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
VALUE LEASING CORP. 401(K) PROFIT SHARING PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1998

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)
VALUE LEASING CORP.

17 GREEN STREET
HUNTINGTON, NY 11743

2b Employer Identification Number (EIN)
13-3196916

2c Plan Sponsor's telephone number
631-271-6663

2d Business code (see instructions)
446110

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	PETER PASTORELLI
	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

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**	161
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)**	139
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	147
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	21
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	169
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	169
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	72
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
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:
2F 2G 2J 2K 2T 3D 3F 2E

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)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**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
VALUE LEASING CORP. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-3196916

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

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 60 64 65	RECORDKEEPER	4575	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
BLKRK EQUITY DIV A - BNY MELLON IN	P.O. BOX 9793 PROVIDENCE, RI 02940	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
CALVERT EQUITY A - BOSTON FINANCIA	P.O. BOX 8480 BOSTON, MA 02266	0.25%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
DREY WW GRTH A - DREYFUS TRANSFER	200 PARK AVENUE NEW YORK, NY 10166	0.35%

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
DREYFUS S&P 500 INDX - DREYFUS TRA 200 PARK AVENUE NEW YORK, NY 10166	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
VICTORY STR ALLOC A - SUNGARD INVE 1300 E NINTH STREET CLEVELAND, OH 44114	0.15%

(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

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(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: WEI WEI & CO., LLP	**b** EIN:	11-3264561
c	Position:		
d	Address: 133-10 39TH AVENUE FLUSHING, NY 11354	**e** Telephone:	718-445-6308

Explanation: DECIDED TO SWITCH COMPANIES

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
VALUE LEASING CORP. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-3196916

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)	380	463
(2) Participant contributions	1b(2)	11881	18415
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	161554	164593
(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)	15975	16261
(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)	0	0
(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)	3896012	3894776
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	4085802	4094508
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	46909
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	46909
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4085802	4047599

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)	14750	
(B) Participants	2a(1)(B)	175017	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		189767
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16	
(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)	279	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		295
(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)	264098	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		264098
(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)		0
(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)		-314671
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		139489
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	66911	
(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)		66911
f Corrective distributions (see instructions)	2f		106206
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)	4575	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		4575
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		177692
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-38203
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: FULLER LOWENBERG & CO., CPAS, P.C. **(2)** EIN: 20-0066099

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		
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			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?	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		X		
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

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
VALUE LEASING CORP. 401(K) PROFIT SHARING PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
13-3196916

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): 04-6568107

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Part VII IRS Compliance Questions

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

VALUE LEASING CORP. 401(K) PROFIT SHARING PLAN

AUDIT OF
FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2015 AND 2014



Fuller Lowenberg & Co., CPAs, P.C.

Value Leasing Corp. 401(K) Profit Sharing Plan
Audit of Financial Statements
For the Years Ended December 31, 2015 and 2014

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*Schedules required by Form 5500 which are not applicable have not been included.

Fuller Lowenberg & Co., CPAs, P.C.

200 MOTOR PARKWAY, SUITE D-24 ◆ HAUPPAUGE, NY 11788
TEL. (631) 499-7900 ◆ FAX (631) 499-1597
E-MAIL: MAIL@FLCPAS.COM

INDEPENDENT AUDITORS' REPORT

September 23, 2016

To the Participants and Administrator of the
Value Leasing Corp. 401(K) Profit Sharing Plan
Huntington, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Value Leasing Corp. 401(K) Profit Sharing Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient 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 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7 and the attached supplemental schedule, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements.

INDEPENDENT AUDITORS' REPORT

Basis for Disclaimer of Opinion - Continued

We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2015 and 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter - Supplemental Schedules

The supplemental Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) is required by the Department of Labor's (DOL) 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 of Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Other Matter - 2014 Financial Statements

The financial statements of the Plan as of December 31, 2014, were audited by predecessor auditors. 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 (ERISA), the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Fidelity Management Trust Company, the trustee of the Plan.

INDEPENDENT AUDITORS' REPORT

Other Matter - 2014 Financial Statements - Continued

Their report, dated September 28, 2015, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from 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 Act of 1974.

Fuller Lowenberg & Co.

Fuller Lowenberg & Co., CPAs, P.C.

Value Leasing Corp. 401(K) Profit Sharing Plan
Statements of Net Assets Available for Benefits
December 31,

	2015	2014
ASSETS:		
Investments, at fair value	4,059,369	4,057,566
Receivables:		
Employer's Contributions Receivable	463	380
Participants' Contributions Receivable	18,415	11,881
Notes Receivable from Participants	16,261	15,975
Total Receivables	35,139	28,236
TOTAL ASSETS	4,094,508	4,085,802
LIABILITIES:		
Excess Contributions Payable	46,909	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 4,047,599	$ 4,085,802

See independent auditors' report and notes to financial statements

Value Leasing Corp. 401(K) Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2015

ADDITIONS:	
Additions to Net Assets Attributed to:	
Investment (Loss) Income:	
Net Depreciation in Fair Value of Investments	$ (314,672)
Interest and Dividends	264,115
Net Investment Loss	(50,557)
Interest Income on Notes Receivable from Participants	279
Contributions:	
Participants'	175,017
Employer's	14,750
Total Contributions	189,767
TOTAL ADDITIONS	139,489
DEDUCTIONS:	
Deductions from Net Assets Attributed to:	
Benefits Paid to Participants	66,911
Corrective Distributions	106,206
Administrative Expenses	4,575
TOTAL DEDUCTIONS	177,692
NET DECREASE IN NET ASSETS	(38,203)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of Year	4,085,802
End of Year	$ 4,047,599

See independent auditor's report and notes to financial statements

1. Description of Plan

The following description of the Value Leasing Corp. 401(K) Profit Sharing Plan (the "Plan") provides general information only. Participants should refer to the Summary Plan Description or Plan Document for a more complete description of the Plan's provisions.

a. General

Value Leasing Corp. (the "Company") established the Plan to provide employees with a systematic means of savings and investing for the future. All employees of the Company who have six months of service are eligible for the Plan. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Directors oversees the governance of the Plan. The Plan Administrator determines the appropriateness of the Plan's investment offerings and monitors investment performances and reports to the Board of Directors.

Assets of the Plan are directed to participant accounts based on specific contributions made by each participant. Investment income (loss) is credited to each account based on appreciation (depreciation) of specific assets held in each participant account and any earnings thereon.

b. Contributions

Each year, participants' may contribute up to 75% of their compensation by means of payroll deductions, subject to certain discrimination tests prescribed by the Internal Revenue Code and other limitations specified in the Plan. Participants' elective deferrals in any taxable year may not exceed a dollar limit set by federal tax laws. The limit for 2015 and 2014 was $18,000 and $17,500 respectively. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The catch-up contribution limit for 2015 and 2014 was $6,000 and $5,500 respectively.

Participants may also choose to contribute funds from other qualified defined benefit or defined contribution plans into the Plan.

The Company may make matching contributions to the Plan equal to a 25% of a participant's elective deferrals up to $500. In addition to the matching contributions, the Company may, at its discretion, make a Qualified Nonelective Contribution to the Plan on behalf of participants. All employer contributions are invested in the same proportion as participant elections. The amount of the Company's contributions to the Plan is subject to the limitations imposed by law on the maximum amount which can be contributed.

c. Limits on Contributions

The total contribution by the Company to all defined contribution plans, including Employee Stock Ownership Plans (ESOP), profit-sharing, and 401(k) plans on

1. Continued

c. Limits on Contributions - Continued
behalf of any Plan participant, is limited by Internal Revenue Code Section 415 to the lesser of 100 percent of a participant's compensation or $53,000 for 2015 and $52,000 for 2014 (this limit is adjusted annually for cost of living). The Section 415 limitation does not consider any catch-up contribution for which the participant may be eligible.

d. Participant Accounts
Each participant's account is credited with the participant's contributions and investment earnings (losses), and may be charged with an allocation of investment expenses. Allocations are based on participant earnings or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

e. Investment Options
Upon enrollment in the Plan, participants direct the investments of their contributions into various investment options offered by the Plan. The Plan current offers various mutual funds as investment options for participants. Participants may change their investment options daily with 5% increments.

f. Vesting
Participants are immediately vested in their accounts attributable to salary deferrals, rollover contributions, any qualified non-elective contributions that may be made by the Company, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based upon years of continuous service. A participant is 100% vested after six years of continuous credited service.

g. Notes Receivable from Participants
Participants may borrow from their accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their account balance. Each note receivable must be repaid within five years unless the note is for the purchase of a primary residence. The loans are secured by the balance in the participants' account and bear interest at a rate determined by the Administrator of the Plan upon reviewing the interest rates charged for similar types of loans by other lenders. Principal and interest is paid ratably through payroll deductions. A participant will be permitted to have only one loan outstanding at any time.

h. Payment of Benefits
On termination of service due to death, disability or retirement, a participant or his/her beneficiary, if applicable, may elect to receive a lump-sum amount equal to the fair value of the participant's vested interest in his or her account or in monthly, quarterly, or annual installments over a period of not more than the assumed life expectancy of the participant or their beneficiary. Accounts with

1. Continued

   h. Payment of Benefits - Continued
   less than $1,000 may only be distributed to the participant in a lump-sum payment. For termination of service for other reasons, a participant becomes eligible to receive the current value of their vested account in a lump-sum.

   i. Forfeited Accounts
   Forfeitures of non-vested accounts may be used to first reduce Plan administrative expenses. Any remaining amounts will be used to reduce future Employer contributions payable under the Plan. At December 31, 2015 and 2014, forfeited nonvested accounts totaled $1,747 and $3,019, respectively. Also, $3,632 and $863 of forfeitures were used to reduce plan expenses and Employer contributions for the years ended December 31, 2015 and 2014, respectively.

2. Summary of Accounting Policies

   a. Basis of Accounting
   The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America, except for benefits payments to participants which are recorded when paid.

   b. Notes Receivable from Participants
   Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2015 and 2014, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

   c. Investment Valuation and Income Recognition
   Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies. See Note 4 for discussion of fair value measurements.

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

2. Continued

d. Excess Contributions Payable
The Plan is subject to certain compliance requirements of non-discrimination rules under ERISA and Internal Revenue Service (IRS) guidelines. Amounts payable to participants totaling $46,909 for contributions in excess of amounts allowed by the IRS are recorded as a liability, with a corresponding reduction to 2015 contributions. The Plan distributed the 2015 excess contributions prior to March 15, 2016. For the year ended December 31, 2014 there were excess contributions totaling $59,297 that were paid by March 15, 2015.

e. Contributions
Contributions from employees are recorded in the period in which the Company makes the payroll deductions from participant earnings.

f. Distributions
Distributions are recorded when paid. At December 31, 2015 and 2014, there were no benefits processed and approved for payment, but not paid.

g. Operating Expenses
All reasonable expenses of administration may be paid from the assets of the Plan. Such expenses may be allocated among all Plan participants or charged to the individual accounts for which the expenses relate. The Company may, in its discretion, pay any or all of these expenses.

h. Reclassifications
Certain amounts in the 2014 financial statements have been reclassified for comparativce purposes to conform to the 2015 presentation.

i. Date of Management's Review
In preparing the financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through September 23, 2016, the date the financial statements were available to be issued.

j. Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, the actual results could differ from those estimates.

k. Recently Issued Accounting Standards
In May 2015, the FASB issued ASU No. 2015-07, "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)". This ASU removes the requirement to include investments in the fair value

2. Continued

k. Recently Issued Accounting Standards - Continued
hierarchy for which fair value is measured using the net asset value per share as a practical expedient. ASU No. 2015-07 is effective retrospectively for fiscal years beginning after December 15, 2016, with early adoption permitted.

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In January 2016, the FASB issued ASU No. 2016-01 "Financial Instruments – Recognition and Measurement of Financial Assets and Financial Liabilities (Subtopic 825-10)." The amendments in this ASU update various aspects of recognition, measurement, presentation and disclosures relating to the financial instruments. ASU No. 2016-01 is effective for fiscal years beginning after December 15, 2018. The Company is currently evaluating the impact of this ASU on the Plan's financial statements.

3. Investments

The Plan's investments were held in trust and administered by the Trustee. All investment information presented in the accompanying financial statements and supplemental schedules, including investments held and net appreciation/depreciation in fair value of investments and interest and dividends, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

4. Fair Value Measurements

The Plan adopted Accounting Standards Codification Topic No. 820 "Fair Value Measurements and Disclosures" ("ASC 820") and ASU 2015-12 and ASU 2015-07 relative to fair value measurements. ASC 820 defines fair value, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to meaure fair

4. Continued

value. This hierarchy consists of three broad levels: level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quotes prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measure fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

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

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

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 with the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 4,059,369	$ -	$ -	$ 4,059,369
	$ 4,059,369	$ -	$ -	$ 4,059,369

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 4,057,566	$ -	$ -	$ 4,057,566
	$ 4,057,566	$ -	$ -	$ 4,057,566

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2015 are reported in net depreciation in fair value of investments.

4. Continued

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2015 and 2014, there were no transfers between Levels 1 and 2 and no transfers into or out of Level 3.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. No such action however, may deprive any participant or beneficiary under the Plan of any vested right. In the event of Plan termination, participants would become 100% vested in their employer's contributions.

6. Related Party Transactions

The Plan's investments in mutual funds are managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $4,575 for the year ended December 31, 2015.

The above mentioned party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

7. Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and the supplemental Schedule of Assets (Held at End of Year) was obtained from data that has been prepared and certified to as complete and accurate by the trustee:

	2015	2014
Investments, at fair value:		
Registered Investment Companies	$ 4,059,369	$ 4,057,566
Notes Receivable from Participants	$ 16,261	$ 15,975
Investment (Loss) Income	$ (50,557)	$ 234,889
Interest Income on Notes Receivable from Participants	$ 279	$ 371

8. Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 31, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been restated since receiving the advisory letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income examination for years prior to 2012.

9. 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.

10. Plan Restatement

In 2014, the Plan Sponsor restated the Plan document in order to conform with applicable changes in the federal tax laws and official guidance issued by the IRS. The effective date of the Plan restatement was April 14, 2015.

11. Concentration of Credit Risk

The Plan has investments in marketable securities that are held at a brokerage institution. Investments held at the brokerage institution are insured by the Securities Investor Protection Corporation ("SIPC") up to $500,000, for each individual's account, in the event of default, but not for market fluctuations. In addition to this insurance coverage, the Plan is also secured by a fidelity bond.

Management does not believe that it is exposed to any significant credit risk on uninsured amounts.

SUPPLEMENTARY INFORMATION

Value Leasing Corp. 401(K) Profit Sharing Plan

Plan: 001 EIN: 26-1778976

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

For the Year Ended December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	Number of Shares	(d) Cost	(e) Current Value
*	Registered Investment Company	Fidelity Advisor Growth & Income Fund - Class A	9,869		$ 234,780
*	Registered Investment Company	Fidelity Advisor Small Cap Fund - Class A	2,493		60,672
*	Registered Investment Company	Fidelity Advisor Freedom 2010 Fund - Class A	9,490		111,315
*	Registered Investment Company	Fidelity Advisor Freedom 2020 Fund - Class A	2,754		34,209
*	Registered Investment Company	Fidelity Advisor Freedom 2030 Fund - Class A	23,660		307,346
*	Registered Investment Company	Fidelity Advisor Freedom 2040 Fund - Class A	17,674		234,882
*	Registered Investment Company	Fidelity Advisor New Insights Fund - Class A	7,619		199,238
*	Registered Investment Company	Fidelity Advisor Freedom 2025 Fund - Class A	178		2,182
*	Registered Investment Company	Fidelity Advisor Freedom 2035 Fund - Class A	1,802		22,359
*	Registered Investment Company	Fidelity Advisor Total Bond Fund - Class A	14,911		152,990
*	Registered Investment Company	Fidelity Advisor Mid Cap II Fund - Class A	230		4,057
*	Registered Investment Company	Fidelity Advisor Small Cap Value Fund - Class A	35,440		583,690
*	Registered Investment Company	Fidelity Advisor Freedom 2045 Fund - Class A	4,187		42,962
*	Registered Investment Company	Fidelity Advisor Freedom 2050 Fund - Class A	3,072		31,301
*	Registered Investment Company	Fidelity Advisor Government Income Fund - Class A	3,443		35,529
*	Registered Investment Company	Fidelity Advisor Mid Cap Value Fund - Class A	2,471		54,588
*	Registered Investment Company	Fidelity Advisor Freedom 2055 Fund - Class A	1,732		19,142
*	Registered Investment Company	Fidelity Government Money Market Fund	164,593		164,593
*	Registered Investment Company	Dreyfus Worldwide Growth Fund Class A	25,248		1,220,495
*	Registered Investment Company	Calvert Equity Portfolio Class A	56		2,240
*	Registered Investment Company	Dreyfus S&P 500 Index Fund	3,374		163,461
*	Registered Investment Company	BlackRock Equity Dividend Fund Investor A Shares	3,095		64,835
*	Registered Investment Company	Victory Strategic Allocation Fund Class A	21,404		312,503
	Total Investments, at fair value				$ 4,059,369
	Notes Receivable from Participants	Interest rates @ 4.25% maturing through April 2018			$ 16,261

*Asset qualifies as a party-in-interest for the Plan for which a statutory exemption exists

Columnd (d) is blank as all investments are participant directed.

See independent auditor's report and notes to financial statements

VALUE LEASING CORP. 401(K) PROFIT SHARING PLAN

AUDIT OF
FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2015 AND 2014



Fuller Lowenberg & Co., CPAs, P.C.

Value Leasing Corp. 401(K) Profit Sharing Plan
Audit of Financial Statements
For the Years Ended December 31, 2015 and 2014

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*Schedules required by Form 5500 which are not applicable have not been included.

Fuller Lowenberg & Co., CPAs, P.C.

200 MOTOR PARKWAY, SUITE D-24 ◆ HAUPPAUGE, NY 11788
TEL. (631) 499-7900 ◆ FAX (631) 499-1597
E-MAIL: MAIL@FLCPAS.COM

INDEPENDENT AUDITORS' REPORT

September 23, 2016

To the Participants and Administrator of the
Value Leasing Corp. 401(K) Profit Sharing Plan
Huntington, New York

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Value Leasing Corp. 401(K) Profit Sharing Plan, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statement of changes in net assets available for benefits for the year ended December 31, 2015, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient 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 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 7 and the attached supplemental schedule, which was certified by Fidelity Management Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements.

INDEPENDENT AUDITORS' REPORT

Basis for Disclaimer of Opinion - Continued

We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2015 and 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

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

Other Matter - Supplemental Schedules

The supplemental Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year) is required by the Department of Labor's (DOL) 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 of Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules referred to above.

Other Matter - 2014 Financial Statements

The financial statements of the Plan as of December 31, 2014, were audited by predecessor auditors. 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 (ERISA), the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by Fidelity Management Trust Company, the trustee of the Plan.

INDEPENDENT AUDITORS' REPORT

Other Matter - 2014 Financial Statements - Continued

Their report, dated September 28, 2015, indicated that (a) because of the significance of the information that they did not audit, they were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and (b) the form and content of the information included in the financial statements other than that derived from the information certified by the trustee, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from 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 Act of 1974.

Fuller Lowenberg & Co.

Fuller Lowenberg & Co., CPAs, P.C.

Value Leasing Corp. 401(K) Profit Sharing Plan
Statements of Net Assets Available for Benefits
December 31,

	2015	2014
ASSETS:		
Investments, at fair value	4,059,369	4,057,566
Receivables:		
Employer's Contributions Receivable	463	380
Participants' Contributions Receivable	18,415	11,881
Notes Receivable from Participants	16,261	15,975
Total Receivables	35,139	28,236
TOTAL ASSETS	4,094,508	4,085,802
LIABILITIES:		
Excess Contributions Payable	46,909	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 4,047,599	$ 4,085,802

See independent auditors' report and notes to financial statements

Value Leasing Corp. 401(K) Profit Sharing Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2015

ADDITIONS:	
Additions to Net Assets Attributed to:	
Investment (Loss) Income:	
Net Depreciation in Fair Value of Investments	$ (314,672)
Interest and Dividends	264,115
Net Investment Loss	(50,557)
Interest Income on Notes Receivable from Participants	279
Contributions:	
Participants'	175,017
Employer's	14,750
Total Contributions	189,767
TOTAL ADDITIONS	139,489
DEDUCTIONS:	
Deductions from Net Assets Attributed to:	
Benefits Paid to Participants	66,911
Corrective Distributions	106,206
Administrative Expenses	4,575
TOTAL DEDUCTIONS	177,692
NET DECREASE IN NET ASSETS	(38,203)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of Year	4,085,802
End of Year	$ 4,047,599

See independent auditor's report and notes to financial statements

1. Description of Plan

The following description of the Value Leasing Corp. 401(K) Profit Sharing Plan (the "Plan") provides general information only. Participants should refer to the Summary Plan Description or Plan Document for a more complete description of the Plan's provisions.

a. General

Value Leasing Corp. (the "Company") established the Plan to provide employees with a systematic means of savings and investing for the future. All employees of the Company who have six months of service are eligible for the Plan. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Board of Directors oversees the governance of the Plan. The Plan Administrator determines the appropriateness of the Plan's investment offerings and monitors investment performances and reports to the Board of Directors.

Assets of the Plan are directed to participant accounts based on specific contributions made by each participant. Investment income (loss) is credited to each account based on appreciation (depreciation) of specific assets held in each participant account and any earnings thereon.

b. Contributions

Each year, participants' may contribute up to 75% of their compensation by means of payroll deductions, subject to certain discrimination tests prescribed by the Internal Revenue Code and other limitations specified in the Plan. Participants' elective deferrals in any taxable year may not exceed a dollar limit set by federal tax laws. The limit for 2015 and 2014 was $18,000 and $17,500 respectively. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. The catch-up contribution limit for 2015 and 2014 was $6,000 and $5,500 respectively.

Participants may also choose to contribute funds from other qualified defined benefit or defined contribution plans into the Plan.

The Company may make matching contributions to the Plan equal to a 25% of a participant's elective deferrals up to $500. In addition to the matching contributions, the Company may, at its discretion, make a Qualified Nonelective Contribution to the Plan on behalf of participants. All employer contributions are invested in the same proportion as participant elections. The amount of the Company's contributions to the Plan is subject to the limitations imposed by law on the maximum amount which can be contributed.

c. Limits on Contributions

The total contribution by the Company to all defined contribution plans, including Employee Stock Ownership Plans (ESOP), profit-sharing, and 401(k) plans on

1. Continued

c. Limits on Contributions - Continued
behalf of any Plan participant, is limited by Internal Revenue Code Section 415 to the lesser of 100 percent of a participant's compensation or $53,000 for 2015 and $52,000 for 2014 (this limit is adjusted annually for cost of living). The Section 415 limitation does not consider any catch-up contribution for which the participant may be eligible.

d. Participant Accounts
Each participant's account is credited with the participant's contributions and investment earnings (losses), and may be charged with an allocation of investment expenses. Allocations are based on participant earnings or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

e. Investment Options
Upon enrollment in the Plan, participants direct the investments of their contributions into various investment options offered by the Plan. The Plan current offers various mutual funds as investment options for participants. Participants may change their investment options daily with 5% increments.

f. Vesting
Participants are immediately vested in their accounts attributable to salary deferrals, rollover contributions, any qualified non-elective contributions that may be made by the Company, plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts is based upon years of continuous service. A participant is 100% vested after six years of continuous credited service.

g. Notes Receivable from Participants
Participants may borrow from their accounts a minimum of $1,000 up to a maximum amount equal to the lesser of $50,000 or 50% of their account balance. Each note receivable must be repaid within five years unless the note is for the purchase of a primary residence. The loans are secured by the balance in the participants' account and bear interest at a rate determined by the Administrator of the Plan upon reviewing the interest rates charged for similar types of loans by other lenders. Principal and interest is paid ratably through payroll deductions. A participant will be permitted to have only one loan outstanding at any time.

h. Payment of Benefits
On termination of service due to death, disability or retirement, a participant or his/her beneficiary, if applicable, may elect to receive a lump-sum amount equal to the fair value of the participant's vested interest in his or her account or in monthly, quarterly, or annual installments over a period of not more than the assumed life expectancy of the participant or their beneficiary. Accounts with

1. Continued

   h. Payment of Benefits - Continued
   less than $1,000 may only be distributed to the participant in a lump-sum payment. For termination of service for other reasons, a participant becomes eligible to receive the current value of their vested account in a lump-sum.

   i. Forfeited Accounts
   Forfeitures of non-vested accounts may be used to first reduce Plan administrative expenses. Any remaining amounts will be used to reduce future Employer contributions payable under the Plan. At December 31, 2015 and 2014, forfeited nonvested accounts totaled $1,747 and $3,019, respectively. Also, $3,632 and $863 of forfeitures were used to reduce plan expenses and Employer contributions for the years ended December 31, 2015 and 2014, respectively.

2. Summary of Accounting Policies

   a. Basis of Accounting
   The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America, except for benefits payments to participants which are recorded when paid.

   b. Notes Receivable from Participants
   Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are charged directly to the borrowing participant's account and are included in administrative expenses when incurred. As of December 31, 2015 and 2014, no allowance for credit losses has been recorded. If a participant does not make loan repayments and the plan administrator considers the participant loan to be in default, the loan balance is reduced, and the delinquent participant note receivable is recorded as a benefit payment based on the terms of the Plan document.

   c. Investment Valuation and Income Recognition
   Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies. See Note 4 for discussion of fair value measurements.

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

2. Continued

d. Excess Contributions Payable
The Plan is subject to certain compliance requirements of non-discrimination rules under ERISA and Internal Revenue Service (IRS) guidelines. Amounts payable to participants totaling $46,909 for contributions in excess of amounts allowed by the IRS are recorded as a liability, with a corresponding reduction to 2015 contributions. The Plan distributed the 2015 excess contributions prior to March 15, 2016. For the year ended December 31, 2014 there were excess contributions totaling $59,297 that were paid by March 15, 2015.

e. Contributions
Contributions from employees are recorded in the period in which the Company makes the payroll deductions from participant earnings.

f. Distributions
Distributions are recorded when paid. At December 31, 2015 and 2014, there were no benefits processed and approved for payment, but not paid.

g. Operating Expenses
All reasonable expenses of administration may be paid from the assets of the Plan. Such expenses may be allocated among all Plan participants or charged to the individual accounts for which the expenses relate. The Company may, in its discretion, pay any or all of these expenses.

h. Reclassifications
Certain amounts in the 2014 financial statements have been reclassified for comparativce purposes to conform to the 2015 presentation.

i. Date of Management's Review
In preparing the financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through September 23, 2016, the date the financial statements were available to be issued.

j. Use of Estimates
The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Accordingly, the actual results could differ from those estimates.

k. Recently Issued Accounting Standards
In May 2015, the FASB issued ASU No. 2015-07, "Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)". This ASU removes the requirement to include investments in the fair value

2. Continued

k. Recently Issued Accounting Standards - Continued
hierarchy for which fair value is measured using the net asset value per share as a practical expedient. ASU No. 2015-07 is effective retrospectively for fiscal years beginning after December 15, 2016, with early adoption permitted.

In July 2015, the FASB issued ASU No. 2015-12 "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965): Part I. Fully Benefit-Responsive Investment Contracts; Part II. Plan Investment Disclosures; Part III. Measurement Date Practical Expedient." Part I and III of this ASU are not applicable to the Plan. Part II of this ASU simplifies current benefit plan accounting and requires benefit plans to disaggregate their investments measured using fair value by general type, either on the face of the financial statements or in the notes to the financial statements. Additionally, this ASU eliminates the disclosure of investments exceeding 5% of the total net assets available for benefits. The amendments in Part II of this standard are effective retrospectively for fiscal years beginning after December 15, 2015, with early adoption permitted. The adoption of this ASU will change the presentation of the investment information disclosures.

In January 2016, the FASB issued ASU No. 2016-01 "Financial Instruments – Recognition and Measurement of Financial Assets and Financial Liabilities (Subtopic 825-10)." The amendments in this ASU update various aspects of recognition, measurement, presentation and disclosures relating to the financial instruments. ASU No. 2016-01 is effective for fiscal years beginning after December 15, 2018. The Company is currently evaluating the impact of this ASU on the Plan's financial statements.

3. Investments

The Plan's investments were held in trust and administered by the Trustee. All investment information presented in the accompanying financial statements and supplemental schedules, including investments held and net appreciation/depreciation in fair value of investments and interest and dividends, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the Trustee.

4. Fair Value Measurements

The Plan adopted Accounting Standards Codification Topic No. 820 "Fair Value Measurements and Disclosures" ("ASC 820") and ASU 2015-12 and ASU 2015-07 relative to fair value measurements. ASC 820 defines fair value, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to meaure fair

4. Continued

value. This hierarchy consists of three broad levels: level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quotes prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measure fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available. There are no plan assets requiring the use of Level 2 or Level 3 inputs for the periods presented.

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

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

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 with the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

	Assets at Fair Value as of December 31, 2015			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 4,059,369	$ -	$ -	$ 4,059,369
	$ 4,059,369	$ -	$ -	$ 4,059,369

	Assets at Fair Value as of December 31, 2014			
	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 4,057,566	$ -	$ -	$ 4,057,566
	$ 4,057,566	$ -	$ -	$ 4,057,566

Gains and losses included in changes in net assets available for benefits for the year ended December 31, 2015 are reported in net depreciation in fair value of investments.

4. Continued

The Plan's policy is to recognize transfers between Levels 1 and 2 and into and out of Level 3 as of the date of the event or change in circumstances that caused the transfer. For the year ended December 31, 2015 and 2014, there were no transfers between Levels 1 and 2 and no transfers into or out of Level 3.

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. No such action however, may deprive any participant or beneficiary under the Plan of any vested right. In the event of Plan termination, participants would become 100% vested in their employer's contributions.

6. Related Party Transactions

The Plan's investments in mutual funds are managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan for the investment management services amounted to $4,575 for the year ended December 31, 2015.

The above mentioned party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

7. Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and the supplemental Schedule of Assets (Held at End of Year) was obtained from data that has been prepared and certified to as complete and accurate by the trustee:

	2015	2014
Investments, at fair value:		
Registered Investment Companies	$ 4,059,369	$ 4,057,566
Notes Receivable from Participants	$ 16,261	$ 15,975
Investment (Loss) Income	$ (50,557)	$ 234,889
Interest Income on Notes Receivable from Participants	$ 279	$ 371

8. Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 31, 2014, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been restated since receiving the advisory letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income examination for years prior to 2012.

9. 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.

10. Plan Restatement

In 2014, the Plan Sponsor restated the Plan document in order to conform with applicable changes in the federal tax laws and official guidance issued by the IRS. The effective date of the Plan restatement was April 14, 2015.

11. Concentration of Credit Risk

The Plan has investments in marketable securities that are held at a brokerage institution. Investments held at the brokerage institution are insured by the Securities Investor Protection Corporation ("SIPC") up to $500,000, for each individual's account, in the event of default, but not for market fluctuations. In addition to this insurance coverage, the Plan is also secured by a fidelity bond.

Management does not believe that it is exposed to any significant credit risk on uninsured amounts.

SUPPLEMENTARY INFORMATION

Value Leasing Corp. 401(K) Profit Sharing Plan

Plan: 001 EIN: 26-1778976

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

For the Year Ended December 31, 2015

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	Number of Shares	(d) Cost	(e) Current Value
*	Registered Investment Company	Fidelity Advisor Growth & Income Fund - Class A	9,869		$ 234,780
*	Registered Investment Company	Fidelity Advisor Small Cap Fund - Class A	2,493		60,672
*	Registered Investment Company	Fidelity Advisor Freedom 2010 Fund - Class A	9,490		111,315
*	Registered Investment Company	Fidelity Advisor Freedom 2020 Fund - Class A	2,754		34,209
*	Registered Investment Company	Fidelity Advisor Freedom 2030 Fund - Class A	23,660		307,346
*	Registered Investment Company	Fidelity Advisor Freedom 2040 Fund - Class A	17,674		234,882
*	Registered Investment Company	Fidelity Advisor New Insights Fund - Class A	7,619		199,238
*	Registered Investment Company	Fidelity Advisor Freedom 2025 Fund - Class A	178		2,182
*	Registered Investment Company	Fidelity Advisor Freedom 2035 Fund - Class A	1,802		22,359
*	Registered Investment Company	Fidelity Advisor Total Bond Fund - Class A	14,911		152,990
*	Registered Investment Company	Fidelity Advisor Mid Cap II Fund - Class A	230		4,057
*	Registered Investment Company	Fidelity Advisor Small Cap Value Fund - Class A	35,440		583,690
*	Registered Investment Company	Fidelity Advisor Freedom 2045 Fund - Class A	4,187		42,962
*	Registered Investment Company	Fidelity Advisor Freedom 2050 Fund - Class A	3,072		31,301
*	Registered Investment Company	Fidelity Advisor Government Income Fund - Class A	3,443		35,529
*	Registered Investment Company	Fidelity Advisor Mid Cap Value Fund - Class A	2,471		54,588
*	Registered Investment Company	Fidelity Advisor Freedom 2055 Fund - Class A	1,732		19,142
*	Registered Investment Company	Fidelity Government Money Market Fund	164,593		164,593
*	Registered Investment Company	Dreyfus Worldwide Growth Fund Class A	25,248		1,220,495
*	Registered Investment Company	Calvert Equity Portfolio Class A	56		2,240
*	Registered Investment Company	Dreyfus S&P 500 Index Fund	3,374		163,461
*	Registered Investment Company	BlackRock Equity Dividend Fund Investor A Shares	3,095		64,835
*	Registered Investment Company	Victory Strategic Allocation Fund Class A	21,404		312,503
	Total Investments, at fair value				$ 4,059,369
	Notes Receivable from Participants	Interest rates @ 4.25% maturing through April 2018			$ 16,261

*Asset qualifies as a party-in-interest for the Plan for which a statutory exemption exists

Columnd (d) is blank as all investments are participant directed.

See independent auditor's report and notes to financial statements