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 04/01/2015 and ending 03/31/2016

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
WARREN W. FANE, INC. PROFIT SHARING/401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/01/1986

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)
WARREN W. FANE, INC.

62 LEVERSEE ROAD
TROY, NY 12182

2b Employer Identification Number (EIN)
14-1663427

2c Plan Sponsor's telephone number
518-235-5531

2d Business code (see instructions)
237990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/21/2016	WARREN W. FANE, SR.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

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

5	Total number of participants at the beginning of the plan year	**5**	128
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	92
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	85
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	35
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	120
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	121
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	120
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2A 2E 2H 2J 3D 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 03/31/2016

A Name of plan
WARREN W. FANE, INC. PROFIT SHARING/401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WARREN W. FANE, INC.

D Employer Identification Number (EIN)
14-1663427

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
NATIONWIDE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	GAP-B0-CF7Z	68	04/01/2015	03/31/2016

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
422	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

MORGAN STANLEY SMITH BARNEY LLC
1 NEW YORK PLAZA, 12TH FLOOR
NEW YORK, NY 10004

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
422			6

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	173001
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	163627
c	Additions: (1) Contributions deposited during the year	7c(1)	9210		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	164		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	9374
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	173001
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	173001

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance

e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug

i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract

m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2015** **This Form is Open to Public Inspection.**

For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 03/31/2016

A Name of plan
WARREN W. FANE, INC. PROFIT SHARING/401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WARREN W. FANE, INC.

D Employer Identification Number (EIN)
14-1663427

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

NATIONWIDE

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

(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?
15 67	NONE	14175	Yes [X] No [ ]	Yes [ ] No [X]	3674	Yes [ ] No [X]

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

MORGAN STANLEY

1 NEW YORK PLAZA, 12TH FLOOR
NEW YORK, NY 10004

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 71	NONE		Yes [X] No [ ]	Yes [ ] No [X]	9677	Yes [ ] No [X]

(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
NATIONWIDE	15 67	2190

(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.
NATIONWIDE FUNDS GROUP ONE NATIONWIDE PLAZA COLUMBUS, OH 43215	MUTUAL FUND PAYMENTS FOR PROCESSING INDIVIDUAL TRANSACTIONS AND DISTRIBUTION COSTS ASSOCIATED WITH SELLING THE FUND. AVERAGE OF 42 BASIS POINTS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
MORGAN STANLEY	26 71	9677

(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.
NATIONWIDE ONE NATIONWIDE PLAZA COLUMBUS, OH 43215	COMISSIONS AND FEES TO INVESTMENT ADVISOR AND BROKER-DEALER AGENCY. 105 BASIS POINTS ON VARIABLE, 25 BPS ON FIXED CONTRACT

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

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection

For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 03/31/2016

A Name of plan
WARREN W. FANE, INC. PROFIT SHARING/401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WARREN W. FANE, INC.

D Employer Identification Number (EIN)
14-1663427

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	60321	46486
(2) Participant contributions	1b(2)	0	2168
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	636254	571811
(2) U.S. Government securities	1c(2)	263925	230196
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	1456438	1654491
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	17579	16318
(B) Common	1c(4)(B)	1718150	1627686
(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)	931831	937939
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	163627	173001
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	5248125	5260096
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5248125	5260096

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)	246488	
	(B) Participants	2a(1)(B)	107137	
	(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)		353625
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	71	
	(B) U.S. Government securities	2b(1)(B)	3844	
	(C) Corporate debt instruments	2b(1)(C)	63172	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		67087
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)	1925	
	(B) Common stock	2b(2)(B)	34787	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1166	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		37878
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-137511	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-137511

		(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)		-46805
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		274274
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	230284	
(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)		230284
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	32019	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		32019
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		262303
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11971
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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

(1) Name: THE BONADIO GROUP **(2)** EIN: 16-1131146

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	N/A	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X		
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X		

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

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

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

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

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

Part V Trust Information

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

6c Name of trustee or custodian	**6d** Trustee's or custodian's telephone number

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2015

This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 03/31/2016

A Name of plan
WARREN W. FANE, INC. PROFIT SHARING/401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WARREN W. FANE, INC.

D Employer Identification Number (EIN)
14-1663427

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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): 14-1663427 31-4156830

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A

22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____ (See instructions for tax law changes and codes).

22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter _____/_____/_____ and the letter's serial number _____.

22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter _____/_____/_____.

23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

January 11, 2017

To the Trustees and Participants of
Warren W. Fane, Inc. Profit Sharing/401(k) Plan:

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of Warren W. Fane, Inc. Profit Sharing/401(k) Plan (the "Plan"), which comprise the statements of net assets available for benefits as of March 31, 2016 and 2015, and the related statement of changes in net assets available for benefits for the year ended March 31, 2016, and the related notes to the financial statements.

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

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the audits 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 4, which was certified by Nationwide Financial Services, Inc., the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of March 31, 2016 and 2015, and for the year ended March 31, 2016, that the information provided to the plan administrator by the trustee is complete and accurate.

6 Wembley Court
Albany, New York 12205
p (518) 464-4080
f (518) 464-4087

www.bonadio.com

(Continued)

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.

Report on Supplemental Information
The supplemental schedule of assets (held at end of year) as of March 31, 2016, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations
The form and content of the information included in the financial statements and supplemental schedule, 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.

WARREN W. FANE, INC. PROFIT SHARING/401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MARCH 31, 2016 AND 2015

	2016	2015
CASH AND CASH EQUIVALENTS	$ 571,811	$ 636,254
INVESTMENTS, at fair value	4,466,630	4,387,923
INVESTMENT, at contract value	173,001	163,627
RECEIVABLES:		
Employee contribution receivable	2,168	-
Employer contribution receivable	46,486	60,321
Total receivables	48,654	60,321
NET ASSETS AVAILABLE FOR BENEFITS	$ 5,260,096	$ 5,248,125

The accompanying notes are an integral part of these statements.

WARREN W. FANE, INC. PROFIT SHARING/401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED MARCH 31, 2016

ADDITIONS:	
Investment income (loss):	
Net depreciation in fair value of investments	$ (184,316)
Interest and dividends	104,965
Net investment income (loss)	(79,351)
Contributions:	
Participants	107,137
Employer	246,488
Total contributions	353,625
Total additions	274,274
DEDUCTIONS:	
Benefits paid to participants	230,284
Administrative expenses	32,019
Total deductions	262,303
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	11,971
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	5,248,125
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 5,260,096

The accompanying notes are an integral part of these statements.

WARREN W. FANE, INC. PROFIT SHARING/401 (K) PLAN

NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2016 AND 2015

1. DESCRIPTION OF PLAN

The following description of the Warren W. Fane, Inc. Profit Sharing/401(k) Plan ("Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General
The Plan is a 401(k) salary reduction plan (Deferred Profit Sharing Plan) covering substantially all of the employees of Warren W. Fane, Inc. (Company) who meet certain eligibility requirements. Employees are eligible for enrollment provided they have attained 20 years of age and have completed one year of service or 1,000 hours during a consecutive 12 month period. Entry in the plan will be granted on April 1st or the date 6 months later subsequent to satisfying the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions
All employees subject to certain qualifications are eligible to participate in the 401(k) portion of the Plan. Each year, participants may contribute up to 100% of pre-tax annual compensation, subject to limitations as defined in the Plan. At its discretion, the Company may also contribute a profit sharing contribution to the Plan for each employee that meets the eligibility requirements. For 2016, the Company's profit sharing contribution was $246,488.

Participant Accounts
Each participant's account is credited with (a) the participant's contribution (b) allocation of the Company's contribution and (c) Plan earnings (losses). Plan earnings (losses) are allocated based on participant account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting
Participants are immediately vested in their contributions plus actual earnings (losses) thereon. Vesting in the Company's discretionary contribution portion of their accounts plus actual earnings thereon is based on a 5 year graded vesting schedule beginning after an employee has attained 2 years of service, with 100% vesting after six years of credited service.

Investment Options
The Plan entered into a custodian agreement with Nationwide Financial Retirement Plans whereby the custodian directs employee contributions and rollover contributions, in accordance with the participants' elections, into a choice of twenty one investment options including money market and equity funds.

Participants may change their investment options daily.

The Plan also entered into a custodian agreement with Morgan Stanley Smith Barney, LLC whereby the discretionary employer contributions are directed and held in a discretionary trust. These funds are directed by the trustees into investment options including money market, government bonds, corporate bonds, equity stocks and mutual funds.

1. DESCRIPTION OF PLAN (Continued)

Payment of Benefits

On termination of service, a participant will receive an amount equal to the value of the participant's vested interest in his or her account in a qualified joint and survivor annuity, unless the participant elects to receive the amount in a lump sum or installment arrangement.

Forfeitures

Forfeitures of a terminated participant's nonvested account balance will occur as of the earlier of (1) the last day of the plan year in which the former participant receives the final distribution of their distributable benefit or (2) the last day of the plan year in which your fifth consecutive break in service occurs.

Forfeitures may be used to reduce employer contributions. As of March 31, 2016 and 2015, the balance of forfeited nonvested accounts available to be used to reduce future employer contributions was $1,457 and $3,973, respectively. For the year ended March 31, 2016, forfeitures applied amounted to $3,973.

Administrative Expenses

The majority of Plan administrative expenses are paid by the Plan. The primary administrative expenses incurred during 2016 were investment advisory fees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the plan.

New Accounting Pronouncement

In July 2015, the FASB issued Accounting Standards Update No. 2015-12, *Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962), and Health and Welfare Benefit Plans (Topic 965) – I. Fully Benefit-Responsive Investment Contracts; II. Plan Investment Disclosures, and III. Measurement Date Practical Expedient* (ASU 2015-12). Part I eliminates the requirements to measure the fair value of fully benefit-responsive investment contracts and certain disclosures. Contract value is the only required measure for fully benefit-responsive investment contracts. Part II eliminates the requirements to disclose the individual investments that represent 5 percent or more of net assets available for benefits and the net appreciation or depreciation in fair value of investments by general type. Part II also requires all investments be disaggregated only based on general type, eliminating disaggregation by nature, characteristic and risk. Part III is not applicable to the Plan. ASU 2015-12 is effective for fiscal years beginning after December 15, 2015, with early adoption permitted. Management has elected to adopt Parts I and Part II, with retrospective application to all periods presented.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates
The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition
Investments are stated at fair value based upon quoted market prices for mutual funds, except for fully benefit-responsive investment contracts, which are reported at contract value. Changes in the current value of investments, including unrealized and realized gains and losses on assets sold during the year, are reflected in the statement of changes in net assets available for benefits as depreciation in the fair value of investments. 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.

Risks and Uncertainties
The Plan provides for various investment options in a variety of investment securities. Investment securities are exposed to various risks, such as interest rate risk, financial market risk and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amount reported in the statements of net assets available for benefits.

Payment of Benefits
Benefits to terminated participants are recorded when paid.

Fair Value Measurements
The Plan has financial instruments which are recorded at fair value in the accompanying statements of net assets available for benefits. The Plan makes estimates regarding the valuation of assets and liabilities measured at fair value in the financial statements.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2016 and 2015.

Common stock and preferred stock: Valued based on quoted prices in active markets corroborated by recently executed transactions observable in the market.

Mutual funds: Valued at net asset value of shares held by the Plan at year end.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

Fair Value Measurements - Definition and Hierarchy (Continued)
Corporate bonds and U.S. Government Obligations: Valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan was provided with the asset classifications by the Plan's trustees.

3. FAIR VALUE MEASUREMENTS

At March 31, 2016, the Plan's investments that are measured at fair value on a recurring basis and are valued within the fair value hierarchy are as follows:

		Fair Value Measurements at the End of the Reporting Period Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Corporate bonds	$ 1,654,491	$ -	$ 1,654,491	$ -
Common stock	1,627,686	1,627,686	-	-
Mutual funds	937,939	937,939	-	-
U.S. Government Obligations	230,196	-	230,196	-
Preferred stock	16,318	16,318	-	-
Total investments at fair value	$ 4,466,630	$ 2,581,943	$ 1,884,687	$ -

3. FAIR VALUE MEASUREMENTS (Continued)

At March 31, 2015, the Plan's investments that are measured at fair value on a recurring basis and are valued within the fair value hierarchy are as follows:

		Fair Value Measurements at the End of the Reporting Period Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Common stock	$ 1,718,150	$ 1,718,150	$ -	$ -
Corporate bonds	1,456,438	-	1,456,438	-
Mutual funds	931,831	931,831	-	-
U.S. Government Obligations	263,925	-	263,925	-
Preferred stock	17,579	17,579	-	-
Total investments at fair value	$ 4,387,923	$ 2,667,560	$ 1,720,363	$ -

For the year ended March 31, 2016, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value by $184,316.

4. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The following information included in the accompanying financial statements and supplemental schedule was obtained from data that has been prepared and certified to as complete and accurate by Nationwide Financial Services, Inc., the trustee, as of and for the years ended March 31, 2016 and 2015.

	2016	2015
Investments, at fair value	$ 2,020,619	$ 1,728,768
Investments, at contract value	$ 173,001	$ 163,627
Net depreciation of investments	$ (46,805)	

Schedule of Assets (Held At End of Year) Schedule I

5. GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Plan entered into a fully benefit-responsive guaranteed investment contract with Nationwide Life Insurance Company. Nationwide Life Insurance Company maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

5. GUARANTEED INVESTMENT CONTRACT WITH INSURANCE COMPANY (Continued)

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by Nationwide Life Insurance Company, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at March 31, 2016 and 2015, was $173,001 and $163,627, respectively. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the Plan's ability to transact at contract value with Nationwide Life Insurance Company. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guidelines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

6. NONPARTICIPANT-DIRECTED INVESTMENTS

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments is as follows as of March 31, 2016 and 2015 and for the year ended March 31, 2016.

	2016	2015
Net Assets:		
Corporate bonds	$ 1,654,491	$ 1,456,438
Common stock	1,627,686	1,718,150
Cash and cash equivalents	571,811	636,254
U.S. Government Obligations	230,196	263,925
Preferred stock	16,318	17,579
Mutual Funds	-	23,247
	$ 4,100,502	$ 4,115,593

6. NONPARTICIPANT-DIRECTED INVESTMENTS (Continued)

	2016
Changes in Net Assets:	
Contributions	$ 246,488
Dividends	37,892
Interest	67,073
Expenses	(32,019)
Net depreciation	(137,511)
Benefits paid to participants	(197,014)
	$ (15,091)

7. PARTY-IN-INTEREST TRANSACTIONS

All of the Plan's assets are invested with Nationwide Financial Services, Inc., the Plan's trustee. Nationwide holds all the funds in mutual funds and guaranteed income.

8. PLAN TERMINATION

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

9. INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by an opinion letter dated April 2, 2012, that the Plan is qualified and the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code. The Plan has been amended since receiving the opinion letter; however, the plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 11, 2017, which is the date the financial statements were available to be issued.

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration ension Benefit Guaranty Corporatic	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.**	**2015** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2015 or fiscal plan year beginning 04/01/2015 and ending 03/31/2016

A This return/report is for: ☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box 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
Warren W. Fane, Inc. Profit Sharing/401(k) Plan

1b Three-digit plan number (PN) ► 001

1c Effective date of plan 04/01/1986

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, 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)

Warren W. Fane, Inc.

62 Leversee Road

US Troy NY 12182

2b Employer Identification Number (EIN) 14-1663427

2c Plan Sponsor's telephone number (518) 235-5531

2d Business code (see instructions) 237990

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	Warren W Fane Sr	10/21/16	Warren W. Fane, Sr.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Warren W Fane Sr	10/21/16	Warren W. Fane, Sr.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number)

Preparer's telephone number

3a Plan administrator's name and address [x] Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN	
	4c PN	
5 Total number of participants at the beginning of the plan year	5	128
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	92
a(2) Total number of active participants at the end of the plan year	6a(2)	85
b Retired or separated participants receiving benefits	6b	0
c Other retired or separated participants entitled to future benefits	6c	35
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d	120
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	1
f Total. Add lines 6d and 6e	6f	121
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	120
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2A 2E 2H 2J 3D 3H

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

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) [x]	Insurance	(1) [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	(2) [ ]	Code section 412(e)(3) insurance contracts
(3) [x]	Trust	(3) [x]	Trust
(4) [ ]	General assets of the sponsor	(4) [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules		b General Schedules		
(1) [x]	R (Retirement Plan Information)	(1) [x]		H (Financial Information)
(2) [ ]	MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) [ ]		I (Financial Information - Small Plan)
		(3) [x]	1	A (Insurance Information)
		(4) [x]		C (Service Provider Information)
(3) [ ]	SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(5) [ ]		D (DFE/Participating Plan Information)
		(6) [ ]		G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

WARREN W. FANE, INC. PROFIT SHARING/401(K) PLAN **SCHEDULE I**

PLAN #001 EIN #14-1663427
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2016

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	CASH AND CASH EQUIVALENTS			
	Morgan Stanley	Cash Reserve Account	$ 571,811	$ 571,811
	GUARANTEED INCOME			
*	Nationwide Life Insurance Company	BOA - Indexed Fund	Omitted - Participant Directed	$ 173,001
	COMMON STOCK	Shares		
	Abbvie Inc Com	161	$ 9,318	$ 9,196
	Aegon NV ADR	1,740	13,047	9,570
	Agrium Inc	193	17,143	17,040
	Alphabet Inc CL A	15	7,711	11,444
	Alphabet Inc CL A	20	6,816	15,258
	Amazon Com Inc	29	9,572	17,216
	America Movil SA DE CV ADR L	390	6,738	6,057
	Amgen Inc	109	17,031	16,342
	AON PLC SHS CL-A	252	14,831	26,321
	Apache Corp	176	12,037	8,591
	Arm Holdings PLC ADS	384	16,477	16,777
	Automatic Data Processing	190	15,324	17,045
	Banco Santander Brasil SA ADS	545	3,263	2,534
	Bank of America Corp	876	13,908	11,844
	Barclays PLC ADR	870	15,429	7,499
	BP PLC ADS	435	16,799	13,128
	Canon Inc ADR New	305	9,971	9,095
	Carrefour SA Sponsored ADR	1,588	7,232	8,694
	Cemex SAB DE CV	1,341	10,243	9,762
	Centrais Elec BRAS SP ADR CM	1,030	7,116	1,833
	Cerner Corp	354	19,612	18,748
	Cheniere Energy Inc New	384	10,404	12,991
	China Mobile LTD	130	6,603	7,209
	Chipotle Mexican Grill Inc Com	29	12,917	13,658
	Cigna Corporation Com	88	11,801	12,077
	Cisco Sys Inc	489	8,075	13,922
	Cit Group Inc	713	30,378	22,124
	Citigroup Inc New	665	24,496	27,764
	Colgate Palmolive Co	239	15,391	16,885
	Companhia De Sanemento Basi	590	2,514	3,894
	Copa Holdings, S.A. Cla A	132	11,963	8,943
	Core Laboratories N V	77	6,972	8,656
	Credit Suisse Group	610	13,769	8,619
	CRH Plc Adr	265	5,138	7,468
	CVS Health Corp Com	136	4,437	14,107
	Dai NIPPPN Prgt Ltd Japan	605	5,648	5,330
	Daiichi Sankyo Co Ltd Spon Adr	500	7,624	11,150
	Discover Fincl Svcs	391	22,518	19,910
	Ecolab Inc	169	17,555	18,847
	Edison International	126	7,422	9,058
	Embraer S A Adr	355	11,383	9,358
	Engie Spons Adr	1,060	23,194	16,483
	Eni Spa Amer Dep Rcpt	425	16,967	12,844
	Eqt Corporation Com New	347	20,775	23,339
	Equinix Inc Com Par	53	16,089	17,528
	Ericsson Lm Tel Adr Cl B New	815	8,356	8,174
	Erste Group Bank Ag Spons Adr	470	6,039	6,505

(Continued)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	COMMON STOCK (Continued)			
	Facebook Inc Cl-A	100	9,705	11,410
	First Pac Ltd Sp Adr	1,840	9,871	6,771
	Fleetcor Technologies	111	13,498	16,511
	Ford Motor Co New	824	13,117	11,124
	General Electric Co	407	10,429	12,939
	General Mtrs Co	644	18,291	20,241
	Glaxosmithkline Plc Ads	490	24,313	19,870
	G4s Plc Unspons Adr	410	8,120	5,551
	Hess Corporation	276	16,021	14,531
	Honda Motor Company Ltd Adr	460	16,010	12,576
	HSBC Holdings Plc Spon Adr New	230	10,870	7,158
	Ingersoll-Rand Plc Shs	232	6,417	14,386
	Interpublic Group of Cos Inc	646	11,249	14,826
	Italcementi Fabrich Riunte Adr	855	6,324	9,935
	J Sainsbury Plc Spon Adr New	650	14,189	10,296
	JPMorgan Chase & Co	383	13,142	22,681
	Kansas Cy Southn Ind New	129	8,484	11,023
	Kingfisher Plc Spons Adr New	490	4,882	5,326
	Koninklijke Phil El Sp Adr New	576	15,851	16,445
	Linkedin Corp-A	102	16,340	11,664
	Loews Corporation	218	4,967	8,341
	Lowes Companies Inc	249	17,568	18,862
	Marks & Spencer Grp Plc Adr	780	8,887	9,235
	Metlife Incorporated	316	10,380	13,885
	Metro Ag Unspon Adr	1,446	9,882	8,893
	Microsoft Corp	323	8,898	17,839
	Mitsubishi Tanbe Phrm Cp Adr	395	5,641	6,897
	Mitsubishi Ufj Fincl Grp Ads	1,545	16,501	7,092
	Mondelez Intl Inc Com	457	18,650	18,335
	Monsanto Co/New	132	11,682	11,582
	Ms&Ad Ins Group Hldgs Adr	655	8,734	9,085
	Nike Inc	253	15,486	15,552
	Nissan Mtr Co Ltd Spnd Adr	705	13,070	13,050
	Occidental Petroleum Corp De	278	19,149	19,024
	Oracle Corp	598	20,420	24,464
	Orange New	492	6,409	8,551
	Paypal Hldgs Inc Com	283	8,886	10,924
	Petroleo Brasileiro Sa Adr	2,305	12,078	10,442
	Pfizer Inc	471	13,434	13,960
	Philip Morris Intl Inc	79	2,776	7,751
	Phillips 66 Com	111	8,014	9,611
	PJSC Gazprom Spon Adr	1,305	8,224	5,625
	PJSC Lukoil Sponsored Adr	345	17,280	13,334
	PNC Finl Svcs Gp	140	11,606	11,840
	Posco Ads	160	11,933	7,573
	Priceline Grp Inc Com New	14	15,512	18,045
	Publicis Groupe Sa Ads	405	6,059	7,100
	Raytheon Co	128	5,319	15,697
	Red Hat Inc	267	19,006	19,894
	Regeneron Pharm	33	14,786	11,895
	Repsol Sa Spon Adr	760	13,636	8,596
	Salesforce.com, Inc	193	13,266	14,249
	Sanofi Adr	347	16,121	13,936
	Sanofi Adr	360	15,256	14,458
	Sap Ag	111	8,759	8,927

(Continued)

PLAN #001 EIN #14-1663427
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2016

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current Value
	COMMON STOCK (Continued)					
	Schlumberger Ltd	209			13,418	15,414
	Schneider Elec Sa Unsp Adr	635			8,103	7,988
	Shinhan Financial Group Co Ltd	195			8,027	6,866
	Starbucks Corp Washington	151			6,317	9,015
	State Street Corp	282			15,463	16,503
	Suncor Energy	504			14,740	14,016
	Swatch Group Ag Adr The Unspon	415			8,181	7,126
	Swiss Re Ltd Sponsired Adr	260			4,547	6,009
	Synchrony Financial	195			4,737	5,589
	Takeda Pharmaceutical Co Ltd	350			8,401	7,987
	Target Corporation	136			7,655	11,190
	Telecom Italia Spa Ads	753			10,993	8,125
	Telefonica Brasil Sa Spon Adr	602			10,206	7,519
	Teradyne Inc	592			10,914	12,781
	Tesco Plc Sponsored Adr	1,775			21,913	14,715
	Teva Pharmaceuticals Adr	353			15,867	18,889
	Tim Participacoes Sa Spon New	350			3,932	3,871
	Time Warner Inc New	216			10,749	15,671
	UBS Group Ag Shs	500			7,402	8,010
	Union Pacific Corp	166			3,979	13,205
	Unumprovident Corp	976			23,414	30,171
	Viacom Inc New Class B	475			22,279	19,608
	Visa Inc Cl A	273			16,735	20,879
	Wal Mart Stores Inc	151			11,971	10,342
	Wells Fargo & Co New	338			7,757	16,346
	Whole Foods Markets Inc	455			13,191	14,155
	Willis Towers Watson Pub Ltd	66			7,709	7,832
	Wm Morrison Supermarkets Plc	1,205			21,254	17,219
	Totals				$ 1,563,298	$ 1,627,686
	PREFERRED STOCK					
	Surgutueftegaz Sp Adr Pref	1,430			$ 10,281	$ 9,581
	US Bancorp-F	229			6,135	6,737
	Totals				$ 16,416	$ 16,318
	CORPORATE BOND OBLIGATIONS	Shares	Rate	Maturity		
	Abbvie Inc	19,000	2.900%	Nov 06, 2022	$ 19,190	$ 19,336
	Air Products & Chemicals	100,000	4.375%	Aug 21, 2019	118,761	107,880
	Anheuser-Busch Cos Inc	44,000	5.000%	Mar 01, 2019	42,820	48,275
	Anheuser-Busch Inveb Fin	11,000	4.900%	Feb 01, 2046	11,090	12,293
	Ares Capital Corp	12,000	4.875%	Nov 30, 2018	12,654	12,328
	AT&T Inc	100,000	2.300%	Mar 11, 2019	101,882	102,100
	AT&T Inc	19,000	4.450%	Apr 01, 2024	20,566	20,566
	Bank of America Corporation	20,000	4.000%	Jan 22, 2025	20,089	20,030
	Burlington North Santa Fe	12,000	3.850%	Sep 01, 2023	12,551	13,134
	Citigroup Inc	175,000	5.500%	Feb 15, 2017	196,602	185,979
	CAN Financial Corp Debenture	10,000	7.250%	Nov 15, 2023	12,447	11,799
	Detroit Edison Company	150,000	3.450%	Oct 01, 2020	159,339	160,143
	Fedex Corp	100,000	2.625%	Aug 01, 2022	100,214	101,188
	Ford Motor Credit Co LLC	100,000	5.000%	May 15, 2018	111,235	105,593
	General Electric Co	13,000	5.250%	Dec 06, 2017	13,073	13,931
	Gilead Sciences Inc	19,000	3.700%	Apr 01, 2024	19,502	20,386
	Goldman Sachs Group Inc	16,000	5.750%	Jan 24, 2022	16,109	18,460
	HSBC USA Inc.	95,000	5.000%	Sep 27, 2020	104,951	102,502
	JPMorgan Chase & Co	7,000	5.150%	May 01, 2023	6,665	6,721

(Continued)
The accompanying notes are an integral part of this schedule.

WARREN W. FANE, INC. PROFIT SHARING/401(K) PLAN

SCHEDULE I
(Continued)

PLAN #001 EIN #14-1663427
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MARCH 31, 2016

(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
	CORPORATE BOND OBLIGATIONS (Continued)					
	JPMorgan Chase & Co	11,000	6.750%	Feb 01, 2024	11,885	12,078
	McDonald's Corp	13,000	4.875%	Dec 09, 2045	12,974	14,202
	Metlife Inc	12,000	4.368%	Sep 15, 2023	12,846	13,121
	Motorola Inc Debenture	21,000	7.500%	May 15, 2025	25,944	23,626
	Philip Morris Intl Inc	100,000	4.125%	May 17, 2021	111,248	111,016
	Ryder System Inc	175,000	3.500%	Jun 01, 2017	189,705	183,255
	Verizon Communications	21,000	4.400%	Nov 01, 2034	21,305	21,230
	Wellpoint Inc	175,000	4.350%	Aug 15, 2020	199,010	193,319
	Totals				$ 1,684,657	$ 1,654,491
	US GOVERNMENT SECURITIES	Shares	Rate	Maturity		
	United States Treasury Note	13,000	1.250%	Jan 31, 2019	$ 13,052	$ 13,145
	United States Treasury Note	11,000	3.625%	Feb 15, 2021	11,321	12,243
	United States Treasury Note	38,000	1.500%	Aug 31, 2018	37,919	39,309
	United States Treasury Note	26,000	0.875%	Feb 28, 2017	26,126	26,056
	United States Treasury Note	16,000	1.000%	Sep 30, 2016	16,295	16,045
	United States Treasury Note	20,000	1.250%	Oct 31, 2019	19,292	20,174
	United States Treasury Note	23,000	0.875%	Nov 15, 2017	22,917	23,058
	United States Treasury Bond	12,000	3.000%	Nov 15, 2044	12,326	12,949
	United States Treasury Note	33,000	0.750%	Feb 28, 2018	32,356	33,008
	United States Treasury Note	23,000	1.500%	Oct 31, 2019	22,842	23,396
	United States Treasury Bond	8,000	4.375%	Feb 15, 2038	8,791	10,813
	Totals				$ 223,237	$ 230,196
	Mutual Funds					
	AB	AB International Value A			Omitted -	$ 14,678
	American Funds	American Funds Growth Fund of Amer R5			Participant	137,333
	American Funds	American Funds Capital World Gr&Inc R5			Directed	36,592
	Buffalo Funds	Buffalo Small Cap				15,314
	Buffalo Funds	Buffalo Mid Cap				554
	Delaware Funds	Delaware Select Growth A				8,272
*	Nationwide	Nationwide Inv Dest Agrsv Svc				53,057
*	Nationwide	Nationwide Inv Dest Cnsrv Svc				7,750
*	Nationwide	Nationwide Inv Dest Mod Agrsv Svc				345,007
*	Nationwide	Nationwide Inv Dest Mod Consrv Svc				26,584
*	Nationwide	Nationwide Inv Dest Mod Svc				91,056
*	Nationwide	Nationwide Government Money Market				28,706
	Diamond	Diamond Hill Large Cap A				8,068
	Federated Kaufmann	Federated Kaufmann Small Cap A				8,670
	Fidelity	Fidelity Advisor Leveraged Co. Stk A				32,645
	Goldman Sachs	Goldman Sachs Short Dur Govt A				15,870
	Victory	Victory Diversified Stock A				54,653
	MFS	MFS Total Return Bond A				12,298
	Invesco	Invesco Equity and Income A				39,436
	Wells Fargo	Wells Fargo Small Company Value A				1,396
	Totals					$ 937,939
	Total investments					$ 5,211,442

* Denotes party-in interest

The accompanying notes are an integral part of this schedule.