

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>11/01/2014</u> and ending <u>10/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>THE HALL CHINA COMPANY RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/01/1966</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>11/01/1966</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>11/01/1966</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>THE HALL CHINA COMPANY</u> <u>1 ANNA AVE.</u> <u>P.O. BOX 989</u> <u>EAST LIVERPOOL, OH 43920</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-0271600</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-385-2900</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>327210</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-0271600</u>	2c Plan Sponsor's telephone number <u>330-385-2900</u>	2d Business code (see instructions) <u>327210</u>	
2b Employer Identification Number (EIN) <u>34-0271600</u>					
2c Plan Sponsor's telephone number <u>330-385-2900</u>					
2d Business code (see instructions) <u>327210</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	06/28/2016	R. JAMES CLARK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/28/2016	R. JAMES CLARK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 101
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) 24
a(2) Total number of active participants at the end of the plan year	6a(2) 21
b Retired or separated participants receiving benefits	6b 41
c Other retired or separated participants entitled to future benefits.....	6c 26
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 88
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 12
f Total. Add lines 6d and 6e	6f 100
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 11/01/2014 and ending 10/31/2015

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE HALL CHINA COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE HALL CHINA COMPANY</u>	D Employer Identification Number (EIN) <u>34-0271600</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>11</u> Day <u>01</u> Year <u>2014</u>	
2 Assets:	
a Market value	2a <u>7785194</u>
b Actuarial value	2b <u>7844521</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>51</u> (2) Vested Funding Target <u>4394074</u> (3) Total Funding Target <u>4394074</u>
b For terminated vested participants.....	<u>26</u> <u>1078949</u> <u>1078949</u>
c For active participants.....	<u>24</u> <u>2028038</u> <u>2035318</u>
d Total.....	<u>101</u> <u>7501061</u> <u>7508341</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.37%</u>
6 Target normal cost	6 <u>74621</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		<u>06/03/2016</u>
	Signature of actuary	Date
<u>MATTHEW R. KLEIN F.S.A.</u>	Type or print name of actuary	<u>14-06865</u>
		Most recent enrollment number
<u>FIDLEY DAVIES, INC.</u>	Firm name	<u>216-875-1900</u>
		Telephone number (including area code)
<u>1300 EAST NINTH STREET, SUITE 850</u> <u>CLEVELAND, OH 44114-1516</u>	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>4.98</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.21</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages		
14 Funding target attainment percentage	14	104.47 %
15 Adjusted funding target attainment percentage	15	104.47 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.77 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	18(c)	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 6.32 %	3rd segment: 6.99 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	74621	
b Excess assets, if applicable, but not greater than line 31a	31b	74621	
32 Amortization installments:	Outstanding Balance		
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40		

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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 11/01/2014 and ending 10/31/2015	
A Name of plan THE HALL CHINA COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE HALL CHINA COMPANY	D Employer Identification Number (EIN) 34-0271600

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MAYER HOFFMAN MCCANN PC

4040 EMBASSY PARKWAY #100
AKRON, OH 44333

43-1947695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10		6805	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

FINDLEY DAVIES, INC.

1300 EAST NINTH STREET, SUITE 850
CLEVELAND, OH 44114

34-1213174

(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?
11		19555	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

PNC INSTITUTIONAL INVESTMENTS

1900 EAST NINTH STREET
CLEVELAND, OH 44114

34-6656201

(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?
21		45269	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)

BUCHANAN INGERSOLL & ROONEY PC

CARILLON BUILDING
227 WEST TRADE STREET, SUITE 1920
CHARLOTTE, NC 28202-1675

25-1381032

(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?
29		5667	Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>11/01/2014</u> and ending <u>10/31/2015</u>		
A Name of plan <u>THE HALL CHINA COMPANY RETIREMENT PLAN</u>		B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE HALL CHINA COMPANY</u>		D Employer Identification Number (EIN) <u>34-0271600</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	5261	5487
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	106944	380482
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	7672989	7053453
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	7785194	7439422

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 through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	7785194	7439422
---	-----------	---------	---------

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	48	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		48
(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)	290625	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		290625
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2453021	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2483196	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-30175
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-13458	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-13458

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		247040

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	515516	
(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)		515516
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	32027	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	45269	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		77296
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		592812

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-345772
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: **MAYER HOFFMAN MCCANN P.C.**

(2) EIN: **43-1947695**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

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

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

Part V Trust Information (optional)

6a Name of trust	6b Trust's EIN

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2014 or fiscal plan year beginning 11/01/2014 and ending 10/31/2015		
A Name of plan THE HALL CHINA COMPANY RETIREMENT PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE HALL CHINA COMPANY		D Employer Identification Number (EIN) 34-0271600
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): 34-1626368		
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 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.		
Schedule R (Form 5500) 2014 v. 140124		

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): _____



THE HALL CHINA COMPANY

FINANCIAL STATEMENTS

Years Ended December 31, 2015 and 2014



THE HALL CHINA COMPANY

FINANCIAL STATEMENTS

Years Ended December 31, 2015 and 2014

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Mayer Hoffman McCann P.C.

An Independent CPA Firm

4040 Embassy Pkwy, Suite 100 ■ Akron, OH 44333
Main: 330.668.6500 ■ Fax: 330.666.8789 ■ www.mhmcpa.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors

THE HALL CHINA COMPANY

We have audited the accompanying financial statements of The Hall China Company (a Qualified Subchapter S Subsidiary), which comprise the balance sheets as of December 31, 2015 and 2014, and the related statements of operations, comprehensive loss, changes in stockholder's deficit, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Hall China Company as of December 31, 2015 and 2014, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Mayer Hoffman McCann P.C.

Akron, Ohio
March 8, 2016

THE HALL CHINA COMPANY

BALANCE SHEETS

December 31, 2015 and 2014

ASSETS

	<u>2015</u>	<u>2014</u>
CURRENT ASSETS		
Cash	\$ 577,149	\$ 582,670
Accounts receivable, trade, net of allowance for doubtful accounts of \$39,900 and \$27,500, resepctively	907,647	888,021
Inventories	3,374,310	2,570,582
Prepaid expenses	<u>50,376</u>	<u>45,908</u>
TOTAL CURRENT ASSETS	<u>4,909,482</u>	<u>4,087,181</u>
PROPERTY AND EQUIPMENT		
Land and improvements	41,199	41,199
Buildings and improvements	2,077,274	2,077,274
Machinery and equipment	10,730,872	10,685,131
Furniture and fixtures	425,333	425,333
Transportation equipment	22,300	22,300
Railroad siding	<u>65,124</u>	<u>65,124</u>
Total property and equipment	13,362,102	13,316,361
Less accumulated depreciation	<u>12,889,361</u>	<u>12,701,013</u>
PROPERTY AND EQUIPMENT, NET	<u>472,741</u>	<u>615,348</u>
OTHER ASSETS		
Cash surrender value of life insurance	53,372	57,185
Other	<u>745</u>	<u>745</u>
TOTAL OTHER ASSETS	<u>54,117</u>	<u>57,930</u>
TOTAL ASSETS	<u>\$ 5,436,340</u>	<u>\$ 4,760,459</u>

See Notes to Financial Statements

THE HALL CHINA COMPANY

BALANCE SHEETS

December 31, 2015 and 2014

LIABILITIES AND STOCKHOLDER'S DEFICIT

	<u>2015</u>	<u>2014</u>
CURRENT LIABILITIES		
Accounts payable	\$ 254,966	\$ 230,165
Note payable	-	396,710
Accrued payroll, payroll taxes and employee benefits	654,160	617,761
Accrued property and sales taxes	68,524	64,514
Accrued rebates	89,407	87,768
Other accrued expenses	<u>26,572</u>	<u>24,295</u>
TOTAL CURRENT LIABILITIES	<u>1,093,629</u>	<u>1,421,213</u>
LONG-TERM LIABILITIES		
Due to related party	5,480,361	4,469,598
Deferred compensation	291,060	274,151
Pension obligation	<u>2,574,270</u>	<u>2,522,445</u>
TOTAL LONG-TERM LIABILITIES	<u>8,345,691</u>	<u>7,266,194</u>
TOTAL LIABILITIES	<u>9,439,320</u>	<u>8,687,407</u>
STOCKHOLDER'S DEFICIT		
Common stock	3,000,000	3,000,000
Additional paid-in capital	3,386	3,386
Treasury stock	(356,800)	(356,800)
Accumulated deficit	(2,800,737)	(2,481,603)
Accumulated other comprehensive loss	<u>(3,848,829)</u>	<u>(4,091,931)</u>
TOTAL STOCKHOLDER'S DEFICIT	<u>(4,002,980)</u>	<u>(3,926,948)</u>
TOTAL LIABILITIES AND STOCKHOLDER'S DEFICIT	<u><u>\$ 5,436,340</u></u>	<u><u>\$ 4,760,459</u></u>

See Notes to Financial Statements

THE HALL CHINA COMPANY

STATEMENTS OF OPERATIONS

Years Ended December 31, 2015 and 2014

	AMOUNT		PERCENT	
	2015	2014	2015	2014
NET SALES	\$ 12,859,896	\$ 10,748,793	100.0	100.0
COST OF GOODS SOLD	<u>11,353,989</u>	<u>11,050,697</u>	<u>88.3</u>	<u>102.8</u>
GROSS PROFIT (LOSS)	<u>1,505,907</u>	<u>(301,904)</u>	<u>11.7</u>	<u>(2.8)</u>
OPERATING EXPENSES				
Selling	981,242	996,226	7.6	9.3
General and administrative	<u>822,568</u>	<u>862,993</u>	<u>6.4</u>	<u>8.0</u>
TOTAL OPERATING EXPENSES	<u>1,803,810</u>	<u>1,859,219</u>	<u>14.0</u>	<u>17.3</u>
OPERATING LOSS	<u>(297,903)</u>	<u>(2,161,123)</u>	<u>(2.3)</u>	<u>(20.1)</u>
OTHER INCOME (EXPENSE)				
Interest expense	(20,198)	(35,350)	(.2)	(.3)
Factory outlet income	(9,302)	25,601	(.1)	.2
Miscellaneous	<u>8,269</u>	<u>754</u>	<u>.1</u>	<u>-</u>
OTHER EXPENSE, NET	<u>(21,231)</u>	<u>(8,995)</u>	<u>(.2)</u>	<u>(.1)</u>
NET LOSS	<u><u>\$ (319,134)</u></u>	<u><u>\$ (2,170,118)</u></u>	<u><u>(2.5)</u></u>	<u><u>(20.2)</u></u>

See Notes to Financial Statements

THE HALL CHINA COMPANY
STATEMENTS OF COMPREHENSIVE LOSS

Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
NET LOSS	\$ (319,134)	\$ (2,170,118)
OTHER COMPREHENSIVE INCOME (LOSS)		
Defined benefit pension plan		
Net loss arising during period	(160,605)	(978,275)
Less: amortization of prior service cost and recognition of net actuarial loss included in net periodic pension cost	<u>403,707</u>	<u>319,139</u>
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)	<u>243,102</u>	<u>(659,136)</u>
COMPREHENSIVE LOSS	<u><u>\$ (76,032)</u></u>	<u><u>\$ (2,829,254)</u></u>

See Notes to Financial Statements

THE HALL CHINA COMPANY

STATEMENTS OF CHANGES IN STOCKHOLDER'S DEFICIT

Years Ended December 31, 2015 and 2014

	Common Stock	Additional Paid-In Capital	Treasury Stock	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholder's Deficit
Balance, December 31, 2013,	\$ 3,000,000	\$ 3,386	\$ (356,800)	\$ (311,485)	\$ (3,432,795)	\$ (1,097,694)
Comprehensive loss	-	-	-	(2,170,118)	(659,136)	(2,829,254)
Balance, December 31, 2014	3,000,000	3,386	(356,800)	(2,481,603)	(4,091,931)	(3,926,948)
Comprehensive loss	-	-	-	(319,134)	243,102	(76,032)
Balance, December 31, 2015	<u>\$ 3,000,000</u>	<u>\$ 3,386</u>	<u>\$ (356,800)</u>	<u>\$ (2,800,737)</u>	<u>\$ (3,848,829)</u>	<u>\$ (4,002,980)</u>

Common stock - \$100 par value; 30,000 shares authorized and 30,000 shares issued, 26,432 shares outstanding.

Treasury stock - 3,568 shares, at cost

See Notes to Financial Statements

THE HALL CHINA COMPANY

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (319,134)	\$ (2,170,118)
Adjustments to reconcile net loss to net cash flows from operating activities		
Provision for losses on accounts receivable	12,436	20,557
Depreciation	188,348	248,375
Loss on disposal of property and equipment	1,000	-
(Increase) decrease in operating assets		
Accounts receivable, trade	(32,062)	(213,949)
Inventories	(803,728)	406,626
Prepaid expenses	(4,468)	9,930
Increase (decrease) in operating liabilities		
Accounts payable	24,801	(91,393)
Accrued payroll, payroll taxes and employee benefits	36,399	(65,034)
Accrued property and sales taxes	4,010	(721)
Accrued rebates	1,639	(7,433)
Other accrued expenses	2,277	(3,787)
Pension obligation	294,927	229,977
Deferred compensation	16,909	15,926
NET CASH FLOWS FROM OPERATING ACTIVITIES	<u>(576,646)</u>	<u>(1,621,044)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(46,741)	(27,833)
(Increase) decrease in cash surrender value of life insurance	<u>3,813</u>	<u>(3,397)</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>(42,928)</u>	<u>(31,230)</u>

See Notes to Financial Statements

THE HALL CHINA COMPANY

STATEMENTS OF CASH FLOWS

Years Ended December 31, 2015 and 2014

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal payments on long-term debt	(396,710)	(666,537)
Increase in amounts due to related party	1,112,825	2,530,027
Payment of amounts due to related party	<u>(102,062)</u>	<u>(82,790)</u>
NET CASH FLOWS FROM FINANCING ACTIVITIES	<u>614,053</u>	<u>1,780,700</u>
NET INCREASE (DECREASE) IN CASH	(5,521)	128,426
CASH, BEGINNING OF YEAR	<u>582,670</u>	<u>454,244</u>
CASH, END OF YEAR	<u>\$ 577,149</u>	<u>\$ 582,670</u>

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid during the year for interest	<u>\$ 20,198</u>	<u>\$ 35,350</u>
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SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING AND FINANCING ACTIVITIES

Recognition provisions of FASB ASC 715

Pension obligation	<u>\$ (243,102)</u>	<u>\$ 659,136</u>
Recognized gains or (losses) and prior service cost for defined benefit pension plan	<u>\$ 243,102</u>	<u>\$ (659,136)</u>

See Notes to Financial Statements

THE HALL CHINA COMPANY
NOTES TO FINANCIAL STATEMENTS

(1) Summary of significant accounting policies

Nature of operations - The Hall China Company (the "Company") is a manufacturer and distributor of vitreous china products for hotels, restaurants and other organizations throughout the United States of America.

Revenue recognition - The Company recognizes revenue when title and risk of loss pass to the customer, which is generally at the point of shipment.

Accounts receivable, trade - The Company carries its accounts receivable at cost less an allowance for doubtful accounts, if applicable, and does not require collateral. On a periodic basis, the Company evaluates its accounts receivable and establishes an allowance for doubtful accounts based on a history of past write-offs, collections and current credit conditions.

The Company does not accrue interest on past due receivables. A receivable is considered past due if the Company has not received payment within thirty days after the due date. The Company's internal departments pursue delinquent accounts and the Company exhausts all means of collection prior to writing off a receivable as uncollectible.

Inventories - Inventories are stated at the lower of average cost or market.

Property and equipment - Property and equipment are carried at cost. Expenditures for repairs and maintenance are charged to operations as incurred, while expenditures for additions and improvements are capitalized. Provisions for depreciation and amortization are computed principally by the straight-line method based upon the estimated useful lives of the assets. Depreciable lives are as follows:

<u>Assets</u>	<u>Useful Lives</u>
Land improvements	10 years
Buildings and improvements	20-40 years
Machinery and equipment	15 years
Furniture and fixtures	3-10 years
Transportation equipment	3-5 years
Railroad siding	10 years

The Company records impairment losses on property and equipment when events and circumstances indicate that the assets may be impaired and the undiscounted net cash flows estimated to be generated by those assets are less than their carrying amounts. If the future undiscounted cash flows are not sufficient to recover the carrying value of the assets, the assets are adjusted to their fair values.

THE HALL CHINA COMPANY
NOTES TO FINANCIAL STATEMENTS

(1) Summary of significant accounting policies (Continued)

Income taxes - The Company is a Qualified Subchapter S Subsidiary (QSub). A QSub is not treated as a separate corporation and all of the company's assets, liabilities, and items of income, deduction, and credit are treated as those of the parent. Accordingly, no provision for Federal income taxes has been recorded in the Company's financial statements.

Advertising costs - Advertising costs are charged to operations when incurred. Advertising expense, which includes promotional allowances, was \$375,383 and \$446,214 for the years ended December 31, 2015 and 2014, respectively.

Shipping and handling costs - Freight billed to customers and the related freight costs are included in cost of goods sold.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(2) Inventories

	December 31,	
	2015	2014
Finished ware	\$ 2,443,819	\$ 1,712,388
Work-in-process	325,610	181,240
Raw materials	354,380	429,787
Packaging supplies	250,501	247,167
	<u>\$ 3,374,310</u>	<u>\$ 2,570,582</u>
Total inventories	<u>\$ 3,374,310</u>	<u>\$ 2,570,582</u>

(3) Lines of credit

The Company has a revolving line of credit agreement with WesBanco Bank Inc. (WesBanco) that provides for borrowings of up to \$1,500,000. The line of credit matures and all outstanding principal must be repaid on June 30, 2016. Interest is payable monthly at the One Month London Interbank Offered Rate (LIBOR) (being 0.43% at December 31, 2015) plus 2.50%. There were no borrowings outstanding under this credit facility at December 31, 2015 or 2014. Borrowings on this credit facility are limited to 75% of eligible accounts receivable plus 65% of eligible inventories and are collateralized by substantially all of the Company's assets and the assets of a related party. The Company along with its parent and another related company are, collectively, the borrowers. Each entity is jointly and severally liable on the debt (See Note 9).

THE HALL CHINA COMPANY
NOTES TO FINANCIAL STATEMENTS

(3) Lines of credit (Continued)

The Company also has a non-revolving line of credit agreement with WesBanco that provides for borrowings up to \$250,000. This non-revolving line of credit supports the issuance of an irrevocable stand-by letter of credit in the amount of \$250,000 for the benefit of the Ohio Bureau of Workers' Compensation to satisfy certain workers' compensation self-insurance requirements. The line of credit matures and all outstanding principal must be repaid on June 30, 2016. Interest is payable monthly at LIBOR plus 2.50%. The facility is collateralized by substantially all of the Company's assets and the assets of a related party. There were no borrowings outstanding under this non-revolving line of credit at December 31, 2015 or 2014. The Company along with its parent and another related company are, collectively, the borrowers. Each entity is jointly and severally liable on the debt (See Note 9).

(4) Note payable

<u>December 31,</u>	
<u>2015</u>	<u>2014</u>

The Company had a note payable to WesBanco payable in monthly installments of \$57,237, including interest at LIBOR plus 2.50% with all outstanding principal and accrued interest due at the maturity date of July 2015. The facility was collateralized by substantially all of the Company's assets and the assets of a related party. The Company along with its parent and another related company were, collectively, the borrowers. Each entity was jointly and severally liable on the debt (See Note 9).

\$	-	\$	396,710
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The WesBanco lines of credit (Note 3) and the term debt above are subject to certain restrictive covenants which, amongst others, restrict capital expenditures and distributions and require a related entity to maintain a certain debt service coverage ratio and current ratio. All covenants were complied with or waived at December 31, 2015.

(5) Retirement plans

The Company has three retirement plans that together cover substantially all of its employees.

The first plan is a defined contribution pension plan that covers hourly employees of the Company who are covered by a collective bargaining agreement. The plan's negotiated terms call for contributions to be made based on hours worked and years of service. Pension expense related to this plan was \$162,162 and \$136,056 for the years ended December 31, 2015 and 2014, respectively.

THE HALL CHINA COMPANY
NOTES TO FINANCIAL STATEMENTS

(5) Retirement plans (Continued)

The second plan is a qualified retirement savings plan established under Section 401(k) of the Internal Revenue Code. The plan covers substantially all non-union employees having obtained a minimum age of 21 and completed at least one year of continuous service. The Company made no contributions to the plan in 2014 or 2015.

The third plan is a defined benefit pension plan that covers substantially all salaried employees. The benefits are based on each employee's age at retirement, years of service and salaried compensation. The Company's funding policy is to contribute amounts to the plan sufficient to meet the minimum funding requirements to satisfy regulatory funding standards set forth in the Employees' Retirement Income Security Act of 1974 (ERISA).

The following detail provides further information regarding this defined benefit plan as of and for the years ended:

	December 31,	
	2015	2014
Fair value of plan assets	\$ 7,265,565	\$ 7,738,586
Pension benefit obligation	9,839,835	10,261,031
Underfunded status of the plan	<u>\$ (2,574,270)</u>	<u>\$ (2,522,445)</u>
Benefits paid	<u>\$ 548,697</u>	<u>\$ 529,850</u>
Employer contributions	<u>\$ -</u>	<u>\$ -</u>

Amounts included in the balance sheets are as follows:

	December 31,	
	2015	2014
Pension obligation	<u>\$ 2,574,270</u>	<u>\$ 2,522,445</u>

THE HALL CHINA COMPANY
NOTES TO FINANCIAL STATEMENTS

(5) Retirement plans (Continued)

Amounts included in accumulated other comprehensive loss are as follows:

	December 31,	
	2015	2014
Unrecognized net loss	\$ 3,848,829	\$ 4,084,963
Unrecognized prior service cost	-	6,968
Accumulated other comprehensive loss	<u>\$ 3,848,829</u>	<u>\$ 4,091,931</u>

The accumulated benefit obligation was \$9,578,205 and \$9,975,228 at December 31, 2015 and 2014, respectively.

Net periodic pension cost is as follows:

	Years Ended December 31,	
	2015	2014
Service cost	\$ 111,916	\$ 104,222
Interest cost	373,563	417,731
Expected return on plan assets	(594,259)	(611,115)
Amortization of prior service cost	6,968	38,186
Recognized net actuarial loss	<u>396,739</u>	<u>280,953</u>
Net periodic pension cost	<u>294,927</u>	<u>229,977</u>
Net loss	160,605	978,275
Amortization of prior service cost and recognized actuarial loss	<u>(403,707)</u>	<u>(319,139)</u>
Total net (gain) loss recognized in other comprehensive loss	<u>(243,102)</u>	<u>659,136</u>
Total net loss recognized in net periodic pension cost and other comprehensive loss	<u>\$ 51,825</u>	<u>\$ 889,113</u>

The estimated net loss for the defined benefit pension plan that will be amortized from accumulated other comprehensive loss into net periodic pension cost over the next year is \$399,004.

THE HALL CHINA COMPANY
NOTES TO FINANCIAL STATEMENTS

(5) Retirement plans (Continued)

Significant assumptions used in determining net pension costs are as follows:

	Year Ended December 31,	
	2015	2014
Discount rate	3.75%	4.50%
Expected return on plan assets*	8.00%	8.00%
Annual rate of salary increase	3.00%	3.00%

*Decreased to 7.50% for 2016

Significant assumptions used in determining pension obligations are as follows:

	December 31,	
	2015	2014
Discount rate	4.00%	3.75%

For 2015 and 2014, the net periodic pension cost was based on an estimated long-term asset rate of return of 8.00%. This rate is based upon management's estimate of future long-term rates of return on similar assets and is consistent with historical returns on such assets.

The mortality table used was the RP 2000 Combined Mortality Table projected to the applicable valuation date with Scale BB.

The plan's weighted-average asset allocation by asset category is as follows:

	December 31,	
	2015	2014
Cash and equivalents	4%	2%
Equity securities	30%	37%
Debt securities	66%	61%
Total	100%	100%

THE HALL CHINA COMPANY
NOTES TO FINANCIAL STATEMENTS

(5) Retirement plans (Continued)

The Company's investment policy for plan assets is to allocate the investments in a manner designed to provide a competitive investment return commensurate with appropriate levels of risk and comply with ERISA by investing in funds in a manner consistent with ERISA's fiduciary standards. Assets are allocated to provide adequate liquidity for the plan's disbursements, such as benefit payments and ongoing expenses. In addition, the Company's investment policy focuses on the long-term to take into account the long-term nature of the plan's liabilities. Target allocation percentages for each major category of plan assets are as follows:

Cash	0% - 10%
Equity	20% - 40%
Fixed income and debt	50% - 80%

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820-10 are described below:

Level 1 – Inputs to the valuation methodology include unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2015 and 2014.

THE HALL CHINA COMPANY
NOTES TO FINANCIAL STATEMENTS

(5) Retirement plans (Continued)

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Company's defined benefit plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These 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.

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

The following tables set forth by level, within the fair value hierarchy, the defined benefit plan's investments at fair value:

December 31, 2015				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market	\$ 289,307	\$ -	\$ -	\$ 289,307
Blend	146,654	-	-	146,654
Foreign blend	289,346	-	-	289,346
Bond	4,778,596	-	-	4,778,596
Real estate	160,881	-	-	160,881
Growth	939,477	-	-	939,477
Value	<u>661,304</u>	<u>-</u>	<u>-</u>	<u>661,304</u>
Total investments at fair value	<u>\$ 7,265,565</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,265,565</u>

THE HALL CHINA COMPANY
NOTES TO FINANCIAL STATEMENTS

(5) Retirement plans (Continued)

	December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Money market	\$ 103,740	\$ -	\$ -	\$ 103,740
Blend	150,867	-	-	150,867
Foreign blend	400,163	-	-	400,163
Bond	4,734,459	-	-	4,734,459
Real estate	200,266	-	-	200,266
Growth	1,140,259	-	-	1,140,259
Value	<u>1,008,832</u>	<u>-</u>	<u>-</u>	<u>1,008,832</u>
Total investments at fair value	<u>\$ 7,738,586</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,738,586</u>

The Company does not expect to make contributions to the plan in 2016.

Benefits expected to be paid in the future are as follows:

Years ending December 31,	
2016	\$ 611,989
2017	617,484
2018	630,840
2019	615,031
2020	631,650
2021-2025	3,278,403

(6) Income taxes

The Company has a contingent liability for income taxes that would be assessed on gains resulting from the sale of any assets held by the Company at March 25, 2010, the date that the stockholder elected to treat the Company as QSub. These gains (referred to as built-in gains) are only taxable if the assets are sold within ten years of the QSub election date. The amount of any taxable gain would be determined based on the excess of the proceeds received over the estimated value of the assets at the conversion date. The Company has recorded no liability for income taxes on built-in gains as there is currently no intention to dispose of any assets subject to the tax during the ten year period after conversion. Also, the Company had net operating losses of approximately \$3,153,000 at March 25, 2010 that could be used to offset any tax on built-in gains. Those net operating losses will begin to expire in 2023.

THE HALL CHINA COMPANY
NOTES TO FINANCIAL STATEMENTS

(7) Significant concentrations

The Company holds its cash balances in accounts maintained at various financial institutions located in Ohio. The balances in these accounts may, at times, exceed federally insured limits; however the Company has not experienced any loss in such accounts and believes it is not exposed to any significant credit risk on cash.

The Company has a concentration in the volume of business transacted with one customer and a related company as sales to these entities represented approximately 11% and 48%, respectively, of the Company's net sales for the year ended December 31, 2015 while the accounts receivable balances from these entities represented approximately 24% and 29%, respectively, of accounts receivable trade as of December 31, 2015. Sales to these two customers represented approximately 11% and 39%, respectively, of net sales for the year ended December 31, 2014, while the accounts receivable balances from these customers represented approximately 21% and 14%, respectively, of the accounts receivable balance as of December 31, 2014.

Approximately 87% and 85% of the Company's nonmanagement employees work under a collective bargaining agreement at December 31, 2015 and 2014, respectively. The agreement with the covered employees is scheduled to expire November 2017.

(8) Health and workers' compensation plans

The Company maintains a partially self-insured health care plan for the purpose of providing health benefits to participants. The plan covers certain full-time employees of the Company and the employee's dependents, if elected. The Company has contracted for stop-loss coverage that commences when total claims paid for an individual exceed \$50,000 or when total claims paid for the policy year exceed \$250,000.

At December 31, 2015 and 2014, the accrued liability for claims incurred but not yet reported totaled approximately \$250,000 and \$130,000, respectively. Due to uncertainties inherent in the estimation of overall benefits paid, it is at least reasonably possible that total benefits paid will be different than the amount accrued.

The Company maintains a fully self-insured workers' compensation plan for the purpose of providing workers' compensation benefits to employees working in Ohio.

The Company recognizes a liability for Ohio workers' compensation claims at the time the liability is reported to the Company. The Company's accrued liability for such claims, which includes an amount for estimated future payments associated with each claim, totaled approximately \$44,000 and \$90,000 as of December 31, 2015 and 2014, respectively. Due to uncertainties inherent in the estimation of overall benefits to be paid, it is at least reasonably possible that total benefits paid will be different than the amount accrued.

THE HALL CHINA COMPANY
NOTES TO FINANCIAL STATEMENTS

(9) Related party transactions

The Company and another related company share a common parent. The other related company produces similar products and a certain portion of the Company's production (Note 7) is for the benefit of this related entity. The existence of this common control could result in the financial position, results of operations and cash flows of the Company being significantly different from those that would result if the two entities were autonomous.

The Company has an amount due to the related company amounting to \$5,480,361 and \$4,469,598 at December 31, 2015 and 2014, respectively, for certain administrative and supervisory services provided. Total expenses for services from this related entity amounted to approximately \$736,000 and \$650,000 for the years ended December 31, 2015 and 2014, respectively. The related entity also issued advances to the Company totaling approximately \$377,000 in 2015 and \$1,880,000 in 2014.

The Company also has amounts due from the related company amounting to approximately \$256,000 and \$122,000 at December 31, 2015 and 2014, respectively, for sales. Total sales to this related company amounted to approximately \$6,170,000 and \$4,190,000 for the years ended December 31, 2015 and 2014, respectively.

Additionally, as disclosed in Notes 3 and 4, the Company along with its parent and a related company are co-borrowers on certain debt agreements with WesBanco. Line of credit facilities provided to the related company by WesBanco have a credit capacity of approximately \$20,700,000 of which approximately \$3,200,000 was outstanding at December 31, 2015. The lines of credit mature on June 30, 2016. Additionally, the related company had two outstanding term loans payable to WesBanco with outstanding balances totaling approximately \$510,000 at December 31, 2014. These term notes matured in July 2015. These debt facilities are cross collateralized with the Company's assets and contain the same restrictive covenants. The Company along with the parent and the related company are jointly and severally liable on these facilities.

(10) Litigation

The Company is involved in litigation relating to matters arising in the ordinary course of business. While the outcome of these matters is not presently determinable, it is the opinion of management that the outcome of the claims will not have a material adverse effect on the financial position or results of operations of the Company.

(11) Stockholder's deficit and profitability

The Company has a stockholder's deficit of \$4,002,980 at December 31, 2015 that is principally the result of prior year losses as well as a substantial accumulated other comprehensive loss generated by the Company's defined benefit plan. The Company's net operating loss in 2014 was more significant than prior years and was attributed principally to a decrease in sales to the related party discussed in Note 9. The 2014 net loss also caused the Company to generate negative cash flows from operating activities.

THE HALL CHINA COMPANY
NOTES TO FINANCIAL STATEMENTS

(11) Stockholder's deficit and profitability (Continued)

During 2015, sales to the related party returned to historic levels and enabled the Company to substantially reduce its net loss and to reduce the magnitude of negative cash flows from operating activities. Those factors create an uncertainty about the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue.

Management anticipates that continued growth in the related party's sales volume will strengthen the Company's operating performance including its cash flows. The Company also repaid the remaining principal balance outstanding under the note payable discussed in Note 4.

Management believes improved operating results and continuing support from the related party, which also provides advances carried by the Company as long-term liabilities, will allow the Company to generate operating income and cash flows at levels sufficient to fulfill the Company's financial obligations.

(12) Reclassifications of other accumulated comprehensive loss

General and administrative expenses include \$403,707 and \$319,139 of actuarial losses reclassified from accumulated other comprehensive loss in 2015 and 2014, respectively.

(13) Subsequent events

The Company evaluated subsequent events through March 8, 2016, the date which the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning 11/01/2014 and ending 10/31/2015

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan The Hall China Company Retirement Plan	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Hall China Company	D Employer Identification Number (EIN) 34-0271600	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>11</u> Day <u>01</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	7,785,194	
b Actuarial value	2b	7,844,521	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	51	4,394,074	4,394,074
b For terminated vested participants.....	26	1,078,949	1,078,949
c For active participants.....	24	2,028,038	2,035,318
d Total.....	101	7,501,061	7,508,341
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	6.37%	
6 Target normal cost.....	6	74,621	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>6-3-16</u> Date 1406865
Matthew R. Klein Type or print name of actuary FINLDEY DAVIES, INC. Firm name		Most recent enrollment number 216-875-1900 Telephone number (including area code)
1300 EAST NINTH STREET SUITE 850 CLEVELAND OH 44114-1516 Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2014
v. 140124

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>4.98%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.21%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	104.47%
15 Adjusted funding target attainment percentage	15	104.47%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.77%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Note: No contributions expected as noted at w/p 302					
Totals ►			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.99%2nd segment:
6.32%3rd segment:
6.99%☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

page B-2 at w/p 302 64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)..... **31a** 74,621**b** Excess assets, if applicable, but not greater than line 31a **31b** 74,621**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011**42** Amount of acceleration adjustment **42** 0**43** Excess installment acceleration amount to be carried over to future plan years **43** 0

Schedule SB, line 22 – Description of Weighted Average Retirement Age
The Hall China Company Retirement Plan
November 1, 2014 Valuation
EIN/PN: 34-0271600 / 002

Rates of Retirement

<u>Age(s)</u>	<u>Rate</u>
55-57	1%
58-59	2
60	3
61	5
62	15
63-64	10
65	100

Weighted Average Retirement Age is 64. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Appendix A

Summary of Principal Plan Provisions

<i>Plan Sponsor</i>	The Hall China Company
<i>EIN/PN</i>	34-0271600/002
<i>Effective Date</i>	November 1, 1966; amended and restated effective November 1, 2012.
<i>Plan Year</i>	The 12-month period beginning each November 1.
<i>Participation</i>	Any covered employee on November 1, 1999 who was hired prior to November 1, 1995 or has been credited with a year of Participation Service participated starting on that date. Each other employee participates on the November 1 following completion of one Year of Service. (A Year of Service is a Plan Year in which an employee is paid for at least 1,000 hours.)
<i>Compensation</i>	Total wages, salary, commissions, overtime pay, and other incentive pay per calendar year, as limited by IRC Section 401(a)(17).
<i>Credited Compensation</i>	1/5 th of Compensation for the highest 5 years (can be nonconsecutive) out of all calendar years worked.
<i>Social Security Covered Compensation</i>	The average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with the year in which Social Security Retirement Age is attained. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in between.
<i>Vesting Service</i>	Elapsed time of employment since hire calculated to the nearest 1/10 th of a year.
<i>Credited Service</i>	Elapsed time of employment since hire calculated to the nearest 1/10 th of a year.

Appendix A (Continued)

***Normal Retirement
Benefit Formula***

1/12th of 1.0% of Credited Compensation plus 0.6% of Credited Compensation in excess of Social Security Covered Compensation multiplied by the number of Years of Credited Service up to 30.

Accrued Benefit

A monthly life annuity starting at age 65 equal to the Normal Retirement Benefit times a fraction equal to the number of Years of Credited Service as of calculation date divided by the number of Years of Credited Service at the later of his Normal Retirement Date or the calculation date.

***Normal Retirement
Benefit***

Eligibility:

Age 65 or, if later, fifth anniversary of joining the Plan.

Monthly Benefit:

The Accrued Benefit.

***Early Retirement
Benefit***

Eligibility:

Age 55 and 10 years of Vesting Service.

Monthly Benefit:

The Accrued Benefit at early retirement actuarially reduced prior to age 65.

Termination Benefit

Eligibility:

Upon termination of employment prior to retirement after completion of at least five years of Vesting Service.

Monthly Benefit:

The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.

Appendix A (Continued)

Death Benefit

Eligibility:

100% vested and married for at least one year.

Monthly Benefit:

A monthly benefit for life commencing at the time the participant would have been eligible for retirement. The benefit is equal to 50% of the benefit vested on the date of death, adjusted as appropriate for early commencement and the 50% Joint and Survivor Annuity form of payment.

Benefits Available as Lump Sums

This plan pays small benefit amounts (lump sums less than \$5,000), but only if the participant so elects.

Optional Forms of Payment

Life Annuity
10 Year Certain & Continuous
50% Joint & Survivor
75% Joint & Survivor
100% Joint & Survivor

Actuarial equivalence for optional forms of payment is determined using UP84 and 6.5% interest.

Maximum Benefit Limit

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

Plan Compensation Limit

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes. The limit for years prior to 2001 was retroactively increased to \$200,000.

Changes in Plan Provisions

The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes. Such changes are anticipated for ASC 715-30 expense purposes and are not treated as amendments.

Schedule SB, line 32 – Schedule of Amortization Bases
The Hall China Company Retirement Plan
November 1, 2014 Valuation
EIN/PN: 34-0271600 / 002

Exhibit VII

Schedule of Amortization Bases

	Plan Year Beginning			11/01/2014
	Date Established	Present Value of Payments	Remaining Years	Amortization Installment
<i>Shortfall Amortization Bases</i>	11/01/2014	\$ <u>0</u>	7	\$ <u>0</u>
	Total	\$ 0		\$ 0
<i>Waiver Amortization Bases</i>	11/01/2014	\$ 0		\$ 0

Appendix B

Statement of Actuarial Assumptions and Methods

Interest Rates

Funding: 24-month segment rates averaged through the end of June 2014 and published in July 2014:

	Before MAP-21/ HATFA	Reflecting MAP-21/ HATFA
a. First Rate, Years 1-5	1.14%	4.99%
b. Second Rate, Years 5-20	4.04%	6.32%
c. Third Rate, Years 20+	5.11%	6.99%
d. Effective Interest Rate using the above rates		6.37%
e. Interest rate for developing expected value of assets, (before applying statutory cap)		7.00%

Salary Scale

Future salaries are projected using the appropriate salary scale below. For accrued benefits actual individual pay histories have been used with missing years filled in using the appropriate salary scale below.

Funding: 4.00%

Mortality

Funding:

RP-2000 static, non-generational Mortality Table as described in Regulation 1.430(h)(3) projected by Scale AA, male and female, with different rates for annuitants and nonannuitants.

Appendix B (Continued)

Rates of Retirement

<u>Age(s)</u>	<u>Rate</u>
55-57	1%
58-59	2
60	3
61	5
62	15
63-64	10
65	100

Weighted Average Retirement Age is 64. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Disability

None.

Rates of Turnover

Based on age and gender as follows:

<u>Age</u>	<u>Rate</u>	
	<u>Male</u>	<u>Female</u>
25	5.0%	7.5%
35	2.5	3.5
40	1.5	2.5
45	1.0	1.5
55	0.0	0.5

Assumptions Made In Valuing Spouse's Benefit

Eighty-five percent of the male and fifty percent of the female employees included in the valuation are assumed to be married. These percentages are used as the probabilities that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.

Annual Increases to Maximum Benefits and Plan Compensation Limits

0.00%

Appendix B (Continued)

Annual Increases to Social Security	<table><tr><td>Taxable <u>Wage Base</u></td><td>Cost of Living <u>Index</u></td><td>Average <u>Earnings</u></td></tr><tr><td>3.00%</td><td>2.50%</td><td>3.00%</td></tr></table>	Taxable <u>Wage Base</u>	Cost of Living <u>Index</u>	Average <u>Earnings</u>	3.00%	2.50%	3.00%
Taxable <u>Wage Base</u>	Cost of Living <u>Index</u>	Average <u>Earnings</u>					
3.00%	2.50%	3.00%					
Provision for Expenses	Prior year expenses are added to normal cost for funding purposes.						
Standing Elections	The client has not signed an election that provides for the automatic use of the Carryover and/or Prefunding Balance if necessary at the end of the plan year to meet the minimum funding requirement.						
MAP-21	The MAP-21 segment rates have been used for minimum funding purposes as well as for the calculation of the AFTAP.						
Asset Method	Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.						
Employees Valued	All eligible active employees of the company as of the valuation date were valued as well as the inactive participants of the plan.						

Appendix B (Continued)

***Selection of
Assumptions***

The segment rates and mortality table used to determine minimum funding and funded ratios were based on methodology mandated by Internal Revenue Code and rates published by the Internal Revenue Service to affect it.

***Changes in
Assumptions and
Methods since the Last
Actuarial Valuation***

The segmented interest rates used for determining the funding target were 4.94%, 6.15% and 6.76%. The Funding Target is calculated using the segmented rates as required under PPA '06 and is in the allowable range for the current plan year and also reflect MAP-21.

The mortality table for the funding target was changed as required under PPA '06.

***Justification for
Changes in Actuarial
Assumptions***

No assumption changes other than those relating to mandated changes, if any, were made and, therefore, the plan did not need IRS approval to change assumptions and there is no disclosure needed.

Schedule SB, Line 26 - Schedule of Active Participant Data

November 1, 2014 Valuation
The Hall China Company Retirement Plan
(EIN: 34-0271600; PN: 002)

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	-	-	-	-	-	-	-
40 to 44	-	1 (*)	-	-	-	2 (*)	-	-	-	-
45 to 49	-	-	-	-	1 (*)	-	-	-	-	-
50 to 54	-	-	-	-	2 (*)	1 (*)	-	1 (*)	-	-
55 to 59	-	-	-	1 (*)	-	-	2 (*)	3 (*)	3 (*)	1 (*)
60 to 64	-	-	-	-	-	-	1 (*)	1 (*)	1 (*)	-
65 to 69	-	-	-	-	-	-	1 (*)	1 (*)	-	1 (*)
70 & up	-	-	-	-	-	-	-	-	-	-

* Average compensation is not shown since there are fewer than 1,000 active participants in this plan

[illegible]

Schedule H, line 4j
Schedule of Reportable Transactions.

[illegible]