

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 <u>01/01/2015</u> and ending <u>12/31/2015</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>07/01/1966</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SOFFT SHOE L.L.C.</u> <u>71 RAILROAD AVENUE</u> <u>DEXTER, ME 04930-1299</u>	2b Employer Identification Number (EIN) <u>04-2450505</u> 2c Plan Sponsor's telephone number <u>207-924-7341</u> 2d Business code (see instructions) <u>316210</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2016</u>	<u>JAMES IDE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number)			Preparer's telephone number

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 1234
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits..... f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 61 6a(2) 55 6b 555 6c 526 6d 1136 6e 57 6f 1193 6g 6h
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: 11 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III	Form M-1 Compliance Information (to be completed by welfare benefit plans)
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11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

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

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

11c Enter the Receipt Confirmation Code for the 2015 Form M-1 annual report. If the plan was not required to file the 2015 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2015</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SOFFT SHOE L.L.C.	D Employer Identification Number (EIN) 04-2450505
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 01 Day 01 Year 2015
2	Assets:
a	Market value 85360239
b	Actuarial value 85360239
3	Funding target/participant count breakdown
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a	For retired participants and beneficiaries receiving payment 607 6804985 6804985
b	For terminated vested participants 566 5806258 5806258
c	For active participants 61 1824687 1824687
d	Total 1234 14435930 14435930
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 6.25%
6	Target normal cost 6 175000

Statement by Enrolled Actuary

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

SIGN HERE		10/14/2016
	Signature of actuary	Date
GEORGE S MARINO	Type or print name of actuary	14-07701
		Most recent enrollment number
TOWERS WATSON DELAWARE INC.	Firm name	617-638-3855
		Telephone number (including area code)
800 BOYLSTON STREET, SUITE 600 PRUDENTIAL TOWER BOSTON, MA 02199	Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	4044415	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	4044415	0
10	Interest on line 9 using prior year's actual return of <u>5.95%</u>	240643	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.46%</u>		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4285058	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	561.62 %
15	Adjusted funding target attainment percentage	15	591.30 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	557.80 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.72 %	2nd segment: 6.11 %	3rd segment: 6.81 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	175000	
b Excess assets, if applicable, but not greater than line 31a	31b	175000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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		
<div>A</div> Name of plan GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY AND PANAM SHOE COMPANY	<div>B</div> Three-digit plan number (PN) ▶	001
<div>C</div> Plan sponsor's name as shown on line 2a of Form 5500 SOFFT SHOE L.L.C.	<div>D</div> Employer Identification Number (EIN) 04-2450505	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	24992	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	20457	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: ANNE T. EHLERT	b EIN: 53-0181291
c Position: CONSULTING ACTUARY	
d Address: 800 BOYLSTON STREET, SUITE 600 PRUDENTIAL TOWER BOSTON, MA 02199-8103	e Telephone: 781-237-3900

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY</u>		B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SOFFT SHOE L.L.C.</u>		D Employer Identification Number (EIN) <u>04-2450505</u>

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions	1b(2)		
	(3) Other.....	1b(3)	117361	101211
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4518430	0
	(2) U.S. Government securities.....	1c(2)	42406	33658
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	1624445	1524250
	(B) All other.....	1c(3)(B)	1816769	1594121
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)	76642283	73069605
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts.....	1c(9)		
	(10) Value of interest in pooled separate accounts.....	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)		
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	0	7850853
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)	598545	582491

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	85360239	84756189

Liabilities

g Benefit claims payable	1g	67285	192630
h Operating payables	1h	23800	133400
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	91085	326030

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	85269154	84430159
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	2138	
(C) Corporate debt instruments	2b(1)(C)	190093	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	30375	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		222606
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1201888	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1201888
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	6278132	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	5825262	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		452870
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1295392	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1295392

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1081
c Other income	2c		1350
d Total income. Add all income amounts in column (b) and enter total	2d		584403

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

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1243818	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1243818
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	58438	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	50804	
(4) Other	2i(4)	70338	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		179580
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1423398

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-838995
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

☒ Yes ☐ No

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

(1) Name: OULLETTE & ASSOCIATES

(2) EIN: 01-0448675

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒		

	Yes	No	N/A	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X		
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X		
e Was this plan covered by a fidelity bond?	X			2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X		
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X		
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	X			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.				
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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

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

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

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

Part V Trust Information

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SOFT SHOE L.L.C.</u>	D Employer Identification Number (EIN) <u>04-2450505</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-5160382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>25</u>

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

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

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

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

Schedule R (Form 5500) 2015
v. 150123

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c)
	a Enter the percentage of plan assets held as: Stock: <u>89.9%</u> Investment-Grade Debt: <u>4.4%</u> High-Yield Debt: <u>0.4%</u> Real Estate: <u>0.0%</u> Other: <u>5.3%</u>
	b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
	c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

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

OUELLETTE & ASSOCIATES, P.A.

CERTIFIED PUBLIC ACCOUNTANTS

Keith H. Allen, C.P.A., M.S.T.
Mark R. Carrier, C.P.A.
Michael R. Dunn, C.P.A.

Steven R. Lamontagne, C.P.A.
Gary A. Wigant, C.P.A.
C. Joseph Wolverton, C.P.A.

INDEPENDENT AUDITOR'S REPORT

To The Board of Trustees
Group Retirement Plan for Employees of Dexter
Shoe Company and Pan Am Shoe Company:

Report on Financial Statements

We were engaged to audit the accompanying financial statements of the Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company, which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by The Bank of New York Mellon, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained 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

The supplemental schedules of reportable transactions for the year ended December 31, 2015 and assets (held at end of year) as of December 31, 2015 are 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 for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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 Security Act of 1974.

Quellotte & Associates, P.A.

Certified Public Accountants

September 30, 2016
Lewiston, Maine

GROUP RETIREMENT PLAN FOR EMPLOYEES OF
DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
INVESTMENTS, at Fair Value		
Money Market Funds	\$ 7,850,853	\$ 4,518,430
US Government Securities	33,658	42,406
Corporate Debt Instruments	3,118,371	3,441,214
Municipal Bonds	582,491	598,545
Common Stocks	<u>73,069,605</u>	<u>76,642,283</u>
Total Investments	84,654,978	85,242,878
RECEIVABLES		
Accrued Interest and Dividends	<u>101,211</u>	<u>117,361</u>
TOTAL ASSETS	<u>84,756,189</u>	<u>85,360,239</u>
LIABILITIES		
Accounts Payable	<u>133,400</u>	<u>23,800</u>
TOTAL LIABILITIES	<u>133,400</u>	<u>23,800</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 84,622,789</u>	<u>\$ 85,336,439</u>

See Auditor's Report and Accompanying Notes to the Financial Statements.

GROUP RETIREMENT PLAN FOR EMPLOYEES OF
DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEARS ENDED DECEMBER 31, 2015 AND 2014

ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS:

	<u>2015</u>	<u>2014</u>
Investment Income:		
Interest	\$ 223,686	\$ 231,421
Dividends	1,201,888	927,353
Net Appreciation (Depreciation) in Fair Value of Investments	<u>(842,521)</u>	<u>4,122,790</u>
Net Investment Income	583,053	5,281,564
Other Income	<u>1,350</u>	<u>-</u>
Benefits Paid to Participants	(1,118,473)	(1,512,024)
Administrative and Other Expenses	<u>(179,580)</u>	<u>(156,839)</u>
Net Change in Assets Available for Benefits	(713,650)	3,612,701
NET ASSETS AVAILABLE FOR		
BENEFITS, Beginning of Year	<u>85,336,439</u>	<u>81,723,738</u>
NET ASSETS AVAILABLE FOR BENEFITS, End of Year	<u>\$ 84,622,789</u>	<u>\$ 85,336,439</u>

See Auditor's Report and Accompanying Notes to the Financial Statements.

GROUP RETIREMENT PLAN FOR EMPLOYEES OF
DEXTER SHOE COMPANY AND PAN AM COMPANY

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2015 AND 2014

NOTE 1: DESCRIPTION OF PLAN

The following description of the Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined benefit plan sponsored by Dexter Shoe Company and Pan Am Shoe Company (the Companies) covering substantially all eligible employees of the Companies and an affiliated company. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Under the terms of the Plan, participants with vested benefits less than \$1,000 will automatically receive a lump sum distribution equal to their actuarially calculated benefit. Participants with vested benefits of at least \$1,000 but less than \$5,000 may elect to receive a lump sum distribution equal to their actuarially calculated benefit.

Participants who did not elect to receive a lump sum distribution, as noted above, or with vested benefits of at least \$5,000, are eligible for benefits upon reaching the normal retirement age of 65. Participants may elect to receive reduced benefits upon reaching the early retirement age of 55 with five years of service. Benefits are computed based on compensation and years of service. Payment options under the Plan are a single life annuity, a joint and survivor annuity or a lump sum payment. Except as noted in the previous paragraph, lump sum benefits may be payable at or after age 65 to participants who elect to receive the actuarial equivalent of their pension benefits in cash instead of monthly payments for life.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America. As such, contributions and income are recorded when earned and benefit payments are recorded upon distribution.

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are stated 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. If available, quoted market prices are used to value investments. See Note 4 for discussion of fair value measurements.

GROUP RETIREMENT PLAN FOR EMPLOYEES OF
DEXTER SHOE COMPANY AND PAN AM COMPANY

NOTES TO FINANCIAL STATEMENTS

(Continued)

DECEMBER 31, 2015 AND 2014

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

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

Plan Expenses

Expenses paid directly from Plan assets include administrative, investment and professional fees. Certain administrative expenses are paid by the Company. Expenses paid by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

Events that occur after December 31, 2015, the financial statement date, but before the financial statements were available to be issued must be evaluated for recognition or disclosure. Subsequent events that provide evidence about conditions that existed at the financial statement date are required to be recognized in the accompanying financial statements. Subsequent events that provide evidence about conditions that existed after the financial statement date require disclosure in the accompanying notes. Management evaluated the activity of the Plan through September 30, 2016, the date the financial statements were available to be issued, and concluded that there was a subsequent event that occurred that should be disclosed in the notes to the financial statements. See Note 14.

NOTE 3: INVESTMENTS

The Plan's investments are held in a trust administered by The Bank of New York Mellon. The investment transactions, investment income, schedule of reportable transactions and schedule of assets held were certified by the Trustee as complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The investment accounts are credited with actual earnings on the investments and charged for plan withdrawals and administrative expenses.

GROUP RETIREMENT PLAN FOR EMPLOYEES OF
DEXTER SHOE COMPANY AND PAN AM COMPANY

NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2015 AND 2014

NOTE 4: FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

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

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

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

Level 3: Inputs that are unobservable inputs for the asset or liability.

The following are descriptions 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.

Common Stocks: Common Stocks are valued at the closing price reported in the active market in which the individual securities are traded and are, therefore, classified as Level 1 assets.

Mutual Funds and Money Market Funds: Mutual and Money Market Funds are valued at the closing price of the net asset value (NAV) of shares held by the plan at year end as reported in the active market in which they are traded and, therefore, are classified as Level 1 assets.

GROUP RETIREMENT PLAN FOR EMPLOYEES OF
DEXTER SHOE COMPANY AND PAN AM COMPANY

NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2015 AND 2014

NOTE 4: FAIR VALUE MEASUREMENTS (continued)

The following are descriptions 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 (continued).

U.S. Government Securities: In general, U.S. Government Securities are valued at the closing price reported in the active market in which the individual securities are traded and are, therefore, classified as Level 1 assets. Fannie Mae and Freddie Mac Pools are valued at estimated fair values by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and, therefore, are classified as Level 2 assets.

Corporate Debt Instrument: Certain Corporate Debt Instruments are valued at the closing price reported in the active market in which the bond is traded and, therefore, are classified as level 1 assets. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued at a discounted cash flows approach that maximizes observable inputs, such as current yield of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks and, therefore, are classified as Level 2 assets. Corporate Debt Instruments that are valued through unobservable inputs that are supported by little or no market activity are classified as Level 3 assets.

Municipal Bonds: Municipal Bonds are valued at estimated fair values by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and, therefore, are classified as Level 2 assets.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no significant transfers between levels during the years ended December 31, 2015 and 2014.

GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY
AND PAN AM COMPANY

NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2015 AND 2014

NOTE 4: FAIR VALUE MEASUREMENTS (Continued)

The following tables sets forth by level, within the fair value hierarchy, the plan's assets at fair value as of December 31, 2015 and 2014.

Assets at Fair Value as of December 31, 2015

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 7,850,853	\$ -	\$ -	\$ 7,850,853
U.S. Government Securities	-	33,658	-	33,658
Corporate Bonds	-	3,118,371	-	3,118,371
Common Stock	73,069,605	-	-	73,069,605
Municipal Bonds	<u>-</u>	<u>582,491</u>	<u>-</u>	<u>582,491</u>
Total	<u>\$80,920,458</u>	<u>\$ 3,734,520</u>	<u>\$ -</u>	<u>\$84,654,978</u>

Assets at Fair Value as of December 31, 2014

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 4,518,430	\$ -	\$ -	\$ 4,518,430
U.S. Government Securities	-	42,406	-	42,406
Corporate Bonds	-	3,441,214	-	3,441,214
Common Stock	76,642,283	-	-	76,642,283
Municipal Bonds	<u>-</u>	<u>598,545</u>	<u>-</u>	<u>598,545</u>
Total	<u>\$81,160,713</u>	<u>\$ 4,082,165</u>	<u>\$ -</u>	<u>\$85,242,878</u>

NOTE 5: ADMINISTRATIVE AND OTHER EXPENSES

Administrative and other expenses are comprised of the following:

	<u>2015</u>	<u>2014</u>
Administrative and Investment Expenses	\$ 50,821	\$ 52,768
Accounting and Actuarial Fees	58,421	43,360
PBGC Premiums	<u>70,338</u>	<u>60,711</u>
	<u>\$179,580</u>	<u>\$156,839</u>

GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY
AND PAN AM COMPANY

NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2015 AND 2014

NOTE 6: FUNDING POLICY

The Companies' funding policy is to contribute an amount equal to the minimum required employer contribution as required by ERISA. Under the funding rules, the contribution cannot be more than the amount by which the Plan's actuarial accrued liability exceeds plan assets. As such, the maximum allowable contribution has been limited to \$0 for the years ended December 31, 2015 and 2014.

NOTE 7: PLAN TERMINATION

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

- a. Benefits attributable to employer contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
- c. Other vested benefits insured by the Pension Benefit Guarantee Corporation (PBGC), a US government agency, up to the applicable limitations (discussed in the following paragraphs).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.
- f. Benefits attributable to employer contributions, taking into account those paid out before termination.
- g. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.

GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY
AND PAN AM COMPANY

NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2015 AND 2014

NOTE 7: PLAN TERMINATION (Continued)

- h. Other vested benefits insured by the Pension Benefit Guarantee Corporation (PBGC), a US government agency, up to the applicable limitations (discussed in the following paragraphs).
- i. All other vested benefits (that is, vested benefits not insured by the PBGC).
- j. All non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

NOTE 8: RELATED PARTY TRANSACTIONS

Certain administrative expenses are paid to The Bank of New York Mellon, the trustee of the Plan, and, therefore these transactions qualify as party-in-interest transactions. Administrative expenses totaling approximately \$37,492 and \$62,663 were paid to The Bank of New York Mellon during the years ended December 31, 2015 and 2014, respectively.

Included in accounts payable at December 31, 2015, is \$25,094 due to The Bank of New York Mellon for administrative expenses incurred in 2015 but paid in 2016. Included in accounts payable at December 31, 2014, is \$12,500 due to The Bank of New York Mellon for administrative expenses incurred in 2014 but paid in 2015.

The Plan owns shares of Precision Castparts Corporation. During 2015, the Plan Sponsor's parent company purchased Precision Castparts Corporation. As such, the shares are denoted as a related entity on the Schedule of Assets (Held at End of Year). All of the shares of Precision Castparts Corporation owned by the Plan were sold on January 29, 2016.

GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY
AND PAN AM COMPANY

NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2015 AND 2014

NOTE 9: FROZEN PLAN

The Plan has been frozen effective January 1, 2002. Accordingly, no further benefits accrue on behalf of any participant in the Plan and no employee may become a participant. Any employee who was a participant in the Plan on January 1, 2002 became 100% vested and has a nonforfeitable right to his or her accrued benefit.

NOTE 10: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) beneficiaries of applicable deceased employees. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. Benefits payable under all circumstances – retirement, death, disability and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrement such as for death) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2015 and 2014 were (a) life expectancy of participants (applicable mortality tables used were RP-2014 Blue Collar, Sex-Distinct Mortality Tables and RP-2000 Mortality Tables for the calculations performed January 1, 2015 and 2014, respectfully), (b) retirement age assumptions (the assumed retirement age was 65 for 2015 and 2014), and (c) investment return (the interest rate used to discount the obligation was 6.25% at January 1, 2015 and 2014). The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2015 and 2014; had the valuations been performed as of December 31, there would be no material differences.

GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY
AND PAN AM COMPANY

NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2015 AND 2014

NOTE 10: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

Actuarial present value of accumulated plan benefits consisted of the following at January 1, 2015.

Vested Accumulated Benefits:	
Participating Employees	\$ 1,780,742
Participants with deferred benefits	6,179,738
Participants Currently Receiving Payments	<u>7,020,868</u>
Total Vested Accumulated Benefits	14,981,348
Non-Vested Accumulated Benefits	<u>-</u>
Actuarial Present Value of Accumulated Plan Benefits	<u>\$14,981,348</u>

Changes in actuarial present value of accumulated plan benefits are summarized as follows:

Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2014	<u>\$14,835,560</u>
Increase (Decrease) during the year attributable to:	
Additional Benefits Accumulated (including the effect of non-investment experience)	-
Actuarial (Gains)/Losses	4,407
Decrease in the Discount Period	879,972
Actual Benefits Paid	(1,512,024)
Plan Amendments	-
Change of Assumptions	<u>773,433</u>
Net change	<u>145,788</u>
Actuarial Present Value of Accumulated Plan Benefits as of January 1, 2015	<u>\$14,981,348</u>

NOTE 11: TAX STATUS

The Plan is qualified pursuant to the appropriate section of the Internal Revenue Code, and accordingly, the Plan's net investment income is exempt from income taxes. The Plan has obtained a favorable tax determination letter from the Internal Revenue Service (IRS) dated July 15, 2009, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the letter. However, the plan sponsor believes that the Plan is designed and is currently operated in compliance with applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the financial statements.

GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY
AND PAN AM COMPANY

NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2015 AND 2014

NOTE 12: 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 the amounts reported in the statement of net assets available for benefits.

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

NOTE 13: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	<u>2015</u>	<u>2014</u>
Net assets available for benefits per the financial statements	\$84,622,789	\$85,336,439
Amounts allocated to withdrawing participants at December 31, 2015	(192,630)	-
Amounts allocated to withdrawing participants at December 31, 2014	<u>-</u>	<u>(67,285)</u>
Net assets available for benefits per Schedule H of Form 5500	<u>\$84,430,159</u>	<u>\$85,269,154</u>

The following is a reconciliation of the benefits paid to participants per the financial statements for the year ended December 31, 2015 to Schedule H of Form 5500:

Benefits paid to participants per the financial statements	\$1,118,473
Amounts allocated to withdrawing participants at December 31, 2015	192,630
Amounts allocated to withdrawing participants at December 31, 2014	<u>(67,285)</u>
Benefits paid to participants per Schedule H of Form 5500	<u>\$1,243,818</u>

Amounts allocated to withdrawing participants are recorded on the Schedule H of Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.

GROUP RETIREMENT PLAN FOR EMPLOYEES OF DEXTER SHOE COMPANY
AND PAN AM COMPANY

NOTES TO FINANCIAL STATEMENTS
(Continued)
DECEMBER 31, 2015 AND 2014

NOTE 14: SUBSEQUENT EVENT

Management of the Plan Sponsor has begun to take steps to merge the Plan with a defined benefit plan of an affiliated company. According to management, the anticipated effective date of the merger is January 1, 2017.

NOTE 15: EARLY ADOPTION OF ASU 2015-12

The Plan has adopted Accounting Standards Update (ASU) 2015-12, Part II: Plan Investment Disclosures. The adoption of ASU 2015-12 Part II resulted in a reduction in required disclosures. These changes had no effect on the net assets available for benefits at December 31, 2014.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26

Schedule of Active Participant Data for Frozen Plans as of January 1, 2015

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.	No.	Avg. Ben.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 – 29	0		0		0		0		0		0		0		0		0		0	
30 – 34	0		0		0		0		0		0		0		0		0		0	
35 - 39	0		1		1		0		0		0		0		0		0		0	
40 - 44	0		0		1		2		0		0		0		0		0		0	
45 - 49	0		1		0		4		2		0		0		0		0		0	
50 - 54	0		4		3		5		2		3		0		0		0		0	
55 - 59	0		1		1		4		2		4		2		0		0		0	
60 - 64	0		1		1		2		1		4		3		3		0		0	
65 - 69	0		0		0		0		0		2		1		0		0		0	
70 & Over	0		0		0		0		0		0		0		0		0		0	

Plan Name: Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
 EIN / PN: 04-2450505 / 001
 Plan Sponsor: Softt Shoe L.L.C.
 Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- | | |
|-----------------------|-----------------|
| ■ Applicable month | September |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| ■ First segment rate | 4.72% | 1.15% |
| ■ Second segment rate | 6.11% | 4.06% |
| ■ Third segment rate | 6.81% | 5.15% |
| ■ Effective interest rate | 6.25% | 4.33% |

Annual rates of increase

- | | |
|-------------------------------------|--|
| ■ Compensation: | Not applicable since benefits under the plan are frozen. |
| ■ Future Social Security wage bases | Not applicable since benefits under the plan are frozen. |
| ■ Statutory limits on compensation | Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit. |

Plan Name:	Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN:	04-2450505 / 001
Plan Sponsor:	Sofft Shoe L.L.C.
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant. Participation in this plan is frozen.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality For all participants: the prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Termination The rates indicate the withdrawal assumption at the following sample ages:

Percentage leaving during the year		
Attained Age	Males	Females
20	0.276	0.276
25	0.250	0.250
40	0.075	0.075
55	0.000	0.000

Disability None.

Retirement It is assumed that participants will retire upon becoming eligible for normal retirement.

Benefit commencement date

- Preretirement death benefit The later of the death of the active participant or the date the participant would have been eligible for early retirement
- Deferred vested benefit The later of age 65 or termination of employment
- Retirement benefit Upon termination of employment

Form of payment Participants are assumed to elect a life annuity.

Percent married For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible male participants are assumed to be married and 80% of eligible female participants are assumed to be married.

Spouse age Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.

Administrative expenses The amount included this year for plan-related expenses is \$175,000.

Plan Name: Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN: 04-2450505 / 001
Plan Sponsor: Sofft Shoe L.L.C.
Valuation Date: January 1, 2015

SCHEDULE SB ATTACHMENTS

Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets for determining minimum required contributions	Under this method, valuation assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate.
Participant data	Employee data was supplied as of the valuation date.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Sofft Shoe L.L.C. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.

Plan Name:	Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN:	04-2450505 / 001
Plan Sponsor:	Sofft Shoe L.L.C.
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement	The retirement assumption is a single age that is designed to capture the average weighted retirement age. Early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant. Observed gains and losses under the plan are monitored periodically to ensure that the assumptions are appropriate.
Benefit commencement date for deferred benefits	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value.
■ Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Plan Name:	Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN:	04-2450505 / 001
Plan Sponsor:	Sofft Shoe L.L.C.
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

No additional changes were made other than the prescribed changes in the discount rate and mortality.

Plan Name: Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN: 04-2450505 / 001
Plan Sponsor: Sofft Shoe L.L.C.
Valuation Date: January 1, 2015

GROUP RETIREMENT PLAN FOR EMPLOYEES OF
DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY
FORM 5500 SCHEDULE OF REPORTABLE TRANSACTIONS
Form 5500, Schedule H, Line 4(j)
EIN: 01-0484472 PLAN #001
YEAR ENDED DECEMBER 31, 2015

<u>(b) Description of asset</u>	<u>Number of</u>		<u>(c) Purchase</u>	<u>(d) Selling</u>	<u>(f) Expense</u>	<u>(g) Cost of</u>	<u>(i) Net</u>
	<u>Purchases</u>	<u>Sales</u>	<u>Price</u>	<u>Price</u>	<u>Incurred With</u>	<u>Asset</u>	<u>Gain or</u>
					<u>Transaction</u>		<u>(Loss)</u>
Dreyfus Government Cash Management Fund							
Variable Rate 12/31/2075 DD 06/03/97	68	20	\$ 7,221,249	\$ 3,888,826	\$ -	\$ 3,888,826	\$ -

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

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

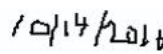
► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Sofft Shoe L.L.C.	D Employer Identification Number (EIN) 04-2450505	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2015</u>			
2 Assets:			
a Market value	2a	85,360,239	
b Actuarial value	2b	85,360,239	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	607	6,804,985	6,804,985
b For terminated vested participants	566	5,806,258	5,806,258
c For active participants	61	1,824,687	1,824,687
d Total	1,234	14,435,930	14,435,930
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.25%	
6 Target normal cost	6	175,000	

Statement by Enrolled Actuary

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

SIGN HERE	George S Marino  Signature of actuary	<div style="text-align: right;">  Date 1407701 Most recent enrollment number 617-638-3855 Telephone number (including area code) </div>
George S Marino Type or print name of actuary Towers Watson Delaware Inc. Firm name 800 Boylston Street, Suite 600 Prudential Tower Boston MA 02199 Address of the firm		

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

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

Schedule SB (Form 5500) 2015
v. 150123

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	4,044,415	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	4,044,415	0
10 Interest on line 9 using prior year's actual return of <u>5.95%</u>	240,643	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.4%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4,285,058	0

Part III Funding Percentages

14 Funding target attainment percentage	14	561.62%
15 Adjusted funding target attainment percentage	15	591.30%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	557.80%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.72%	2nd segment: 6.11%	3rd segment: 6.81%
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	175,000										
b Excess assets, if applicable, but not greater than line 31a	31b	175,000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0										
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement	0	0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0										
40 Unpaid minimum required contributions for all years	40	0										

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

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2015

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name:	Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN:	04-2450505 / 001
Plan Sponsor:	Sofft Shoe L.L.C.
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Sofft Shoe L.L.C.
EIN/PN	04-2450505/001
Plan Name	Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
Valuation Date	January 1, 2015
Enrolled Actuary	George S. Marino
Enrollment Number	14-07701

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The original plan was effective July 1, 1966. The plan was most recently restated effective January 1, 2007. The latest plan amendment reflected herein is effective November 1, 2009.

Covered employment and participation

All employees of Dexter Shoe Company and (effective January 1, 1995) all employees of Pan Am Shoe Company. The plan was amended to freeze benefits and participation after January 1, 2002.

The July 1 or January 1, coincident with or immediately following the date on which an employee first completes a year of eligibility service in which he is credited with at least 1,000 hours of service. An employee's first year of eligibility service is the 12-month period commencing on the date on which he is credited with an hour of service. Years of eligibility service subsequent to an employee's first year of eligibility service are determined on a calendar basis.

Effective January 1, 1995 all Pan Am Company employees who have completed one year of eligibility service shall become a participant in the plan.

Definitions

Plan year

The twelve month period ending December 31.

Vesting service

One year for each 1,000-hour calendar year.

Credited service

Years of employment with employer from date of employment to date of termination. If a member terminates and is rehired, all prior accrued Benefit Service shall be reinstated. A participant whose employment terminates between September 17, 2001 and December 31, 2001, will have a date of termination of December 31, 2001. After December 31, 2001, there are no additional years of Benefit Service.

Final average compensation/salary

The average of the highest ten consecutive calendar years of Pensionable Pay. Pensionable Pay for Average Earnings will cease after December 31, 2001.

Normal retirement date (NRD)

First of month immediately following the participant's 65th birthday

Plan Name:	Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN:	04-2450505 / 001
Plan Sponsor:	Sofft Shoe L.L.C.
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Monthly normal retirement benefit

For employees of Dexter Shoe Company, one-twelfth times:

28% of Average Earnings up to Covered Compensation plus 43% of Average Earnings in excess of Covered Compensation, except that such benefit shall be prorated if a member has less than 25 years of Benefit Service. Dexter Shoe Company employees terminating on or after July 1, 1993 will receive a minimum monthly life annuity of \$41.67 payable at their Normal Retirement Date before adjusting for their actual retirement date and optional form of payment, if applicable.

For employees of Pan Am Shoe Company, one-twelfth times:

24% of Average Earnings up to Covered Compensation plus 43% of Average Earnings in excess of Covered Compensation, except that such benefit shall be prorated if a member has less than 25 years of Benefit Service.

Accrued benefit

As of any date up to a member's Normal Retirement Date, the projected Monthly Normal Retirement Benefit based on Average Earnings as of the date of benefit determination and Benefit Service as if the member remained employed to Normal Retirement Date (to a maximum of 25 years), multiplied by the ratio of (a) years of Benefit Service as of the date of benefit determination to (b) the potential years of Benefit Service to Normal Retirement Date, not considering the 25 year limit.

Eligibility for Benefits

Normal retirement

Normal Retirement Date.

Early retirement

Retirement before Normal Retirement Date on or after both attaining age 55 and completing five years of Vesting Service.

Postponed retirement

Continued work past the participant's 65th birthday.

Vested termination

Terminate for reasons other than death or retirement after completing five years of Vesting Service. However, after September 17, 2001 all participants are 100% vested.

Disability

Not applicable.

Preretirement death benefit

Death of an active member, or the death of a vested former member before payments begin.

Plan Name:	Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN:	04-2450505 / 001
Plan Sponsor:	Sofft Shoe L.L.C.
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly normal retirement benefit paid on NRD.
Early retirement	Monthly Accrued Retirement Benefit determined as of early retirement date, reduced 1/180 for each of the first 60 months and by 1/360 for each additional month that commencement of payments precedes the participant's Normal Retirement Date. Employees who retired under the 1999 open window program, which was available to employees at least age 58 whose age plus service exceeded 80, received an additional 5 years of age and 5 years of service for purposes of their benefit determination.
Postponed retirement	The greater of the Monthly Retirement Benefit determined as of actual retirement date or the benefit payable at Normal Retirement increased 5% per year for each year of service worked after age 65.
Vested termination	<p>Monthly Accrued Retirement Benefit determined as of termination date, reduced by 1/180 for each of the first 60 months and by 1/360 for each additional month that commencement of payments precedes the participant's Normal Retirement Date.</p> <p>Any employee of Pan Am Shoe whose employment terminated on or after September 17, 2001 shall receive an additional immediately payable lump sum benefit based on years of service, rate of pay and a multiplier ranging from 1 to 2.</p>
Disablement	Not applicable.

Plan Name:	Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN:	04-2450505 / 001
Plan Sponsor:	Sofft Shoe L.L.C.
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Preretirement death

In the event of the death of an active member who is eligible to retire early, the member's spouse will receive the monthly benefit which would have been received if the member had retired early on the first of the month in which death occurred and benefits had commenced under the 50% joint and survivor form of pension payment. If an active member dies before eligibility for early retirement but after completing five years of Vesting Service, the member's eligible spouse will receive a monthly benefit for life equal to 50% of the member's Monthly Accrued Retirement Benefit at the date of death with reductions for early commencement and conversion to the 50% joint and survivor form of payment (payments may not commence prior to the date the member would have been eligible to retire early).

In the event of the death of a vested former member before payments begin, the member's spouse will receive a benefit if the surviving spouse coverage was in effect. The member's benefit will be reduced to reflect the period of time the surviving spouse coverage was in effect after January 1, 1986. The amount of surviving spouse's benefit will be one-half of the amount the former member would have received had he retired under the 50% joint and survivor annuity form of payment on the later of his Early Retirement Date or date of death (payments may not commence prior to the date the member would have been eligible to retire early).

Plan Name:	Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN:	04-2450505 / 001
Plan Sponsor:	Sofft Shoe L.L.C.
Valuation Date	January 1, 2015

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50%, 75% or 100% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Actuarial equivalence for the participant's mortality is based on a 6% interest rate and the Unisex 1984 Mortality Table set forward by one year. In addition, actuarial equivalence for the beneficiary mortality is based on a 6% interest rate and the Unisex 1984 Mortality Table set back by four years. Lump sum distributions are allowed.
Pension increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:	Group Retirement Plan for Employees of Dexter Shoe Company and Pan Am Shoe Company
EIN / PN:	04-2450505 / 001
Plan Sponsor:	Sofft Shoe L.L.C.
Valuation Date	January 1, 2015

GROUP RETIREMENT PLAN FOR EMPLOYEES OF
DEXTER SHOE COMPANY AND PAN AM SHOE COMPANY
FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 01-0484472 PLAN # 001
DECEMBER 31, 2015

Schedule 2

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
U.S. GOVERNMENT SECURITIES				
FNMA POOL #0535933	6.500% 05/01/2031 DD 04/01/01	4,434	5,029	
FNMA POOL #0561740	7.000% 01/01/2031 DD 12/01/00	8,685	9,204	
FNMA POOL #0604148	6.500% 10/01/2031 DD 09/01/01	16,835	19,096	
FNMA POOL #0607036	6.500% 10/01/2031 DD 10/01/01	129	146	
FNMA POOL #0609524	7.000% 10/01/2031 DD 10/01/01	174	183	
CORPORATE DEBT INSTRUMENTS				
UNITED TECHNOLOGIES CORP	7.500% 09/15/2029 DD 09/17/99	234,556	317,790	
BURLINGTON NORTHERN SANTA FE	7.950% 08/15/2030 DD 08/08/00	124,896	173,564	
CANADIAN NATIONAL RAILWAY CO	6.900% 07/15/2028 DD 07/07/98	275,798	363,385	
TIME WARNER INC	7.625% 04/15/2031 DD 04/19/01	236,417	296,964	
ANHEUSER-BUSCH COS INC	7.550% 10/01/2030 DD 10/05/00	577,615	669,510	
CONAGRA FOODS INC	8.250% 09/15/2030 DD 09/18/00	335,315	392,179	
FORD MOTOR CO	7.450% 07/16/2031 DD 07/16/99	337,067	431,904	
ALLY FINANCIAL INC	8.000% 11/01/2031 DD 11/02/01	213,628	253,800	
SAFEWAY INC	7.250% 02/01/2031 DD 01/31/01	245,690	219,275	
COMMON STOCK				
IDEARC INC	Common Stock	3,185	-	♦
FAIRPOINT COMMUNICATIONS INC	Common Stock	348	-	♦
AXALTA COATING SYSTEMS LTD	Common Stock	1,290,070	1,332,500	
FRONTIER COMMUNICATIONS CORP	Common Stock	4,964	1,037	
GENERAL MOTORS COMPANY	Common Stock	2,952,200	2,720,800	
LIBERTY GLOBAL PLC	Common Stock	4,480,817	5,083,200	
LIBERTY LILAC GROUP	Common Stock	215,931	248,220	
CHARTER COMMUNICATIONS INC.	Common Stock	907,881	915,500	
DAVITA HEALTHCARE PARTNERS INC	Common Stock	10,230,659	13,942,000	
DEERE & COMPANY	Common Stock	3,828,297	3,813,500	
SUNCOR ENERGY INC	Common Stock	5,494,916	3,612,000	
* PRECISION CASTPARTS CORP	Common Stock	5,517,824	7,656,330	
TWENTY FIRST CENTURY FOX INC	Common Stock	1,116,045	814,800	
WABCO HOLDINGS INC	Common Stock	2,380,544	4,161,982	
VERISIGN INC	Common Stock	4,767,286	8,838,124	
VERIZON COMMUNICATIONS INC	Common Stock	15,424,218	15,064,392	
WELLS FARGO & CO	Common Stock	2,883,413	4,865,220	
MUNICIPAL BONDS				
PROVINCE OF QUEBEC CANADA	7.500% 09/15/2029 Dd 09/15/99	389,577	582,491	
REGISTERED INVESTMENT COMPANIES				
DREYFUS GOVERNMENT CASH MANAGEMENT FUND	VAR RT 12/31/2075 DD 06/03/97	7,850,853	7,850,853	

♦ The current value of these investments is less than \$0.50. Accordingly, the current value of these investments have been rounded down to \$0 for whole dollar presentation.