

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2015 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>AM/NS CALVERT LLC 401K PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>06/01/2008</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AM/NS CALVERT LLC</u> <u>1 AM/NS WAY</u> <u>CALVERT, AL 36513</u>	2b Employer Identification Number (EIN) <u>26-0206522</u> 2c Plan Sponsor's telephone number <u>251-289-3279</u> 2d Business code (see instructions) <u>331110</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	<u>Filed with authorized/valid electronic signature.</u>	<u>09/15/2016</u>	<u>PAULA LINDSEY</u>
	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)			Preparer's telephone number

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

Form 5500 (2015)
v. 150123

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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1779
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) 1594
a(2) Total number of active participants at the end of the plan year	6a(2) 1535
b Retired or separated participants receiving benefits.....	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 205
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 1740
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 3
f Total. Add lines 6d and 6e	6f 1743
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 1710
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2G 2J 2K 2T	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) 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
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan AM/NS CALVERT LLC 401K PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AM/NS CALVERT LLC	D Employer Identification Number (EIN) 26-0206522	

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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 64 65	RECORDKEEPER	14064	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MCKEAN & ASSOCIATES, PA

63-0669902

(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	ACCOUNTANT/AUDITOR	8000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: MCKEAN & ASSOCIATES PA	b EIN: 63-0669902
c Position:	
d Address: 3224 EXECUTIVE PARK CIRCLE MOBILE, AL 36606	e Telephone: 251-471-3800

Explanation: BUSINESS MERGED WITH CROW SHIELDS BAILEY PC WHO PERFORMED THE 2015 PLAN AUDIT.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan AM/NS CALVERT LLC 401K PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AM/NS CALVERT LLC	D Employer Identification Number (EIN) 26-0206522	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other.....	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities.....	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	3350459	4232636
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	48780882	54375375
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	52131341	58608011

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	52131341	58608011
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	4101446	
(B) Participants	2a(1)(B)	6862386	
(C) Others (including rollovers)	2a(1)(C)	1028389	
(2) Noncash contributions	2a(2)	0	11992221
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	154290	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		154290
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-462834
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		11683677

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5180669	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5180669
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	26338	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		26338
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5207007

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		6476670
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ 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: MCKEAN & ASSOCIATES, PA

(2) EIN: 63-0669902

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒		
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	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X		
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>AM/NS CALVERT LLC 401K 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>AM/NS CALVERT LLC</u>	D Employer Identification Number (EIN) <u>26-0206522</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	
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>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	

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

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

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

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

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

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

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

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:		
	a The current year	14a	
	b The plan year immediately preceding the current plan year	14b	
	c The second preceding plan year	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year	15a	
	b The corresponding number for the second preceding plan year	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

AM/NS CALVERT LLC 401(K) PLAN

**Financial Statements
and
Accompanying Information**

**For the Years Ended
December 31, 2015 and 2014**

AM/NS CALVERT LLC 401(K) PLAN

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Vivian V. Chateau, CPA
Colleen A. Keleher, CPA
A. Bruce Dudley, Jr., CPA, *Emeritus*

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
AM/NS Calvert LLC 401(k) Plan
Calvert, Alabama

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of AM/NS Calvert LLC 401(k) Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7, which was certified by Fidelity Management Trust

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Company, the trustee of the Plan except for comparing the information with the related information included in the financial statements and supplemental schedules. 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 year ended December 31, 2015 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 the 2015 financial statements referred to in the first paragraph.

Report on Compiled Financials

Management is responsible for the accompanying financial statements of the AM/NS Calvert LLC 401(k) Plan, which comprise the statement of net assets available for benefits as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly we do not express an opinion, a conclusion, nor provide any form of assurance on the financial statements of the AM/NS Calvert LLC 401(k) Plan as of and for the year ended December 31, 2014.

Change in Accounting Principle

As discussed in Note 3 to the financial statements, the Plan adopted ASU 2015-07 and ASU 2015-12 which changed its policy on disclosures related to fair value of investments measured using net asset value (NAV) as a practical expedient, fully benefit-responsive investment contracts and plan investment disclosures as of January 1, 2015. Our disclaimer of opinion is not modified with respect to these matters.

Other Matter- Supplemental Schedules

The supplemental schedules of Assets (Held at End of Year) and Assets (Acquired and Disposed of Within Year) as of or for the year ended December 31, 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 2015 financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Crow Shields Bailey, P.C.

Mobile, Alabama
September 12, 2016

AM/NS CALVERT LLC 401(K) PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	Assets	
	December 31	
	2015	2014 (Restated) (Compiled)
Interest in ArcelorMittal USA LLC Defined Contribution Plans Master Trust		
Investments at fair value	\$ 53,676,228	\$ 48,765,393
Investments at contract value	699,147	15,405
Receivables		
Employee contributions	380,057	245,544
Employer contributions	239,907	148,443
Other	-	3,204
Notes receivable from participants	4,232,636	3,350,459
Total assets	59,227,975	52,528,448
	Liabilities	
Total liabilities	-	-
Net assets available for benefits	\$ 59,227,975	\$ 52,528,448

See notes to financial statements

AM/NS CALVERT LLC 401(K) PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For the Years Ended December 31	
	2015	2014 (Compiled)
Additions		
Plan interest in ArcelorMittal USA LLC Defined Contribution		
Plans Master Trust		
Dividends and interest	\$ 805,164	\$ 811,115
Net appreciation (depreciation) in fair value of investments	(1,267,913)	2,178,468
Total investment income	(462,749)	2,989,583
Interest income on notes receivable from participants	154,290	116,031
Contributions		
Employee	6,996,899	6,878,730
Employer	4,192,909	4,119,973
Rollovers	1,028,389	759,054
Total contributions	12,218,197	11,757,757
Total additions	11,909,738	14,863,371
Deductions		
Deduction from net assets attributed to:		
Administrative expenses	29,542	25,961
Benefits paid to participants	5,180,669	5,476,929
Total deductions	5,210,211	5,502,890
Net increase	6,699,527	9,360,481
Net assets available for benefits		
Beginning of year	52,528,448	43,167,967
End of year	\$ 59,227,975	\$ 52,528,448

See notes to financial statements

**AM/NS CALVERT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015 AND 2014 (COMPILED)**

Note 1 - Description of the Plan

The following description of the AM/NS Calvert, LLC 401(k) Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan and was established on June 1, 2008 for the purpose of providing benefits upon retirement to participating employees of AM/NS Calvert, LLC. The Plan is available to substantially all employees of the Plan Sponsor that are at least 18 years of age or older. All assets transferred to the Plan will be invested and administered in accordance with the terms of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions. Each year, participants may contribute up to 75% of pretax annual compensation, as defined in the Plan, subject to maximum dollar limitations established by the Internal Revenue Service. The Plan provides for automatic salary reduction contributions of 4% of compensation for each participant. The participant may elect to either: (a) not have salary deferrals made to the Plan under automatic enrollment, or (b) to have deferrals made at a different percentage. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Safe-harbor matching contributions will be made by the Plan Sponsor and will equal 100% of the amount of participants' salary reductions that are not in excess of 4% of each participant's annual eligible compensation (as defined by the Plan). Safe-harbor matching contributions are determined for each payroll period. Discretionary profit sharing contributions, if any, will be allocated among participants eligible to share in the contribution for the Plan year. In order to be eligible for any profit sharing contribution, the employee must have worked 1,000 hours or more during the Plan year and be employed on the last day of the Plan year. Participants' shares of the contribution are determined by proportion to total compensation of all eligible participants for that year. For the years ended December 31, 2015 and 2014 the Plan Sponsor did not make a profit sharing contribution.

Participant Accounts. Each participant's account is credited with the participant's contribution, allocations of the Plan Sponsor's contribution, investment income and gains related to the investments. Each account is charged for any losses related to the investments, benefit withdrawals, and applicable fees. Plan Sponsor contributions are allocated based on participants' compensation or account balances, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting. Participants are immediately vested in their salary deferrals, rollovers and safe-harbor contributions plus or minus actual earnings or losses thereon. Vesting in the discretionary profit sharing contribution portion of their account is based on the following schedule.

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 3	-0-%
3 or more	100%

AM/NS CALVERT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014 (COMPILED)

Participants become fully vested, regardless of the above vesting schedule, upon attainment of normal retirement age (65), termination of service due to disability or death or termination of the Plan.

Trustee and Administrator. The Plan uses Fidelity Trust Management Company as trustee and record-keeper.

Directed investments. Participants may direct the trustee to invest their individual account balances in any one of the investment options offered by the Plan or in a combination of such options. The Plan currently offers two stable value funds, approximately 25 mutual funds and 13 collective trusts as investment options. Participants must direct the Trustee to invest their entire account balance and any portion of an account balance that is not invested will be deemed to be an election on the participant's part to invest the same in the default investment choice. Participants have daily access to their investment balances. Participants may change investment options daily.

Notes receivable from participants. Participants may borrow (\$1,000 minimum) from their vested fund accounts the lesser of 50% of their vested account balances or \$50,000 reduced by the excess, if any, of the participant's highest outstanding balance of loans from the Plan during the immediately preceding one year period over the participant's loan balance on the date of the new loan. Loan terms shall not exceed five years unless for the purchase of a principal residence which the Plan Administrator may permit a longer repayment period. Loans are collateralized by the participant's account balance. A participant may have only one loan outstanding at any time. Loans are charged interest at a rate of one percentage point above the prime rate. The interest rate is fixed for the duration of the loan. Principal and interest are paid ratably through bi-weekly or monthly payroll deductions.

Payment of Benefits. On termination of service, a participant or designated beneficiary may elect to receive an amount equal to the value of the participant's vested interest in his or her account in a lump sum amount or equal periodic payments according to the provisions of the Plan. In the event that the participant's vested balance is less than \$5,000, the Plan Administrator may make a single lump sum payment without the election of the participant. Such amounts greater than \$1,000 must be rolled over into an individual retirement account unless the participant elects otherwise. In-service withdrawals are allowed for participants over age 59 ½ from the vested portion of their accounts. Non-terminated employees may obtain hardship distributions of their employee contributions and employer profit sharing contributions subject to certain limits.

Forfeited Accounts. Forfeited accounts are first used to pay for Plan expenses with any remaining balance used to reduce future Plan Sponsor contributions. Participants are immediately vested in employer matching contributions and at three years completely vested in profit sharing contributions. Since there have not been any profit sharing contributions for several years participants are completely vested in all employer contributions. There were no nonvested account balances at December 31, 2015 or 2014, and there were no forfeitures of account balances during the years ended December 31, 2015 or 2014. At December 31, 2014, there was a total of \$4,766 in excess Plan Sponsor contributions, which were unallocated to any participant account, and will be used to pay for Plan expenses or reduce future Plan Sponsor contributions.

AM/NS CALVERT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014 (COMPILED)

Amendments. There were four amendments affecting the Plan during the year ended December 31, 2014 and two affecting the Plan during the year ended December 31, 2015. Subsequent to December 31, 2015, the Master Trust was amended. A summary of those amendments is below.

Amendment 11 dated February 26, 2014, to the ArcelorMittal USA LLC Defined Contribution Plans Master Trust (the Master Trust) added the Plan to the Master Trust. Amendment 12 to the Master Trust, dated April 1, 2014, changed the fee schedule paid by the Plan to the trustee. Amendment 13 to the Master Trust, dated October 1, 2014, phased out certain funds and made available certain other funds for investment by plan participants. Amendment 2 to the Plan, dated February 26, 2014, changed the Plan's name to its current name.

Amendment 3 to the Plan, dated January 1, 2015, changed the definition of "compensation" for purposes of elective deferrals and employer matching contributions. Amendment 14 to the Master Trust, dated June 24, 2015, amended part of Amendment 12 as it relates to the establishment of an annual revenue credit from Fidelity to the plans within the Master Trust. Amendment 15 to the Master Trust, dated April 7, 2016, designated that certain securities or security types be restricted from being purchased.

The Plan was restated on January 1, 2016 to conform to new tax laws.

Note 2 - Summary of significant accounting policies

Basis of accounting

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

As described in Financial Accounting Standards Board Accounting Standards Codification (ASC) 962-325-35, investments held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for fully benefit responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and those differences could be material.

Significant estimates

Management's estimate of the fair value of plan investments is based on information provided by the Plan's trustee. These values were certified by Fidelity Trust Management Company, as the Plan trustee at December 31, 2015 and 2014 under 29 CFR 2520.103-5(c) (Code of Federal Regulations) as complete and accurate current values.

AM/NS CALVERT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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Investment valuation and income recognition

The Plan's investments are reported at fair value except for fully-benefit responsive investment contracts that are directly owned by the Plan, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. See Note 5 for discussion of fully benefit-responsive investment contracts.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation of investments is reported in the statement of changes in net assets available for benefits and consists of the realized gains or losses and the unrealized appreciation or depreciation of investments.

Receivables

Employee contributions receivable consist of deferrals withheld from employees' compensation and not yet remitted to the Plan at December 31, 2015 and 2014. Employer contribution receivable consist of matching contributions not yet remitted to the Plan at December 31, 2015 and 2014. These amounts were received by the Plan subsequent to year-end, therefore, no allowance for doubtful accounts has been provided.

Loans to participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Participant loans are fully secured by vested participant account balances, therefore, no allowance for doubtful participant loans has been provided. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan agreement.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

Administrative expenses of the Plan are absorbed by the Plan and Plan Sponsor. Only the expenses absorbed by the Plan are reflected in the accompanying financial statements. Certain administrative functions are performed by officers or employees of the Plan Sponsor. No such officer or employee receives compensation from the Plan.

Note 3 – Changes in accounting principles

Effective January 1, 2015, the Plan adopted a new accounting standard under the Financial Accounting Standards Board (FASB) ASU 2015-07 *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*. The Plan has elected to early adopt this standard as it reduces diversity in practice

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related to disclosing funds that are valued using net asset value (NAV) as a practical expedient. See Note 4 for more information concerning the use of NAV as a practical expedient.

Effective January 1, 2015, the Plan adopted a new accounting standard under the Financial Accounting Standards Board (FASB) ASU 2015-12 *Plan Accounting: Defined Contribution Pension Plans (Topic 962) Part I: Fully Benefit-Responsive Investment Contracts*. The Plan has elected to early adopt this standard based on the assertion that contract value is the relevant measure for fully benefit-responsive investment contracts because that is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the underlying plan.

Effective January 1, 2015, the Plan adopted a new accounting standard under the Financial Accounting Standards Board (FASB) ASU 2015-12 *Plan Accounting: Defined Contribution Plans (Topic 962) Part II: Plan Investment Disclosures*. The Plan has elected to early adopt this standard as it changes the requirement under Topic 820 to disclose investments in multiple ways.

The Statement of Net Assets Available for Benefits for the year ended December 31, 2014 has been restated to retroactively apply the new method of accounting for investments in fully benefit-responsive investment contracts.

Note 4 – Valuation of investments

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

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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.

AM/NS CALVERT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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Level 3: Inputs that are unobservable and significant to the fair value measurement.

Investments held by the Plan (Master Trust) are valued as follows:

Mutual funds. Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. Money market mutual funds are included within this definition. The mutual funds held by the Plan are deemed to be actively traded.

Collective investment trust funds (CCT). Valued at the net asset value (NAV) of units of each collective trust fund. 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 funds less liabilities. This practical expedient is not used when it is determined to probable that a 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 full redemption of a collective trust, the investment advisor generally 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. The collective investment trust funds consist of two investment categories- a stable value fund and pooled funds that are similar to mutual funds. The CCT stable value fund is composed primarily of fully benefit-responsive investment contracts with various financial institutions.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2015, and 2014. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

Description	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 14,920,543	\$ -	\$ -	\$ 14,920,543
Total assets in fair value hierarchy	14,920,543	-	-	14,920,543
Investments measured at net asset value (a)	-	-	-	38,755,685
Investments at fair value	<u>\$ 14,920,543</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,676,228</u>

Description	Assets at Fair Value as of December 31, 2014 (restated) (compiled)			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 14,631,536	\$ -	\$ -	\$ 14,631,536
Total assets in fair value hierarchy	14,631,536	-	-	14,631,536
Investments measured at net asset value (a)	-	-	-	34,133,857
Investments at fair value	<u>\$ 14,631,536</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,765,393</u>

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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(a) Investments measured at net asset value. In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes net appreciation (depreciation) in fair value of investments.

	2015	2014 (Restated) (Compiled)
Unrealized gains (losses)-Level 1 investments	\$ (524,624)	\$ 141,445
Unrealized gains (losses)- investments measured at NAV	(599,559)	1,743,138
Realized gains (losses)-Level 1 investments	(220,358)	121,805
Realized gains (losses)- investments measured at NAV	76,628	172,080
Total net appreciation (depreciation) of investments	<u><u>\$(1,267,913)</u></u>	<u><u>\$ 2,178,468</u></u>

For years ended December 31, 2015 and 2014, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

The following table summarizes investments for which fair value is measured using the net asset value (NAV) per share practical expedient as of December 31, 2015 and 2014, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan. All investments listed below are in collective investment trust funds.

AM/NS CALVERT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014 (COMPILED)

<u>December 31, 2015</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Target date funds (a)	\$37,116,484	N/A	Daily	N/A
Contrafund fund (b)	1,205,265	N/A	Daily	N/A
Retirement income fund (c)	209,324	N/A	Daily	N/A
Global non-US index fund (d)	72,433	N/A	Daily	N/A
Stable value fund (e)	152,179	N/A	Daily	12 months
	<u>\$38,755,685</u>			

<u>December 31, 2014 (compiled)</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Target date funds (a)	\$33,734,389	N/A	Daily	N/A
Retirement income fund (c)	174,761	N/A	Daily	N/A
Global non-US index fund (d)	28,357	N/A	Daily	N/A
Stable value fund (e)	196,350	N/A	Daily	12 months
	<u>\$34,133,857</u>			

- a. This class includes investments in a diversified portfolio of equity, fixed income, and/or short-term products that are designed for participants expecting to retire around the year indicated in each fund's name. Each target date fund's strategy seeks high total return until their respective targeted retirement date. Thereafter the fund's objective will be to seek high current income and as a secondary objective, capital appreciation. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. The fair values of the investments in this class have been estimated using the net asset value per share of the investments.
- b. This fund seeks capital appreciation by investing in companies whose value is believed to be not fully recognized by the public. The fund invests in either 'growth' stocks or 'value' stocks or both. Normally invests in primarily common stocks. The fair values of the investments in this fund have been estimated using the net asset value per share of the investments.
- c. This fund seeks high current income and as a secondary objective, capital appreciation. This fund is designed for participants already in retirement. The fair values of the investments in this fund have been estimated using the net asset value per share of the investments.
- d. This fund seeks to approximate the risk and return characteristics of the Morgan Stanley All County World ex-US ND Index. The fund holds a portfolio of stocks of non-US based companies from both developed and emerging countries. Foreign securities are subject to interest-rate, currency-exchange rate, economic, and political risks all of which may be

AM/NS CALVERT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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magnified in emerging markets. The fair values of the investments in this class have been estimated using the net asset value per share of the investments.

- e. This fund seeks to preserve principal investment while earning a level of interest income that is consistent with principal preservation. The fund seeks to maintain a stable net asset value (NAV) of \$1 per share, but that is not guaranteed. While the fund seeks to preserve principal investment it is still possible to lose money in this fund. The fund invests in benefit-responsive investment contracts issued by insurance companies and other financial institutions ("Contracts"), fixed income securities, and money market funds. Under the terms of the Contracts, the assets of the fund are invested in fixed income securities and shares of money market funds. The fund may also invest in futures contracts, option contracts, and swap agreements. The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. The Contracts purchased permit the fund to account for the fixed income securities at book value which means there is no immediate recognition of investment gains or losses. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers' promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, full and/or partial plan terminations, changes in laws and regulations) may be paid at the market value of the fund's securities, which may be less than book value balance. Certain investment options offered by the Plan (money market funds, etc.) may be deemed by the Contract issuers to "compete" with this fund. The terms of the Contracts prohibit participants from making a direct exchange from this fund to such competing funds. Instead, a participant must first exchange to a non-competing fund for 90 days. These restrictions are needed to ensure that the issuer's promise to pay certain withdrawals and exchanges at book value is preserved. The fair values of the investments in this class have been estimated using the net asset value per share of the investments.

Note 5 – Fully benefit-responsive investment contracts

The Plan has entered into benefit-responsive investment contracts with various insurance/financial institutions through the ArcelorMittal Stable Value Fund held in the Master Trust. The synthetic GICs are held in the ArcelorMittal Stable Value Fund in a separate account and managed by JP Morgan Asset Management (JP Morgan). These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsiveness investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

AM/NS CALVERT LLC 401(K) PLAN
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DECEMBER 31, 2015 AND 2014 (COMPILED)

As noted above the fully-benefit investment contracts consists of a portfolio synthetic investment contract (as opposed to a traditional investment contract). In a synthetic investment contract, the Plan owns the underlying assets of the contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. A synthetic investment contract is designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below 0 percent. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

- 1) The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code of the failure of the trust to be tax-exempt under Section 501(a) if the Internal Revenue Code
- 2) Premature termination of contracts
- 3) Plan termination or merger
- 4) Changes to the Plan's prohibition on competing investment options
- 5) Bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transaction at contract value with the participants.

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

- 1) An uncured violation of the Plan's investment guidelines
- 2) A breach of material obligation under the contract
- 3) A material misrepresentation
- 4) A material amendment to the agreements without the consent of the issuer

AM/NS CALVERT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014 (COMPILED)

Note 6 – Investment in master trust

Effective February 26, 2014, the ArcelorMittal USA LLC Defined Contribution Plans Master Trust (the Master Trust) holds the assets of the AM/NS Calvert LLC 401(k) Plan. The Master Trust also holds the assets of the ArcelorMittal USA LLC Savings and Investment Plan, the ArcelorMittal USA LLC Hourly 401(k) Plan, the I/N Tek and I/N Kote 401(k) Plan for Employees Represented by United Steel Workers of America Local 9231. Use of the Master Trust permits commingling of assets for these plans. Although the assets are commingled in the Master Trust, the trustee maintains supporting records for the purposes of allocating the net gain or loss of the investment account to the participating plans.

To preserve the participating plans' interest in the combined Master Trust assets, the trustee and the Plan administrator determine each participant's share of Master Trust assets and related changes based on the ratio of each participant's account balance in such fund to the total of all participants' balances in that fund.

The net assets of the Master Trust are summarized as follows:

		December 31	
		2015	2014
Assets			
Investments, at fair value		\$1,473,653,951	\$ 1,491,947,296
Investments, at contract value		477,362,193	476,874,367
Receivables- accrued income		370,308	646,125
Notes receivable from participants		61,179,226	57,979,258
	Total Master Trust assets	2,012,565,678	2,027,447,046
Liabilities			
Other		631,510	268,031
	Net assets available for benefits	\$2,011,934,168	\$ 2,027,179,015

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)
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Allocations of the net assets of the Master Trust to participating plans as of December 31, 2015 and 2014, are as follows (shown at contract value for synthetic GICs):

	2015		2014	
	Amount	Percent	Amount	Percent
ArcelorMittal USA LLC Savings and Investment Plan	\$ 833,057,381	41.4%	\$ 841,806,338	41.5%
ArcelorMittal USA LLC Hourly 401(k) Plan	1,051,305,894	52.3%	1,064,928,796	52.5%
I/N Tek and I/N Kote 401(k) Savings Plan for Employees Represented by United Steel Workers of America Local 9231	68,963,966	3.4%	68,315,450	3.4%
AM/NS Calvert LLC 401(k) Plan	58,606,927	2.9%	52,128,431	2.6%
	<u>\$2,011,934,168</u>	<u>100.0%</u>	<u>\$2,027,179,015</u>	<u>100.0%</u>

Net investment income of the Master Trust is as follows for the year-ended December 31, 2015:

Dividend and interest income	\$ 69,479,407
Interest on notes receivable from participants	1,964,872
Net (depreciation) appreciation in fair value of investments	7,216,158
Less investment expenses	<u>588,623</u>
Net investment income of the Master Trust	<u>\$ 78,071,814</u>

AM/NS CALVERT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014 (COMPILED)

The following tables present the Master Trust's investments by level, within the fair value hierarchy, as follows:

Description	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,115,765,314	\$ -	\$ -	\$ 1,115,765,314
ArcelorMittal stock	2,349,004	-	-	2,349,004
Self-directed brokerage account	57,738,687	217,391	-	57,956,078
Other	78,670	-	-	78,670
Total Master Trust assets in the fair value hierarchy	1,175,931,675	217,391	-	1,176,149,066
Investments measured at net asset value (a)	-	-	-	297,504,885
Investments at fair value	<u>\$1,175,931,675</u>	<u>\$ 217,391</u>	<u>\$ -</u>	<u>\$1,473,653,951</u>

Description	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,326,924,475	\$ -	\$ -	\$ 1,326,924,475
ArcelorMittal stock	6,751,430	-	-	6,751,430
Self-directed brokerage account	54,114,362	277,366	-	54,391,728
Other	184,907	-	-	184,907
Total Master Trust assets in the fair value hierarchy	1,387,975,174	277,366	-	1,388,252,540
Investments measured at net asset value (a)	-	-	-	103,694,756
Investments at fair value	<u>\$1,387,975,174</u>	<u>\$ 277,366</u>	<u>\$ -</u>	<u>\$1,491,947,296</u>

(a) Investments measured at net asset value. In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total Master Trust investments at fair value. The assets identified above are all Collective Trusts investments. See Note 4 for more information concerning the fair value hierarchy.

Note 7 - Unaudited information prepared and certified by trustee

The following information included in the accompanying financial statements and 2015 supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee.

AM/NS CALVERT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014 (COMPILED)

	December 31	
	2015	2014 (Restated) (Compiled)
Investments, at fair value:		
Mutual funds	\$ 14,920,543	\$ 14,631,536
Collective investment trusts		
Pooled funds	\$ 38,603,506	\$ 33,937,507
Stable value fund	\$ 152,179	\$ 196,350
Investments, at contract value:		
Investment contract with financial institutions		
JP Morgan Stable Value Fund	\$ 699,147	\$ 15,405
Note receivable from participants	\$ 4,232,636	\$ 3,350,459
Investment income	\$ (462,749)	\$ 2,989,583
Interest income on note receivable from participants	\$ 154,290	\$ 116,031

Note 8 - Plan termination

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

Note 9 - Income tax status

That plan obtained its latest determination letter on December 6, 2010, in which the Internal Revenue Service stated that the plan, as designed was in compliance with the applicable requirements of the Internal Revenue Code. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan (and related Master Trust) is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2012.

Note 10 - Related party transactions

Certain Plan investments are shares of mutual funds managed by Fidelity, the trustee of the Plan. Therefore transactions with Fidelity qualify as party-in-interest transactions. Fidelity was paid \$14,064 (net) for 2015 recordkeeping services and \$19,047 (net) for 2014 recordkeeping services. In addition the Plan paid audit, legal and other related party fees of \$12,274 for 2015 and \$10,118 for 2014. In April 2014, the Master Trust entered into an agreement with Fidelity whereby Fidelity

AM/NS CALVERT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014 (COMPILED)

makes an annual payment of \$560,000. The amount is spread pro rata across the four plans inside the Master Trust, based on each Plan's assets as of the prior month end and funded quarterly in arrears to each plan. The Plan received \$16,707 and \$6,408 during 2015 and 2014, respectively, which was used to offset recordkeeping expenses paid to Fidelity. See Note 11 for recording of receivable and corresponding adjustment to administrative expenses for 2015 and 2014 in the amount of \$3,204.

Note 11 - Reconciliation of financial statements to schedule H of Form 5500

The following is a reconciliation of net assets available for benefits and changes in net assets available for benefits per the financial statements at December 31, 2015 and 2014, to Form 5500:

	2015				
	Total Assets	Net Assets	Investment Income (loss)	Contributions	Administrative Expenses
Amount reported on financial statements	\$59,227,975	\$ 59,227,975	\$ (462,749)	\$ 12,218,197	\$ 29,542
Recording of receivables	(619,965)	(619,965)	-	-	-
Net change in receivables	-	-	-	(225,978)	(3,204)
Rounding/reclassification	-	-	(85)	2	-
Amounts reported on Form 5500	<u>\$58,608,011</u>	<u>\$ 58,608,011</u>	<u>\$ (462,834)</u>	<u>\$ 11,992,221</u>	<u>\$ 26,338</u>
	2014 (restated) (compiled)				
	Total Assets	Net Assets	Investment Income (loss)	Contributions	Administrative Expenses
Amount reported on financial statement	\$52,528,448	\$ 52,528,448	\$ 2,989,583	\$ 11,757,757	\$ 25,961
Recording of receivables	(397,191)	(397,191)	-	-	3,204
Net change in receivables	-	-	-	23,780	-
Rounding/reclassification	84	84	1	-	-
Adjustment to fair value	-	-	(2,826)	-	-
Amounts reported on Form 5500	<u>\$52,131,341</u>	<u>\$ 52,131,341</u>	<u>\$ 2,986,758</u>	<u>\$ 11,781,537</u>	<u>\$ 29,165</u>

Note 12 - Reclassifications

Certain amounts in the 2014 financial statements have been reclassified to conform to the 2015 presentation. These reclassifications had no significant effect on previously reported increase in net assets available for benefits.

AM/NS CALVERT LLC 401(K) PLAN
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
DECEMBER 31, 2015 AND 2014 (COMPILED)

Note 13 - Risks and uncertainties

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

Note 14 - Subsequent events

Management has evaluated subsequent events through September 12, 2016, the date which the financial statements were available to be issued.

The Plan was restated on January 1, 2016 to conform to new tax laws.

Amendment 15 to the Master Trust, dated April 7, 2016, designated that certain securities or security types be restricted from being purchased.

AM/NS CALVERT, LLC 401(K) PLAN
EIN 26-0206522, PLAN #001
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FORM 5500 SCHEDULE H, LINE 4i
DECEMBER 31, 2015

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(e) Current Value
*	ArcelorMittal Stable Value	Stable Value Fund	\$ 699,147
*	Fidelity Investments	Fidelity MIP II Class 1	152,179
*	Fidelity Investments	Fidelity Treasury Only MM	770,842
	T. Rowe Price	TRP Emg. Market Stock	178,016
	Vanguard	Vanguard Institutional Index	1,208,210
	Vanguard	Vanguard Selected Value	337,383
	T. Rowe Price	TRP Mid Cap Growth Adv	1,034,109
	Hartford Financial Services	HTFD Small Cap GR HLS IA	364,224
	Invesco	INVS Small Cap Value Y	753,258
	Principal Funds	PIF High Yield Institutional	549,355
	Northern Trust	NT ACWI Ex-US Index	72,433
	Dodge & Cox	Dodge & Cox Intl. Stock	439,284
	American Funds	ABF Large Cap Value Inst.	566,283
	Franklin Templeton	Templeton Global Bond R6	608,914
	Metropolitan West	Metwest Total Return Bond	827,588
	Northern Trust	Northern Trust Small Cap Index	523,235
	American Funds	AF Europac Growth R6	343,984
*	Fidelity Investments	SPTN Ext Market Index Adv	515,018

(a) Party in Interest	Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(e) Current Value
*	Fidelity Investments	Fidelity Balanced K	1,131,936
*	Fidelity Investments	Fidelity Growth Co. K	3,619,672
*	Fidelity Investments	Fidelity Low Priced Stock K	1,149,233
*	Fidelity Investments	FIAM Index TD 2055 U	1,507,957
*	Fidelity Investments	Fidelity Contrafund Pool	1,205,265
*	Fidelity Investments	FIAM Index TD Income U	209,324
*	Fidelity Investments	FIAM Index TD 2005 U	159,012
*	Fidelity Investments	FIAM Index TD 2010 U	261,394
*	Fidelity Investments	FIAM Index TD 2015 U	1,277,910
*	Fidelity Investments	FIAM Index TD 2020 U	3,832,480
*	Fidelity Investments	FIAM Index TD 2025 U	6,406,303
*	Fidelity Investments	FIAM Index TD 2030 U	5,602,624
*	Fidelity Investments	FIAM Index TD 2035 U	6,171,579
*	Fidelity Investments	FIAM Index TD 2040 U	4,444,905
*	Fidelity Investments	FIAM Index TD 2045 U	4,059,737
*	Fidelity Investments	FIAM Index TD 2050 U	3,392,582
*	Participant loans	4.25%	4,232,636
		Total	<u>\$ 58,608,011</u>

* Party-in-interest

**AM/NS CALVERT LLC 401(K) PLAN
EIN 26-0206522, PLAN #001
SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
FORM 5500 SCHEDULE H, LINE 4i
FOR THE YEAR ENDED DECEMBER 31, 2015**

(a) <u>Identity of Issue</u>	(b) <u>Description of Investment</u>	(c) <u>Costs of Acquisitions</u>	(d) <u>Proceeds of Dispositions</u>
Participant loans	4.25%	\$ -	\$ -