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

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] 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:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
UNION BEER EMPLOYEE SAVINGS TRUST

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2007

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)

UB DISTRIBUTORS, LLC

ELDER AVENUE EXTENSION, P.O. BOX K
KINGSTON, MA 02364-0510

2b Employer Identification Number (EIN)
11-3310559

2c Plan Sponsor's telephone number
781-585-5165

2d Business code (see instructions)
424800

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2016	JEFFREY ANNIS, VP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2016	JEFFREY ANNIS, VP
	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

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

5	Total number of participants at the beginning of the plan year	**5**	318
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)**	251
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	240
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	66
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	306
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	306
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	272
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	25
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 2J 2K 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
UNION BEER EMPLOYEE SAVINGS TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UB DISTRIBUTORS, LLC

D Employer Identification Number (EIN)
11-3310559

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

VANGUARD FUNDS
400 DEVON PARK DRIVE
WAYNE, PA 19087-1815

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

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

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

TONNESON AND COMPANY, P.C.

04-2943536

(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 50	N/A	18366	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 ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
UNION BEER EMPLOYEE SAVINGS TRUST

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
UB DISTRIBUTORS, LLC

D Employer Identification Number (EIN)
11-3310559

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	129632	77720
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	908462	1061413
(2) Participant contributions	1b(2)	19943	840
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	187400	102588
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5063407	6545045
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	6308844	7787606
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	6308844	7787606

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)	1061413	
	(B) Participants	2a(1)(B)	616869	
	(C) Others (including rollovers)	2a(1)(C)	3144	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		1681426
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	69	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		69
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	282704	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		282704
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-243948
c Other income	2c		328
d Total income. Add all **income** amounts in column (b) and enter total	2d		1720579
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	219470	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		219470
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	21873	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	474	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		22347
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		241817
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1478762
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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 [X] No

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

(1) Name: TONNESON AND COMPANY, PC **(2)** EIN: 04-2943536

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.)	4a	X			34088
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

		Yes	No	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.)	4c		X		
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X		
e	Was this plan covered by a fidelity bond?	4e	X			1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X		
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X		
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X		
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X			
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X		
l	Has the plan failed to provide any benefit when due under the plan?	4l		X		
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n				
o	Did the plan trust incur unrelated business taxable income?	4o				
p	Were in-service distributions made during the plan year?	4p				

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

UNION BEER EMPLOYEE SAVINGS TRUST

FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2015 AND 2014

tonneson + co
Certified Public Accountants & Consultants

UNION BEER EMPLOYEE SAVINGS TRUST

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INDEPENDENT AUDITOR'S REPORT

The Trustees
Union Beer Employee Savings Trust
Brooklyn, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Union Beer Employee Savings Trust, which comprise the statements of net assets available for plan benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for plan benefits for the years 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 U.S. generally accepted accounting principles; 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 our audits. We conducted our audits in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of Union Beer Employee Savings Trust as of December 31, 2015 and 2014, and the changes in net assets available for plan benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules, Schedule of Delinquent Participant Contributions for the year ended December 31, 2015 and Schedule of Assets (Held at End of Year) as of December 31, 2015, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. generally accepted auditing standards. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Tonneson & Company, PC

Wakefield, Massachusetts
October 11, 2016

UNION BEER EMPLOYEE SAVINGS TRUST

STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS

DECEMBER 31, 2015 AND 2014

	2015	2014
INVESTMENTS, AT FAIR VALUE	$ 6,725,353	$ 5,380,439
RECEIVABLES:		
Employer contributions	1,061,413	908,462
Employee contributions	840	19,943
Total receivables	1,062,253	928,405
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 7,787,606	$ 6,308,844

See Notes to Financial Statements.

UNION BEER EMPLOYEE SAVINGS TRUST

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS

YEARS ENDED DECEMBER 31, 2015 AND 2014

	2015	2014
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Interest and dividends	$ 282,773	$ 236,379
Realized and unrealized gains on investments, net	-	72,158
Total investment income	282,773	308,537
Contributions:		
Employer profit sharing	585,454	504,504
Employer 401(k) matching	475,959	404,153
Employee 401(k) deferrals	616,869	516,744
Employee rollover	3,144	-
Total contributions	1,681,426	1,425,401
Other income	328	-
Total additions	1,964,527	1,733,938
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Realized and unrealized losses on investments, net	243,947	-
Benefits paid to participants	219,471	250,190
Administrative expenses	22,347	17,205
Total deductions	485,765	267,395
NET INCREASE	1,478,762	1,466,543
NET ASSETS AVAILABLE FOR PLAN BENEFITS, BEGINNING OF YEAR	6,308,844	4,842,301
NET ASSETS AVAILABLE FOR PLAN BENEFITS, END OF YEAR	$ 7,787,606	$ 6,308,844

See Notes to Financial Statements.

UNION BEER EMPLOYEE SAVINGS TRUST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2015 AND 2014

Note 1 - Description of the Plan

The following brief description of the Union Beer Employee Savings Trust (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General - The Plan, established on January 1, 2007, is a defined contribution retirement plan covering employees of Union Beer Distributors, LLC, and its wholly owned subsidiary, Craft Beer of New York, LLC, who have completed one year of service and have reached the age of twenty one, other than employees covered by certain other retirement plans through collective bargaining agreements (UB Distributors, LLC Pension Plan). Eligible employees can enter into the Plan on January 1 or July 1 of each plan year after meeting eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Act of 1974 (ERISA). Investments of the Plan are non-participant directed. Vanguard Investments, Citizens Bank (ceased as custodian in May 2014) and Bank of America are custodians of the Plan's assets. Sentinel Benefits and Financial Group is the third party record keeper.

Contributions - Participants may defer as a voluntary pre-tax contribution one to ten percent of their eligible compensation as defined by the Plan and subject to an annual maximum limitation, as adjusted annually for inflation. Contributions made by "highly compensated" employees may be restricted to satisfy Code discrimination rules. The Company contributes to the Plan a matching contribution of 100 percent of the first five percent deferred by the participant into the plan. For the years ended December 31, 2015 and 2014, the Company's matching contribution amounted to $475,959 and $404,153, respectively. Participants who attain the age of 50 before the end of the plan year are eligible to make catch-up contributions. Rollover contributions from other qualified plans are accepted by the plan.

The Company may, at the discretion of its Board of Directors, make an additional profit sharing contribution to the Plan. For the years ended December 31, 2015 and 2014, the Company elected to contribute 5% of each participant's eligible compensation amounting to $585,454 and $504,504, respectively.

Participant Accounts - Participant accounts are credited with (a) their voluntary salary deferral contributions, (b) the corresponding Company matching contributions and an allocation of (c) the Company's discretionary contributions and allocation of (d) plan earnings and forfeitures of terminated Participants' non-vested accounts and charged with an allocation of certain administrative expenses. Allocations are based on participant compensation or account balances, as defined. The benefit to which a participant is entitled to is the benefit that can be provided from the participant's vested account balance. The Plan does not allow for loans to participants.

Vesting - Participants are fully vested in their voluntary contributions plus earnings thereon. Vesting in the Company matching and discretionary contributions plus earnings thereon is based on years of continuous service, with full vesting after six years of credited service.

Forfeitures - In accordance with plan provisions, forfeitures are allocated as a discretionary employer contribution for the fiscal year included in the valuation for which the forfeiture arose. No forfeitures remained unallocated at December 31, 2015 and 2014.

UNION BEER EMPLOYEE SAVINGS TRUST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2015 AND 2014

Note 1 - Description of the Plan (Continued)

Payment of Benefits - On termination of service, death, disability or retirement, a participant may generally elect to receive the vested value of his or her account in the following forms: a lump-sum distribution; a series of equal periodic installments; an annuity contract; or a combination of a lump-sum payment and another form. Terminated participants with balances less than $1,000 will receive the balance of their account in a lump sum payment unless the participant requests a direct rollover. In addition, on one occasion only, prior to retirement, a qualified participant may withdraw all but not less than all of the value of their accounts determined as of the preceding valuation date. A qualified participant is an employee who has attained the age at which he or she will qualify for retirement by reason of age alone, or age 59-1/2, but also completed seven years of credited service.

Administrative Expenses - The Plan pays certain administration fees which are charged directly to participants such as audit fees, investment management fees, bank fees and recordkeeping fees. The Plan Sponsor pays certain other costs associated with the Plan.

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

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The financial statements of the Plan are prepared on the accrual basis in conformity with U.S. generally accepted accounting principles. Benefit payments are accounted for at the time of payment.

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

Recent Accounting Pronouncements - In July 2015, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2015-12, *Plan Accounting: Defined Benefit Pension Plans, Defined Contribution Plans, and Health and Welfare Benefit Plans.* Part I designates contract value as the only required measure for fully benefit-responsive investment contracts and eliminates certain disclosures. Part II eliminates the requirement to disclose individual investments that represent five percent or more of net assets available for plan benefits and the net appreciation or depreciation for investments by general type. It also simplifies the required disclosure of disaggregation of investments measured at fair value. Investments at fair value will continue to be presented by general type, but will no longer be required to be disaggregated and disclosed by nature, characteristics and risks. Part III is not applicable to the Plan. The ASU is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Plan management has elected to adopt this accounting standard during the year ended December 31, 2015. Accordingly, the presentation of the financial statements and notes herein, have been changed to reflect such adoption retrospectively.

Note 2 - Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition - Investments are reported at fair value in these financial statements. Fair value is measured in accordance with generally accepted accounting principles as more fully described in Note 4. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

Cash and Cash Equivalents - Cash and cash equivalents consist of highly liquid investments with original maturities of 90 days or less. Cash equivalents are carried at cost, which approximates fair market value.

Income Tax Status - The Union Beer Employee Savings Trust obtained its latest determination letter on February 1, 2011 in which the Internal Revenue Service stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified as of the financial statement date. The five year remedial amendment cycle began February 1, 2010 and ended January 31, 2015, the expiration date of the determination letter. Plan management is currently working with legal counsel on a voluntary compliance submission in an effort to obtain an updated determination letter.

In determining the recognition of uncertain tax positions, the Plan applies a more-likely-than-not recognition threshold and determines the measurement of uncertain tax positions considering the amounts and probabilities of the outcomes that could be realized upon ultimate settlement with taxing authorities. As of December 31, 2015, the Plan has no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Plan's informational returns are subject to potential examination by the appropriate regulatory authorities for the prior three years. Currently, no audits for any tax periods are in progress.

Subsequent Events - The date to which events occurring after December 31, 2015 have been evaluated for possible adjustment to the financial statements or disclosure is the date of the Independent Auditor's Report which is the date the financial statements were available to be issued.

Note 3 - Investments

At December 31, 2015 and 2014, investments consist of the following:

	2015	2014
Mutual funds	$ 6,545,045	$ 5,063,407
Cash and cash equivalents	180,308	317,032
	$ 6,725,353	$ 5,380,439

Note 4 - Fair Value Measurements

Fair value is defined under U.S. generally accepted accounting principles as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under U.S. generally accepted accounting principles must maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Plan's market assumptions.

The fair value hierarchy is based on three levels of inputs as follows:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than those included in Level 1. For example, quoted prices for similar assets in active markets or quoted prices for identical assets in inactive markets.

Level 3 - Unobservable inputs reflecting management's own assumptions about the inputs used in estimating the value of the assets.

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

Money Market Fund - This investment is valued using amortized cost, which approximates fair value. Investments in the money market fund are classified within Level 1 of the valuation hierarchy.

Mutual Funds - Mutual funds are valued using the Net Asset Value ("NAV") provided by the administrator of the fund and calculated at the close of business on the NYSE. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Investments in mutual funds are classified within Level 1 of the valuation hierarchy.

The following table presents the financial instruments carried at fair value, by caption on the Statements of Net Assets Available for Plan Benefits and by the valuation hierarchy (as previously described) as of December 31, 2015 and 2014:

	2015	2014
Level 1		
Mutual funds	$ 6,545,045	$ 5,063,407
Cash and cash equivalents	180,308	317,032
Total Level 1 investments, at fair value	$ 6,725,353	$ 5,380,439

UNION BEER EMPLOYEE SAVINGS TRUST

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2015 AND 2014

Note 5 - Parties in Interest

Parties in interest are defined by Department of Labor regulations as any fiduciary of the plan, any party rendering services to the plan, the employer and certain other service providers. Administrative expenses on the Statements of Changes in Net Assets Available for Plan Benefits included amounts paid to certain parties in interest. The total fees paid by the Plan to these parties for the years ended December 31, 2015 and 2014 amounted to $22,347 and $17,205, respectively.

Note 6 - 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 Statements of Net Assets Available for Plan Benefits.

Note 7 - Prohibited Transactions

During 2015 and 2014, the plan sponsor did not remit certain participant contributions to the Plan in a timely manner, as defined by ERISA, in the amounts of $34,088 and $19,081, respectively. These contributions were remitted during 2014 and 2015. Delinquent contributions related to the year ended December 31, 2015 and 2014 were pending correction for lost earnings as of the date of the Independent Auditor's Report. Lost earnings, in the accumulated amount of $22, for the Plan years 2013, 2012 and 2011 were remitted to the Plan in October 2015. These contributions are considered non-exempt party-in-interest transactions which may result in an imposition of a 15% excise tax on the amount of the lost earnings. The plan sponsor intends to compensate participants for any lost interest resulting from the delay in remitting contributions that are pending correction. These non-exempt transactions do not affect the tax status determination of the plan and the plan sponsor intends to pay all fines imposed.

UNION BEER EMPLOYEE SAVINGS TRUST
EIN #11-3310559 PLAN NO. 002

FORM 5500, SCHEDULE H, PART IV, LINE 4a
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

YEAR ENDED DECEMBER 31, 2015

Participant Contributions Transferred Late to the Plan			Check Here if Late Participant Loan Repayments Included	Contributions not Corrected	Contributions Corrected Outside Voluntary Fiduciary Correction Program	Contributions Pending Correction in Voluntary Fiduciary Correction Program	Total Fully Corrected Under Voluntary Fiduciary Correction Program and PTE 2002-51
Amount Withheld	Date Withheld	Date Remitted					
$ 3,959	12/31/2014	7/17/2015		$ -	$ 3,959	$ -	$ -
210	1/2/2015	7/17/2015		-	210	-	-
8,135	1/23/2015	7/17/2015		-	8,135	-	-
8,242	1/30/2015	2/13/2015		-	8,242	-	-
8,322	2/20/2015	3/13/2015		-	8,322	-	-
8,262	2/27/2015	3/20/2015		-	8,262	-	-
917	10/30/2015	12/21/2015		-	917	-	-

See Independent Auditor's Report.

UNION BEER EMPLOYEE SAVINGS TRUST
EIN #11-3310559 PLAN NO. 002

FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2015

(a)	(b) Identity Issuer / Borrower	(c) Description of Investments: Investment Type	Interest Rate	Maturity Date	Number of Shares/ Shares/Par Value	(d) Cost	(e) Current Value
MUTUAL FUNDS:							
*	Vanguard Short-term Federal Admiral	Mutual fund	N/A	N/A	97,059.469	$ 1,048,850	$ 1,039,507
*	Vanguard Short-term Investment Grade Admiral	Mutual fund	N/A	N/A	89,024.723	955,850	940,101
*	Vanguard Morgan Growth Admiral	Mutual fund	N/A	N/A	14,939.212	1,057,220	1,153,158
*	Vanguard Windsor Fund Admiral	Mutual fund	N/A	N/A	24,755.790	1,513,032	1,598,481
*	Vanguard 500 Index Fund Admiral	Mutual fund	N/A	N/A	4,784.567	760,620	901,795
*	Vanguard Dividend Growth Fund	Mutual fund	N/A	N/A	3,565.519	77,732	79,975
*	Vanguard Healthcare Fund Admiral	Mutual fund	N/A	N/A	1,144.716	102,401	106,390
*	Vanguard International Growth Admiral	Mutual fund	N/A	N/A	979.203	71,679	65,665
*	Vanguard Mid-Cap Growth Index Admiral	Mutual fund	N/A	N/A	1,749.220	72,054	75,112
*	Vanguard Selected Value Fund	Mutual fund	N/A	N/A	2,740.544	76,017	70,843
*	Vanguard Developed Markets Index Admiral	Mutual fund	N/A	N/A	43,487.150	517,050	514,018
						6,252,505	6,545,045
CASH AND CASH EQUIVALENTS:							
INTEREST BEARING CASH:							
*	Vanguard Prime Money Market Fund	Money market	0.01%	N/A	102,588	102,588	102,588
						102,588	102,588
NON-INTEREST BEARING CASH:							
*	Bank of America	Checking account	N/A	N/A	N/A	77,720	77,720
						77,720	77,720
						$ 6,432,813	$ 6,725,353

* Party-in-interest as defined by ERISA

See Independent Auditor's Report.

Name of Plan: Union Beer Employee Savings Trust

Three Digit Plan Number: 002

Employer Identification Number: 11-3310559

Schedule H, line 4i - Assets Held at Year End December 31, 2015

	(a)	(b)Identity of issuer, borrowor, lessor or similar party	(c)Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d)Cost*	Current Value
*		Bank Of American	Checking Account	77,720.00	77,720
		Vanguard Prime Money Market	Money Market	102,588.00	102,588
		Vanguard Develop Mkts Index Inv Admiral	Mutual Fund	517,050.00	514,018
		Vanguard Dividend Growth	Mutual Fund	77,732.00	79,975
		Vanguard Healthcare Adm	Mutual Fund	102,401.00	106,390
		Vanguard International Growth Inv	Mutual Fund	71,679.00	65,665
		Vanguard Mid Cap Growth Index Adm	Mutual Fund	72,054.00	75,112
		Vanguard Morgan Growth Admin	Mutual Fund	1,057,220.00	1,153,158
		Vanguard Select Value	Mutual Fund	76,017.00	70,843
		Vanguard Short Term Federal Admin	Mutual Fund	1,048,850.00	1,039,507
		Vanguard Short Term Invest Gr Admin	Mutual Fund	955,850.00	940,101
		Vanguard Winsor Admin	Mutual Fund	1,513,032.00	1,598,481
		Vanguard 5500 Index Admin	Mutual Fund	760,620.00	901,795
				6,432,813.00	6,725,353

* Party-in-interest as defined by ERISA