

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 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>10/01/2014</u> and ending <u>09/30/2015</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>CHELSEA INDUSTRIES, INC. 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>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1974</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/1974</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>09/01/1974</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CHELSEA INDUSTRIES, INC.</u> <u>50 MARTIN STREET</u> <u>CUMBERLAND, RI 02864</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>04-2322590</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>401-333-8990</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>339900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>04-2322590</u>	2c Plan Sponsor's telephone number <u>401-333-8990</u>	2d Business code (see instructions) <u>339900</u>	
2b Employer Identification Number (EIN) <u>04-2322590</u>					
2c Plan Sponsor's telephone number <u>401-333-8990</u>					
2d Business code (see instructions) <u>339900</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.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4c PN	
5 Total number of participants at the beginning of the plan year		5	342
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)	0
a(2) Total number of active participants at the end of the plan year		6a(2)	0
b Retired or separated participants receiving benefits		6b	179
c Other retired or separated participants entitled to future benefits.....		6c	135
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	314
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	15
f Total. Add lines 6d and 6e		6f	329
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 1I 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

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.

<div>A Name of plan CHELSEA INDUSTRIES, INC. RETIREMENT PLAN</div>	<div>B Three-digit plan number (PN) 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CHELSEA INDUSTRIES, INC.</div>	<div>D Employer Identification Number (EIN) 04-2322590</div>

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 10 Day 01 Year 2014			
2 Assets:			
a Market value	2a	12761187	
b Actuarial value	2b	12211260	
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	188	7528370	7528370
b For terminated vested participants	147	4676536	4676536
c For active participants	0	0	0
d Total	335	12204906	12204906
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	6.50%	
6 Target normal cost	6	0	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>PAUL J. BRENNAN</div> <div>Type or print name of actuary</div> <div>BOSTON BENEFITS CONSULTING, INC.</div> <div>Firm name</div> <div>100 MAIN STREET CONCORD, MA 01742-2528</div> <div>Address of the firm</div>	<div>11/03/2015</div> <div>Date</div> <div>14-01485</div> <div>Most recent enrollment number</div> <div>978-318-9900</div> <div>Telephone number (including area code)</div>
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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 ☐

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>11.01</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>6.60</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	100.05 %
15 Adjusted funding target attainment percentage	15	100.05 %
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	97.52 %
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)	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
0	0	0

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 0
22 Weighted average retirement age				22 65
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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
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	0	
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
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		
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 10/01/2014 and ending 09/30/2015

A Name of plan <u>CHELSEA INDUSTRIES, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHELSEA INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>04-2322590</u>

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)

CUBIC ASSET MANAGEMENT

65-1312579

(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?
28	NONE	81570	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON BENEFITS CONSULTING, INC.

04-2749141

(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	NONE	30030	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO BANK N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	15102	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)

NEUBERGER BERMAN, LLC

13-5521910

(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?
26	NONE	11052	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RUCCI, BARBARDO & FALZONE, P.C.

04-3141926

(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	NONE	8750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE ANGELL PENSION GROUP, INC.

04-2530412

(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	NONE	6794	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:

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

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

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

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

SCHEDULE H (Form 5500) <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>10/01/2014</u> and ending <u>09/30/2015</u>		
A Name of plan <u>CHELSEA INDUSTRIES, INC. RETIREMENT PLAN</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHELSEA INDUSTRIES, INC.</u>		D Employer Identification Number (EIN) <u>04-2322590</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)	1911040
(2) Participant contributions		1b(2)	
(3) Other.....		1b(3)	3817036831
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	293418287703
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	12557971029409
(B) All other		1c(3)(B)	15155881968115
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	76417486887743
(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)	18599241014958
(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)	
(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	12795749	11224759

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	34562	49780
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	34562	49780

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	12761187	11174979
---	-----------	----------	----------

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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2161	
(B) U.S. Government securities	2b(1)(B)	3780	
(C) Corporate debt instruments	2b(1)(C)	131668	
(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)		137609
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	169039	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		169039
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6172833	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6103803	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		69030
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-869236	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-869236

		(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		2181
d Total income. Add all income amounts in column (b) and enter total.....	2d		-491377

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	894816	
(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)		894816
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)	45574	
(2) Contract administrator fees.....	2i(2)	60229	
(3) Investment advisory and management fees.....	2i(3)	92622	
(4) Other.....	2i(4)	1590	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		200015
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1094831

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-1586208
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: RUCCI, BARDARO & FALZONE, P.C.

(2) EIN: 04-3141926

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.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

Part V Trust Information (optional)

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

A Name of plan <u>CHELSEA INDUSTRIES, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHELSEA INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>04-2322590</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>94-1347393</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>0</u>

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**CHELSEA INDUSTRIES, INC.
RETIREMENT PLAN**

FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULES

and

INDEPENDENT AUDITORS' REPORT

September 30, 2015 and 2014



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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
Chelsea Industries, Inc. Retirement Plan
Cumberland, Rhode Island

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of **Chelsea Industries, Inc. Retirement Plan**, which comprise the statements of net assets available for benefits and of accumulated plan benefits as of September 30, 2015 and 2014, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended September 30, 2015, 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 conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note C, which was certified by Wells Fargo Bank N.A., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended September 30, 2015 and 2014, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

- CONTINUED -

INDEPENDENT AUDITORS' REPORT - CONTINUED

Other Matter

The supplemental schedules of Schedule H, Line 4i -- Schedule of Assets (Held at End of Year) and Schedule H, Line 4j -- Schedule of Reportable Transactions as of and for the year ended September 30, 2015, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Rucci Bardaro + Falzone PC.
Rucci, Bardaro & Falzone, PC
Certified Public Accountants
Woburn, Massachusetts

July 13, 2016



Chelsea Industries, Inc. Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

September 30,

	<u>2015</u>	<u>2014</u>
ASSETS		
Investments, at fair value:		
Common stock	\$ 6,887,743	\$ 7,641,748
Corporate debt instruments	1,968,115	1,515,588
Corporate debt instruments - preferred	1,029,409	1,255,797
Common collective trust	1,014,958	1,859,924
U.S. Government securities	<u>287,703</u>	<u>293,418</u>
Total investments	<u>11,187,928</u>	<u>12,566,475</u>
Receivables:		
Employer contribution receivable	-	191,104
Interest and dividends receivable	<u>36,831</u>	<u>38,170</u>
Total receivables	<u>36,831</u>	<u>229,274</u>
Total assets	<u>11,224,759</u>	<u>12,795,749</u>
LIABILITIES		
Accrued expenses	<u>49,780</u>	<u>34,562</u>
Total liabilities	<u>49,780</u>	<u>34,562</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 11,174,979</u></u>	<u><u>\$ 12,761,187</u></u>



The accompanying notes are an integral part of the financial statements.

Chelsea Industries, Inc. Retirement Plan

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended September 30, 2015

ADDITIONS

Investment and other income:	
Dividends	\$ 169,039
Interest	<u>137,609</u>
Total investment income	306,648
Other income	<u>2,181</u>
Total additions	<u>308,829</u>

DEDUCTIONS

Net depreciation in fair value of U.S. Government securities	5,715
Net depreciation in fair value of corporate debt instruments	36,291
Net depreciation in fair value of common stock	758,200
Benefits paid directly to participants	894,816
Administrative expenses	<u>200,015</u>
Total deductions	<u>1,895,037</u>
Net decrease	(1,586,208)
Net assets available for benefits, beginning of year	<u>12,761,187</u>
Net assets available for benefits, end of year	<u><u>\$ 11,174,979</u></u>



The accompanying notes are an integral part of the financial statements.

Chelsea Industries, Inc. Retirement Plan

STATEMENTS OF ACCUMULATED PLAN BENEFITS

September 30,

	<u>2015</u>	<u>2014</u>
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 8,158,215	\$ 7,450,548
Other participants	<u>3,553,489</u>	<u>4,620,811</u>
Total vested benefits	11,711,704	12,071,359
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 11,711,704</u></u>	<u><u>\$ 12,071,359</u></u>



The accompanying notes are an integral part of the financial statements.

Chelsea Industries, Inc. Retirement Plan

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the year ended September 30, 2015

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 12,071,359</u>
Increase (decrease) during the year attributable to:	
Interest due to decrease in the discount period	753,133
Additional benefits accrued including increases in service years of plan members	309,795
Change in assumptions	(527,767)
Benefits paid to participants	<u>(894,816)</u>
Net decrease	<u>(359,655)</u>
Total actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 11,711,704</u></u>



The accompanying notes are an integral part of the financial statements.

Chelsea Industries, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS

September 30, 2015 and 2014

NOTE A - DESCRIPTION OF THE PLAN

The following description of the **Chelsea Industries, Inc. Retirement Plan** (the "Plan") is provided only for general information. Participants should refer to the plan document for more complete description of the Plan's provisions.

1. General

The Plan, established September 1, 1974, and last amended December 11, 2008, is a noncontributory defined benefit pension plan established for non-collective bargaining unit employees of Chelsea Industries Inc. and Affiliates (the "Employer") unless otherwise expressly agreed to in a collective bargaining agreement. An employee who has completed a year of service (worked 1,000 hours during the Plan year or during the 12 months from date of hire) and has attained the age of 21 is eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On March 31, 2009, the Plan was frozen with respect to benefit accruals and no new participants are permitted to be added to the Plan. Active participants continue to vest in benefits subsequent to March 31, 2009 for service rendered after that date.

2. Plan Administrator

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operation of the Plan.

3. Funding Policy

The Employer makes annual contributions to the Plan in amounts required to provide the benefits under the Plan determined by the application of accepted actuarial methods and assumptions, as calculated by an enrolled actuary using the aggregate cost method. For the year ended September 30, 2015, no minimum funding contribution was required.



Chelsea Industries, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2015 and 2014

NOTE A - DESCRIPTION OF THE PLAN - Continued

4. Pension Benefits

Plan participants receive a monthly pension benefit equal to the greater of 1.5% of the average of their highest consecutive 84 calendar months of base earnings ending on the earlier of their termination or retirement date, multiplied by their credited service not in excess of 30 years, less 1.67% of their social security benefit, times their credited service not in excess of 30 years, or \$3 for each month of credited service, up to 30 years.

The Plan permits early retirement upon attainment of age 55 and completion of at least 10 years of vested service. Benefits are determined in the same manner as normal retirement and are reduced by the appropriate early retirement factor, as defined in the Plan Document.

5. Death Benefits

If an active employee entitled to a vested benefit dies, a death benefit equal to the vested pension benefit, as adjusted for joint and survivor benefits, will become payable to the employee's spouse any time after the deceased participant's early retirement date.

6. Vesting

A participant's vested interest is based on years of continuous service. A participant is 100% vested in his/her benefits after five years of service with the Employer. One year of service for purposes of vesting is reached upon completion of 1,000 hours of service in a given year.

7. Plan Termination

Although it has not expressed any intention to do so, the Employer has the right to terminate the Plan.



Chelsea Industries, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2015 and 2014

NOTE A - DESCRIPTION OF THE PLAN - Continued

7. Plan Termination - Continued

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed subsequently).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2015, that ceiling is \$5,011 per month (or \$60,136 per year). That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.



Chelsea Industries, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2015 and 2014

NOTE A - DESCRIPTION OF THE PLAN - Continued

7. Plan Termination - Continued

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE B - SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

2. Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reporting of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

3. Valuation of Investments and Income Recognition

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

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

4. Payment of Benefits

Benefit payments to participants are recorded upon distribution.



Chelsea Industries, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2015 and 2014

NOTE B - SIGNIFICANT ACCOUNTING POLICIES - Continued

5. **Administrative Expenses**

The Plan's expenses are paid either by the Plan or the Employer, as provided by the Plan document. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the statement of changes in net assets available for benefits.

NOTE C - INFORMATION CERTIFIED BY THE TRUSTEE AND CUSTODIAN (UNAUDITED)

The Plan's investments are held by Wells Fargo Bank, N.A. ("Wells Fargo"), the Plan's trustee and custodian. Investment balance information included in the accompanying financial statements and supplemental schedules at September 30, 2015 and 2014, and net appreciation/depreciation in fair values of investments, interest, dividends and other income for the year ended September 30, 2015, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Wells Fargo.

NOTE D - INVESTMENTS

Investments at September 30, 2015 and 2014 which represent 5% or more of Plan net assets are as follows:

	<u>2015</u>	<u>2014</u>
Wells Fargo Short Term Investment Fund N	\$1,014,958	\$1,859,924

During the year ended September 30, 2015, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by \$800,206 as follows:

Common Stock	\$758,200
Corporate Debt Instruments	36,291
U.S. Government Securities	<u>5,715</u>
	<u>\$800,206</u>



Chelsea Industries, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2015 and 2014

NOTE E - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1

Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2

Inputs to the valuation methodology include:

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

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

Level 3

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

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



Chelsea Industries, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2015 and 2014

NOTE E - FAIR VALUE MEASUREMENTS - Continued

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 September 30, 2015 and 2014.

Common stock: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate debt instruments: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common collective trusts: Valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 6,887,743	\$ -	\$ -	\$ 6,887,743
Corporate Debt Instruments	-	2,997,524	-	2,997,524
Common Collective Trust	-	1,014,958	-	1,014,958
U.S. Government Securities	<u>287,703</u>	<u>-</u>	<u>-</u>	<u>287,703</u>
Total assets at fair value	<u>\$ 7,175,446</u>	<u>\$ 4,012,482</u>	<u>\$ -</u>	<u>\$ 11,187,928</u>



Chelsea Industries, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2015 and 2014

NOTE E - FAIR VALUE MEASUREMENTS - Continued

The following table sets forth by level within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2014:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stock	\$ 7,641,748	\$ -	\$ -	\$ 7,641,748
Corporate Debt Instruments	-	2,771,385	-	2,771,385
Common Collective Trust	-	1,859,924	-	1,859,924
U.S. Government Securities	<u>293,418</u>	<u>-</u>	<u>-</u>	<u>293,418</u>
Total assets at fair value	<u>\$ 7,935,166</u>	<u>\$ 4,631,309</u>	<u>\$ -</u>	<u>\$ 12,566,475</u>

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of September 30, 2015 and 2014, respectively.

<u>September 30, 2015</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trust	\$1,014,958	N/A	Daily	30 days
<u>September 30, 2014</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trust	\$1,859,924	N/A	Daily	30 days

Transfers Between Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

There were no transfers between levels for the years ended September 30, 2015 and 2014.



Chelsea Industries, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2015 and 2014

NOTE F - RISKS AND UNCERTAINTIES

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

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE G - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances- retirement, death, disability, and termination of employment- are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and it is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of September 30, 2015 and 2014 were (a) pre and post-retirement mortality (2014 Mortality Tables per IRS Regulation 1.412(1)(7)-1 for 2015 and 2014, respectively), (b) retirement age assumptions (assumed retirement age of 65), (c) investment return (assumed rate of return of (7.5% for 2015 and 2014) and (d) interest discount rate (4.25% for 2015 and 4.00% for 2014, respectively).



Chelsea Industries, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2015 and 2014

NOTE G - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - Continued

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of October 1, 2015 and 2014. Had the valuations been performed as of September 31, there would be no material differences.

NOTE H - TAX STATUS OF THE PLAN

The Plan obtained its latest determination letter in April 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE I - PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by Wells Fargo Bank, N.A., the trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions.

Certain administrative functions are performed by officers and employees of the Sponsor or its subsidiaries. No such officer or employee receives compensation from the Plan.

The company has contracted with an independent third party for the purposes of handling administrative procedures related to the calculation of benefits, administrative communication, and issue resolution of beneficiary inquiries. Amounts paid to such third party for these services are included within the administrative expenses reported on the "Statement of Changes in Net Assets Available for Benefits".



Chelsea Industries, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2015 and 2014

NOTE J - SUBSEQUENT EVENTS

On May 23, 2016, the Plan was amended as follows:

1. Effective October 1, 2015, Section III.B.1 of the Plan's Adoption Agreement is amended in its entirety to read as follows: "Optional Forms of Benefits: actuarial assumptions for purposes of determining the present value of optional forms of benefits shall be as follows:
 - i. Pre-Retirement: 1971 Group Annuity Mortality Table
 - ii. Set Back: 2
 - iii. Interest: 6.00%"
2. Effective October 1, 2015, Section VII.B. of the Plan's Adoption Agreement is amended in its entirety to read as follows: "The optional forms of benefits available under the Plan are:
 - i. Lump sum, but only for amounts of \$5,000 or less, or if Provided in Schedule A to the Plan
 - ii. Life annuity with payments guaranteed for 10 years"
3. Effective July 1, 2016, Section VII of the Plan's Adoption Agreement is amended by the addition of a new subsection C, immediately following subsection B, to read as follows: "In accordance with Section VII.D., during the period of July 1, 2016 to August 31, 2016, a vested Participant who terminated their employment with the Employer on or before June 30, 2016 and has not commenced distribution of their accrued benefit prior to September 1, 2016, and the actuarial equivalent of whose vested accrued benefit, calculated as a lump-sum as of September 1, 2016 does not exceed \$100,000 may elect between:
 - i. An immediate lump-sum payment of the actuarial equivalent of their vested accrued benefit of their normal retirement date or date of distribution, if later; or
 - ii. An annuity that commences immediately"



Chelsea Industries, Inc. Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

September 30, 2015 and 2014

NOTE J - SUBSEQUENT EVENTS - Continued

4. Effective July 1, 2016, the Plan's Adoption Agreement is amended by the addition of a new Section VII.D immediately following Section VII to read as follows: "Notwithstanding any Plan provision to the contrary, in accordance with and subject to such administrative procedures as the Plan Administrator shall establish, during the Window Period, an eligible Participant may elect to receive or commence payment of their vested accrued benefit as of the Section VII.D annuity starting date, subject to the following provisions of this Section VII.D:
 - i. Window Period – the period beginning on July 1, 2016 and ending on August 31, 2016
 - ii. Eligible Participant – a Participant who: (a) is vested in their accrued benefit, (b) terminated their employment with the Employer on or before June 30, 2016, (c) has not commenced distribution of their accrued benefit under the Plan prior to September 1, 2016, (d) has submitted to the Plan Administrator properly completed election forms by the deadline set forth in the election package provided by the Plan Administrator, and (e) has an actuarial equivalent single sum as of September 1, 2016 that does not exceed \$100,000
 - iii. Annuity Starting Date – September 1, 2016
5. Effective October 1, 2015, Section XVIII.A.1 of the Plan's Adoption Agreement is amended in its entirety to read as follows: "Distributions payable as a result of termination for reasons other than death, disability or retirement shall be paid from the options available per the list in (A)(3).

Management has evaluated all other subsequent events through July 13, 2016, the date the financial statements were available to be issued. With the exception of the items noted above, there are no recognized or non-recognized subsequent events that existed at the balance sheet date which are necessary to disclose to keep the financial statements from being misleading.



Chelsea Industries, Inc. Retirement Plan

SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Employer Identification Number: 04-2322590 -- Plan Number: 001

September 30, 2015

(a)	<u>(b) Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Historical Cost</u>	<u>(e) Current Value</u>
	Abbot Laboratories	Common Stock	\$ 27,662	\$ 120,660
	Abbvie Inc.	Common Stock	29,997	163,230
	Aetna Inc.	Common Stock	180,792	185,997
	Alaska Air Group Inc.	Common Stock	19,836	23,835
	Albermarle Corp.	Common Stock	59,066	141,120
	Alcoa Inc.	Common Stock	202,032	195,132
	Allstate Corp	Common Stock	165,449	183,456
	American Express Co.	Common Stock	194,795	170,499
	Anadarko Petroleum Corp	Common Stock	50,898	39,254
	Analog Devices Inc.	Common Stock	107,448	208,717
	Apache Corp	Common Stock	72,450	39,160
	Applied Materials Inc.	Common Stock	145,539	139,555
	AT & T Inc.	Common Stock	118,165	130,320
	Bank of America Corp	Common Stock	120,538	37,485
	Baxter International Inc.	Common Stock	80,730	65,700
	Bed Bath & Beyond Inc.	Common Stock	128,471	114,040
	Berkshire Hathaway Inc.	Common Stock	31,537	45,640
	Boeing Co	Common Stock	85,762	91,665
	Caterpillar Inc.	Common Stock	129,611	98,040
	Cisco Systems Inc.	Common Stock	40,738	52,500
	Citigroup Inc.	Common Stock	147,086	148,830
	Coherent Inc.	Common Stock	192,273	185,980
	ConocoPhillips	Common Stock	89,847	71,940
	CSX Corp	Common Stock	140,674	153,330
	Deere & Co	Common Stock	138,055	133,200
	Delta Airlines Inc.	Common Stock	183,203	224,350
	EMC Corp Mass	Common Stock	148,436	144,960
	Foot Locker Inc.	Common Stock	142,224	295,077
	General Electric Co	Common Stock	147,823	163,930
	Genuine Parts Co	Common Stock	96,820	223,803
	Halyard Health Inc.	Common Stock	2,509	3,555
	Illinois Tool Wks Inc.	Common Stock	61,788	107,003
	International Paper Co	Common Stock	166,491	136,044
	Johnson & Johnson	Common Stock	55,386	331,393
	Johnson Controls Inc.	Common Stock	199,167	173,712
	Kimberly Clark Corp	Common Stock	57,918	109,040
	Lincoln National Corp.	Common Stock	28,602	23,730
	Loews Corp	Common Stock	173,304	144,560
	Microsoft Corp	Common Stock	79,762	137,206
	Occidental Petroleum Corp	Common Stock	22,708	19,845
	Onmicom Group	Common Stock	87,871	131,800
	Packaging Corp of America	Common Stock	6,415	30,080
	Pfizer Inc.	Common Stock	24,574	43,974
	Pioneer National Resources Co.	Common Stock	26,785	18,246
	PNC Financial Services Group	Common Stock	35,685	44,600
	Subtotal common stock		4,446,922	5,446,193



Chelsea Industries, Inc. Retirement Plan

SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
Employer Identification Number: 04-2322590 -- Plan Number: 001

September 30, 2015

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Historical Cost</u>	<u>(e) Current Value</u>
	Subtotal from previous page		4,446,922	5,446,193
	St. Jude Medical Inc.	Common Stock	191,172	186,116
	Symantec Corp.	Common Stock	141,643	132,396
	Tidewater Inc.	Common Stock	136,193	45,990
	Travelers Companies Inc.	Common Stock	12,066	29,859
	United Technologies Corp	Common Stock	108,613	142,384
	Wells Fargo & Co	Common Stock	107,880	159,185
	3M Co	Common Stock	101,999	184,301
	Subtotal common stock		5,246,488	6,326,424
	Novartis AG - ADR	Common Stock	140,672	294,144
	Potash Corp.	Common Stock	188,718	133,575
	Suncor Energy		193,253	133,600
	Subtotal American depository receipts		522,643	561,319
	Total common stock		5,769,131	6,887,743
	Coca-Cola Company			
	3.200% 11/1/23	Corporate Debt Instruments	209,820	205,296
	First Union Corp.			
	7.574% 8/1/26	Corporate Debt Instruments	199,479	193,670
	Goldman Sachs Group			
	3.250% 3/20/2029 DD 3/15/13	Corporate Debt Instruments	150,000	146,123
	Marathon Oil Corp			
	7.500% 2/15/2019 DD 2/17/09	Corporate Debt Instruments	78,747	78,441
	Morgan Stanley			
	5.625% 9/23/2019 DD 9/23/2009	Corporate Debt Instruments	193,118	223,432
	Morgan Stanley			
	3.800% Step 4/29/2016 DD 3/21/12	Corporate Debt Instruments	196,806	203,278
	Northrup Grumman Corp			
	1.750% 6/1/2018 DD 6/14/13	Corporate Debt Instruments	74,490	74,769
	Oracle Corp			
	2.375% 1/15/2019 DD 7/9/13	Corporate Debt Instruments	65,260	66,253
	Raytheon Co.			
	7.200% 8/15/2027 DD 8/12/97	Corporate Debt Instruments	255,500	271,060
	Toyota Motor Credit			
	2.250% 3/20/24	Corporate Debt Instruments	199,700	197,432
	Union Pacific Co			
	3.646% 2/15/2024 DD 8/21/13	Corporate Debt Instruments	197,472	193,236
	United Continental			
	6.000% 12/1/2020 DD 11/8/13	Corporate Debt Instruments	52,435	52,125
	United Continental			
	6.375% 6/1/2018 DD 6/25/13	Corporate Debt Instruments	59,772	63,000
	Total corporate debt instruments		1,932,599	1,968,115



Chelsea Industries, Inc. Retirement Plan

SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

Employer Identification Number: 04-2322590 -- Plan Number: 001

September 30, 2015

(a)	<u>(b) Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Historical Cost</u>	<u>(e) Current Value</u>
	Cisco Systems Inc. 4.450% 01/15/2020 DD 11/17/09	Corporate Debt Instruments - Preferred	190,661	203,800
	Disney Walt Co #TR 00053 5.625% 9/15/2016 DD 09/11/06	Corporate Debt Instruments - Preferred	208,200	209,548
	General Elec Cap Corp Book 5.250% 05/15/2018 DD 05/15/08	Corporate Debt Instruments - Preferred	200,000	215,230
	JP Morgan Chase & Co. SUB NT 6.125% 06/27/2017 DD 06/27/07	Corporate Debt Instruments - Preferred	198,300	214,958
	Wyeth Sr Nt 6.450% 2/1/2024 DD 12/16/03	Corporate Debt Instruments- Preferred	160,243	185,873
	Total corporate debt instruments - preferred		<u>957,404</u>	<u>1,029,409</u>
*	Wells Fargo Short Term Investment Fund N	Common Collective Trust	<u>1,014,958</u>	<u>1,014,958</u>
	Total common collective trust		<u>1,014,958</u>	<u>1,014,958</u>
	US Treas-CPI Inflation Index 1.375% 07/15/2018 DD 07/15/07	U.S. Government Securities	<u>220,924</u>	<u>287,703</u>
	Total U.S. Government securities		<u>220,924</u>	<u>287,703</u>
	Total investments		<u><u>\$ 9,895,016</u></u>	<u><u>\$ 11,187,928</u></u>



Chelsea Industries, Inc. Retirement Plan

SCHEDULE H, LINE 4j -- SCHEDULE OF REPORTABLE TRANSACTIONS

Employer Identification Number: 04-2322590 -- Plan Number: 001

For the year ended September 30, 2015

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Investment</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred with Transaction</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
Series of transactions in excess of 5% of plan assets								
Wells Fargo Bank N.A.	Wells Fargo Short Term Investment Fund G	\$ 2,650,345	\$ -	\$ -	\$ -	\$ 2,650,345	\$ 2,650,345	\$ -
Wells Fargo Bank N.A.	Wells Fargo Short Term Investment Fund G	\$ -	\$ 3,495,302	\$ -	\$ -	\$ 3,495,302	\$ 3,495,302	\$ -

Chelsea Industries, Inc. Retirement Plan
EIN: 04-2322590 PN: 001
Weighted Age and Actuarial Assumptions

Actuarial Assumptions and Methods

Actuarial Cost	Unit credit cost method
Asset Valuation Method	Market value with 3 year smoothing for funding calculations
Actuarial Assumptions	
ERISA Interest Rates	IRS segment rates of 4.99%, 6.32%, and 6.99%
FAS Discount Rate	4.75% as of December 31, 2013 and 4.00% as of December 31, 2014
FAS Return on Assets	7.50%
Compensation Increases	N.A.
Social Security Wage Base	N.A.
Retirement Age	Age 65
Termination of Employment	None assumed
Mortality	2014 Mortality Table
Expenses	None assumed
Changes	The discount rate was decreased from 4.75 to 4.00%.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2014****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2014 or fiscal plan year beginning 10/01/2014 and ending 09/30/2015

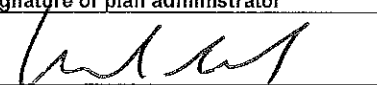
- A** This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first 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 CHELSEA INDUSTRIES, INC. RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/01/1974
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) CHELSEA INDUSTRIES, INC. 50 MARTIN STREET CUMBERLAND RI 02864	2b Employer Identification Number (EIN) 04-2322590
	2c Plan Sponsor's telephone number 401-333-8990
	2d Business code (see instructions) 339900

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

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

SIGN HERE		<u>7-14-16</u>	MICHAEL PAWLITSCHKEK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>7-14-16</u>	MICHAEL PAWLITSCHKEK
	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)

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

Form 5500 (2014)
v. 140124

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	5 342
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 0 6a(2) 0 6b 179 6c 135 6d 314 6e 15 6f 329 6g 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 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (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)

Chelsea Industries, Inc. Retirement Plan

SCHEDULE H, LINE 4j -- SCHEDULE OF REPORTABLE TRANSACTIONS

Employer Identification Number: 04-2322590 -- Plan Number: 001

For the year ended September 30, 2015

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Investment</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred with Transaction</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
Series of transactions in excess of 5% of plan assets								
Wells Fargo Bank N.A.	Wells Fargo Short Term Investment Fund G	\$ 2,650,345	\$ -	\$ -	\$ -	\$ 2,650,345	\$ 2,650,345	\$ -
Wells Fargo Bank N.A.	Wells Fargo Short Term Investment Fund G	\$ -	\$ 3,495,302	\$ -	\$ -	\$ 3,495,302	\$ 3,495,302	\$ -

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 10/01/2014 and ending 09/30/2015

▶ 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 Chelsea Industries, Inc. Retirement Plan	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Chelsea Industries, Inc.	D Employer Identification Number (EIN) 04-2322590	
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>10</u> Day <u>1</u> Year <u>2014</u>			
2 Assets:			
a Market value	2a	12,761,187	
b Actuarial value	2b	12,211,260	
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.....	188	7,528,370	7,528,370
b For terminated vested participants.....	147	4,676,536	4,676,536
c For active participants.....	0	0	0
d Total.....	335	12,204,906	12,204,906
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	6.50%	
6 Target normal cost	6	0	

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>11/03/2015</u> Date <u>14-01485</u> Most recent enrollment number <u>(978) 318-9900</u> Telephone number (including area code)
PAUL J. BRENNAN Type or print name of actuary BOSTON BENEFITS CONSULTING, INC. Firm name 100 MAIN STREET CONCORD MA 01742-2528 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 ☐

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>11.01%</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>6.60%</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	100.05 %
15 Adjusted funding target attainment percentage	15	100.05 %
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	97.52 %
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

(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)	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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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
0	0	0	0

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 0
22 Weighted average retirement age			22 65
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	0
b Excess assets, if applicable, but not greater than line 31a		31b	
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment			
b Waiver amortization installment.....			
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
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	
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	
43 Excess installment acceleration amount to be carried over to future plan years.....		43	

Chelsea Industries, Inc. Retirement Plan
EIN: 04-2322590 PN: 001
Weighted Age and Actuarial Assumptions

Actuarial Assumptions and Methods

Actuarial Cost	Unit credit cost method
Asset Valuation Method	Market value with 3 year smoothing for funding calculations
Actuarial Assumptions	
ERISA Interest Rates	IRS segment rates of 4.99%, 6.32%, and 6.99%
FAS Discount Rate	4.75% as of December 31, 2013 and 4.00% as of December 31, 2014
FAS Return on Assets	7.50%
Compensation Increases	N.A.
Social Security Wage Base	N.A.
Retirement Age	Age 65
Termination of Employment	None assumed
Mortality	2014 Mortality Table
Expenses	None assumed
Changes	The discount rate was decreased from 4.75 to 4.00%.

Chelsea Industries, Inc. Retirement Plan
EIN: 04-2322590 PN: 001
Summary of Plan Provisions

Plan Provisions

Effective Date	September 1, 1974, with the most recent substantive amendment effective March 31, 2009 which ceased benefit accruals under the Plan
Covered Employees	All employees not covered by a collective bargaining agreement
Participation Date	First day of the month following completion of one year of service and attainment of age 21
Definitions	
Vesting Service	One year for each Plan Year in which 1,000 or more hours of service were paid
Credited Service	For service prior to October 1, 1974, Credited Service is based on years and completed months of continuous service. Subsequent to September 30, 1974, Credited Service is determined by dividing hours of service awarded by the employee's customary annual work period. Credited Service excludes any period of employment with a company prior to its date of acquisition by the Corporation, and prior to the employee's Date of Participation
Compensation	The basic monthly rate of earnings, excluding bonuses and overtime, as in effect on October 1 each year.
Average Earnings	The average of the highest consecutive 84 months of Compensation ending on the earlier of the participant's termination or retirement date
Social Security Benefit	The projected amount of the employee's primary Social Security Benefit according to the law in effect at the date of termination of employment assuming continuation of current earnings to age 65
Normal Retirement Date	First of month coinciding with or next following the attainment of age 65

Plan Provisions (cont.)

Monthly Pension Benefit

The greater of:

- (1) 1-1/2% of Average Earnings not in excess of 30 years, less 1-2/3% of the Social Security Benefit times Credited Service not in excess of 30 years
- (2) \$3 for each year for Credited Service up to 30 years

Monthly Preretirement Spouse Benefit

50% of the Monthly Pension Benefit as of the date of death, reduced for the 50% joint and survivor option and reduced for payment as early as the participant's 55th birthday

Eligibility for Benefits

Normal Retirement

Retired on Normal Retirement Date

Early Retirement

Retire before Normal Retirement Date and on or after attaining age 55 and completing 10 years of Vesting Service

Postponed Retirement

Retire after Normal Retirement Date

Deferred Vested

Terminate for reasons other than death or retirement after completing 5 years of Vesting Service

Preretirement Spouse Benefit

Die while eligible for deferred vested, early, normal, or postponed retirement benefits, with a surviving spouse

Monthly Benefits Paid Upon the Following Events

Normal Retirement

Monthly Pension Benefit determined as of Normal Retirement Date

Early Retirement

Monthly Pension Benefit determined as of Early Retirement Date, reduced 0.5% for each month that commencement of payment precedes Normal Retirement Date

Plan Provisions (cont.)

Postponed Retirement

Monthly Pension Benefit determined as of actual retirement date

Termination with Deferred Vested Benefit

Monthly Pension Benefit determined as of termination date payable at Normal Retirement Date or after age 55 reduced 0.5% for each month that commencement of payment precedes Normal Retirement Date

Death with Preretirement Spouse's Benefit

Preretirement Spouse Benefit is payable

Forms of Payment

Preretirement Spouse Benefits are payable only as described above. Monthly Pension Benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant with his spouse's consent so elects. Otherwise, benefits will be paid in the form of an actuarially equivalent 50% joint and survivor annuity option or, if the participant elects with his spouse's consent, another actuarially equivalent optional form offered by the Plan. Optional forms are ten-year certain and life annuity, lump sum, or life annuity.

Changes in Plan Provisions

There were no changes in Plan Provisions during the Plan Year.

Chelsea Industries, Inc. Retirement Plan

SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Employer Identification Number: 04-2322590 -- Plan Number: 001

September 30, 2015

(a)	<u>(b) Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Historical Cost</u>	<u>(e) Current Value</u>
	Abbot Laboratories	Common Stock	\$ 27,662	\$ 120,660
	Abbvie Inc.	Common Stock	29,997	163,230
	Aetna Inc.	Common Stock	180,792	185,997
	Alaska Air Group Inc.	Common Stock	19,836	23,835
	Albermarle Corp.	Common Stock	59,066	141,120
	Alcoa Inc.	Common Stock	202,032	195,132
	Allstate Corp	Common Stock	165,449	183,456
	American Express Co.	Common Stock	194,795	170,499
	Anadarko Petroleum Corp	Common Stock	50,898	39,254
	Analog Devices Inc.	Common Stock	107,448	208,717
	Apache Corp	Common Stock	72,450	39,160
	Applied Materials Inc.	Common Stock	145,539	139,555
	AT & T Inc.	Common Stock	118,165	130,320
	Bank of America Corp	Common Stock	120,538	37,485
	Baxter International Inc.	Common Stock	80,730	65,700
	Bed Bath & Beyond Inc.	Common Stock	128,471	114,040
	Berkshire Hathaway Inc.	Common Stock	31,537	45,640
	Boeing Co	Common Stock	85,762	91,665
	Caterpillar Inc.	Common Stock	129,611	98,040
	Cisco Systems Inc.	Common Stock	40,738	52,500
	Citigroup Inc.	Common Stock	147,086	148,830
	Coherent Inc.	Common Stock	192,273	185,980
	ConocoPhillips	Common Stock	89,847	71,940
	CSX Corp	Common Stock	140,674	153,330
	Deere & Co	Common Stock	138,055	133,200
	Delta Airlines Inc.	Common Stock	183,203	224,350
	EMC Corp Mass	Common Stock	148,436	144,960
	Foot Locker Inc.	Common Stock	142,224	295,077
	General Electric Co	Common Stock	147,823	163,930
	Genuine Parts Co	Common Stock	96,820	223,803
	Halyard Health Inc.	Common Stock	2,509	3,555
	Illinois Tool Wks Inc.	Common Stock	61,788	107,003
	International Paper Co	Common Stock	166,491	136,044
	Johnson & Johnson	Common Stock	55,386	331,393
	Johnson Controls Inc.	Common Stock	199,167	173,712
	Kimberly Clark Corp	Common Stock	57,918	109,040
	Lincoln National Corp.	Common Stock	28,602	23,730
	Loews Corp	Common Stock	173,304	144,560
	Microsoft Corp	Common Stock	79,762	137,206
	Occidental Petroleum Corp	Common Stock	22,708	19,845
	Onmicom Group	Common Stock	87,871	131,800
	Packaging Corp of America	Common Stock	6,415	30,080
	Pfizer Inc.	Common Stock	24,574	43,974
	Pioneer National Resources Co.	Common Stock	26,785	18,246
	PNC Financial Services Group	Common Stock	35,685	44,600
	Subtotal common stock		4,446,922	5,446,193



Chelsea Industries, Inc. Retirement Plan

SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
Employer Identification Number: 04-2322590 -- Plan Number: 001

September 30, 2015

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Historical Cost</u>	<u>(e) Current Value</u>
	Subtotal from previous page		4,446,922	5,446,193
	St. Jude Medical Inc.	Common Stock	191,172	186,116
	Symantec Corp.	Common Stock	141,643	132,396
	Tidewater Inc.	Common Stock	136,193	45,990
	Travelers Companies Inc.	Common Stock	12,066	29,859
	United Technologies Corp	Common Stock	108,613	142,384
	Wells Fargo & Co	Common Stock	107,880	159,185
	3M Co	Common Stock	101,999	184,301
	Subtotal common stock		5,246,488	6,326,424
	Novartis AG - ADR	Common Stock	140,672	294,144
	Potash Corp.	Common Stock	188,718	133,575
	Suncor Energy		193,253	133,600
	Subtotal American depository receipts		522,643	561,319
	Total common stock		5,769,131	6,887,743
	Coca-Cola Company			
	3.200% 11/1/23	Corporate Debt Instruments	209,820	205,296
	First Union Corp.			
	7.574% 8/1/26	Corporate Debt Instruments	199,479	193,670
	Goldman Sachs Group			
	3.250% 3/20/2029 DD 3/15/13	Corporate Debt Instruments	150,000	146,123
	Marathon Oil Corp			
	7.500% 2/15/2019 DD 2/17/09	Corporate Debt Instruments	78,747	78,441
	Morgan Stanley			
	5.625% 9/23/2019 DD 9/23/2009	Corporate Debt Instruments	193,118	223,432
	Morgan Stanley			
	3.800% Step 4/29/2016 DD 3/21/12	Corporate Debt Instruments	196,806	203,278
	Northrup Grumman Corp			
	1.750% 6/1/2018 DD 6/14/13	Corporate Debt Instruments	74,490	74,769
	Oracle Corp			
	2.375% 1/15/2019 DD 7/9/13	Corporate Debt Instruments	65,260	66,253
	Raytheon Co.			
	7.200% 8/15/2027 DD 8/12/97	Corporate Debt Instruments	255,500	271,060
	Toyota Motor Credit			
	2.250% 3/20/24	Corporate Debt Instruments	199,700	197,432
	Union Pacific Co			
	3.646% 2/15/2024 DD 8/21/13	Corporate Debt Instruments	197,472	193,236
	United Continental			
	6.000% 12/1/2020 DD 11/8/13	Corporate Debt Instruments	52,435	52,125
	United Continental			
	6.375% 6/1/2018 DD 6/25/13	Corporate Debt Instruments	59,772	63,000
	Total corporate debt instruments		1,932,599	1,968,115



Chelsea Industries, Inc. Retirement Plan

SCHEDULE H, LINE 4i -- SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

Employer Identification Number: 04-2322590 -- Plan Number: 001

September 30, 2015

(a)	<u>(b) Identity of Issue, Borrower, Lessor or Similar Party</u>	<u>(c) Description of Investment</u>	<u>(d) Historical Cost</u>	<u>(e) Current Value</u>
	Cisco Systems Inc. 4.450% 01/15/2020 DD 11/17/09	Corporate Debt Instruments - Preferred	190,661	203,800
	Disney Walt Co #TR 00053 5.625% 9/15/2016 DD 09/11/06	Corporate Debt Instruments - Preferred	208,200	209,548
	General Elec Cap Corp Book 5.250% 05/15/2018 DD 05/15/08	Corporate Debt Instruments - Preferred	200,000	215,230
	JP Morgan Chase & Co. SUB NT 6.125% 06/27/2017 DD 06/27/07	Corporate Debt Instruments - Preferred	198,300	214,958
	Wyeth Sr Nt 6.450% 2/1/2024 DD 12/16/03	Corporate Debt Instruments- Preferred	160,243	185,873
	Total corporate debt instruments - preferred		<u>957,404</u>	<u>1,029,409</u>
*	Wells Fargo Short Term Investment Fund N	Common Collective Trust	1,014,958	1,014,958
	Total common collective trust		<u>1,014,958</u>	<u>1,014,958</u>
	US Treas-CPI Inflation Index 1.375% 07/15/2018 DD 07/15/07	U.S. Government Securities	220,924	287,703
	Total U.S. Government securities		<u>220,924</u>	<u>287,703</u>
	Total investments		<u>\$ 9,895,016</u>	<u>\$ 11,187,928</u>

