOTE 12 - CORRECTED, RE-ISSUED AND REVISED AUDIT REPORT

These financial statements were originally issued by us on July 17, 2015.

On March 21, 2016, the financial statements were re-issued to correct and revise them. The re-issued financial statements differ from the original financial statements, as follows:

- The independent auditors' report was revised to be in conformity with generally accepted auditing standards ("GAAS") as required by ERISA.

- The independent auditors' report was revised to include the information contained in supplemental schedule - Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as required by ERISA.

- Additional disclosures were added to the financial statements to be in conformity with U.S. GAAP.

SUBARU DISTRIBUTORS CORP. RETIREMENT PLAN & TRUST

Schedule Pursuant to Department of Labor Requirements
December 31, 2014

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)

EIN #: 13-2801921
Plan #: 002

	(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	(e) Current Value
		COLLECTIVE TRUST FUNDS	**SHARES/UNITS**	
*		Blackrock S&P MC Index CIT N	154,138	$5,183,911
*		WF Stable Return Fund N	80,029	4,126,856
*		MFS Value CIT N	302,596	3,983,349
*		Blackrock RU 2000 Index CIT N	145,850	3,966,731
*		T. Rowe Price INST LCG MGD CIT N	264,176	3,839,055
*		Blackrock S&P 500 Index CIT N	36,442	2,881,458
*		WF Core Bond CIT	62,944	850,284
*		WF MFS Value CIT AT	49,866	765,093
*		WF T. Rowe Price INST EQ INC MGD	35,287	431,989
*		WF Causeway INTL Value CIT AT	27,476	302,532
*		WF Multi-MGR Small Cap CIT	19,019	292,806
*		WF Large Cap Growth	19,652	269,252
*		WF International Bond	27,246	255,964
*		T. Rowe Price INST LCG CIT AT	9,298	147,243
*		WF Stable Return Fund F	8,626	108,689
		Total Collective Trust Funds		27,405,212
		MUTUAL FUNDS		
		Dodge & Cox International	65,052	2,739,317
		Pimco Total Return Fund	256,630	2,735,678
		American Balanced Funds	89,360	2,212,561
		First Eagle Global	25,719	1,353,860
		Harbor International	29,243	364,218
		Pimco High Yield Fund	9,984	208,100
		Pimco Real Return Fund	12,215	175,723
		T. Rowe Price Real Estate	9,869	150,758
		Acadian Emerging Markets Equity Fund	11,831	113,725
		Pimco Total Return Instl	225	3,306
		Total Mutual Funds		10,057,246
		Total Investments		37,462,458
*		**NOTES RECEIVABLE FROM PARTICIPANTS**	The interest rate on these loans is 4.25% with maturities through 2023	1,470,393
		Total Assets (Held at End of Year)		$38,932,851

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

See independent auditors' report